

Philippine Stock Exchange index (PSEi)

6,519.11 ▲ 56.31 PTS. ▲ 0.87%

PSEi MEMBER STOCKS

AC Ayala Corp. P705.00 +P11.50 +1.66%	ACEN ACEN Corp. P4.28 +P0.12 +2.88%	AEV Aboitiz Equity Ventures, Inc. P50.00 +P0.70 +1.42%	AGI Alliance Global Group, Inc. P10.80 +P0.80 +8%	ALI Ayala Land, Inc. P34.40 +P0.10 +0.29%	BDO BDO Unibank, Inc. P129.10 +P0.50 +0.39%	BLOOM Bloomerry Resorts Corp. P9.80 +P0.01 +0.1%	BPI Bank of the Philippine Islands P104.50 +P1.00 +0.97%	CNPF Century Pacific Food, Inc. P31.05 +P0.05 +0.16%	CNVRG Converge ICT Solutions, Inc. P8.51 +P0.02 +0.24%
DMC DMCI Holdings, Inc. P9.60 +P0.20 +2.13%	EMI Emperador, Inc. P20.80 +P0.10 +0.48%	GLO Globe Telecom, Inc. P1,708.00 +P6.00 +0.35%	GTCAP GT Capital Holdings, Inc. P576.00 +P3.00 +0.52%	ICT International Container Terminal Services, Inc. P242.20 +P3.20 +1.34%	JFC Jollibee Foods Corp. P249.80 +P2.80 +1.13%	JGS JG Summit Holdings, Inc. P40.00 -P0.20 -0.5%	LTG LT Group, Inc. P8.90 +P0.05 +0.56%	MBT Metropolitan Bank & Trust Co. P51.60 +P0.10 +0.19%	MER Manila Electric Co. P398.00 +P5.00 +1.27%
MONDE Monde Nissin Corp. P8.32 +P0.17 +2.09%	NIKL Nickel Asia Corp. P5.21 +P0.07 +1.36%	PGOLD Puregold Price Club, Inc. P27.50 +P0.50 +1.85%	SCC Semirara Mining and Power Corp. P29.90 +P0.40 +1.36%	SM SM Investments Corp. P894.00 +P5.00 +0.56%	SMC San Miguel Corp. P111.00 +P1.10 +1%	SMPH SM Prime Holdings, Inc. P33.60 +P0.20 +0.6%	TEL PLDT Inc. P1,280.00 +P7.00 +0.55%	URC Universal Robina Corp. P116.70 +P1.00 +0.86%	WLCON Wilcon Depot, Inc. P21.20 +P0.60 +2.91%

DoTr outlines timeline for NAIA upgrade project

THE Transportation department has scheduled the signing of the concession agreement for the rehabilitation, operations and maintenance of the Ninoy Aquino International Airport (NAIA) by mid-March. “We are scheduling the signing of the concession agreement on March 15, and based on that there is up to 180 days to complete the conditions precedent to O&M (operations and maintenance) start date, and that is Sept. 11,” Transportation Undersecretary Timothy John R. Batan said on Wednesday. During the submission and opening of technical documents for the NAIA-Public Private Partnership (PPP) project on Wednesday the Department of Transportation (DoTr) received bids from four groups for the airport’s upgrade.

The DoTr’s technical bid and awards committee (TBAC) is set to conduct a detailed evaluation of the qualification documents in 10 days starting on Wednesday. “That is Jan. 6, 2024. The TBAC reserves the right to seek clarification from any bidder on the form and contents of the qualification documents,” he said, adding that the DoTr’s TBAC intends to announce the result of the detailed qualification review on Jan. 11. Mr. Batan said the evaluation of the technical proposals will be conducted from Jan. 15 until Feb. 4, 2024. “On Feb. 5, we will be announcing technical proposals that pass the technical evaluation and we will also announce the opening date for the financial proposals, which is scheduled tentatively on Feb. 7,” he said.

