

Philippine Stock Exchange index (PSEi)

6,882.15

▲ 27.62 PTS.

▲ 0.4%

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BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P708.00 —	ACEN ACEN Corp. P4.21 -P0.05 -1.17%	AEV Aboitiz Equity Ventures, Inc. P46.00 -P0.05 -0.11%	AGI Alliance Global Group, Inc. P11.60 —	ALI Ayala Land, Inc. P34.70 -P0.20 -0.57%	BDO BDO Unibank, Inc. P154.30 +P1.70 +1.11%	BLOOM Bloomerry Resorts Corp. P11.40 —	BPI Bank of the Philippine Islands P114.50 —	CNPF Century Pacific Food, Inc. P36.10 +P0.55 +1.55%	CNVRG Converge ICT Solutions, Inc. P10.16 -P0.02 -0.2%
DMC DMCI Holdings, Inc. P11.32 +P0.10 +0.89%	EMI Emperador, Inc. P20.65 +P0.20 +0.98%	GLO Globe Telecom, Inc. P1,790.00 +P33.00 +1.88%	GTCAP GT Capital Holdings, Inc. P720.00 +P11.00 +1.55%	ICT International Container Terminal Services, Inc. P273.00 +P3.00 +1.11%	JFC Jollibee Foods Corp. P257.00 +P2.00 +0.78%	JGS JG Summit Holdings, Inc. P40.30 +P0.80 +2.03%	LTG LT Group, Inc. P9.64 +P0.01 +0.1%	MBT Metropolitan Bank & Trust Co. P59.40 -P0.10 -0.17%	MER Manila Electric Co. P362.00 +P0.20 +0.06%
MONDE Monde Nissin Corp. P10.60 +P0.24 +2.32%	NIKL Nickel Asia Corp. P4.65 —	PGOLD Puregold Price Club, Inc. P28.35 +P0.05 +0.18%	SCC Semirara Mining and Power Corp. P32.70 +P0.15 +0.46%	SM SM Investments Corp. P916.00 +P1.00 +0.11%	SMC San Miguel Corp. P109.00 +P0.20 +0.18%	SMPH SM Prime Holdings, Inc. P34.00 -P0.20 -0.58%	TEL PLDT Inc. P1,300.00 +P4.00 +0.31%	URC Universal Robina Corp. P118.30 +P2.40 +2.07%	WLCON Wilcon Depot, Inc. P23.00 +P0.20 +0.88%

Aboitiz group keen on developing more airports

By Ashley Erika O. Jose
Reporter

ABOITIZ InfraCapital, Inc. is eyeing to develop more airports in the country after securing the original proponent status (OPS) for the development, management, and expansion of two regional airports, the company's president said.

"Yes, we are definitely interested in developing some of our airports, other than the ones for which we have secured OPS for," Cosette V. Canilao, president and chief executive officer of Aboitiz InfraCapital, said in an interview last week.

The infrastructure arm of the Aboitiz group has submitted unsolicited proposals for the operations, maintenance, and development of New Bohol-Panglao International Airport, Bicol International Airport, Laguindingan International Airport, and Iloilo International Airport.

The Transportation Department has said that companies willing to match the proposal of Aboitiz InfraCapital for Laguindingan International Airport and New Bohol-Panglao International Airport will have their chance within the first quarter of the year.

The company is awaiting the terms to begin the Swiss challenge for Laguindingan International Airport as soon as possible, Ms. Canilao said.

"The government has already approved the Laguindingan Airport, so it is now just the transmittal of the terms," she said.

Rafael M. Aboitiz, vice-president and head of Airport Business at Aboitiz InfraCapital, said the company is "very bullish" on the aviation sector.

"We feel that domestic tourism is very strong, and there's a long runway ahead for international

tourism as well. The world should get to know the Philippines a little bit better," he said.

He said that future airport developments are still under study as the company focuses on projects in the pipeline.

"Since we have a lot of projects in the pipeline, we want to focus on securing the projects for the three airports we're looking at. We're also waiting to see how the government wants to pursue PPP programs, whether it's through solicited or unsolicited programs as well," he said.

Nigel Paul C. Villarete, senior adviser on public-private partnership (PPP) at the technical advisory group Libra Konsult, Inc., said Aboitiz InfraCapital is deemed capable of operating regional airports as it already operates the Mactan-Cebu International Airport.

"Having many different operators, for as long as they are competent, would always

be preferable, but not necessary. Aboitiz InfraCapital is very much capable, if they can do Mactan, they can do all the others," Mr. Villarete said in a Viber message to *BusinessWorld* on Thursday.

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 (MCIA).

