Philippine Stock Exchange index (PSEi) 6,510.87 ▼61.64 PTS. ▼0.93%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P676.00	-P7.00	-1.02%
ACEN	ACEN Corp.	P4.08	+P0.01	+0.25%
AEV	Aboitiz Equity Ventures, Inc.	P48.80	+P0.60	+1.24%
AGI	Alliance Global Group, Inc.	P11.60	-P0.02	-0.17%
ALI	Ayala Land, Inc.	P31.55	-P0.75	-2.32%
BDO	BDO Unibank, Inc.	P135.80	-P3.40	-2.44%
BLOOM	Bloomberry Resorts Corp.	P9.95	+P0.25	+2.58%
BPI	Bank of the Philippine Islands	P109.80	+P0.80	+0.73%
CNPF	Century Pacific Food, Inc.	P34.00	-P0.30	-0.87%
CNVRG	Converge ICT Solutions, Inc.	P8.60	-P0.20	-2.27%
DMC	DMCI Holdings, Inc.	P10.18	-P0.12	-1.17%
EMI	Emperador, Inc.	P21.10	+P0.15	+0.72%
GLO	Globe Telecom, Inc.	P1,727.00	-P22.00	-1.26%
GTCAP	GT Capital Holdings, Inc.	P618.50	-P9.50	-1.51%
ICT	International Container Terminal Services, Inc.	P247.80	-P0.20	-0.08%
JFC	Jollibee Foods Corp.	P261.00	-P0.60	-0.23%
JGS	JG Summit Holdings, Inc.	P38.75	-P1.25	-3.13%
LTG	LT Group, Inc.	P9.10	+P0.07	+0.78%
MBT	Metropolitan Bank & Trust Co.	P55.25	-P0.25	-0.45%
MER	Manila Electric Co.	P374.00	+P0.80	+0.21%
MONDE	Monde Nissin Corp.	P8.10	+P0.02	+0.25%
NIKL	Nickel Asia Corp.	P4.69	-P0.11	-2.29%
PGOLD	Puregold Price Club, Inc.	P28.20	-P0.25	-0.88%
SCC	Semirara Mining and Power Corp.	P31.25	-P0.40	-1.26%
SM	SM Investments Corp.	P873.00	-P2.00	-0.23%
SMC	San Miguel Corp.	P121.90	-P2.30	-1.85%
SMPH	SM Prime Holdings, Inc.	P32.65	-P0.70	-2.1%
TEL	PLDT Inc.	P1,260.00	-P24.00	-1.87%
URC	Universal Robina Corp.	P113.50	-P3.40	-2.91%
WLCON	Wilcon Depot, Inc.	P21.60	-P0.65	-2.92%

Citicore Renewable Energy sets up to P35-B capex


CREC.COM.PH

CITICORE Renewable Energy Corp. (CREC) plans to spend around P35 billion this year, primarily on renewable energy projects, its chief executive officer said.

For 2024, [the capital expenditure budget is set at] approximately P35 billion," CREC President and Chief Executive Officer Oliver Y. Tan told reporters on Wednesday.

As part of a five-year plan, the company intends to deploy one gigawatt of solar projects this year.

Mr. Tan noted that funding for the first gigawatt of projects currently under construction has already been "procured and secured."

CREC has ongoing construction in four sites in Batangas, two in Quezon province, two in Pangasinan, one in Pampanga, and one in Negros Occidental, scheduled for completion by 2024.

For the second gigawatt of projects, Mr. Tan said that it will be financed through the planned initial public offering (IPO).

"The next batch, we are consolidating the land, *medyo nakakalahati na kami* (we're already halfway through). Our pipeline projects are in clustered areas, so we're not like strike anywhere. So, it's going to be multiple phases in one region."

On Wednesday, the Securities and Exchange Commission (SEC) approved CREC's planned P12.9-billion IPO.

CREC is set to offer up to 2.9 billion common shares at a maximum price of P3.88 apiece, including an additional 435 million outstanding common shares for overallotment.

The company anticipates netting over P10.71 billion from the primary offer for capital expenditure (capex), pipeline development for solar energy power plants, and general corporate purposes.

CREC's planned IPO is scheduled to run from March 4 to 8, with listing on the main board of the Philippine Stock Exchange on March 15, as per the latest timeline submitted to the SEC.

The Saavedra-led energy company manages a diversified portfolio of renewable energy generation projects, power project development operations, and retail electricity supply. It is the parent firm of listed Citicore Energy REIT Corp. — **Sheldeen Joy Talavera**

PNOC targets to finish P5-B port repurposing by 2027

By Sheldeen Joy Talavera
Reporter

STATE-RUN Philippine National Oil Co. (PNOC) said it is targeting to complete the repurposing of its Mabini, Batangas port into an offshore wind integration port by 2027, estimating a cost of P5 billion and considering a public-private partnership (PPP) scheme.

