

## Philippine Stock Exchange index (PSEi)

6,546.11

▼ 72.41 PTS.

▼ 1.09%

WEDNESDAY, JANUARY 10, 2024  
BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P665.00 -P31.00 -4.45%	<b>ACEN</b> ACEN Corp. P4.31 -P0.13 -2.93%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P48.30 -P0.30 -0.62%	<b>AGI</b> Alliance Global Group, Inc. P11.46 -P0.24 -2.05%	<b>ALI</b> Ayala Land, Inc. P34.45 -P0.05 -0.14%	<b>BDO</b> BDO Unibank, Inc. P135.10 +P1.50 +1.12%	<b>BLOOM</b> Bloomerry Resorts Corp. P9.98 -P0.26 -2.54%	<b>BPI</b> Bank of the Philippine Islands P104.80 -P0.20 -0.19%	<b>CNPF</b> Century Pacific Food, Inc. P33.00 +P0.50 +1.54%	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.06 -P0.29 -3.1%
<b>DMC</b> DMCI Holdings, Inc. P9.87 -P0.12 -1.2%	<b>EMI</b> Emperador, Inc. P20.85 -P0.05 -0.24%	<b>GLO</b> Globe Telecom, Inc. P1,723.00 -P7.00 -0.4%	<b>GTCAP</b> GT Capital Holdings, Inc. P612.00 +P5.00 +0.82%	<b>ICT</b> International Container Terminal Services, Inc. P241.00 -P5.40 -2.19%	<b>JFC</b> Jollibee Foods Corp. P250.00 -P3.00 -1.19%	<b>JGS</b> JG Summit Holdings, Inc. P40.90 -P0.80 -1.92%	<b>LTG</b> LT Group, Inc. P8.90 -P0.01 -0.11%	<b>MBT</b> Metropolitan Bank & Trust Co. P55.50 +P0.10 +0.18%	<b>MER</b> Manila Electric Co. P382.00 -P9.00 -2.3%
<b>MONDE</b> Monde Nissin Corp. P8.50 -P0.18 -2.07%	<b>NIKL</b> Nickel Asia Corp. P5.00 -P0.07 -1.38%	<b>PGOLD</b> Puregold Price Club, Inc. P28.20 +P0.25 +0.89%	<b>SCC</b> Semirara Mining and Power Corp. P30.65 -P0.95 -3.01%	<b>SM</b> SM Investments Corp. P884.00 -P16.00 -1.78%	<b>SMC</b> San Miguel Corp. P115.00 +P1.00 +0.88%	<b>SMPH</b> SM Prime Holdings, Inc. P33.15 -P0.35 -1.04%	<b>TEL</b> PLDT Inc. P1,288.00 -P9.00 -0.69%	<b>URC</b> Universal Robina Corp. P119.80 -P1.20 -0.99%	<b>WLCON</b> Wilcon Depot, Inc. P23.85 -P0.15 -0.62%

## Aboitiz's airport plan set for Swiss challenge in Q1

By Ashley Erika O. Jose  
Reporter

THE Department of Transportation (DoTr) is set to invite other parties in the first quarter (Q1) to challenge the Aboitiz group's proposal to upgrade, operate, and maintain the Laguindingan International Airport in Misamis Oriental, an official said on Wednesday.

"Swiss challenge is targeted to commence within the first quar-

ter of 2024 with the publication of the invitation for submission of comparative proposals pursuant to the public-private partnership (PPP)," Transportation Undersecretary Timothy John R. Batan said in a Viber message to *BusinessWorld*.

The Swiss challenge is a process where other companies can submit alternative proposals to a project, and the original proponent has the right to match them.

The company has "already completed our negotiations and

the DoTr will now secure approval for the Swiss challenge," Cosette V. Canilao, Aboitiz InfraCapital, Inc. president and chief executive officer, said in a separate phone message.

The Transportation department is awaiting approval from the National Economic and Development Authority's (NEDA) Investment Coordination Committee and Board, according to Mr. Batan.

Last year, the NEDA Board approved the inclusion of the

upgrade, expansion, operation, and maintenance of the Laguindingan International Airport under its Infrastructure Flagship Project program.

With the inclusion, the project will be prioritized in the government's annual budget preparation and will benefit from the expedited issuance of applicable permits and licenses, according to NEDA Secretary Arsenio M. Balisacan.

