

Philippine Stock Exchange index (PSEi)

6,211.89 ▲ 20.41 PTS. ▲ 0.33%

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BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P647.00 +P18.50 +2.94%	ACEN ACEN Corp. P4.90 -P0.09 -1.8%	AEV Aboitiz Equity Ventures, Inc. P47.20 -P0.80 -1.67%	AGI Alliance Global Group, Inc. P10.50 -P0.10 -0.94%	ALI Ayala Land, Inc. P29.70 -P0.10 -0.34%	BDO BDO Unibank, Inc. P130.20 +P0.80 +0.62%	BLOOM Bloomerry Resorts Corp. P9.60 -P0.06 -0.62%	BPI Bank of the Philippine Islands P105.50 -P1.20 -1.12%	CNPF Century Pacific Food, Inc. P29.00 +P0.25 +0.87%	CNVRG Converge ICT Solutions, Inc. P8.07 -P0.18 -2.18%
DMC DMCI Holdings, Inc. P9.25 -P0.02 -0.22%	EMI Emperador, Inc. P20.80 ---	GLO Globe Telecom, Inc. P1,718.00 -P26.00 -1.49%	GTCAP GT Capital Holdings, Inc. P563.00 -P7.00 -1.23%	ICT International Container Terminal Services, Inc. P211.00 ---	JFC Jollibee Foods Corp. P230.00 +P5.00 +2.22%	JGS JG Summit Holdings, Inc. P38.40 -P0.20 -0.52%	LTG LT Group, Inc. P9.09 -P0.03 -0.33%	MBT Metropolitan Bank & Trust Co. P52.10 -P0.10 -0.19%	MER Manila Electric Co. P378.00 +P7.00 +1.89%
MONDE Monde Nissin Corp. P7.91 -P0.09 -1.12%	NIKL Nickel Asia Corp. P5.17 -P0.02 -0.39%	PGOLD Puregold Price Club, Inc. P28.50 +P0.55 +1.97%	SCC Semirara Mining and Power Corp. P28.20 ---	SM SM Investments Corp. P855.00 +P12.50 +1.48%	SMC San Miguel Corp. P103.50 ---	SMPH SM Prime Holdings, Inc. P31.50 -P0.15 -0.47%	TEL PLDT Inc. P1,240.00 +P10.00 +0.81%	URC Universal Robina Corp. P111.80 +P2.80 +2.57%	WLCON Wilcon Depot, Inc. P19.80 -P0.20 -1%

Metro Pacific Tollways readies \$600-M Indonesian investment

METRO PACIFIC TOLLWAYS Corp. (MPTC) is expected to shell out \$600 million if it wins the bidding for a toll project in Indonesia, a company official said.

MPTC Chief Finance Officer Christopher Daniel C. Lizo said during a recent media briefing in Tokyo, Japan that the company, along with Singapore's GIC, are jointly bidding to acquire a portion of the Trans-Java toll road in Indonesia.

"Assuming we win the project, potentially the requirement from MPTC is about \$600 million. That is our anticipated participation in the project. Together with GIC, our partner, it is about \$1 billion to \$1.2 billion. Of course, we can't say the price yet because it's subject to bidding," Mr. Lizo said.

"The toll project that we are busy on is our intention to acquire a portion of the Trans-Java toll road in Indonesia. It is being bid out by Jasamarga Trans-Jawa Tol, state-owned enterprise in Indonesia and the biggest toll road operator in Indonesia," he added.

Based on MPTC's presentation, the due diligence for the bidding is ongoing until December, with the submission of the final bidding offer set on Jan. 15 next year.

The signing of the winning bid is aimed at the first quarter of next year, while the closing and funding of the bidding is by the second quarter.

MPTC has investments in Indonesia through PT Nusantara, whose operations consist of toll

roads, ports, water, and energy generation and distribution.

The Pangilinan-led company is the biggest toll road developer in the Philippines. Some of its tollways include the North Luzon Expressway, the Subic-Clark-Tarlac Expressway, Cavite-Laguna Expressway, and Cebu-Cordova Link Expressway.

In the nine months to September, MPTC logged a flat core net income of P4.1 billion due to higher concession amortization on newly opened roads and financing cost on the Jakarta-Cikampek Elevated toll road in Indonesia, which was acquired in the second half last year.

The company's toll revenues improved 20% to P19.8 billion led by higher toll fees and traffic growth in the Philippines and Indonesia.