"We still have to determine whether solicited or unsolicited, but the timetable is really to have this up and running by 2027," PNOC President Oliver B. Butalid told *BusinessWorld* in a virtual interview on Tuesday.

PNOC manages the Energy Supply Base (ESB), a private commercial port spanning 19.2 hectares, initially under PNOC Exploration Corp. and officially transferred to PNOC in 2018.

Mr. Butalid disclosed the estimated cost of the undertaking to be P5 billion, indicating the company's pursuit of a partner through a PPP arrangement.

"We're talking to some interested parties," he said.

The ESB port is one of nine ports identified by the Department of Energy (DoE) in a pre-feasibility study for offshore wind power development, with technical assistance from the Asian Development Bank.

The list includes Port of Irene in Sta. Ana, Cagayan; Port of Subic; and Port of Pulupandan in Negros Occidental.

The Energy department is finalizing the selection of the 10th port for inclusion in the study, with an expected completion date of October 2024.

PNOC's ESB port anticipates being the first ready for use, supporting 32 gigawatts (GW) of potential offshore wind power projects, as part of the government's goal to operate offshore wind turbines by 2028.

"In that sense, we are like trailblazer because we already have an existing port," Mr. Butalid said.

The DoE has awarded 82 offshore wind energy service contracts, contributing to the Philippines' estimated potential capacity of 178 GW in offshore wind resources.

"It is an important development because all of these developers who got their service contracts... they're waiting for several key elements to be put in place before they really bring in their big investment," Mr. Butalid said.


BW FILE PHOTO

Metro Pacific group open to solicited scheme for MRT-3

THE Metro Pacific Investments Corp. (MPIC) may consider submitting a bid for the operations and maintenance (O&M) of Metro Rail Transit Line 3 (MRT-3), in alignment with the Transportation department's preference for a solicited scheme, its chairman said on Thursday.

"We probably would participate in that. I guess it depends eventually on the terms of reference for the bid that the government will draft," MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan told reporters.

The Department of Transportation previously announced its intention to reject unsolicited proposals from San Miguel Corp. (SMC) and MPIC for MRT-3's O&M, opting for a solicited scheme.

SMC was declared the original proponent for the MRT-3's O&M contract in 2022, followed by another bid from MPIC in September last year.

"In principle [we would submit a bid] because we submitted an unsolicited proposal and the government has decided to bid it out, we will likely participate depending on the terms," Mr. Pangilinan said.

The Transportation department aims to privatize MRT-3 before the contract expires next year under the build, lease, and transfer (BLT) agreement with MRT-3 operator Sobrepeña-led Metro Rail Transit Corp.

MPIC is in discussions with SMC for other potential partnerships, with Mr. Pangilinan saying the company is considering submitting a joint proposal for the O&M of MRT-3.

"I think it might be good for us to reach out to SMC and see what we can do. Maybe it will be a joint bid, right? There are ongoing discussions in other areas with them, partnerships," Mr. Pangilinan said.

Last year, Metro Pacific Tollways Corp., MPIC's tollways unit, announced a deferral of its initial public offering to 2025, citing ongoing considerations for a joint venture with SMC.

In November, Mr. Pangilinan revealed plans to form a joint venture company with SMC to build expressways, anticipating a significant firm that might be listed on the Philippine Stock Exchange.

MPIC is one of three key Philippine units of Hong Kong-based First Pacific, alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority share in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

PLDT says growth 'getting tougher' in telco industry, eyes lower capex

PLDT Inc. anticipates a challenging year for the telecommunications industry and plans to reduce its capital expenditure (capex) budget, the company's chairman said.

"The problem with the industry has always been growth. It is also getting tougher and tougher to realize growth across the board," Manuel V. Pangilinan, chairman, president, and chief executive officer (CEO) of PLDT, told reporters on Thursday.

Despite industry challenges, Mr. Pangilinan expressed optimism for PLDT's wireless business, expecting improved performance.

However, Toby Allan C. Arce, an analyst from Globalinks Securities and Stocks, Inc., said there may be increased profitability for telecommunications companies this year, but he cautioned that factors such as competition, network upgrade expenses, regulatory hurdles, and cybersecurity threats could influence profitability.

"The industry faces a potential obstacle in the form of cybersecurity attacks, which may persist and escalate in the coming years," he said in a Viber message.

LOWER CAPEX

Mr. Pangilinan said the company's capex budget may be lowered this year.

"We are getting a better idea of what the carry-over capex is from the issues related to 2022. It is likely to be overall lower than in 2023," he said.

PLDT had set a capex guidance of P80 billion to P85 billion for 2023, which was also significantly lower than the P96.8 billion the company spent in 2022. — **Ashley Erika O. Jose**

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