

Philippine Stock Exchange index (PSEi)

6,673.50

▼6.46 PTS.

▼0.09%

THURSDAY, JANUARY 25, 2024

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P680.00 -P13.00 -1.88%	ACEN ACEN Corp. P4.26 +P0.08 +1.91%	AEV Aboltiz Equity Ventures, Inc. P49.10 -P0.05 -0.1%	AGI Alliance Global Group, Inc. P11.50 ---	ALI Ayala Land, Inc. P34.15 -P0.35 -1.01%	BDO BDO Unibank, Inc. P143.90 -P0.90 -0.62%	BLOOM Bloomerry Resorts Corp. P11.40 +P0.64 +5.95%	BPI Bank of the Philippine Islands P111.20 +P1.60 +1.46%	CNPF Century Pacific Food, Inc. P32.95 +P0.25 +0.76%	CNVRG Converge ICT Solutions, Inc. P9.06 +P0.15 +1.68%
DMC DMCI Holdings, Inc. P10.68 +P0.16 +1.52%	EMI Emperador, Inc. P20.80 -P0.10 -0.48%	GLO Globe Telecom, Inc. P1,748.00 +P7.00 +0.4%	GTCAP GT Capital Holdings, Inc. P655.00 -P5.00 -0.76%	ICT International Container Terminal Services, Inc. P241.00 -P5.00 -2.03%	JFC Jollibee Foods Corp. P270.20 +P0.20 +0.07%	JGS JG Summit Holdings, Inc. P38.05 -P0.65 -1.68%	LTG LT Group, Inc. P9.30 +P0.11 +1.2%	MBT Metropolitan Bank & Trust Co. P57.50 -P0.50 -0.86%	MER Manila Electric Co. P380.00 -P3.00 -0.78%
MONDE Monde Nissin Corp. P8.60 +P0.02 +0.23%	NIKL Nickel Asia Corp. P04.79 -P0.05 -1.03%	PGOLD Puregold Price Club, Inc. P28.50 -P0.20 -0.7%	SCC Semirara Mining and Power Corp. P32.00 ---	SM SM Investments Corp. P904.00 +P4.00 +0.44%	SMC San Miguel Corp. P112.70 -P0.30 -0.27%	SMPH SM Prime Holdings, Inc. P33.60 +P0.10 +0.3%	TEL PLDT Inc. P1,288.00 +P6.00 +0.47%	URC Universal Robina Corp. P114.80 +P2.40 +2.14%	WLCON Wilcon Depot, Inc. P21.80 ---

CAMPI sees potential sale of 500,000 units in 2024

By **Revin Mikhael D. Ochave**
Reporter

THE Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) sees a robust year for the automotive sector, projecting the possibility of selling 500,000 units, its president said.

CAMPI's optimism is fueled by expectations of slower inflation and a more robust economic growth trajectory, Rommel R. Gutierrez, the group's president, told reporters on Jan. 23.

"[Selling 500,000 units] is possible. We had 21.9% growth last year. It is near 500,000 units sold," he said.

If realized, this would represent a 16.3% year-on-year increase from the 429,807 units sold in 2023.

The higher projection comes as Mr. Gutierrez said on Jan. 22 that CAMPI aims for a 10% to 15% increase in vehicle sales this year.

"The drivers would be the tempered inflation rate and the remittances from overseas Filipino workers (OFWs)," he said.

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

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

Latest Philippine central bank data showed that cash remittances coursed through banks

from January to November rose by 2.8% to \$30.211 billion from \$29.38 billion a year ago.

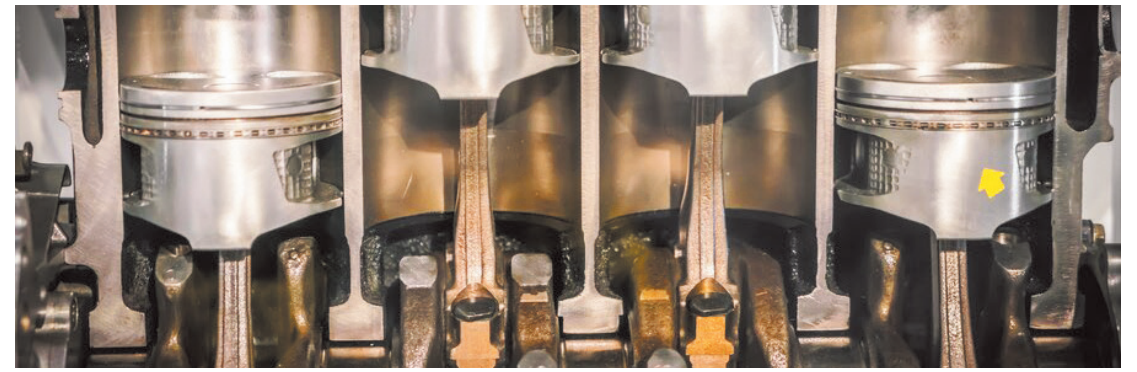
In 2023, CAMPI members sold 429,807 units, a 21.9% increase from the 352,596 units sold in 2022.

