

Philippine Stock Exchange index (PSEi)

6,903.15 ▲ 5.79 PTS. ▲ 0.08%

THURSDAY, FEBRUARY 22, 2024
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P721.00 +P6.50 +0.91%	ACEN ACEN Corp. P4.28 -P0.02 -0.47%	AEV Aboitiz Equity Ventures, Inc. P47.35 +P1.05 +2.27%	AGI Alliance Global Group, Inc. P10.88 +P0.08 +0.74%	ALI Ayala Land, Inc. P36.35 +P0.80 +2.25%	BDO BDO Unibank, Inc. P155.00 -P2.00 -1.27%	BLOOM Blossberry Resorts Corp. P11.58 +P0.28 +2.48%	BPI Bank of the Philippine Islands P119.00 -P1.00 -0.83%	CNPF Century Pacific Food, Inc. P34.90 -P0.15 -0.43%	CNVRG Converge ICT Solutions, Inc. P9.82 +P0.14 +1.45%
DMC DMCI Holdings, Inc. P10.82 +P0.16 +1.5%	EMI Emperador, Inc. P19.62 +P0.40 +2.08%	GLO Globe Telecom, Inc. P1,763.00 +P8.00 +0.46%	GTCAP GT Capital Holdings, Inc. P718.00 +P28.00 +4.06%	ICT International Container Terminal Services, Inc. P276.20 -P3.80 -1.36%	JFC Jollibee Foods Corp. P258.20 -P2.80 -1.07%	JGS JG Summit Holdings, Inc. P39.60 +P0.05 +0.13%	LTG LT Group, Inc. P9.42 +P0.07 +0.75%	MBT Metropolitan Bank & Trust Co. P60.05 +P1.35 +2.3%	MER Manila Electric Co. P365.00 -P4.00 -1.08%
MONDE Monde Nissin Corp. P10.34 +P0.20 +1.97%	NIKL Nickel Asia Corp. P4.62 +P0.02 +0.43%	PGOLD Puregold Price Club, Inc. P27.90 -P0.10 -0.36%	SCC Semirara Mining and Power Corp. P31.95 +P0.10 +0.31%	SM SM Investments Corp. P915.50 -P0.50 -0.05%	SMC San Miguel Corp. P106.00 -P0.30 -0.28%	SMPH SM Prime Holdings, Inc. P33.50 -P0.30 -0.89%	TEL PLDT Inc. P1,298.00 +P10.00 +0.78%	URC Universal Robina Corp. P113.00 -P1.00 -0.88%	WLCON Wilcon Depot, Inc. P22.50 -P0.35 -1.53%

ABS-CBN and PLDT cancel Sky Cable deal; reasons undisclosed

ABS-CBN Corp. and PLDT Inc. announced on Thursday a decision to halt the sale of Sky Cable to the Pangilinan-led telecommunications company.

“Following this development, Sky Cable is pleased to announce that its cable TV service will continue, assuring its subscribers that they can maintain their subscriptions,” the Lopez-led media company said in an e-mailed statement to reporters.

“Sky’s internet broadband service, SKY Fiber, remains unaffected,” it added. Sky Cable provides broadband, enterprise cable broadband, pay television, and cable services.

In their disclosures to the stock exchange, ABS-CBN and PLDT did not provide reasons that led to the decision.

PLDT announced in March last year that it was fully acquiring Sky Cable for P6.75 billion, mainly to expand its coverage and services.

Just last month, the Philippine Competition Commission approved the sale of Sky Cable to the Pangilinan-led company.

The transaction would involve 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.

The decision not to proceed with the sale raises questions about the underlying reasons or factors, according to analysts.

The cancellation of the sale could influence how the two companies are perceived in the market, Globalinks Securities and

Stocks, Inc. Head of Sales Trading Toby Allan C. Arce said in a Viber message.

“PLDT might need to explore alternative strategies to strengthen its position in the cable TV and broadband market, while ABS-CBN retains its foothold in the industry,” he added.