The results of the financial evaluation are expected to be announced on Feb. 14 as the DoTr is targeting to issue the notice of award by Feb. 15, Mr. Batan said. The four groups that submitted bids for the P170.6-billion public-private partnership (PPP) project to upgrade NAIA are the Manila International Airport Consortium (MIAC), Asia Airport Consortium, GMR Airports Consortium, and SMC SAP and Company Consortium. Initially, eight entities had earlier bought bid documents for the NAIA-PPP project. The MIAC consortium is composed of the companies

owned by some of the country’s tycoons, namely: Aboitiz Infra-Capital, Inc. (AIC); Ayala-led AC Infrastructure Holdings Corp.; Andrew L. Tan’s Alliance Global InfraCorp Development, Inc.; Lucio Tan’s Asia’s Emerging Dragon Corp.; the Gotianuns’ Filinvest Development Corp.; Gokongwei-led JG Summit Infrastructure Holdings Corp.; and GIP EM MIAC Pte., Ltd. MIAC had previously submitted a P267-billion unsolicited proposal to operate and modernize the NAIA, but this was rejected by the government. The GMR Airports Consortium is composed of GMR Airports International B.V.; Virata-led Cavite Holdings, Inc.; and Yuchengco-led House of Investments, Inc. GMR

Airports had partnered with Megawide Construction Corp. to operate the Mactan Cebu International Airport, but has since sold its stake to AIC. The SMC SAP and Company Consortium is composed of San Miguel Holdings Corp.; RMM Asian Logistics, Inc.; RLW Aviation Development, Inc.; and Incheon International Airport Corp. The San Miguel group is currently building the New Manila International Airport in Bulacan. The Asian Airport Consortium is comprised of Lucio Co’s Cosco Capital, Inc.; Asian Infrastructure and Management Corp.; Philippine Skylanders International, Inc.; and PT Angkasa Pura II. — Ashley Erika O. Jose

Manulife				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	December 27, 2023	Previous Week	December 20, 2023
Peso Secure Fund	1.723		1.719	
Peso Diversified Value Fund	1.893		1.892	
Peso Growth Fund	2.840		2.854	
Peso Dynamic Allocation Fund	1.004		1.005	
Peso Target Distribution Fund	0.757		0.757	
Peso Cash Fund	1.076		1.075	
Peso Wealth Optimizer 2026 Fund	0.935		0.936	
Peso Wealth Optimizer 2031 Fund	0.891		0.894	
Peso Wealth Optimizer 2036 Fund	0.876		0.879	
Powerhouse Fund	0.837		0.839	
Emperador Fund	0.851		0.854	
USD Secure Fund	1.531		1.531	
USD Asia Pacific Bond Fund	1.065		1.061	
USD Global Target Income Fund	0.732		0.732	
USD ASEAN Growth Fund	1.532		1.511	
USD Asia Pacific Property Income Fund	0.769		0.762	
PHP Asia Pacific Property Income Fund	0.796		0.796	
PHP Tiger Growth Fund	0.516		0.533	
USD Tiger Growth Fund	0.438		0.448	
PHP Global Preferred Securities Income Fund	0.931		0.933	
USD Global Preferred Securities Income Fund	0.795		0.789	
PHP US Growth Fund	1.222		1.228	
USD US Growth Fund	1.031		1.027	
PHP Global Health Fund	1.101		1.103	
USD Global Health Fund	1.043		1.036	
PHP Global Multi-Asset Income Fund	1.061		1.067	
USD Global Multi-Asset Income Fund	0.999		0.995	
PHP Global Market Leaders Fund	1.203		1.211	
USD Global Market Leaders Fund	1.188		1.183	

Figaro, partner open Lobby Café

FIGARO Coffee Group, Inc. (FCG) has partnered with Kitchen City to open its first collaboration store in Pasay City, the listed food and beverage company said. “FCG continues to expand not only opening stores but also partnering with other big companies like Kitchen City,” it said in a stock exchange disclosure on Thursday. “Figaro Coffee remains committed to providing exceptional coffee experiences and supporting local communities,” it added. The company said it plans to continue its expansion by collaborating with companies like Kitchen City. Ricardo S. Abelardo, Jr., president of Kitchen City, said the café’s launch “is a celebration of long-term planning of a vision.” “World Trade Center is one of the leading event venues, they don’t stop what they are doing right now and constantly searching for what is next,” he said, referring to the store’s site.



