

**Philippine Stock Exchange index (PSEi)**

**6,265.14** ▼ **44.43** PTS. ▼ **0.7%**

WEDNESDAY, NOVEMBER 29, 2023  
**BusinessWorld**

**PSEI MEMBER STOCKS**

<b>AC</b> Ayala Corp. P662.00 +P5.00 +0.76%	<b>ACEN</b> ACEN Corp. P4.66 -P0.14 -2.92%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P48.00 +P0.15 +0.31%	<b>AGI</b> Alliance Global Group, Inc. P10.06 -P0.14 -1.37%	<b>ALI</b> Ayala Land, Inc. P30.15 -P0.85 -2.74%	<b>BDO</b> BDO Unibank, Inc. P133.40 +P1.90 +1.44%	<b>BLOOM</b> Bloomerry Resorts Corp. P9.70 -P0.05 -0.51%	<b>BPI</b> Bank of the Philippine Islands P102.70 -P1.80 -1.72%	<b>CNPF</b> Century Pacific Food, Inc. P30.40 -P0.05 -0.16%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.24 -P0.08 -0.96%
<b>DMC</b> DMCI Holdings, Inc. P9.21 +P0.01 +0.11%	<b>EMI</b> Emperador, Inc. P20.85 +P0.05 +0.24%	<b>GLO</b> Globe Telecom, Inc. P1,715.00 -P4.00 -0.23%	<b>GTCAP</b> GT Capital Holdings, Inc. P547.50 -P7.50 -1.35%	<b>ICT</b> International Container Terminal Services, Inc. P222.80 +P2.80 +1.27%	<b>JFC</b> Jollibee Foods Corp. P233.80 -P1.00 -0.43%	<b>JGS</b> JG Summit Holdings, Inc. P37.70 -P1.20 -3.08%	<b>LTG</b> LT Group, Inc. P8.88 -P0.03 -0.34%	<b>MBT</b> Metropolitan Bank & Trust Co. P50.85 -P0.65 -1.26%	<b>MER</b> Manila Electric Co. P374.00 +P6.00 +1.63%
<b>MONDE</b> Monde Nissin Corp. P8.03 -P0.27 -3.25%	<b>NIK1</b> Nickel Asia Corp. P5.10 +P0.04 +0.79%	<b>PGOLD</b> Puregold Price Club, Inc. P27.75 +P0.05 +0.18%	<b>SCC</b> Semirara Mining and Power Corp. P29.00 +P0.05 +0.17%	<b>SM</b> SM Investments Corp. P848.00 +P3.00 +0.36%	<b>SMC</b> San Miguel Corp. P108.00 +P2.00 +1.89%	<b>SMPH</b> SM Prime Holdings, Inc. P32.50 -P1.45 -4.27%	<b>TEL</b> PLDT Inc. P1,255.00 -P5.00 -0.4%	<b>URC</b> Universal Robina Corp. P115.50 -P1.50 -1.28%	<b>WLCON</b> Wilcon Depot, Inc. P19.66 -P0.22 -1.11%

**Court ejects Japanese tycoon from Okada Manila**

A SUPREME COURT ruling lifted a previous court order that temporarily reinstated Japanese tycoon Kazuo Okada as shareholder and chief executive officer of Okada Manila, effectively removing him from the leadership of the casino resort.

In a statement, Okada Manila confirmed that Mr. Okada “is no longer affiliated, associated, or in any way officially connected with Okada Manila.”

The High Court’s First Division dismissed in a resolution dated Nov. 13 Mr. Okada’s complaint on the legality of his removal from his leader-

ship roles at the Tiger Resort, Leisure & Entertainment, Inc. (TRLEI), the owner and operator of Okada Manila, overturning a status quo ante order it issued on April 27, 2022.

“The Philippine Supreme Court has ruled that his [Mr. Okada’s] previous removal as a shareholder, director, Chairperson, and Chief Executive Officer of Tiger Resort, Leisure and Entertainment, Inc. was lawful and valid,” said the casino resort management in a statement.

In his petition, Mr. Okada argued that his complaint was not an election contest but a challenge to his illegal

removal as TRLEI’s shareholder, based on his claim of majority ownership of Okada Holdings Ltd. (OHL), the parent company of TRLEI.

The High Tribunal upheld the Court of Appeals and Parañaque City Regional Trial Court (RTC) rulings, affirming that the dispute was an election contest. The RTC dismissed his complaint on the grounds of prescription for having been filed more than a year after the 15-day prescriptive period.