The decision would also affect the financial outlook of the two companies, he said, adding that for ABS-CBN, the company might have been factoring in the proceeds from the sale to bolster its finances.

“PLDT Inc. might have factored in the acquisition costs and potential synergies from integrating Sky Cable into its operations, which will now need to be reassessed,” he said.

For his part, China Bank Capital Corp. Managing Director Juan

Paolo E. Colet said the two parties should have disclosed the reasons why the deal was not pushing through.

“It’s also important for them to explain how they will manage their debt load considering that the deal was supposed to pay off loans,” he said.

At the local bourse on Thursday, ABS-CBN shares closed 13 centavos or 3.02% lower at P4.17 apiece while shares in PLDT gained P10 or 0.78% to end at P1,298 apiece.

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. — **Ashley Erika O. Jose**



Metro Pacific Health unveils Gift of Life campaign at PNP Health Fair

METRO PACIFIC HEALTH, the country’s largest group of private hospitals, announced on Feb. 14 the launch of the “Gift of Life,” a campaign that encourages Filipinos to sign up to become organ donors.

AboitizPower raises stake in power plant operator

ABOITIZ Power Corp. (AboitizPower) has increased its equity interest in power plant operator STEAG State Power, Inc. (SPI) to 85%, the power company announced on Thursday.

The acquisition involved the purchase of an additional 15.6% equity stake from STEAG Power GmbH, the parent firm of SPI, the first coal-fired power plant in Mindanao. STEAG Power GmbH is a power producer that operates hard-coal-fired power plants at six locations in Germany, as well as large power plants in Turkey and Colombia.

“Upon completion of this transaction, AboitizPower will be legal and beneficial owner of an 85% equity interest in the company,” AboitizPower said.

The company bought 48.22 million common shares and 25.76 million redeemable preferred shares, amounting to a total share price of \$11 million.

Initially, the company acquired a 34% equity interest in the SPI power plant in 2007 before acquiring an additional 35.4% in 2022.

“In effect, AboitizPower expands its attributable net sellable capacity from the facility without adding new coal capacity to the grid,” the company said.

SPI owns and operates a 210-megawatt coal-fired thermal power plant in Mindanao, according to its website.

The power plant was established under a build-operate-transfer partnership with National Power Corp. for a period of 25 years. It started commercial operations in November 2006.

SPI is majority-owned by AboitizPower, while STEAG Power GmbH and La Filipina Uy Gongco Corp. own the remaining shares in the company.

“AboitizPower is continuously managing and optimizing its generation portfolio, both in thermal and renewable energies. This is a good opportunity to help sustainably manage an existing generation facility, which is a vital component of the Mindanao grid, and provides affordable and reliable power to many Filipinos,” the company said. — **Shelden Joy Talavera**

Century Properties completes P2-B share offering

REAL ESTATE developer Century Properties Group, Inc. (CPG) completed its P2-billion Series B preferred shares follow-on offering on Thursday.

“We are very pleased with the investors’ reception of our issuance which allowed us to price at the tighter end of the marketing spread and set the dividend rate at 7.5432%,” CPG Chief Finance Officer Ponciano S. Carreon, Jr. said in a statement.

“The timing for the CPG issuance was also good as the benchmark interest rates have started to move lower with the easing of inflationary pressures,” he added.

CPG President and CEO Marco R. Antonio said the proceeds from the fundraising will help the company “fortify its commitment to prudent financial management and facilitate sustained expansion efforts.”

The company previously said that it would use the proceeds for the partial repayment of

its fixed-rate three-year bonds issued in March 2021, strategic land banking, capital expenditures, and other general corporate obligations.

CPG’s offering consisted of a base offer of 20 million Series B preferred shares, with an option to oversubscribe for up to 20 million more at P100 each.

The property developer tapped China Bank Capital Corp. as the lone issue manager, lead underwriter, and bookrunner for the transaction.

CPG aims to launch two projects under its premium in-city line within the first half, including the Hotel Residences at Acqua in Mandaluyong City and a mid-rise residential development at Azure North in San Fernando, Pampanga, with the first tower offering 375 units.

