

Philippine Stock Exchange index (PSEi)

6,478.44

▲ 67.96 PTS.

▲ 1.06%

FRIDAY, DECEMBER 15, 2023
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P735.00 +P54.00 +7.93%	ACEN ACEN Corp. P4.40 -P0.06 -1.35%	AEO Aboitiz Equity Ventures, Inc. P50.00 ---	AGI Alliance Global Group, Inc. P10.10 +P0.10 +1%	ALI Ayala Land, Inc. P32.95 +P0.15 +0.46%	BDO BDO Unibank, Inc. P129.90 -P0.50 -0.38%	BLOOM Blossberry Resorts Corp. P9.90 -P0.20 -1.98%	BPI Bank of the Philippine Islands P101.60 +P0.10 +0.1%	CNPF Century Pacific Food, Inc. P32.00 -P1.25 -3.76%	CNVRG Converge ICT Solutions, Inc. P8.20 -P0.03 -0.36%
DMC DMCI Holdings, Inc. P9.20 -P0.10 -1.08%	EMI Emperador, Inc. P20.90 +P0.20 +0.97%	GLO Globe Telecom, Inc. P1,699.00 -P6.00 -0.35%	GTCAP GT Capital Holdings, Inc. P560.00 ---	ICT International Container Terminal Services, Inc. P237.00 +P7.80 +3.4%	JFC Jollibee Foods Corp. P246.00 +P1.00 +0.41%	JGS JG Summit Holdings, Inc. P41.00 +P1.80 +4.59%	LTG LT Group, Inc. P8.73 -P0.01 -0.11%	MBT Metropolitan Bank & Trust Co. P50.95 ---	MER Manila Electric Co. P385.00 +P5.00 +1.32%
MONDE Monde Nissin Corp. P8.10 +P0.10 +1.25%	NIKL Nickel Asia Corp. P5.15 +P0.05 +0.98%	PGOLD Puregold Price Club, Inc. P26.05 -P0.75 -2.8%	SCC Semirara Mining and Power Corp. P28.50 ---	SM SM Investments Corp. P906.00 +P31.00 +3.54%	SMC San Miguel Corp. P110.80 -P1.20 -1.07%	SMPH SM Prime Holdings, Inc. P33.10 -P1.05 -3.07%	TEL PLDT Inc. P1,260.00 -P6.00 -0.47%	URC Universal Robina Corp. P119.40 +P0.80 +0.67%	WLCON Wilcon Depot, Inc. P20.40 +P0.42 +2.1%

OUTLIER

ACEN shares sell-off mutes expansion moves

SHARES in ACEN Corp. went down last week to overshadow consecutive news of the Ayala-led energy firm's business expansions as selling pressure persisted.

ACEN finished as the 13th most actively traded stock last week with a total of 115.681 million stocks worth P690.19 million changing hands, based on data from the Philippine Stock Exchange.

The firm's shares closed at P4.40 apiece last Friday, 4.3% lower than the P4.60 close a week ago. For the year, the stock price has decreased by 42.3%.

China Bank Securities Corp. Research Director, Rastine Mackie D. Mercado, attributed ACEN stock movement to "fund flows and continued selling pressure."

He added that the early week weakness of the stock was driven by net foreign outflows.

During the week, the renewable energy company grew in market volume, peaking at 63.883 million stocks traded last Friday. The rise in volume was driven by selling pressure on ACEN stocks leading to a lower price per share.

Mr. Mercado said in an e-mail that the selling pressure and foreign outflow for the stock was due to "investors repositioning their

portfolios to avoid index laggards and take advantage of opportunities in index leaders."

ACEN stock has been on a downtrend since its peak closing price of P5.45 apiece on Nov. 6.

Despite the near-term movement, Mr. Mercado is positive on the long-term trend of ACEN given its pipeline and the continued rollout of fresh power generation assets.

Similarly, Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., expects that the asset and portfolio growth of ACEN poses a positive outlook for the stock.

"Over the course of the week, ACEN Corp. has secured loan facilities from several institutions to finance its renewable energy projects both here and abroad in an effort to reach its goal of having 20 GW (gigawatts) of installed renewables by 2030," Mr. Arce said in a Viber message.

On Dec. 13, ACEN secured a green term loan with the Hongkong and Shanghai Banking Corp. Ltd. amounting to 75 million Australian dollars. On the same day, the company publicized the acquisition of a term loan facility worth P7 billion with Rizal Commercial Banking Corp. to support its renewable energy projects.

— **Andrea C. Abestano**

FULL STORY



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Okada Manila describes Emerald Bay project as its 'next step' expansion

OKADA Manila's move to invest in Dennis A. Uy's Emerald Bay Resort and Casino project in Mactan, Cebu is part of its domestic expansion, according to an official of the integrated casino resort.

"We've been operating this property since 2016. It has been seven years. We've been looking for another opportunity to expand our business. That project could be the one fit into our next step," Okada Manila Chief Managing Director Kenji Sugiyama said on the sidelines of a media event last week.

According to Mr. Sugiyama, the two groups are still going through the partnership's due diligence process.

"We just started to negotiate with them. It would take several months to see the result of the negotiations. We are excited for the process of the

negotiation. We are going through the due diligence," he said.

