

Philippine Stock Exchange index (PSEi)

6,755.26 ▲ 27.04 PTS. ▲ 0.4%

TUESDAY, FEBRUARY 6, 2024

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P672.00 +P1.00 +0.15%	ACEN ACEN Corp. P4.33 -P0.01 -0.23%	AEV Abotiz Equity Ventures, Inc. P47.50 ---	AGI Alliance Global Group, Inc. P11.52 ---	ALI Ayala Land, Inc. P34.15 +P0.55 +1.64%	BDO BDO Unibank, Inc. P148.00 -P0.60 -0.4%	BLOOM Blossom Resorts Corp. P11.30 ---	BPI Bank of the Philippine Islands P114.20 -P0.80 -0.7%	CNPF Century Pacific Food, Inc. P36.75 +P1.55 +4.4%	CNVRG Converge ICT Solutions, Inc. P9.51 -P0.02 -0.21%
DMC DMCI Holdings, Inc. P10.98 +P0.28 +2.62%	EMI Emperador, Inc. P20.60 +P0.05 +0.24%	GLO Globe Telecom, Inc. P1,750.00 +P7.00 +0.4%	GTCAP GT Capital Holdings, Inc. P690.00 +P7.00 +1.02%	ICT International Container Terminal Services, Inc. P259.80 +P4.00 +1.56%	JFC Jollibee Foods Corp. P260.60 -P0.60 -0.23%	JGS JG Summit Holdings, Inc. P40.50 +P0.50 +1.25%	LTG LT Group, Inc. P9.80 +P0.11 +1.14%	MBT Metropolitan Bank & Trust Co. P56.80 -P0.90 -1.56%	MER Manila Electric Co. P365.00 -P3.80 -1.03%
MONDE Monde Nissin Corp. P9.64 +P0.10 +1.05%	NIKL Nickel Asia Corp. P4.76 +P0.04 +0.85%	PGOLD Puregold Price Club, Inc. P27.70 ---	SCC Semirara Mining and Power Corp. P32.00 +P0.70 +2.24%	SM SM Investments Corp. P906.00 +P6.00 +0.67%	SMC San Miguel Corp. P108.00 +P0.50 +0.47%	SMPH SM Prime Holdings, Inc. P34.00 +P0.10 +0.29%	TEL PLDT Inc. P1,290.00 +P15.00 +1.18%	URC Universal Robina Corp. P111.50 -P0.50 -0.45%	WLCON Wilcon Depot, Inc. P22.30 +P0.60 +2.76%

PCC clears Lopez's acquisition of Casecnan plant

THE Philippine Competition Commission (PCC) has cleared the acquisition of Lopez-led First Gen. Corp.'s subsidiary of the Casecnan Hydroelectric Power Plant (CHEPP), saying it will not affect market competition.

"The Commission en banc on Jan. 25, cleared Fresh River... to take over the Casecnan plant seeing that the transaction would not result in substantial lessening of competition in the relevant markets,"

the PCC said in a statement on Tuesday.

First Gen through its wholly owned subsidiary Fresh River Lakes Corp. was set to acquire the hydro plant from Power Sector Assets Liabilities Management Corporation (PSALM) and National Irrigation Administration.

In May 2023, Fresh River was declared the winning bidder for the sale of the plant with a price of \$526 million. This was higher than the minimum bid price of \$227.27 million.

The hydro plant was turned over to the government in 2021 following the expiration of the build-operate-transfer contract with the previous operator Casecnan Water and Energy Co., Inc.

On Dec. 15, PCC Mergers and Acquisitions Office opened the first phase review of the Casecnan deal, during which it found out that the volume generated by the plant "is unlikely to impact the relevant markets."

It added that there are enough safeguards under the

Electric Power Industry Reform Act of 2001 (EPIRA) to ensure the competitiveness of the market.

"The Casecnan plant's sale aligns with PSALM's mandate under the EPIRA to privatize all assets and liquidate all financial obligations of state-owned National Power Corporation," the PCC said.

Located in Nueva Ecija, the run-of-river hydroelectric power plant generates energy by diverting water from the Casecnan and

Taan Rivers through a 26-kilometer-long tunnel.

Last month, Ramon A. Carandang, vice-president for corporate communications of First Gen, said that the operations of the Casecnan plant would complement the company's 132-megawatt Pantabangan-Masiway hydroelectric power plant (PMHEP).