Kitchen City is operated by Artemisplus Express, Inc. a food solutions provider in the Philippines. “The Figaro Coffee Group and Kitchen City have been partners since before the pandemic. Kitchen City selected FCG as its coffee provider due to the latter’s commitment to delivering quality and affordable products,” said Ace Azaraga, brand and partnership director of FCG. Earlier, FCG said it was optimistic about its growth prospects as the company captured the market beyond its coffee brand.

For 2024, FCG earlier announced that it was targeting to open 50 to 75 stores with an investment cost of between P8 million and P13 million per store. Currently, FCG has 192 stores nationwide across its various food brands, made up of 116 Angel’s Pizza outlets, 60 Figaro Coffee stores, 10 Tien Ma’s Taiwanese Cuisine stores, and six Café Portofino establishments. At the stock exchange on Thursday, shares in the company gained two centavos or 3.39% to end at P0.61 each. — Ashley Erika O. Jose

Globe expects positive showing in 2024 amid data center growth

GLOBE Telecom, Inc. expects better business in 2024 amid the continued expansion of its data center operations and as the company ventures into climate technologies, the company said on Thursday. “We remain optimistic for 2024. We are hopeful that inflation and interest rates have already reached peak levels,” Ernest L. Cu, president and chief executive officer of Globe, said in a media release. “We are very confident that given the state of competition in the market, given our people’s continued efforts, and our market position, we’ll be able to sustain a lot of what has happened in our mobile and fixed line side of our telco business this year,” he added. The listed telecommunications company said it is “positive” of maintaining its business trajectory after recording an all-time high consolidated revenues from January to September this year. In the third quarter, Globe posted an attributable net income of P4.97 billion, lower by 27% from P6.81 billion a year ago, amid higher non-operating charges. Globe reported consolidated revenues of P44.27 billion in the quarter, a 3.2% increase from P42.88 billion a year ago, amid strong service revenues. Service revenues, totaling P40.66 billion, accounted for the majority of the company’s third-quarter top line, rising by 4% year on year from P39.1 billion. Globe’s nine-month attributable comprehensive net profit fell by 27.1% to P19.29 billion from P26.46 billion in the same period last year. Its consolidated revenues stood at P133.79 billion for the period, 2.8% higher than the previous year’s P130.2 billion. For next year, Globe’s optimism for its business operations is hinged on an expectation of rate cuts and the continued expansion of its data centers. Globe through ST Telemedia Global Data Centres (Philippines) is building data centers, which the one in Fairview, Que-

zon City anticipated to come online by the first quarter of 2025 at a potential capacity of 124 megawatts (MW). ST Telemedia Global Data Centres (Philippines) is Globe’s joint venture with Ayala Corp. and ST Telemedia Global Data Centres (STT GDC). The company’s expansion plan is likely to reach a capacity of 5.2 MW for its existing data centers in Makati, Cavite, and Quezon City. “These next generation data centers are designed to cater to the increasing needs of enterprise businesses and hyperscalers for reliable, high-quality data services, marking a significant step in Globe’s expansion strategy. These facilities are expected to generate revenues for Globe and its partners by 2025,” Globe said. The Monetary Board on Dec. 15 kept its benchmark rate at a 16-year high of 6.5% for a second straight meeting. From May 2022 to October this year, the Bangko Sentral ng Pilipinas (BSP) raised borrowing costs by a cumulative 450 bps to tame inflation. BSP Governor Eli M. Remolona, Jr. said that the central bank is unlikely to cut rates in the next few months, adding that rates may have to stay “higher for longer” as inflation remains elevated. Meanwhile, Globe has explored new ventures as the company expands its non-telco business to foray into transportation by partnering with Taiwanese vehicle company Gogoro. Gogoro has partnered with Ayala Corp. and the Globe group’s 917 Ventures to introduce its battery-swapping station in the country. “This initiative positions Globe at the forefront of the transition to EVs in the country, starting with two-wheelers,” Globe said. At the local bourse on Thursday, shares in the company closed P6 or 0.35% higher to end at P1,708 each. — Ashley Erika O. Jose