Last year's car sales also exceeded the group's revised sales target of 423,000 units.

The industry's sales were led by commercial vehicles, which rose by 20.2% to 320,543 units, while passenger car sales climbed by 27.2% to 109,264 units.

Commercial vehicle sales were driven by Asian utility vehicles (AUVs), which rose by 30.5%, and light commercial vehicles, which increased by 18.3%.

CAMPI attributed the stronger sales to "sustained consumer demand, easier access to credit,



FREEPIK

and improved supply conditions across all brands."

"Last year was a very strong year for the industry, and we are very excited about 2024," Mr. Gutierrez said.

"Positive economic outlook, new model introductions and

the electrification trend are expected to contribute to a record-breaking sales this year," he also said.

The country's gross domestic product (GDP) growth accelerated to 5.9% in the third quarter from 4.3% in the second quarter.

In the first nine months, economic growth averaged 5.5%, still below the government's 6-7% full-year target.

The Philippine Statistics Authority is scheduled to announce fourth-quarter and full-year 2023 GDP figures on Jan. 31.

Filinvest says payment for 10-year retail bonds finished

GOTIANUN-LED conglomerate Filinvest Development Corp. (FDC) announced on Thursday the completion of payment for its 10-year fixed rate retail bonds issued in 2014.

In a regulatory filing, FDC said that the bonds, with an aggregate amount of P8.8 billion, were issued on Jan. 24, 2014, and matured on Jan. 24 this year.

"The bonds were paid through the company's paying agent, the Philippine Depository & Trust Corp.," FDC said.

The net proceeds from FDC's retail bond issue were used to finance investments in the real estate sector and power generation, and these retail bonds received the highest PRS Aaa rating from

the Philippine Rating Services Corp., according to the company.

FDC has diversified business interests encompassing property, banking services, sugar, and power, with subsidiaries including Filinvest Land, Inc., East West Banking Corp., FDC Utilities, Inc., and Pacific Sugar Holdings Corp.

For the first nine months of 2023, FDC's attributable net income improved by 57% to P5.9 billion compared to P3.8 billion in 2022, as the conglomerate's revenues rose by 26% to P64.6 billion.

Shares of FDC were last traded on Jan. 22 at P5.55 apiece. — **Revin Mikhael D. Ochave**

Increased LPG sales propelled Pryce's profit to P2.22 billion in 2023

PRYCE Corp. saw a 31.6% increase in its 2023 net income to P2.22 billion from P1.69 billion a year earlier, driven by higher sales volume of liquefied petroleum gas (LPG), the listed company announced on Thursday.

The company's consolidated revenues grew by 2.6% to P19.26 billion from P18.77 billion in the previous year, it said in a regulatory filing.

Pryce Corp., through its major subsidiary Pryce Gases, Inc., imports and distributes LPG under the brand "PryceGas" and produces industrial gases.

The sales volume of LPG "grew by 7.9%, from 276,709 tons in 2022 to 298,499 tons in 2023," the company said.

"The growth in net income is attributed to the improvement of LPG margins, particularly in the Luzon market," it added.

The company said that its LPG business segment accounted for P18.13 billion or 94.16% of the total consolidated revenues.

"The other segments and their respective contributions consist of the following: industrial gases P793.26

million or 4.12%, real estate P287.3 million or 1.49%, and pharmaceuticals P44.86 million or 0.23%," Pryce Corp. said.

The company owns and operates 13 memorial parks in major cities across Mindanao, including Cagayan de Oro (CDO), Iligan City, Ozamiz, Polanco, Zamboanga City, and Davao City, as well as smaller parks in secondary cities or major municipalities like CDO-Manolo Fortich, Malaybalay City, Malita, Bislig, Alabel, Pagadian City, and Butuan City.

Pryce Pharmaceuticals, Inc., another subsidiary, acts as a wholesaler and distributor of multivitamins and select over-the-counter generic drugs.

Pryce Corp.'s operating expenses increased by 17.74%, going to P2.5 billion in 2023 from P2.12 billion in 2022, attributed to general inflation and rises in compensation, logistics, and fuel costs, the company noted.

At the local bourse on Thursday, shares in the company closed at P5.20 apiece. — **Sheldeen Joy Talavera**

Ayala Land says four key malls to undergo phased renovations

LISTED property developer Ayala Land, Inc. (ALI) announced on Tuesday a two-year renovation plan for four of its malls: Glorietta, Greenbelt, TriNoma, and Ayala Center Cebu.

