

Philippine Stock Exchange index (PSEi)

6,850.16 ▲ 20.12 PTS. ▲ 0.29%

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PSEi MEMBER STOCKS

AC Ayala Corp. P700.00 -P15.00 -2.1%	ACEN ACEN Corp. P4.38 +P0.03 +0.69%	AEV Aboitiz Equity Ventures, Inc. P47.25 -P0.25 -0.53%	AGI Alliance Global Group, Inc. P11.74 +P0.14 +1.21%	ALI Ayala Land, Inc. P34.90 +P0.40 +1.16%	BDO BDO Unibank, Inc. P153.60 +P3.60 +2.4%	BLOOM Blossom Resorts Corp. P11.50 -P0.22 -1.88%	BPI Bank of the Philippine Islands P113.40 +P0.80 +0.71%	CNPF Century Pacific Food, Inc. P36.00 -P0.15 -0.41%	CNVRG Converge ICT Solutions, Inc. P9.78 +P0.21 +2.19%
DMC DMCI Holdings, Inc. P11.00 +P0.28 +2.61%	EMI Emperador, Inc. P20.50 -P0.15 -0.73%	GLO Globe Telecom, Inc. P1,741.00 +P13.00 +0.75%	GTCAP GT Capital Holdings, Inc. P676.00 -P19.00 -2.73%	ICT International Container Terminal Services, Inc. P271.00 +P1.00 +0.37%	JFC Jollibee Foods Corp. P261.40 -P1.40 -0.53%	JGS JG Summit Holdings, Inc. P39.05 -P0.50 -1.26%	LTG LT Group, Inc. P9.59 ---	MBT Metropolitan Bank & Trust Co. P59.20 +P1.50 +2.6%	MER Manila Electric Co. P367.00 -P5.00 -1.34%
MONDE Monde Nissin Corp. P9.95 +P0.27 +2.79%	NIKL Nickel Asia Corp. P4.68 -P0.02 -0.43%	PGOLD Puregold Price Club, Inc. P27.45 -P0.30 -1.08%	SCC Semirara Mining and Power Corp. P32.70 +P0.35 +1.08%	SM SM Investments Corp. P915.00 +P5.00 +0.55%	SMC San Miguel Corp. P108.00 +P0.20 +0.19%	SMPH SM Prime Holdings, Inc. P34.65 -P0.15 -0.43%	TEL PLDT Inc. P1,295.00 -P5.00 -0.38%	URC Universal Robina Corp. P111.30 -P0.10 -0.09%	WLCON Wilcon Depot, Inc. P22.95 +P0.45 +2%

San Miguel-led consortium leads NAIA rehab bid

By Ashley Erika O. Jose
Reporter

A GROUP led by San Miguel Corp. (SMC) is advancing in the race to operate, maintain, and upgrade the Ninoy Aquino International Airport (NAIA), the Department of Transportation (DoTr) said on Thursday. The number of qualified bidders was trimmed down to three groups from the previous four consortia, DoTr Undersecretary Timothy John R. Batan said during the opening of the financial proposals. "Three bidders are compliant with the financial proposal requirements, with the SMC SAP & Co. Consortium ranking first," he said.

The Asian Airport Consortium is now out of the bidding after being deemed noncompliant. The group comprises Lucio Co's Cosco Capital, Inc., Asian Infrastructure and Management Corp., Philippine Skylanders International, Inc., and PT Angkasa Pura II. The SMC SAP & Co. Consortium, consisting of San Miguel Holdings Corp., RMM Asian Logistics, Inc., RLW Aviation Development, Inc., and Incheon International Airport Corp., has proposed to allocate 82.1% of NAIA revenues to the government. In comparison, the GMR Airports Consortium and the Manila International Airport Consortium (MIAC) proposed revenue shares of 33.3% and

25.9%, respectively. This makes the SMC-led group's offer significantly higher. The GMR Airports Consortium is composed of GMR Airports International B.V., Virata-led Cavite Holdings, Inc., and Yuchengco-led House of Investments, Inc. The MIAC consortium is composed of companies owned by the country's tycoons, namely, Aboitiz InfraCapital, Inc., Ayala-led AC Infrastructure Holdings Corp., Andrew L. Tan's Alliance Global Infracorp Development, Inc., Lucio Tan's Asia's Emerging Dragon Corp., Gotianun's Filinvest Development Corp., Gokongwei-led JG Summit Infrastructure Holdings Corp., and GIP EM MIAC Pte., Ltd. Transportation Secretary Jaime J. Bautista has said that the consortium presenting the highest revenue proposal would secure the NAIA maintenance and rehabilitation contract. The financial proposals will undergo further evaluation, with the winning bidder scheduled to be announced on February 14, the Transportation department said. The signing of the concession agreement is scheduled for March 15, with the winning bidder expected to take over by September. Aside from the revenue share, the winning bidder is also required to pay an upfront payment of P30 billion and P2 billion annually. "Our vision is to create an integrated airport network that not only improves the travel

