

Philippine Stock Exchange index (PSEi)

6,284.37

▲ 39.19 PTS.

▲ 0.62%

MONDAY, DECEMBER 4, 2023

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P659.00 +P4.00 +0.61%	ACEN ACEN Corp. P4.76 -P0.05 -1.04%	AEV Aboitiz Equity Ventures, Inc. P47.90 +P0.90 +1.91%	AGI Alliance Global Group, Inc. P9.74 +P0.13 +1.35%	ALI Ayala Land, Inc. P31.00 ---	BDO BDO Unibank, Inc. P131.50 +P0.50 +0.38%	BLOOM Blossom Resorts Corp. P9.60 +P0.10 +1.05%	BPI Bank of the Philippine Islands P105.70 +P1.20 +1.15%	CNPF Century Pacific Food, Inc. P30.95 +P0.15 +0.49%	CNVRG Converge ICT Solutions, Inc. P8.32 -P0.17 -2%
DMC DMCI Holdings, Inc. P9.30 +P0.02 +0.22%	EMI Emperador, Inc. P20.90 ---	GLO Globe Telecom, Inc. P1,725.00 +P6.00 +0.35%	GTCAP GT Capital Holdings, Inc. P558.00 +P23.00 +4.3%	ICT International Container Terminal Services, Inc. P220.00 +P0.20 +0.09%	JFC Jollibee Foods Corp. P244.00 +P10.20 +4.36%	JGS JG Summit Holdings, Inc. P39.00 ---	LTG LT Group, Inc. P8.70 -P0.12 -1.36%	MBT Metropolitan Bank & Trust Co. P51.45 +P1.25 +2.49%	MER Manila Electric Co. P370.00 +P3.00 +0.82%
MONDE Monde Nissin Corp. P8.17 -P0.04 -0.49%	NIKL Nickel Asia Corp. P5.28 +P0.28 +5.6%	PGOLD Puregold Price Club, Inc. P27.60 +P0.15 +0.55%	SCC Semirara Mining and Power Corp. P29.00 +P0.45 +1.58%	SM SM Investments Corp. P825.00 ---	SMC San Miguel Corp. P108.00 +P0.10 +0.09%	SMPH SM Prime Holdings, Inc. P33.05 +P0.05 +0.15%	TEL PLDT Inc. P1,270.00 +P11.00 +0.87%	URC Universal Robina Corp. P114.00 +P0.90 +0.8%	WLCON Wilcon Depot, Inc. P20.30 -P0.70 -3.33%

Maynilad sets P227-B spending plan until 2027

WEST-ZONE CONCESSIONAIRE Maynilad Water Services, Inc. aims to spend P227 billion between this year and 2027 to enhance water services and coverage, a company official said.

"From 2023 to 2027, we have committed P227 billion, wherein P171 billion is for capital expenditures (capex), and P56 billion is for operating expenses (opex)," Maynilad Chief Operating Officer Randolph T. Estrellado said in Filipino during a public hearing on Monday.

The commitment comes as the water supply company seeks approval for the extension of its revised concession agreement (RCA) with the Metropolitan Waterworks and Sewerage System (MWSS).

The application seeks the extension of RCA's term from July 31, 2037 to Jan. 21, 2047, to coincide with the term of Maynilad's legislative franchise.

Republic Act No. 11600, signed into law on Dec. 10, 2021, granted Maynilad a 25-year legislative franchise until 2047.

The company plans an investment of P874 billion from 2023 to 2047, according to Mr. Estrellado. Of the total, about P397 billion is set aside for capex, and P477 billion for opex, he said.

Maynilad aims to expand its service coverage to 95.5% by 2027 and 98.6% by 2047, providing potable water access to 1.8 million consumers.

"Why is it not 100%? It is because there are still other subdivisions that prefer to operate their own deep wells, so we could not commit that we can hit 100% by 2047," Mr. Estrellado said.

The planned projects include the construction of new water treatment plants and wastewater facilities, rehabilitation and upgrading of pump stations, and laying of primary lines, among others.

In rate rebasing last year, Maynilad and MWSS already assumed the extension of the concession in determining the tariff required to recover expenditures.

This led to a reduced tariff adjustment of 35.61%, calculated as a one-time adjustment,

in contrast to 58.56% without assuming the extension.

"The extension represents a mutually beneficial arrangement for Maynilad and our valued customers. Beyond our commitment to ensuring a sustainable water future, it underscores our dedication to making our services more affordable to our consumers," Maynilad President and Chief Executive Officer Ramonito S. Fernandez said.

"By reducing the necessary tariff increase, we're making water services more affordable, making life better for the communities we serve," he added.