Moreover, the Supreme Court affirmed that Mr. Okada held only one nominal share in TRLEI, a status that

was revoked in 2017. The resolution stated that despite his assertions, he does not qualify as the controlling stockholder of OHL, the ultimate parent company of TRLEI. The findings are supported by the foreign judgments from Japanese and Hong Kong courts, acknowledged and deemed final within the Philippines.

“[T]he existence and authenticity of the foreign judgments and its translations have been duly proved as stated in the CA Report,” the court said. “As such, the foreign judgments may now be considered by this Court as presumptive evidence.” — **Jomel R. Paguian**

Fund	Current Week	November 28, 2023	Previous Week	November 21, 2023
Manulife <b>Single Pricing Investment Funds of Variable Life Insurance Contracts</b>				
Peso Secure Fund	1,704	1,704	1,696	
Peso Diversified Value Fund	1,884	1,884	1,851	
Peso Growth Fund	2,730	2,730	2,668	
Peso Dynamic Allocation Fund	0,980	0,980	0,970	
Peso Target Distribution Fund	0,746	0,746	0,740	
Peso Cash Fund	1,072	1,072	1,071	
Peso Wealth Optimizer 2026 Fund	0,914	0,914	0,905	
Peso Wealth Optimizer 2031 Fund	0,884	0,884	0,853	
Peso Wealth Optimizer 2036 Fund	0,845	0,845	0,832	
Powerhouse Fund	0,808	0,808	0,794	
Emperador Fund	0,819	0,819	0,805	
USD Secure Fund	1,448	1,448	1,447	
USD Asia Pacific Bond Fund	1,026	1,026	1,027	
USD Global Target Income Fund	0,708	0,708	0,708	
USD ASEAN Growth Fund	1,496	1,496	1,505	
USD Asia Pacific Property Income Fund	0,724	0,724	0,715	
PHP Asia Pacific Property Income Fund	0,748	0,748	0,742	
PHP Tiger Growth Fund	0,564	0,564	0,572	
USD Tiger Growth Fund	0,480	0,480	0,485	
PHP Global Preferred Securities Income Fund	0,890	0,890	0,894	
USD Global Preferred Securities Income Fund	0,760	0,760	0,762	
PHP US Growth Fund	1,144	1,144	1,140	
USD US Growth Fund	0,967	0,967	0,961	
PHP Global Health Fund	1,075	1,075	1,064	
USD Global Health Fund	1,018	1,018	1,005	
PHP Global Multi-Asset Income Fund	1,027	1,027	1,026	
USD Global Multi-Asset Income Fund	0,985	0,985	0,981	
PHP Global Market Leaders Fund	1,156	1,156	1,154	
USD Global Market Leaders Fund	1,145	1,145	1,140	

**ACEN signs P20-B term loan facility**

AYALA-LED ACEN Corp. has signed a term loan facility worth P20 billion, the energy company said on Wednesday.

In a stock exchange disclosure, the company said the loan is part of the “modifications and entry into a sustainability-linked loan facility with Asian Development Bank and the Bank of the Philippine Islands.”

The loan facility was approved on March 7, along with the procurement of additional credit facilities of up to P32 billion.

Last month, ACEN also secured a P5-billion loan from the Metropolitan Bank & Trust Co. that it will use for “general corporate purposes, including but not limited to capital expenditures for RE (renewable energy) projects of the ACEN Group.”

In the third quarter, the company reported an attributable net income of P2.33 billion, up 20.5% from the P1.94 billion in the same period last year.

To date, ACEN has around 4,430 megawatts of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia. The energy company is targeting to expand its renewable energy portfolio to 20 gigawatts by 2030.

At the local bourse on Monday, shares in the company went down by 13 centavos or 2.78% to P4.67 apiece. — **Sheldeen Joy Talavera**

**EDC board approves P10-B fixed-rate bonds**

THE board of Energy Development Corp. (EDC) has approved the public offering, issuance, and listing of the P10-billion second tranche of the company’s shelf-registered green bonds, its listed parent firm told the stock exchange on Wednesday.

Lopez-led First Gen Corp. subsidiary’s offering is part of its P15-billion shelf-registered ASEAN (Association of Southeast Asian Nations) green bonds.

The second tranche offering is subject to the approval of the Securities and Exchange Commission

and the Philippine Dealing and Exchange Corp. (PDEX).

EDC listed the first tranche of P5 billion with PDEX on June 25, 2021.

“Due to the strong demand from investors for the first tranche bonds, the issuance was more than 10x oversubscribed, allowing EDC to exercise the oversubscription option and raise another P2 billion on top of the base issue size of P3 billion,” the company said in its 2021 release.