The PPP project has a total cost of P45.75 billion and aims to im-

prove and expand the terminal facilities and operations of the airport.

The department has said that it is looking at implementing the first phase of the Laguindingan International Airport PPP project from 2024 to 2026.

The airport will have a capacity of 1.6 million passengers a year, which will increase to 3.9 million by the end of the first phase and to 6.1 million by the end of the second phase.

Aside from the Laguindingan International Airport,

the infrastructure arm of the Aboitiz group has also submitted unsolicited proposals for Bohol-Panglao International Airport and Bicol International Airport.

In 2022, Aboitiz InfraCapital finalized a deal with Megawide Construction Corp. and GMR Airports International, B.V., allowing it to acquire shares in GMR-Megawide Cebu Airport Corp., the company behind the Mactan-Cebu International Airport.

## Manila Water says Antipolo project on track for Dec. finish

MANILA WATER Co., Inc. announced on Wednesday that its P2.5-billion Hinulugang Taktak sewage treatment plant (STP) in Antipolo City is now over 60% complete and is expected to be operational by December this year.

"The project aims to maintain and rehabilitate the ecological balance in the area by treating up to 16 million liters per day of wastewater from households before discharging it to the falls," Manila Water said in an e-mailed statement.

Upon completion, more than 148,000 residents of Antipolo, specifically from Barangays Dela Paz, San Isidro, San Roque, and San Jose, are expected to be provided with sewerage service, the company also said.

In 2020, Manila Water, the Department of Environment and Natural Resources, and the local government of Antipolo entered into an agreement to construct the Hinulugang Taktak STP.

Once completed, the Hinulugang Taktak STP will be the fifth and largest wastewater treatment facility built by Manila Water in Rizal Province.

"Aside from providing 24/7 water supply to our customers, sanitation remains at the forefront of our service improvement efforts. We believe that by providing quality sanitation, we are contributing to better community health and environmental sustainability in the province," said Jeric T. Sevilla, Manila Water's corporate strategic affairs group head.

Currently, Manila Water is seeking the approval of the Metropolitan Waterworks and Sewerage System for the extension of the expiration date of its revised concession agreement from 2037 to 2047, to coincide with its 25-year legislative franchise.

At the local bourse on Wednesday, shares of Manila Water went down by six centavos or 0.32% to close at P18.96 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**



BW FILE PHOTO

## Ayala Land expects to double business by 2028, says CFO

LISTED property developer Ayala Land, Inc. (ALI) is aiming to double its business by 2028, with the company anticipating more activities this year, its chief finance officer (CFO) said on Wednesday.

"Our aspiration is to double the business in five years. We can expect more activity from ALI this year compared to last year," ALI Chief Finance Officer Augusto D. Bengzon said during a briefing.

ALI posted a 38% jump in its January to September 2023 attributable net income to P18.4 billion, driven by a 15% increase in consolidated revenues to P98.9 billion.

In 2022, ALI's net income rose by 52% to P18.6 billion.

Mr. Bengzon said that the company will pursue an aggressive capital expenditure (capex) budget this year, although specific figures were not disclosed.

"We will need to tap the market," he added. For 2023, ALI allocated P85 billion for its capex budget, which funded the development of additional property estates. The 2023 budget is approximately 18% higher than the P72 billion capex allotment in 2022.

ALI recently entered into a 10-year loan agreement with Metropolitan Bank & Trust Co. (Metrobank) for P15 billion as part of its fundraising for developments. The loan will be utilized for partial funding of capital expenditure requirements and debt refinancing.

Shares of ALI declined by five centavos or 0.14% to P34.45 apiece on Wednesday. — **R.M.D. Ochave**

## SteelAsia targets carbon emission cuts in Bulacan through solar project

STEELASIA Manufacturing Corp. said on Wednesday that its solar project at its Bulacan facility is expected to reduce 2.3 million kilograms of carbon dioxide each year.

"The company has six plants all over the country with additional plants planned in the coming years," SteelAsia said in an e-mailed statement.

SteelAsia signed an agreement with global multi-energy company TotalEnergies of France on Jan. 9 for a 1.9-megawatt solar rooftop project at its Meycauayan facility.

"Approximately 80% of our energy requirements come from geothermal power," SteelAsia said, noting that it uses green manufacturing technologies at its plants in Davao and Cebu.