Currently, the company is constructing the P11-billion Poblacion Water Treatment Plant,

which is designed to produce 150 million liters per day (MLD) of potable water at full capacity.

The water treatment plant is targeted for full operations by the first half of 2024.

At present, Maynilad has two treatment plants in Barangay Putatan, Muntinlupa, that draw water from Laguna Lake and produce a combined 300 MLD of water supply for around 1.7 million customers in the south. The Poblacion Water Treatment Plant will be Maynilad's third facility to obtain raw water from this same source.

The company serves Manila, except portions of San Andres and Sta. Ana. It also operates in Quezon City, Makati, Caloocan,

Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon.

It also supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario, all in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three 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 an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

NLEX Corp. eyes P15 billion to support projects in 2024

NLEX Corp., a unit of Metro Pacific Tollways Corp. (MPTC), plans to raise P15 billion for capital expenditures (capex) in 2024, aiming to support existing projects and expansion plans, its president said.

"Next year, it is about P15 billion [to fund] existing and our planned expansion," NLEX Corp. President and General Manager J. Luigi L. Bautista told reporters on the sidelines of the TranspoCon 2023 last week.

To recall, the company had allocated P10 billion for major road and enhancement projects this year.

The company aims to complete the third Candaba viaduct project, which currently has a 30% progress rate, according to Mr. Bautista. The P7.89-billion Candaba third viaduct

project in Pampanga is initially expected to be operational by November this year.

The project is being implemented in partnership with Hong Kong-based Leighton Asia and is covered by the NLEX concession deal.

The Candaba third viaduct project will feature a new road that will be constructed between the two existing viaducts, thereby increasing the capacity of the Candaba viaduct to three lanes with inner and outer shoulders in each direction.

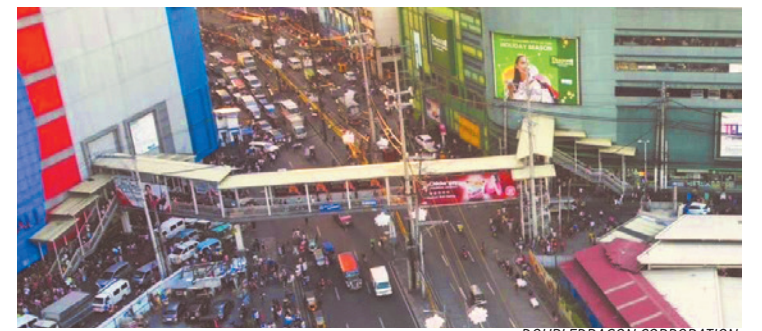
NLEX will also continue its road widening project in San Fernando, Pampanga, Mr. Bautista said, citing that the pain point on NLEX is the traffic congestion from San Fernando to the Subic-Clark-Tarlac Expressway (SCTEX).

The road widening project, Mr. Bautista said, is valued at P5.5 billion. The construction will begin in the first quarter of 2024 and will take two years to complete.

"We call it NLEX Segment 3 widening. It is going to be from San Fernando all the way to SCTEX. We are going to add one line in each direction," he said.

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.



DOUBLEDRAGON CORPORATION

DoubleDragon sees further increase in customer count at Dragon8 Mall in Divisoria

LISTED property developer DoubleDragon Corp. on Monday said its Dragon8 Mall in Divisoria, Manila, expects a further increase in customer count during the holiday rush after reaching a three-year high.

DoubleDragon reported a weekend foot traffic of 67,136 customers, the company said in a statement to the stock exchange.

"The customer volume... is expected to further increase in the coming weeks," the company added.

The company also expects its customer foot traffic to surpass 200,000 upon the completion of the North-South Commuter Railway (NSCR) urban rail project.

The Tutuban (Manila)-Malolos (Bulacan) rail project is part of the 163-kilometer NSCR urban rail transit system from Calamba in South Luzon to Clark in Central Luzon. It is expected to carry more than 200,000 commuters daily.

"The upcoming completion of the initial 38-kilometer Malolos-Tutuban rail project, to be fol-

lowed by the completion of the whole 163 kilometers NSCR urban rail transit project is expected to become a major catalyst in further liven up the economic activity in Divisoria Manila area," DoubleDragon said.

For the third quarter, DoubleDragon said its net income attributable to the equity holders of the parent company climbed 94% to P626.15 million from P322.64 million last year.

While its third quarter revenues declined 13.8% to P2.2 billion from P2.56 billion but was offset by a 7% decline in costs and expenses to P1.28 billion from P1.38 billion.

Its DoubleDragon8 Mall in Divisoria houses 405 tenants, the company said.

