

Philippine Stock Exchange index (PSEi)

6,583.47

▲ 79.93 PTS.

▲ 1.22%

MONDAY, JANUARY 22, 2024

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P691.00 +P16.00 +2.37%	ACEN ACEN Corp. P4.07 -P0.07 -1.69%	AEV Aboitiz Equity Ventures, Inc. P49.00 +P0.20 +0.41%	AGI Alliance Global Group, Inc. P11.60 -P0.06 -0.51%	ALI Ayala Land, Inc. P33.35 +P1.00 +3.09%	BDO BDO Unibank, Inc. P140.60 +P3.80 +2.78%	BLOOM Blossom Resorts Corp. P10.26 +P0.16 +1.58%	BPI Bank of the Philippine Islands P106.50 +P0.30 +0.28%	CNPF Century Pacific Food, Inc. P34.80 +P0.80 +2.35%	CNVRG Converge ICT Solutions, Inc. P8.84 +P0.05 +0.57%
DMC DMCI Holdings, Inc. P10.42 +P0.22 +2.16%	EMI Emperador, Inc. P21.00 +P0.05 +0.24%	GLO Globe Telecom, Inc. P1,750.00 +P19.00 +1.1%	GTCAP GT Capital Holdings, Inc. P642.00 +P30.00 +4.9%	ICT International Container Terminal Services, Inc. P241.00 +P1.80 +0.75%	JFC Jollibee Foods Corp. P259.80 -P7.20 -2.7%	JGS JG Summit Holdings, Inc. P38.95 +P0.95 +2.5%	LTG LT Group, Inc. P9.10 -P0.07 -0.76%	MBT Metropolitan Bank & Trust Co. P56.90 +P0.60 +1.07%	MER Manila Electric Co. P385.00 +P8.00 +2.12%
MONDE Monde Nissin Corp. P8.30 +P0.15 +1.84%	NIKL Nickel Asia Corp. P4.88 +P0.18 +3.83%	PGOLD Puregold Price Club, Inc. P28.65 +P0.35 +1.24%	SCC Semirara Mining and Power Corp. P31.50 +P0.25 +0.8%	SM SM Investments Corp. P883.00 +P13.00 +1.49%	SMC San Miguel Corp. P118.00 -P2.60 -2.16%	SMPH SM Prime Holdings, Inc. P33.00 +P0.25 +0.76%	TEL PLDT Inc. P1,296.00 +P26.00 +2.05%	URC Universal Robina Corp. P113.50 -P1.40 -1.22%	WLCON Wilcon Depot, Inc. P22.00 +P0.05 +0.23%

PCC clears sale of ABS-CBN's Sky Cable to PLDT

By Revin Mikhael D. Ochave
Reporter

THE Philippine Competition Commission (PCC) has approved the sale of Sky Cable, a subsidiary of media company ABS-CBN Corp., to telecommunications giant PLDT Inc.

Competition watchdog PCC gave the go-signal for Sky Cable to be sold to Pangilinan-led PLDT, ABS-CBN said in a disclosure to the stock exchange on Monday. Sky Cable provides broadband, enterprise cable broadband, pay television, and cable services.

The Lopez-led media company said the deal involves the sale of 100% of Sky Cable's total issued and outstanding capital stock to PLDT, "subject to a number of closing conditions."

"ABS-CBN will disclose material information to update the

disclosure made to the exchange on March 16, 2023 once they become available," it said.

In a separate stock exchange disclosure, PLDT said that the proposed transaction will not be implemented until all closing conditions are fulfilled.

In March of last year, PLDT announced its plan to acquire Sky Cable for P6.75 billion, aiming to expand its coverage and services.

The transaction involves the sale of about 1.38 billion common shares at P4.90 apiece, with the purchase price based on the agreed equity valuation of Sky Cable's shares as of Dec. 31, 2022.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet welcomed the news, saying it is positive for ABS-CBN investors.