MPTC is the tollways unit of Metro Pacific Investments Corp., one of three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT, Inc.



Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in BusinessWorld through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**

OUTLIER

Earnings results spur Ayala active trading

INVESTORS took positions on Ayala Corp.'s stock last week after the release of its third-quarter earnings results.

Ayala was the seventh most actively traded stock last week with a total of 1.06 million shares worth P668.72 million having exchanged hands from Nov. 13 to 17, data from the Philippine Stock Exchange showed.

Its shares closed at P647 apiece on Friday, down 3.2% week on week. Since the start of the year, the stock has fallen 6.9%.

Philippine National Bank Equity Research Department Head Jonathan J. Latuja said in an e-mail that earnings added to Ayala's active trading last week.

"Ayala Corp.'s third-quarter net income performance beat estimates and was a major cause of excitement for investors, especially its banking and property subsidiaries which largely contributed to the conglomerate's better-than-expected results during the period," he said.

Rachelleen A. Rodriguez, research analyst at Maybank Investment Banking Group-Philippines, said in an e-mail that strong earnings attributed to stocks active trading last week.

She said Ayala's 35% year-on-year growth in third-quarter earnings was ahead of consensus estimates.

"Robust earnings were driven by its property and banking subsidiaries Ayala Land, Inc. (ALI), and Bank of the Philippine Islands (BPI). Its power subsidiary ACEN Corp., meanwhile, booked one-off gains from value realization from the sale of a stake in Salak and Darajat and other reemeasurement gains totaling P2.5 billion," said Ms. Rodriguez.

"Overall market liquidity actually improved given better-than-expected gross domestic product and lower-than-expected inflation print in the Philippines, further supported by the lower-than-expected United States (US) inflation which, in our view, reduces the chance of the US Federal Reserve having another rate hike," she added.

Preliminary data from the Philippine Statistics Authority (PSA) showed the economy in the third quarter expanded by 5.9%, higher than the 4.3% expansion in the previous quarter.

Recovery in government expenditures drove the country's economic performance. The expansion ended three consecutive quarters of slowing growth.

For the nine months through September, economic growth averaged 5.5%, still below the government's 6-7% full-year target.

In a separate PSA report, headline inflation in October slowed to 4.9%, slower than the 6.1% in September and 7.7% in the same month a year ago, due to easing food prices. This was the slowest pace in three months.

Still, inflation breached the 2-4% target for the 19th straight month in October. For the 10 months, inflation averaged 6.4%.

In the US, the consumer price index stood at 3.2% in October, easing from 3.7% in September, the US Bureau of Labor Statistics said last week.

The attributable net income of the country's oldest conglomerate surged by 82.3% to P13.9 billion during the third quarter from P7.63 billion in the same period a year ago.

From January to September, its net income attributable to owners of the parent company rose 35.2% to P32.31 billion.

Core net income rose 42% to P31 billion after the improved performance of its subsidiaries.

BPI's net earnings increased 26% to P38.6 billion due to sustained loan growth, margin expansion, and reduced provisions.

ALI's net income rose 38% to P18.4 billion driven by sustained gains in its property development and commercial leasing businesses.

ACEN's net income also leaped 59% to P6.6 billion as new operating capacity and the company's sustained net seller position were further lifted by one-off gains related to the partial sale of its Salak and Darajat plant.

Meanwhile, Globe Telecom, Inc.'s net income declined 27% to P19.4 billion primarily because of a one-time gain on the partial sale of its data center business registered in the same period last year.

Maybank's Ms. Rodriguez expects Ayala's revenues to grow by 11.4% for the full year 2023, with ALI making up the largest component. — **Lourdes O. Pilar**

Bringing 26 Rays of Hope: Suntrust's Anniversary CSR Initiative Shines Bright in Sta. Ana Manila

Suntrust Properties, Inc., a Megaworld subsidiary reaffirms its longstanding commitment to community welfare as it commemorates a remarkable 26 years in the industry. Under the banner of "26 Rays of Hope," the company's latest local corporate social initiative, Suntrust Properties once again exemplifies its dedication to uplifting and supporting communities. This year's heartfelt Corporate Social Responsibility (CSR) initiative, centered in Sta. Ana, Manila, reflects the company's ongoing mission to make a positive impact on the lives of the residents it serves.

For over two decades, Suntrust Properties has demonstrated unwavering commitment to nation-building by supporting local communities around its projects. This year, the company continued its legacy of fostering positivity and creating a meaningful difference.