"Unlike most other countries in the world, except for NAIA and MCIA, CAAP (Civil Aviation Authority of the Philippines) manages and regulates all other airports causing a situation where one regulates what one manages," he said.

Mr. Villarete said Aboitiz InfraCapital's proposals to operate and rehabilitate airports will likely address the need to sepa-

rate civil regulation and airport operations.

"This upcoming proposal might somewhat cure that but it would still be really necessary to create an airport authority, separate from CAAP similar to what is existing in other countries," he said.

Terry L. Ridon, a public investment analyst and convenor of think tank InfraWatch PH, said Aboitiz InfraCapital's recent acquisition of Mactan-Cebu International Airport is a starting point of expanding its capability towards upgrading smaller airports in the country.

"While the public has yet to see whether Aboitiz InfraCapital has gained significant technical expertise in airport operations as a result of its recent acquisition of the Mactan Cebu International Airport, it should still be able to compete for the development of smaller regional airports around the country," he said in a Viber message.

"It can be presumed that Aboitiz can raise the money to upgrade regional airports. In the long run, it is better to have other parties but the government can't prevent Aboitiz from proposing in the hope that another would enter," said Rene S. Santiago, former president of the Transportation Science Society of the Philippines.

Aboitiz InfraCapital is also involved in the MIAC consortium, which is among the qualified groups bidding to operate, maintain, and upgrade the Ninoy Aquino International Airport (NAIA).

The MIAC consortium submitted the lowest bid among the bidders, offering a 25.9% revenue share to the government.

The Department of Transportation is expected to announce the winning bidder for the NAIA project on Feb. 16, pending the approval of the bidding report by the Manila International Airport Authority.

Ayala Malls allots P13B for renovation of 4 malls

MALL operator Ayala Malls is allocating P13 billion for the planned redevelopment of four of its malls: Glorietta, Greenbelt 2, TriNoma, and Ayala Center Cebu.

"We're happy to share that for those four malls, excluding Greenbelt 1, we're investing P13 billion," Ayala Malls President Mariana Beatriz Zobel de Ayala said during a briefing on Thursday.

"This is the first time in our history that we will embark on renovating at least four of our major flagship malls at once," she added.

The planned renovation for Glorietta, Greenbelt 2, TriNoma, and Ayala Center Cebu will begin in the first quarter, while the redevelopment of Greenbelt 1 will start in the second quarter.

TriNoma's renovation is scheduled for completion by the fourth quarter of 2025,

while Glorietta's is targeted for the fourth quarter of 2026. Greenbelt 2 and Ayala Center Cebu's renovations are expected to conclude by 2026.

Greenbelt 1 will close in April this year and reopen by 2028.

"In the past several years, much has changed for all of us — both during and before the pandemic. We've seen habits changes, preferences evolve, and priorities reset. With this, we feel it is an opportunity to usher in a new era for Ayala Malls — and a new experience for our customers," Ms. Zobel said.

Ayala Malls has tapped Australia's Buchanan as the architect and designer for the Glorietta and Ayala Center Cebu projects. The company also sought Hong Kong's CAN Design Ltd. and US-based Gensler for the redevelopment of Trinoma and Greenbelt, respectively.

Expected changes include exterior and interior design improvements, lush greeneries and open space, as well as enhanced areas for convergence and retail spaces.

"With this, Ayala Center Cebu will transform to the Queen City of the South's premier lifestyle destination — for milestones and unparalleled retail in the region. Trinoma will become the retail powerhouse of the North," Ms. Zobel said.

"Greenbelt will evolve from the Philippines lifestyle capital — to the next regional fashion and luxury destination, and Glorietta will take its place as the vibrant powerhouse of the metro, and the home of beloved brands," she added.

Ayala Malls is the retail unit of listed real estate developer Ayala Land, Inc. On Thursday, Ayala Land shares fell by 0.57% or 20 centavos to P34.70 apiece. — **Revin Mikhael D. Ochave**

Maynilad invests P2.7B to curb Manila water losses

MAYNILAD Water Services, Inc. is allocating P2.7 billion to address water losses in Manila caused by aging pipelines and illegal connections, the company announced on Thursday.

About P2.4 billion has been allotted for pipe replacement projects, while P151 million will be used for leak repairs, the company said in a statement.

The remaining P190 million will go towards network diagnostics and leak detection, among other activities.

"It is in Manila City where the oldest section of the pipe network that we inherited from the government is located. To reduce water losses in this area, we have already replaced 701 kilometers of old pipes since 2007," Maynilad Chief Operating Officer Randolph T. Estrellado said.