"CHEPP adds to our renewable energy portfolio and allows us to realize synergies with PMHEP that will be unique to us as

owners and operators of both facilities," Mr. Carandang said in a Viber message.

In its latest quarterly report, First Gen said that it expects the closing and turnover date of the plant in early 2024.

The PCC, under the Philippine Competition Act, is mandated to review mergers and acquisitions to ensure that relevant markets will remain competitive and that the deals will not harm consumer welfare. — **Justine Irish D. Tabile**

Panasonic resumes production in Sta. Rosa, Laguna

LISTED appliance manufacturer Panasonic Manufacturing Philippines Corp. said it resumed production at its plant in Sta. Rosa, Laguna, following a fire in December.

In a regulatory filing, Panasonic said that it commenced electric fan production on Tuesday, with its washing machine

production scheduled to begin in March.

Sales of electric fan will resume in March while sales of washing machines will begin in April.

"Despite the setback, we are committed to delivering high-quality products to the market the soonest," Panasonic said.

"We understand the impact this may have on your expectation and sincerely appreciate your understanding. Our team is working diligently to ensure a swift and smooth recovery," the company added.

Panasonic Manufacturing Philippines is a manufacturer, importer and distributor of

various appliances. The company is currently producing refrigerators, air conditioners, washing machines, and electric fans.

Shares of Panasonic Manufacturing Philippines climbed by 19 centavos or 3.66% to P5.38 apiece on Tuesday. — **Revin Mikhael D. Ochave**

Apex Mining taps First Gen to power mining operations in Mindanao

APEX MINING Co., Inc. on Tuesday said that it had partnered with Lopez-led First Gen Corp. to increase its use of renewable energy in the company's mining operations in Davao de Oro.

"This will allow the company to have uninterrupted, reliable energy for its daily mining operations with a much lower carbon footprint and a higher degree of corporate and ethical responsibility," the company said in a statement.

Apex Mining said that it would source energy from First Gen's Mt. Apo Geothermal Power Plant in Kidapawan, Cotabato.

"This is going beyond mere compliance in our energy management practices... Tapping into renewable energy resources is an effective way to manage our environmental impact," Apex Mining President and Chief Executive Officer Luis R. Sarmiento said.

The company conducts its mining operations through

its Maco gold mine site in Davao de Oro.

It added that prior to its agreement, the company had already been sourcing 59% of its energy usage from renewable sources.

"Apex Mining's move coincides with the emerging worldwide trend of evaluating mining companies based on their sustainability and energy sourcing practices," it said.

Meanwhile, for the first three quarters of 2023, the company had allocated P89 million for its environmental protection and enhancement program (EPEP).

The EPEP is a comprehensive plan required by the Department of Environment and Natural Resources (DENR) to ensure the responsible management of all land, water, and air resources that are covered by the operations of a mining company.

Shares for rose by 1.05% or three centavos to close at P2.89 apiece on Tuesday. — **Adrian H. Halili**

PSALM receives P5.18 billion for properties needed for rail projects

STATE-LED Power Sector Assets and Liabilities Management Corp. (PSALM) said on Tuesday that it had received the initial payment of P5.18 billion from the Department of Transportation (DoTr) for its properties in Sucat, Muntinlupa City.

The amount is part of the total purchase price of P5.19 billion, PSALM said in a statement.

The Sucat properties cover a total land area of 110,129 square meters or 11 hectares.

The second tranche of the sale covers various land improvements and structures.

PSALM said that the sale represents "the culmination of almost three years of coordination beginning January 2021 when the DoTr formally confirmed its interest to acquire the Sucat properties."

The DoTr aims to use the properties for the North-South Commuter Railway (NSCR) project and the Philippine National Railways (PNR) South Long-Haul (SLH) project.

The NSCR project is a 147-kilometer (km) mass transportation railway system that will connect Malolos, Bulacan with Clark International Airport, and Tutuban, Manila with Calamba, Laguna.

The Transportation department is hoping to begin the project's partial operations by 2027.

Meanwhile, the PNR SLH project is a 639-km railway line that will connect Metro Manila to Southern Luzon.

PSALM said it will turn over the physical Sucat properties to the DoTr on the closing date, along with the corresponding original owner's duplicate copies of the transfer certificate titles and tax declarations.