Providing Comfort: Hospital Donation Drive.

In the heart of Sta. Ana, Manila, Suntrust Properties brightened lives through its "Hospital Donation Drive," encompassing the provision of wheelchairs, crutches, and medical supplies. Spearheaded by Suntrust employees and partners, the initiative aimed to make a lasting impact on the local community. Beyond medical supplies, the hospital server's room underwent renovation, enhancing overall healthcare infrastructure.

For Suntrust Properties, corporate social responsibility transcends a mere concept; it is ingrained in the company's ethos. The commitment to nurturing a brighter future is evident in the consistent support and acts of kindness extended to fellow Filipinos.

26 Rays of Hope: Bringing Smiles to Every Face

Adjacent to Sta. Ana Hospital, Suntrust organized a dental mission benefitting local residents. The mission aimed to provide essential dental care, promoting better oral health within the community. Additionally, the company distributed grocery bags to Sta. Ana residents,



Suntrust President Atty. Harry Paltongan



Suntrustees gamely posed with residents and officials of Brgy. 886 in Sta. Ana, Manila

providing crucial assistance to families in need.

Suntrust Properties' CSR initiatives form a crucial part of the company's business philosophy, not only focusing on delivering quality homes but also on fostering a positive and caring environment in the communities they serve.

"At Suntrust, we believe in sowing the seeds of a brighter future through acts of kindness and unwavering support for our fellow Filipinos," affirmed Suntrust President Atty. Harry Paltongan. He added, "Life is more valuable when extended towards others; it is not quantifiable, but you feel immensely proud to be part of this. There is a more profound, higher purpose greater than your work, greater than going to the office every day."

As the company celebrates 26 years of success, Suntrust Properties continues to shine brightly, illuminating the path to a brighter future for all. With an unwavering commitment to corporate social responsibility, the rays of hope and positivity brought to Sta. Ana, Manila, serves as a beacon of inspiration for others to follow.

At least three keen on Iloilo solar projects

AT LEAST three companies are eyeing to put up solar farms in Iloilo province, a member of its provincial board said.

"Right now, as we speak, there are three companies [eyeing] to put solar farms in Iloilo," Board Member Rolando B. Distura, told reporters on the sidelines of an energy forum last week.

The construction of the solar farms with a combined capacity of almost 500 megawatts (MW) is expected to start next year, Mr. Distura said.

He identified two of the proponents as One Renewable Energy Enterprise, Inc. and Solaris, Inc.-Palm Concepcion Power Corp. which are planning to build solar farms with a capacity of 170 MW and 135 MW, respectively.

Another energy company is proposing to build about 186-MW solar farm, Mr. Distura said.

He noted that the companies are just processing some permits. The construction, once necessary approvals are secured, is expected to begin by next year.

The Philippines' solar and wind energy sector remained the powerhouse of growth in the renewable energy sector with its capacity additions expected to increase by 6.8 gigawatts in the next 10 years, according to a previous report from Fitch Solutions Country Risk and Industry Research.

Wind and solar will lead the renewable capacity growth in the country with an annual average rate of 10.4%.

The country is targeting to increase the share of renewable energy in its power mix to 35% by 2030 and 50% by 2040. — **Ashley Erika O. Jose**

Marcos eyes Starlink in boosting internet connectivity

PRESIDENT Ferdinand R. Marcos, Jr. has ordered the Department of Information Communications Technology (DICT) to work with satellite internet service Starlink

to boost internet connectivity in the Philippines, according to Malacañang.

In a press release, it said Mr. Marcos is "eyeing forging an alliance" with Starlink, following his visit

to Space Exploration Technologies Corp. (SpaceX) facility in Los Angeles.

Mr. Marcos was accompanied by DICT Secretary Ivan John E. Uy.

"President Marcos said that he has already ordered Uy to ensure that the project will push through as he emphasized the need to adopt and recognize the appropriate technology and bring it

to the Philippines," the Palace said. It did not elaborate.

SpaceX President and Chief Operating Officer Gwynne Shotwell and SpaceX Vice-President for Starlink Operations Lauren Dreyer welcomed the President during the facility visit.

"Starlink's satellite internet is touted to have significant advantage with respect

to connecting to areas that are difficult to reach like rural communities and island provinces and barangays," the Palace said.

"Beaming internet signals directly from space, the company ensures wider and better coverage without the need for extensive infrastructure thus more cost-efficient," it added. — **Kyle Aristophere T. Atienza**