"We have four major flagship projects this year, which are renovations," Mariana Beatriz Zobel de Ayala, ALI executive director and senior vice-president for leasing and hospitality, told reporters.

"The malls will undergo renovations in phases to avoid a complete halt, with most of them planned over a two-year project," she added.

The renovation aims to create additional leasable areas and enhance open and common spaces, she noted.

"We've taken a step back to really understand our target market, what their needs are, what they're looking for, how we might be able to excite and surprise them in a different way," Ms. Zobel said.

Themes for the renovation include refreshing the look, improving navigation, and integrating outdoor spaces for better usability, she added.

"We're using those learnings to rethink the physical experience, which is again, things like the facade, navigation through the mall, but then also the soft side of the experience like the stores, and also how we engage with the customer," Ms. Zobel said.

For the first nine months, ALI saw a 38% increase in its attributable net income to P18.4 billion on the back of a 15% jump in revenues to P98.9 billion.

Shares of ALI dropped by 35 centavos or 1.01% to P34.15 apiece on Thursday. — **Revin Mikhael D. Ochave**

inDrive commits to improving application after suspension

RIDE-HAILING app inDrive, operated by RL Soft Corp., will make improvements to its application following a temporary suspension by the Land Transportation Franchising and Regulatory Board (LTFRB), the transport network company said on Thursday.

"During our recent engagement with the LTFRB, productive discussions transpired and we are now in the process of further developing our application to ensure that there is no confusion amongst our users," inDrive said in a statement.

The ride-hailing app announced in December that it had secured accreditation from the transport regulator.

"As part of these ongoing improvements, we will be temporarily pausing our

service operations," the company said.

"This is a necessary step to ensure that our enhancements are implemented effectively and align with both our users' needs and regulatory standards," it added.

The goal is "to provide a fair, transparent, and accessible service while upholding the highest standards of regulatory compliance and user satisfaction."

The regulator's decision to suspend the ride-hailing app was due to alleged fare haggling violations. The LTFRB has given inDrive 15 days to present its proof of compliance.

"Haggling of fares not only goes against the principles of transparency but also jeopardizes the welfare of both passengers

and drivers. We take these allegations seriously and are conducting a thorough investigation to determine the extent of the violation," the LTFRB said.

For its part, the ride-hailing app said: "We at inDrive acknowledge the recent concerns raised by the LTFRB regarding our fare system."

"We affirm our company's commitment to provide better alternatives in transportation while ensuring compliance with all regulatory standards, and we are actively collaborating with the authorities towards this end," it added.

Based on its website, inDrive has presence in 46 countries such as the Philippines, Indonesia, Malaysia, and Thailand. — **Revin Mikhael D. Ochave**

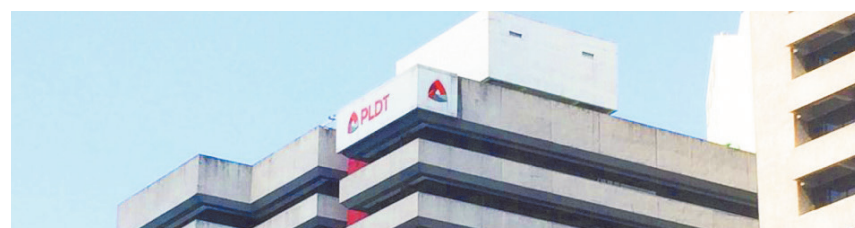
ePLDT: New chief sales officer to drive multicloud sales strategy

ePLDT, Inc., the information and communications technology (ICT) subsidiary of PLDT Inc., named Ricardo "Reggie" Regino as its vice-president and chief sales officer on Thursday.

"In this new role, Mr. Regino will be responsible for developing and executing ePLDT's go-to-market strategy and building a high-performing sales organization," ePLDT said in an e-mailed statement.

"Mr. Regino brings over 25 years of international ICT experience," it added.

Before joining ePLDT, Mr. Regino held executive roles at Crayon Philip-



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pines, IBM Philippines, and Microsoft Philippines.

In these positions, he was responsible for leading sales strategy, consulting, brand management, customer relationship management, operations, service delivery, and business development, ePLDT said.

"In my dialogues with customers, we learned that cloud migration has become an integral facet of every digital transformation journey," Mr. Regino said.

"I am pleased to be part of ePLDT as we help our customers realize their digitalization thrusts with our secure

outcome-based multicloud solutions," he added.

Cloud migration is "the process of moving data, application, and workloads from an on-premises data center to a cloud-based infrastructure or from one cloud environment to another," according to IBM.

ePLDT currently supports local enterprises and government agencies.

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. — **SJT**