"If the negotiation will be successful, then we will be very happy," he added.

Recently, Japanese gaming firm Universal Entertainment Corp. agreed to develop Mr. Uy's Emerald Bay Resort via its Philippine unit, Tiger Resort Leisure & Entertainment, Inc. (TRLEI), which operates Okada Manila.

TRLEI executed a term sheet on Dec. 8 with PH Travel and Leisure Holdings Corp., which is a subsidiary of Mr. Uy's listed firm PH Resorts Group Holdings, Inc.

The term sheet allows TRLEI to acquire "significant majority ownership" in PH Travel's subsidiaries Lapulapu Leisure, Inc. and Lapulapu Land Corp. as operators of the

Emerald Bay project, allowing it to take over the development.

Meanwhile, Mr. Sugiyama said that Okada Manila is still seeing more opportunities for growth in 2024.

"After the pandemic, there is so much potential with the tourism [sector] and everything that has normalized. We're looking to be better in terms of revenue," Mr. Sugiyama said.

Okada Manila earlier reported that it had logged a 48.5% increase in its total revenue to P38.08 billion as of September this year from P25.64 billion a year earlier.

Its gross gaming revenue from January to September improved by 48% to P35.21 billion from P23.84 billion in the same stretch in 2022. — **Revin Mikhael D. Ochave**

Mitsubishi eyes 22% sales growth

THE Philippine unit of Japanese car manufacturer Mitsubishi Motors Corp. is seeing a 22% sales growth for its current fiscal year set to end in March next year led by its locally assembled units, according to its official.

Jack S. Ramirez, Jr., Mitsubishi Motors Philippines Corp. (MMPC) first vice president for sales and marketing, said the company is expecting to sell 74,000 units by the end of its fiscal year, representing a 22% year-on-year growth.

"54,068 units is our sales number from April to November. We have four months to go. With an average of 6,700 units sold per month, our [projected] landing point would be around 74,000 [units]," Mr. Ramirez said on the sidelines of a media event in Makati City last week.

"For the whole of 2022, it was around 60,630 units (sold). If we will end at 74,000 units sold approximately, we

have around 22% growth already," he added.

Despite the growth, Mr. Ramirez said the sales estimate falls short of MMPC's previously announced target to sell 75,000 units this fiscal year.

"The figure is short [of] the expected 75,000 units sales projection. Nevertheless, that is more than our internal target already," Mr. Ramirez said.

According to Mr. Ramirez, MMPC's sales were carried by its completely knocked down or locally assembled units consisting of the L300 utility vehicle and the Mirage G4 sedan.

He added that the car brand's Xpander multi-purpose vehicle (MPV) also boosted sales.

"Per month, our G4 sells around 2,000 units while the Xpander sells about 1,800 to 2,000 units, and the L300 goes for about 1,200 units," he said.

Mr. Ramirez also said that MMPC's sales would receive a boost from the official launch of its all-new Triton pickup truck in January next year.

The price of the upcoming Triton ranges from P1.13 million to P1.92 million depending on the variant.

Meanwhile, Mr. Ramirez projected that there could be weaker sales in December due to the slower bank approval of car loans.

"For December, I think there will be a slight drop in sales as forecasted by the industry members because we expect the loan approval rate of banks to slightly go down because most of the banks have already reached their targets for the year," Mr. Ramirez said.

"The banks also want to control the bookings in preparation for the next calendar year as well," he added. — **Revin Mikhael D. Ochave**

SN Aboitiz eyes adding 1,000-MW solar power in its portfolio by 2030

RENEWABLE ENERGY company SN Aboitiz Power Group (SNAP) is looking to integrate solar power into its portfolio by the end of the decade.

"Our goal is to add 1,000 megawatts by 2030. The sooner the better, of course, by phase," SNAP President and Chief Executive Officer Joseph S. Yu said in a media roundtable last week.

"But everybody knows it's not easy. You have to find a land, use something that you can convert, it has to have good irradiation and then you have to have access to transmission lines so it's a tough challenge," he added.

The company is currently conducting a feasibility study to confirm the viability of its 200-kilowatt floating solar project, which was placed over a portion of the Magat reservoir in Isabela.

"There were a lot of growing pains but we've sorted it all out so we're confident with the technology, but we still need to make sure that we can sell the output when we build it," Mr. Yu said.

In 2019, SNAP said it had invested around P24 million for the pilot floating solar project, which consisted of 720 solar panels. The facility is situated over a 2,500-square-meter area in the Magat reservoir.

"We would look at more solar so we would look at both floating and land-based. We're joining the race for that one. But we're looking at it because we want to integrate the solar output into our portfolio. We feel that the capacity of solar PV (photovoltaic) is highly complementary to the profile of hydropower plant," he added.

SNAP is a joint venture of Scatec and Aboitiz Power Corp. It owns and operates the 112.5-MW Ambuklao and 140-MW Binga hydroelectric power plants in Benguet; the 388-MW Magat hydroelectric power plant on the border of Isabela and Ifugao; and the 8.5-MW Maris hydroelectric power plant in Isabela. — **Shelden Joy Talavera**

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ONE-ON-ONE

December 18, 2023 | Monday | 11:00 a.m.

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