PSALM will use the proceeds from the sale of the Sucat Properties to pay for the remaining stranded contract costs and stranded debts under the EPIRA (Electric Power Industry Reform Act)," it said. — **Sheldeed Joy Talavera**

Regulator approves Century Properties Group's offering

LISTED CENTURY Properties Group, Inc. (CPG) has secured the green light from the Securities and Exchange Commission (SEC) for the company's follow-on public offering of up to 40 million Series B preferred shares.

The company received the certificate of permit to offer securities for sale on Feb. 5, CPG said in a regulatory filing on Tuesday.

The offering includes 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 offering has an initial dividend rate of 7.5432% per annum.

The company aims to raise as much as P4 billion from the issuance if the oversubscription option were to be fully exercised.

The offer period started on Feb. 6 and will end on Feb. 13. The issue date is on Feb. 22.

CPG said it would use the proceeds for the partial repayment of the company's fixed-rate three-year bonds issued in March 2021.

The proceeds would also be used for strategic land banking, capital expenditures and other general corporate obligations, it noted.

The company tapped China Bank Capital Corp. as the sole issue manager, lead underwriter, and bookrunner for the transaction.

Recently, CPG announced plans to launch two projects in the first half. These projects include the Hotel Residences at Acqua development in Mandaluyong City, set to launch in the first quarter, as well as the first mid-rise 12-storey residential project at Azure North in San Fernando, Pampanga, scheduled for launch in the first half.

Shares of CPG dropped by P0.005 or 1.85% to P0.265 apiece on Tuesday. — **Revin Mikhael D. Ochave**

DICT seeks to award 3 contracts for data center plan by 3rd quarter

THE Department of Information and Communications Technology (DICT) is aiming to award three contracts worth a total of P766 million under its national data center project by the third quarter.

The bid submission and contract signing for the project are slated for the first and third quarters, as per the department's procurement plan for the year.

The DICT is allocating a total of P766 million for the project, of which P192 million is set aside for the data center colocation. The contract is scheduled to be awarded by the third quarter of the year.

About P546 million is earmarked for the procurement of subscription, maintenance, and support

services for the existing public multi-cloud infrastructure, which is targeted to be awarded by March.

Additionally, a total of P28 million is allocated for the lease of space and racks for the government data center.

The DICT has a total allocation of P6.91 billion under the General Appropriations Act of 2024.

The Philippines' national government data center project will focus on the planning, designing, development, implementation, and integration of secure data infrastructure.

For the year, the DICT is targeting to launch the operations of at least two data centers.

The DICT will be the lead agency for the development of the data center in

line with the government's e-governance goal of digitizing the bureaucracy.

The department is also aiming to award five contracts totaling P941.85 million under the national broadband program within the first quarter.

The national broadband plan is the department's framework for accelerating the deployment of fiber optic cable and wireless technology to improve internet speed.

The DICT also plans to establish up to 2,800 kilometers of dark fiber reaching parts of Mindanao by December 2024, which it said will ensure cost-effective internet connectivity for both national government agencies and local government units. — **Ashley Erika O. Jose**

DoE, Mitsubishi Motors team up to boost use of plug-in hybrid EVs

THE Department of Energy (DoE) has partnered with Mitsubishi Motors Philippines Corp. (MMPC) to promote the use of plug-in hybrid electric vehicles (PHEVs), aiming to bolster clean transportation initiatives in the country.

The Energy department recently signed a memorandum of agreement with MMPC, the Philippine unit of Japanese car manufacturer Mitsubishi Motors Corp., to lend out a PHEV unit, it said in a social media post on Tuesday.

PHEVs are "hybrid electric vehicles with a rechargeable energy storage system that can be charged from an external electric energy source, the department said.

Energy Secretary Raphael P.M. Lotilla has encouraged MMPC to "continuously support the clean transport system through extending their innovation to EV charging stations and other EV infrastructure."

This also includes assistance for the development of soft skills on the new technologies.

Under the Comprehensive Roadmap for the Electric Vehicle Industry, the DoE aims to raise the rollout of EVs in the Philippines to 10%, or beyond the 5% mandated under the Republic Act No. 11697 or the Electric Vehicle Industry Development Act.

By 2028, the DoE wants to roll out approximately 2.45 million EVs comprising of cars, tricycles, motorcycles, and buses and installation of 65,000 EV charging stations nationwide.

As of January, Mr. Lotilla said there were 194 battery EVs, 19 plug-in hybrid EVs, 30 hybrid EVs, and 32 light EVs registered, while 96 commercial EV charging stations had been deployed as of December last year. — **Sheldeed Joy Talavera**