Energy remains a challenge for digital connectivity — EDOTCO

POWERING tower sites has been identified as the major problem in enhancing digital connectivity in the Philippines, according to an official of EDOTCO Towers, Inc. “Energization is still a challenge. [In] the telecom industry, the challenge really is connecting power to our sites. At least from our perspective, we would like to see similar efforts that have been shown in permitting process in energization issues,” Suraj Narayanan Kutty, EDOTCO Philippines country manager, told BusinessWorld in a recent interview. The company is aiming to expand its network in the country by allotting about P3.7 billion for expansion next year to address the country’s need for enhanced connectivity. The country’s mobile network operators are using shared towers to help accelerate and eventually lower the cost of digital transformation in the country while also helping improve the state of the Philippines’ internet connectivity. “ARTA (Anti-Red Tape Authority) has played a quite pivotal role in making the tower business easier. The Executive Order (EO) 32

reducing the number of permits really helps us to speed up the rollout of sites,” he said. EO 32 streamlines the process for securing permits for telecommunications infrastructure, which applies to all current applications for permits, licenses, certifications and authorizations. The permit application includes those submitted by public telecommunication entities, cable TV operators, VAS providers, ICT technology providers, independent tower companies and distribution utilities. “At the end of the day, building is fast but then there is no power. There is no supply of power. The right of way approval requirement from the local government units [is also a problem], so those are the things that need to be managed,” he said. The Department of Energy has earlier announced that it is planning to eventually include local government units (LGUs) in its energy virtual one-stop shop to address delays in project approvals, citing that some power generation companies have said the biggest hurdle in their projects is the delay in approvals in LGUs. — Ashley Erika O. Jose

Manulife China Bank				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	December 27, 2023	Previous Week	December 20, 2023
Peso Secure Fund	1.722		1.718	
Peso Diversified Value Fund	1.864		1.862	
Peso Growth Fund	2.767		2.780	
Peso Dynamic Allocation Fund	1.000		1.001	
Peso Target Distribution Fund	0.751		0.751	
Peso Cash Fund	1.040		1.039	
Peso Wealth Optimizer 2026 Fund	0.880		0.881	
Peso Wealth Optimizer 2031 Fund	0.832		0.834	
Peso Wealth Optimizer 2036 Fund	0.808		0.811	
Powerhouse Fund	0.837		0.839	
USD Secure Fund	1.507		1.505	
USD Asia Pacific Bond Fund	1.042		1.035	
USD Global Target Income Fund	0.736		0.736	
USD ASEAN Growth Fund	1.502		1.481	
USD Asia Pacific Property Income Fund	0.000		0.000	
China Bank Dollar Fixed Income VML Fund	1.015		1.013	
USD Asia First Fund	1.116		1.113	
USD Asia Pacific Property Income Fund	0.770		0.763	
PHP Asia Pacific Property Income Fund	0.805		0.805	
PHP Tiger Growth Fund	0.519		0.537	
USD Tiger Growth Fund	0.444		0.455	
PHP Global Preferred Securities Income Fund	0.929		0.931	
USD Global Preferred Securities Income Fund	0.805		0.799	
PHP US Growth Fund	1.199		1.206	
USD US Growth Fund	1.031		1.028	
PHP Global Health Fund	1.103		1.106	
USD Global Health Fund	1.038		1.030	
PHP Global Multi-Asset Income Fund	1.027		1.032	
USD Global Multi-Asset Income Fund	1.098		1.094	
PHP Global Market Leaders Fund	1.185		1.193	
USD Global Market Leaders Fund	1.192		1.188	