EDC Senior Vice-President and Chief Financial Officer Erwin O. Avante said the renewable energy company’s capital expenditure bud-

get for next year is mainly “to cover growth projects among others.”

“We have seven ongoing projects as of the moment. But for this ASEAN green bond, we will still finalize [the] allocation which it will fund,” he told reporters.

In September, the company said it was planning to spend about \$1 billion over the next three years to drill more geothermal wells to expand capacity.

EDC has an installed capacity of 1,480.19 megawatts (MW) of renewable energy, of which 1,185.40 MW comes from geothermal sources. — **Sheldeen Joy Talavera**

**DFNN forges partnership for tech sector**

LISTED gaming technology firm DFNN, Inc. teamed up with the Department of Information and Communications Technology (DICT) and the Freeport Area of Bataan (FAB) to support the country’s technology and innovation sector.

In a stock exchange disclosure on Wednesday, DFNN said it signed a memorandum of understanding with the DICT and the FAB for the Horizon Philippines project of Silicon Valley-based venture capital firm Plug and Play.

The collaboration seeks to build and accelerate the thriving startup and innovation ecosystem in the Philippines to position Bataan as a hub for technology, new employment opportunities, and sustainable economic development in the region.

The project seeks to harness the potential of the country’s talent pool

and drive economic growth by pushing innovation in technology and entrepreneurship and fostering an environment that would allow the possible creation of future Filipino “unicorns” in the technology and innovation sector.

“Horizon Philippines is more than a program. It represents a commitment to nation building, fostering collaboration between government, industries and innovators to propel inclusive digital transformation,” DFNN President and Chief Executive Officer Ricardo F. Banaag said.

“Together, we will shape the horizon for the Philippines, by continuously finding new avenues to create an innovation-centered technology landscape,” he added.

According to DFNN, the Horizon Philippines project will allow the

company to gain firsthand and direct exposure to emerging technology startups and will help spearhead innovation in various industries, as well as provide resources and access to emerging technologies.

“Horizon Philippines is a gateway to transformative technologies that will drive our strategic initiatives and position us for sustainable growth,” Mr. Banaag said.

Plug and Play has a presence in more than 50 locations worldwide. Companies under its portfolio have raised over \$9 billion in funding, with successful exits including Danger, Dropbox, LendingClub, and PayPal.

On Wednesday, shares of DFNN at the local bourse rose 13 centavos or 4.32% to P3.14 apiece. — **Revin Mikhael D. Ochave**

**ICTSI to finish Australia terminal expansion by yearend**



ICTSI says the expansion of its unit VICT allows it to simultaneously handle two 366-meter vessels.

The listed company said VICT’s expansion includes three additional storage blocks, six auto container carriers, and six auto stacking cranes, which it said is part of the phase 3A expansion.

“With the expanded capacity and new equipment, VICT will be able to service larger vessels — particularly the neo-Panamax ships with capacities of up to 14,000 TEUs — and introduce economies of scale across the supply chain. All these improvements represent our commitment to delivering the best service to our customers at the Port of Melbourne,” Mr. Porchietto said.

Meanwhile, the phase 3B of the project is expected to be completed

by 2025, which includes the acquisition of automated ship-to-shore cranes and construction of two additional storage blocks.

ICTSI said that VICT will also invest in the development of its workforce through upskilling efforts aside from investing in infrastructure and equipment.

“This proactive approach aims to ensure that VICT remains well-prepared to effectively manage the anticipated growth across its infrastructure, equipment, operations and workforce,” the port operator said.

VICT is ICTSI’s unit in Melbourne, Australia. It is a fully automated container terminal servicing large trading vessels.

At the local bourse on Wednesday, shares in the company gained P1.60 or 0.73% to end at P221.60 apiece. — **Ashley Erika O. Jose**

RAZON-LED International Container Terminal Services, Inc. (ICTSI) said the expansion of its unit in Australia is expected to be completed by yearend.

“The project is a substantial leap forward for VICT (Victoria International Container Terminal). It will redefine the container terminal landscape at the Port of Melbourne and set new industry standards for operational efficiency and capacity,” Bruno Porchietto, chief executive officer of VICT, said in a statement on Wednesday.

Phase 3A of VICT in Melbourne is projected to be finished by December, ICTSI said, adding that this would allow VICT to service larger vessels.

The project, which is valued at 235 million Australian dollars, is divided into two phases, the listed port operator said, noting that phase 3A will increase the terminal’s capacity by 30% to 1.25 million TEUs or twenty-foot equivalent units.