"This deal is particularly important to ABS-CBN as the proceeds will be used to reduce the company's debt load, and the divestment will free up manage-



PHILSTAR/ MIGUEL DE GUZMAN

ment's time and resources to focus on content creation and explore new business opportunities," he said in a Viber message.

He also said the move will not result in competition issues, adding that Sky Cable is not expected to have a material impact on

PLDT's financial performance in the near term.

"The remaining major players in the industry are already highly competitive as it is," he said.

April Lynn Lee-Tan, chief equity strategist at COL Financial Group, Inc., said in a

separate phone message that the acquisition will "expand PLDT's market share."

China Bank Securities Corp. Research Director Rastine Mackie D. Mercado said the acquisition will provide growth opportunities for PLDT's home business.

"PLDT will also have the opportunity to migrate Sky Cable's broadband customers into their higher value products — which should help prop up top line growth prospects," he said in an e-mail interview.

"We note such inorganic growth opportunities are a welcome development for telcos, especially as the postpaid broadband market is believed to be nearing saturation and the overall legacy telco sector is already considered a mature industry (i.e., limited growth prospects)," he added.

On Monday, PLDT shares rose by P26 or 2.05% to P1,296 apiece while ABS-CBN stocks fell by one centavo or 0.2% to P4.99 each.

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.

Five companies keen on Meralco power supply needs

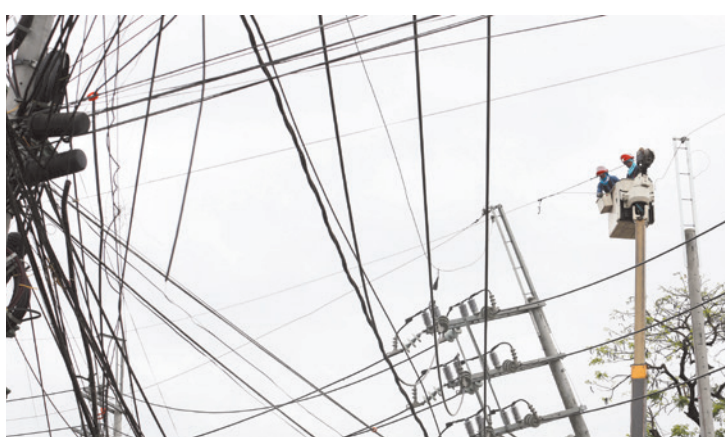
THREE companies are looking to vie for Manila Electric Co.'s (Meralco) 400-megawatt (MW) baseload requirement, while two have expressed interest in the 260-MW peak requirement.

Masinloc Power Partners Co. Ltd. (MPPCL), Limay Power, Inc. (LPI), and First NatGas Power Corp. (FNPC) expressed interest and participated in the pre-bid conference on Monday for Meralco's 400-MW baseload requirement.

MPPCL and LPI are under San Miguel Global Power Holdings Corp. (SMGPH), the power arm of listed conglomerate San Miguel Corp.

FNPC, led by the Lopez Group, operates the 420-MW San Gabriel natural gas-fired power plant in Batangas.

Meanwhile, 1590 Energy Corporation (1590 EC) and San Roque Hydropower, Inc. (SRHI)



PHILSTAR/ MICHAEL VARGAS

participated in a separate pre-bid conference for the 260-MW peak requirement.

1590 EC owns and operates the 225-MW diesel power plant in Bauang, La Union. It is owned by Vivant Energy Corp., a wholly owned subsidiary of listed Vivant Corp.

SRHI, formerly known as Strategic Power Development

Corp., is another subsidiary of SMGPH, serving as the administrator of the 345-MW San Roque hydroelectric power plant through an independent power producer administrator agreement.

The competitive selection process, a government-mandated transparent bidding process,

aims to select the least-cost electricity supply.

Under the terms of reference for the interim power supply agreements, bidders must offer a minimum contract capacity of at least 50 MW.

Meralco said that the conduct of bidding for the 260-MW peak requirement and 400-MW baseload requirement are in preparation for the expected increase in demand during the dry months.