CPG also diversified into the first-home market to meet housing demand across the country. The company’s PHirst unit recently launched PHirst Park Homes Bacolod as part of its Visayas expansion.



PHirst aims to have 26 active first-home developments by yearend as it plans to open at least six new subdivisions.

CPG shares rose by 1.79% or P0.005 to P0.285 each on Thursday. — **Revin Mikhael D. Ochave**

PLDT to pay \$3 million in lawsuit settlement over budget overrun

PLDT Inc. is set to pay \$3 million in relation to the securities class-action lawsuit filed by US shareholders due to the company’s budget overrun, the telco giant announced on Thursday.

On Feb. 16, the company entered into a “stipulation of settlement” to resolve the class action filed by its shareholders in the Central District of California, PLDT said in a disclosure.

“Under the proposed settlement, which is subject to approval by the court following notice to the settlement class, the settlement class will receive payment of a settlement amount of \$3,000,000,” it said.

The proposed payment of the settlement amount does not signify admission of liability, lapses or fault by any defendant, PLDT also said.

“If approved by the Court, the settlement will resolve the US Class Action in its entirety as against all defendants,” the company added.

To recall, in 2022, the company discovered a P48-billion discrepancy, which accounts for about 12.7% of its P379-billion capital expenditure over the past four years since 2019.

Last year, PLDT confirmed that a US shareholder filed a securities class-action



lawsuit against the company, alleging violations of Federal Securities Laws.

The case cited the company’s disclosures indicating a budget overrun of P48 billion during the period.

At the stock exchange on Thursday, shares in the company closed P10 or 0.78% to end at P1,298 each.

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DigiPlus bullish on FTSE index inclusion

LISTED digital gaming company DigiPlus Interactive Corp. on Thursday said its forthcoming inclusion in the FTSE Global Equity Index Series (Micro Cap) is expected to broaden its investor base.

“We hope that our addition to the FTSE Global Equity Index Series (Micro Cap) will not only enhance our visibility but also

broaden our investor base,” DigiPlus President Andy Tsui said in a statement.

“This recognition validates our growth trajectory and reinforces investor confidence in our long-term prospects,” he added.

The FTSE Global Equity Index Series (Micro Cap) offers expanded coverage of the global equity market, providing insights and

benchmarks for assessing investment opportunities.

DigiPlus will be included in the FTSE Global Equity Index Series (Micro Cap) on March 15, according to the company.

DigiPlus has reported a tenfold increase in its nine-month income to P2.1 billion compared to P172.37 million in 2022, driven by strong revenues totaling P16 billion.

The company attributed its revenue growth to increased user traffic in its flagship livestreaming bingo game and digital sports betting offerings under the BingoPlus and ArenaPlus platforms, respectively.

DigiPlus shares closed unchanged on Thursday at P7.75 apiece. — **Revin Mikhael D. Ochave**

SEC: Companies may now amend incorporation online

THE Securities and Exchange Commission (SEC) announced on Thursday that corporations can now use its online portal to amend their incorporation papers, aligning with its efforts for streamlining and automation.

Applications for amendments to a corporation’s articles of incorporation (AoI) and bylaws can be made through the electronic application for modification of entity data (eAMEND) portal starting Feb. 23, the SEC said in a statement.

“The eAMEND Portal is the commission’s newest innovation that will make filing documents faster, easier, and more efficient for the transacting

public,” SEC Chairperson Emilio B. Aquino said.

Applications have two classifications: those that will be issued a digital certificate and those that will be given original certification.

The first classification applies to applications for amendment of the AoI and/or bylaws by domestic stock and nonstock corporations. These include changes in the principal office address, an increase or decrease in the number of directors or trustees on the board, fiscal year

adjustments for one-person corporations (OPC), the deletion or addition of new provisions in their existing AoI, as well as modifications to the date of the annual meeting of stockholders or members and the fiscal year.

The applications should be filed together with supporting documents. Upon payment, the corporation will receive the digital certificate of filing of amendment via the eAMEND portal. — **Revin Mikhael D. Ochave**

FULL STORY



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