He said that the local government has assisted with the issuance of permits and the management of traffic for the pipe replacement and leak repairs project.

According to Maynilad, the P2.7-billion allocation for the city is part of the P16.5-billion NRW (non-revenue water) Manage-

ment Program of Maynilad for 2023 to 2027, which aims to further reduce water losses in the west zone that it serves.

NRW refers to water that is not billed and is lost through leaks or illegal connections.

Earlier this year, Maynilad announced plans to construct reservoirs worth P2.8 billion, adding 211 million liters of water to its storage capacity by 2026.

The four reservoirs will be constructed in Quezon City, Valenzuela, and Muntinlupa.

Maynilad serves Manila, except portions of San Andres and Sta. Ana. It also operates in Quezon City, Makati, Calocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon.

Additionally, it supplies water to the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario, all located in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philflex Mining Corp. and PLDT Inc. — **Sheldeen Joy Talavera**

Regulator OK's Cebu Landmasters, NTTUDA JV

THE planned joint venture (JV) between listed property developer Cebu Landmasters, Inc. (CLI) and Singapore-based developer NTT UD Asia Pte. Ltd. (NTTUDA) has secured the approval of the Philippine Competition Commission (PCC).

CLI said in a regulatory filing on Thursday that the competition watchdog issued the clearance on Feb. 6 for the proposed joint venture for the establishment and management of an upscale residential high-rise condominium project at the Cebu IT Park in Cebu City.

The JV will be called CLI NUD Ventures, Inc., in which CLI will have 60% share while NTTUDA will have 40%.

"The PCC clearance is one of the regulatory requirements for the incorporation and establishment of CLI NUD Ventures, Inc., the joint venture company between CLI and NTT," the property developer said.

CLI announced its planned joint venture with NTT in September last year as part of bolstering its portfolio.

"By combining the partners' expertise and resources — CLI with its mastery of the local real estate industry and NTTUDA with its experience developing mixed-use properties abroad — both partners expect this joint venture to do well and open opportunities for other collaborations," CLI previously said.

CLI's portfolio includes residences, offices, hotels and resorts, mixed-use developments, and townships. Some of its residential brands include Premier Masters, Garden Series, Casa Mira, and Villa Casita.

NTTUDA is an international developer of commercial properties which include office buildings, residences, and other mixed-use developments in Southeast Asia.

For the first nine months of 2023, CLI logged a 9% jump in its attributable net income to P2.4 billion from P2.2 billion, led by higher revenues across business segments.

CLI shares closed unchanged at P2.62 apiece on Thursday. — **Revin Mikhael D. Ochave**

URC breaks ground for mega production plant in Batangas

GOKONGWEI-LED Universal Robina Corp. (URC) has broken ground for its new mega production plant in Malvar, Batangas, as part of expanding the company's production capacity.

The construction will commence this year, with expansion expected to occur over a period of 10 to 15 years, the company said in a statement on Thursday.

URC President and Chief Executive Officer Irwin C. Lee said the Malvar plant will produce

many of the company's products to be introduced in the coming years.

Upon its completion, the Malvar plant will cover a 30.7-hectare area and will provide employment to approximately 3,000 workers, both directly and indirectly, the company said.

"The manufacturing lines to be installed in Malvar will incorporate design improvements that will further reduce material resource inputs, production

wastage, labor efforts, and energy as well as water consumption," Mr. Lee said.

"We look forward to doing our part in economic development and nation building by providing jobs to the residents of Malvar, and the rest of the country, with the full build-out of this manufacturing facility," he also said.

On Thursday, URC shares climbed by 2.07% or P2.40 to P118.30 apiece. — **Revin Mikhael D. Ochave**

Meralco to power Manila subway

THE Department of Transportation (DoTr) has signed an agreement with Manila Electric Co. (Meralco) to power the Metro Manila Subway.

The power utility giant will finance, install, construct, control, operate, and maintain the required facilities within the switching station for the Metro Manila Subway, the DoTr said in a media release on Thursday.

"I would like to thank Meralco for your support as this agreement will help the Metro Manila Subway a step closer to reality," Transportation Secretary Jaime J. Bautista said in a statement.

Under the agreement signed by the two parties, Meralco will construct facilities at

the Valenzuela Depot of the Metro Manila Subway project.

Meanwhile, the DoTr will allocate to Meralco a switching station area of approximately 1,743 square meters for the interconnection of the Metro Manila Subway to Meralco's distribution network.

The Metro Manila subway will connect 17 stations in Metro Manila. It is initially scheduled to start full operations by 2027 but was then delayed to 2029 on right-of-ways acquisition issue. Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. — **Ashley Erika O. Jose**