The deadlines to submit bids are set for Feb. 26 and 27, respectively.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by 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**



BN FILE PHOTO

Wilcon targets to open 100th store this year

LISTED construction supplies retailer Wilcon Depot, Inc. is aiming to reach 100 stores before the end of the year, a company official said.

The company opened its 91st store on Jan. 12 in Morong, Rizal, Wilcon's Chief Operating Officer and Senior Executive Vice-President Rosemarie B. Ong said at the inaugural meeting of the Management Association of the Philippines last week.

"Barring any unforeseen events [we reach 100 stores before yearend]; we are trying to fast-track it," she said.

"We are targeting to open eight to ten stores a year," she added.

She also discussed Wilcon's move to include farming and agricultural products in its offerings, supporting the company's expansion beyond Metro Manila.

"We're going outside Metro Manila, and then we have to address that market for them to make it accessible, especially the agricultural tools that they will use," she said.

"It's really more on construction for homes. But then we have to get into the market because most of the areas that we go to are agricultural areas. So to make it accessible for the farmers, especially for those in agriculture, we're trying to expand our category into that also," she added.

On Jan. 17, Wilcon's board approved the amendment to its articles of incorporation to include agricultural tools and equipment, pesticides, and fertilizers to its primary purpose. It will add farming and agricultural products to the company's product line.

The amendment is set to be presented to the company's stockholders for approval during the annual stockholders meeting, with no scheduled date yet.

Wilcon Depot's shares rose by five centavos or 0.23% to P22 apiece on Monday. — **Revin Mikhael D. Ochave**

Century Properties Group to launch 2 projects in first half

CENTURY Properties Group (CPG) is set to launch two projects in the first half of the year as part of its expansion strategy, the company announced on Monday.

The company plans to launch projects under its premium in-city line, with one located in Metro Manila and the other in Pampanga, the listed property developer said in a regulatory filing.

The Hotel Residences at Acqua Development in Mandaluyong City is scheduled for launch in the first quarter, the company said.

The first mid-rise residential project, consisting of 12 stories, at Azure North in San Fernando, Pampanga, is also scheduled for launch in the first half, it added.

According to the company, the Hotel Residences at Acqua will

offer move-in ready, hotel-fitted, and fully furnished suits.

Meanwhile, the first tower of the residential development at Azure North will offer 375 units. It will also have multi-feature water park amenities.

"I think overall, 2024 should be a banner year for the company — better than this year," CPG President and Chief Executive Officer Jose Marco R. Antonio said in November.

"Our outlook is actually cautiously optimistic. There are many reasons why we believe it's going to be a good year. Our affordable housing business is growing very rapidly. As you are probably aware, we've launched many projects," he added.

On Monday, shares of CPG fell by P0.005 or 1.79% to P0.275 apiece. — **Revin Mikhael D. Ochave**



Phoenix Petroleum halts importation of diesel, gasoline

PHOENIX Petroleum, Inc. has temporarily halted the importation of diesel and gasoline since March last year, the listed oil company said on Monday.

In a clarification, the company told the stock exchange that it prefers buying domestic fuels over imported ones.

"This way, it allows the company to manage its resources as well as reduce and manage risks due to inventory losses. Nonetheless, should trading conditions change, the company will evaluate its

supply approach and strategy," Phoenix said.

The company incurred a net loss of P3.68 billion in the first nine months of 2023, a wider figure compared to the P1.07-billion net loss in 2022.

Revenues declined by 57.2% to P42.8 billion from the previous P99.92 billion.

The company attributed the decline to a 46.8% decrease in the total volume sold, which amounted to 1,156 million liters, compared to the 2,177 million liters in the previous year.

The company is considering entering into a sale-and-leaseback agreement with BDO Unibank, Inc. to restructure its debts, it said during its annual stockholders meeting in October.

The proposed deal involves some of the company's assets such as terminals, depots, and retail stations, which the company could repurchase within three to five years from the time of sale.

Shares of the company declined by 20 centavos or 4.17% to close at P4.60 apiece. — **Sheldeen Joy Talavera**