The company's total assets now stood at P163 billion and has now finished 1.3 million square meters of gross-floor-area portfolio.

At the local bourse on Monday, shares in the company went down by 21 centavos or 2.53% to end at P8.10 apiece. — **Ashley Erika O. Jose**

Rene Almendras of Ayala Group named next MAP president

THE Management Association of the Philippines (MAP) has named Ayala-led AC Logistics Holdings Corp. President and Chief Executive Officer Jose Rene D. Almendras as its president for 2024.

"Mr. Almendras has vast experience in the private and the public sectors," the business group said in a statement on Monday.

Aside from his role at AC Logistics, Mr. Almendras also serves as the public affairs group head and senior managing director of Ayala Corp.

He also serves as a board director in other Ayala group companies, including AC Energy and Infrastructure, Light Rail Manila Holdings, Inc., Entrego, and Air21 Holdings, Inc.

He also spent 13 years with the Citibank group, during which he attained his first chief executive officer position as president of City Savings Bank.

MAP said that Mr. Almendras was recognized by the World Economic Forum as a sustainability champion for his efforts as president of Manila Water Company, Inc (MWCI).

"During his stint as its president and chief operating officer, MWCI received multiple awards and was recognized as one of the Best Managed Companies in Asia, Best in Corporate Governance, one of the Greenest Companies in the Philippines, and hailed as the world's Most Efficient Water Company," the business group added.

— **Justine Irish D. Tabile**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link
<https://tinyurl.com/3a4px35y>

Cebu Manila Water terminates contract with water district

CEBU Manila Water Development, Inc. (CMWD) has terminated its water supply contract with Metropolitan Cebu Water District after more than 10 years, Manila Water Co., Inc. announced on Monday.

In a disclosure to the stock exchange, Manila Water said that the termination became effective on Dec. 1.

The company did not provide additional details regarding the terminated contract.

CMWD is a joint investment of Manila Water Consortium, Inc. and the provincial government of Cebu. Manila Water Consortium, Inc. is a subsidiary of Manila Water Philippine Ventures, Inc., a wholly owned subsidiary of Manila Water.

Manila Water entered into a joint investment agreement with the provincial government of Cebu in 2012 for the development, operation, and maintenance of a bulk water system that will supply a minimum of 35 million liters per day of potable water.

Meanwhile, in an e-mailed statement, the company said that it has suspended its excavation activities in major access routes within its service area.

It said that this is in compliance with the memorandum circular issued by the Metropolitan Manila Development Authority, which orders the temporary suspension of road works in major roads in Metro Manila, such as road re-blocking, pipe laying, and road upgrading activities "as part of the efforts to alleviate congested traffic during the Christmas season."

"Despite this, Manila Water assures its customers that water service will remain 24/7, and the company will still be prompt in responding to their water supply and sanitation needs and concerns, as activities related to the installation of new water service connections and the conduct of emergency leak repairs are exempted in the said memorandum," the company said.

At the local bourse on Monday, shares of Manila Water went down by P0.16 or 0.89% to close at P18.20 apiece.

The water concessionaire serves the east zone network of Metro Manila, covering parts of Marikina, Pasig, Makati, Taguig, Pateros, Mandaluyong, San Juan, portions of Quezon City and Manila, and several towns in Rizal province. — **Sheldeen Joy Talavera**

Taiwan's Wellell looks to forge PHL partnerships for medical mattresses

By **Beatriz Marie D. Cruz**
Reporter

TAIPEI — Wellell, Inc., a Taiwan-based medical solutions provider, is seeking Philippine distributors for its new adjustable hospital mattresses, designed to protect bedridden patients from injuries and reduce nurses' workload, a company official said at the weekend.

"We have been trying to attract a distribution partner who has been doing business with Philippine hospitals, and we would like to [partner] with them," Wellell Project Director Gustavo Kao told *BusinessWorld* on the sidelines of the Healthcare+ Expo in Taipei.

Since its founding in the '90s, Wellell has been a supplier of patient-care mattresses in several countries, including the Philippines.

He noted the company's latest versions of mattresses were produced in

consultation with caregivers, who often experience professional injuries such as back pain after assisting bed-ridden patients in switching positions every two to three hours.

Patients may also suffer pressure injuries from laying in bed all day, he said.

"[An] efficient way to help the caregiver [change a patient's position] easily and, at the same time, make sure that the patient laying on the mattress doesn't develop any pressure injuries

is to have a very comfortable area to lie upon," he said.

The mattress, the company said, is composed of "air cells" that are inflated, deflated, and adjusted according to changes in a patient's lying position.

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link
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