experience but also supports sustainable economic growth and elevates the Philippines as a prime hub for tourism, business, and investment in the region," Ramon S. Ang, president and chief executive officer of SMC, said in a statement. The San Miguel group is also constructing the New Manila International Airport in Bulacan, while Incheon International Airport Corp. is the developer and operator of Incheon International Airport. Rene S. Santiago, former president of the Transportation Science Society of the Philippines, said the proposal is very aggressive and warrants intervention from the Philippine Competition Commission. "Very aggressive financial proposal revealed Corleone-style that leaves a bad taste in the mouth... On a strategic level, it is to SMC's interest to kill NAIA or run it aground so that its Bulacan Airport can take off. An issue that invites intervention from the Competition Commission," he said in a Viber message. The NAIA contract will initially cover 15 years but can be extended by another 10 years. This will be under a rehabilitate-operate-expand-transfer arrangement, as provided for under the Build-Operate-and-Transfer law. The project aims to increase the current annual passenger capacity of NAIA to at least 62 million from the current 35 million.

AyalaLand Logistics targets to finish cold storage facilities in Batangas and Pampanga by first half

AYALALAND Logistics Holdings Corp. (ALLHC) is expecting to complete its cold storage facilities in Batangas and Pampanga by the first half while three more are set to be unveiled within the year, the listed company announced on Thursday. In a statement, ALLHC said that ALogis Artico Santo Tomas in Batangas will be completed within the first quarter while ALogis Artico Mabalacat in Pampanga will be finished by the second quarter. Both will cater to various sectors such as frozen meat, seafood, and chemical industries. ALogis Artico Santo Tomas will feature 5,000 pallet positions and 16 cold rooms. It is located within the Light Industry & Science Park III in Sto. Tomas, Batangas. ALogis Artico Mabalacat will have 5,000 pallet positions and 19 cold rooms. It is situ-

ated within the 290-hectare Pampanga Technopark industrial township. "Both facilities will add 10,000 pallet positions to ALLHC's cold storage portfolio. By full development, ALogis Artico will have over 20,000 pallet positions in its portfolio collectively," the company said. The two facilities are set to undergo registration with various regulatory bodies such as the Board of Investments, National Meat Inspection Service, Bureau of Fisheries and Aquatic Resources, and Bureau of Plant Industry. Aside from this, ALLHC disclosed that it will launch another cold storage facility in Luzon as well as two facilities in Visayas-Mindanao within the year. However, the company did not provide further details on the other projects. ALLHC President and Chief Executive Officer Robert S. Lao said the cold storage

Clark operator expects revenues to rise by 17%

LUZON International Premiere Airport Development (LIPAD) Corp. is projecting its revenues to rise by 17% this year as a result of an increase in passengers, its president said. "The continuous upward trajectory of travel demand gives us a positive outlook for 2024," LIPAD President and Chief Executive Officer Noel F. Manankil said in an e-mail to *BusinessWorld*. LIPAD, the company that manages and operates the Clark International Airport, is anticipating a 42.9% increase in domestic passengers in 2024 to 915,168 from 640,381 in 2023. International passengers will rise by 14% to 1.55 million from 1.36 million in 2023, Mr. Manankil said. Overall number of passengers will increase by 23% to 2.47 million from the previous two million passengers. This projected growth will propel LIPAD's revenue to climb by 17%, Mr. Manankil said. "Promoting (Clark International Airport) is based on a two-pronged approach — strengthening relationships with airlines and developing destination marketing initiatives to address the demand," he said. The Department of Tourism expects to attract almost eight million international arrivals for 2024. In 2023 alone,

the Tourism department reported 5.45 million international visitors, surpassing the year's target of 4.8 million. This year, LIPAD is also expecting to facilitate about 18,883 domestic and international flights, up by 27% from the 14,867 flights recorded in 2023. Broken down, 10,909 international flights are expected in 2024 while 7,974 flights will be domestic. Clark International Airport was privatized in 2019 under a 25-year consortium agreement between the Bases Conversion and Development Authority and the private consortium Luzon International Premier Airport Development Corp. Separately, Clark International Airport Corp.'s (CIAC) President and Chief Executive Officer Arrey A. Perez said 13 more new routes will be launched in 2024. These new routes are Taipei, Bangkok, Hong Kong, Cheongju, Macau, and Narita for international flights, while the target for domestic flights are Coron, Bacolod, Iloilo, Davao, General Santos, Cagayan de Oro, and Puerto Princesa. CIAC supervises and oversees the activities within the Clark Civil Aviation Complex including the Clark International Airport. — Ashley Erika O. Jose