At the same time, the company said that it has invested in automated furnaces that reduce emissions and ensure optimal burning, saving fuel by up to 30% compared to other furnaces.

SteelAsia is also currently building the country's first section mill in Lemery, Batangas, which will produce H-beams and large angle bars needed for infrastructure and cell towers, respectively.

The steel company said that the steel products — H-beams and large angles — are currently imported into the Philippines, similar to most other steel products used in construction and infrastructure projects.

"SteelAsia is on a mission to build a full-fledged steel industry that will replace

imports, generate jobs, and create new business opportunities upstream and downstream all over the country," the company said.

Last year, the Board of Investments (BoI) endorsed SteelAsia's P19.3-billion section mill project for the green lane, which the investment promotion agency said would offer an import-substitution strategy, targeting the domestic market for the sale of the mills' output.

The project is expected to start operations in July and employ 600 Filipino personnel and workers.

In 2022, the BoI stated that the Philippines imported around \$5.25 billion worth of steel, allowing the country to rank 20<sup>th</sup> among the top importers of steel globally. — **J.D. Tabile**



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## Basic Energy Corp. to list 450M common shares

BASIC Energy Corp. has received approval from its board of directors to list 450 million common shares on the Philippine Stock Exchange, Inc. (PSE), the holding company announced on Wednesday.

In a regulatory filing, Basic Energy said that the approved listing is subject to compliance with the rules and regulations of the PSE.

The company's approval to list its common shares provides an avenue to raise capital from the stock market, said Toby Allan C. Arce, head of sales at Globalinks Securities and Stocks, Inc.

"This capital infusion can be utilized for various purposes, such as funding expansion projects, retiring debt, or investing in new technologies," he said in a Viber message.

Last year, Basic Energy announced its plan to secure franchises from the Department of Transportation and other related government agencies to deploy electric buses nationwide.

It intends to initially deploy 10 up to 80 class 2 e-buses for each of the 82 provinces, providing a total of 6,500 e-buses nationwide in five years.

Basic Energy has business interests in various fields of renewable energy and alternative fuels, as well as oil and gas exploration and development, as stated on its website.

Shares of the company fell by P0.008 or 4.1% to close at P0.19 each on Wednesday. — **Sheldeen Joy Talavera**

## DMCI to deliver 'resilient performance' in 2024 — chairman

LISTED conglomerate DMCI Holdings, Inc. on Wednesday said it expects a resilient performance this year, citing factors like cooling inflation, stable interest rates, and modest growth in the domestic energy market.

The company is "cautiously optimistic" on the group's performance this year, DMCI Holdings Chairman and President Isidro A. Consunji said in a statement.

"Slowing sales and manufacturing in China could keep a lid on commodity prices. With less demand and activity, we expect prices to be somewhat lower than last year," Mr. Consunji also said.

"Overall, we expect the DMCI group to deliver another resilient performance this year."

Mr. Consunji said interest rates will play a "favorable role" for the DMCI Group in 2024, as they are likely to stabilize or decrease in the latter part of the year.

Lower interest rates could ease borrowing costs and urge economic activities, he noted.

During its December meeting, the Bangko Sentral ng Pilipinas kept its benchmark rate steady at 6.5%.

The country's inflation rate averaged 6% in 2023, higher than 5.8% in 2022, despite dropping to 3.9% in December.

Mr. Consunji said the DMCI Group had "a fairly good" 2023 despite global market uncertainties, volatile prices, and high-interest rates, citing improvements

in the conglomerate's mining, energy, construction, and real estate businesses.

"We ended 2023 with all-time high coal shipments and off-grid energy sales. Our sole operating nickel mine also posted record sales during the year."

DMCI's Zambales Diversified Metals Corp. was able to ship 16% more nickel ore in 2023, at 1.68 million wet metric tons (WMT), from 1.45 million WMT in 2022.

The conglomerate has presence in the mining sector through DMCI Mining Corp., as well as in the energy sector via DMCI Power Corp. and Semirara Mining and DMCI Power Corp.

Mr. Consunji also mentioned that the government's handling of

infrastructure projects is a "positive factor" for the group, saying that "improved scheduling and payment processes for these projects are expected to hasten construction activities, a development that could have ripple effects across various sectors of the economy."

DMCI Holdings has presence in the construction businesses through D.M. Consunji, Inc. — **Revin Mikhael D. Ochave**

## FULL STORY

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