Filinvest eyes bigger capex for this year

GOTIANUN-LED Filinvest Development Corp. (FDC) is eyeing to increase its capital expenditure (capex) budget this year, its president said. "This year's (capex) is larger," FDC President and Chief Executive Officer Rhoda A. Huang said on the sidelines of a listing ceremony in Makati City on Feb. 7. The conglomerate earmarked P35 billion as capex budget last year. "We're always looking for new opportunities for growth — new pillars in terms of enhancing the current portfolio. At FDC, we look at a diversified portfolio of investments. But we need to focus on our core. We will be opportunistic. Right against this market environment, we have to remain opportunistic. We've seen a couple of opportunities, but nothing in terms of significant complementation already to the portfolio," she said. Ms. Huang said that FDC is aiming to sustain growth across its businesses. FDC has diversified business interests encompassing property, banking services, sugar, and power, with subsidiaries including Filinvest Land, Inc., East West Banking Corp., Filinvest Hospitality Corp., FDC Utilities, Inc., and Pacific Sugar Holdings Corp. — Revin Mikhael D. Ochave

DoubleDragon's hotel unit secures ticker symbol for planned Nasdaq SPAC listing

SIA-LED real estate firm DoubleDragon Corp. (DD) said its hotel subsidiary has reserved the ticker symbol "HBNB," bringing the company close to its planned listing on the United States Nasdaq Stock Exchange via the special purpose acquisition company (SPAC) route. DD said in a regulatory filing on Thursday that Hotel101 Global Pte. Ltd. has secured "HBNB" as its ticker symbol. The hotel firm will be the first Filipino company to list via SPAC in Nasdaq. With this, DD said that Hotel101 Global expects to sign the definitive SPAC business combination merger agreement with its chosen SPAC sponsor by March, to be followed by the official listing of its prospectus, subject to US regulatory approvals. A SPAC raises capital via an initial public offering for the purpose of acquiring an existing operating company. "The SPAC listing will enable DD's hotel subsidiary to not only increase its equity

capital base but will also make Hotel101 become more relevant overseas and the step would at the same time further strengthen DD's consolidated balance sheet," the listed real estate company said. Hotel101 is expected to derive over 95% of its revenues outside of the Philippines to be consolidated back to DD. "The opportunity that we see globally in the hospitality space is that of standardization because we believe it brings unbeatable efficiency, especially for the mid-end segment. Take for example the budget airline industry — essentially all budget airlines sell one product across the whole industry and that product is the economy seat," DD Chairman Edgar "Injay" J. Sia II said. Hotel101's first three overseas projects will be in locations such as Niseko Hokkaido, Japan, Madrid, Spain and Los Angeles, California, USA. The company's hotels have an average of 500 rooms per site. A typical room has prefabricated toilets, stan-

dardized flat pack furniture, as well as a single type of bulb within the whole building. The company is seeking to have presence in 25 countries by 2026. These include the Philippines, Japan, Spain, USA, United Kingdom, United Arab Emirates, India, Thailand, Malaysia, Vietnam, Indonesia, Saudi Arabia, Singapore, Cambodia, Bangladesh, Mexico, South Korea, Australia, Canada, Switzerland, Turkey, Italy, Germany, France, and China. "Eventually we see Hotel101 rooms to be just like that one iconic hamburger in a global fast-food chain, it is the same no matter where you go — yes, the price changes as costs vary from country to country, but the burger doesn't change," Hotel101 Chief Executive Officer Hannah Yulo-Luccini said. Hotel101 is seeking to have a portfolio of one million rooms in 101 countries before 2050. On Thursday, DD stocks rose by 45 centavos or 5.84% to P8.15 apiece. — Revin Mikhael D. Ochave

Silang (Aguinaldo) Interchange toll collection to start on Feb. 10

MPCALA Holdings, Inc., a unit of Metro Pacific Tollways Corp. (MPTC), said it will start collecting toll fees for the Silang (Aguinaldo) Interchange on Saturday, Feb. 10. In a statement on Thursday, MPCALA, the concessionaire of Cavite-Laguna Expressway (CALAX), said the Toll Regulatory Board (TRB) has allowed the collection of toll beginning Feb. 10, at 12:01 a.m. "The implementation of these toll rates aids in the continuous maintenance and enhancement of our toll road while ensuring

efficient and safe travel for our users. The Silang (Aguinaldo) Interchange has become a vital part of our network, significantly enhancing the connectivity and economic landscape of the region," said Raul L. Ignacio, president and general manager of MPCALA. — Ashley Erika O. Jose

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