

Philippine Stock Exchange index (PSEi)

6,848.43

▼ 4.86 PTS.

▼ 0.07%

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BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P652.00 -P8.00 -1.21%	ACEN ACEN Corp. P3.79 -P0.01 -0.26%	AEV Aboltiz Equity Ventures, Inc. P46.10 -P1.70 -3.56%	AGI Alliance Global Group, Inc. P9.60 -P0.30 -3.03%	ALI Ayala Land, Inc. P33.00 +P0.45 +1.38%	BDO BDO Unibank, Inc. P153.50 +P0.50 +0.33%	BLOOM Bloomerry Resorts Corp. P10.50 -P1.00 -8.7%	BPI Bank of the Philippine Islands P122.70 +P2.20 +1.83%	CNPF Century Pacific Food, Inc. P35.00 +P0.40 +1.16%	CNVRG Converge ICT Solutions, Inc. P9.14 +P0.28 +3.16%
DMC DMCI Holdings, Inc. P11.18 +P0.18 +1.64%	EMI Emperador, Inc. P17.16 +P0.26 +1.54%	GLO Globe Telecom, Inc. P1,730.00 ---	GTCAP GT Capital Holdings, Inc. P683.00 +P1.00 +0.15%	ICT International Container Terminal Services, Inc. P307.00 -P0.20 -0.07%	JFC Jollibee Foods Corp. P268.00 +P8.00 +3.08%	JGS JG Summit Holdings, Inc. P36.00 -P2.20 -5.76%	LTG LT Group, Inc. P9.67 +P0.02 +0.21%	MBT Metropolitan Bank & Trust Co. P64.30 -P2.20 -3.31%	MER Manila Electric Co. P353.00 -P2.00 -0.56%
MONDE Monde Nissin Corp. P9.86 -P0.09 -0.9%	NIKL Nickel Asia Corp. P4.03 -P0.11 -2.66%	PGOLD Puregold Price Club, Inc. P25.50 -P0.30 -1.16%	SCC Semirara Mining and Power Corp. P34.00 ---	SM SM Investments Corp. P980.00 ---	SMC San Miguel Corp. P101.40 -P1.60 -1.55%	SMPH SM Prime Holdings, Inc. P32.35 +P0.85 +2.7%	TEL PLDT Inc. P1,370.00 +P28.00 +2.09%	URC Universal Robina Corp. P99.70 -P5.00 -4.78%	WLCON Wilcon Depot, Inc. P18.46 +P0.06 +0.33%

First Gen: Pantabangan plant may shut down sooner than expected

By **Sheldeen Joy Talavera**
Reporter

NUEVA ECIJA — First Gen Corp. may need to close its 132-megawatt Pantabangan-Masiway hydroelectric power plant (HEPP) earlier than expected due to the decreasing water levels caused by El Niño, the Lopez-led company said on Tuesday.

"It is earlier because we started the year with low elevation," said Richard P. Difuntorum, complex head of the Pantabangan-Masiway and Cascanan HEPPs, speaking to reporters in both English and Filipino.

"This year [is] mainly because of El Niño," he added. The shutdown in plant operations usually starts in the third week of April.

He said the operations will resume once the water elevation goes above the critical level, depending on the amount of rainfall in the Pantabangan-Carranglan Watershed Forest Reserve.

According to the company, it conducts maintenance activities whenever it implements plant shutdowns.

Data from the National Irrigation Administration (NIA) showed that the water elevation at the Pantabangan Dam is projected to reach 177.80 meters by March 27, indicating that the company needs to suspend operations.

As of Tuesday morning, the water elevation at the Pantabangan Dam is 179.90 meters, lower than the 180.25 meters recorded the previous day.

This is below the 207 meters required for the Pantabangan HEPP to operate at its full capacity.

The complex operated by First Gen has two components: the 100-MW Pantabangan HEPP component commissioned in 1977, and the 12-MW Masiway HEPP portion commissioned in 1981.

Both plants are part of a multipurpose hydro complex that supplies irrigation water for the vast rice fields of Nueva Ecija, approximately 180 kilometers northeast of Metro Manila.

Currently, the Pantabangan HEPP produces 40 MW, which is about 30% of its installed capacity.

Despite the potential shutdown in power operations, Mr. Difuntorum said that the discharge of water from the Pantabangan Dam for irrigation will continue.

"The NIA can still release since [the facility] has two tunnels: one for power generation and one for irrigation," he said.

NIA currently has a daily irrigation requirement of 99 cubic meters per second.

SHUTDOWN IMPACT

Mr. Difuntorum said that there is still enough power supply on the Luzon grid, with many generation companies providing electricity.



FIRSTGEN.COM.PH

"Almost no effect to the grid even if we are out," he said.

He added that it may not have any impact on electricity prices since the capacity it generates is relatively small compared to the total capacities on the grid.

As of Tuesday, data from the National Grid Corp. of the Philippines showed that the Luzon grid has an available generating capacity of 14,709 MW and a system peak demand of 11,284 MW.

According to the advisory from the Philippine Atmospheric, Geophysical, and Astronomical Services Administration, the El Niño phenomenon across the tropical Pacific Ocean shows "signs

of weakening" and is expected to persist until the March-April-May 2024 season.

Meanwhile, First Gen Senior Vice President Dennis P. Gonzales said that the company is looking into setting up solar, wind, and battery energy storage systems alongside its hydropower facilities in Nueva Ecija.

"We're looking at various renewable technologies including wind, solar, and batteries. So, those are the technologies we're considering to couple with our projects," he said in a recent interview.

First Gen is targeting to grow its renewable energy portfolio to up to 13 gigawatts by 2030.

DoE awards 500-MW wind energy contracts to Repower Energy

THE ENERGY department has awarded wind energy service contracts with a total capacity of 500 megawatts (MW) to Repower Energy Development Corp. (REDC), the renewable energy developer said on Tuesday.

The 25-year onshore and offshore wind contracts allow the company to build wind farms in Real and Mauban towns in Quezon province, REDC said in a stock exchange disclosure.

The contracts encompass the 100-MW Silang onshore wind farm covering 2,592 hectares, the 100-MW Mauban offshore wind farm covering 3,888 hectares, and the 200-MW Real offshore wind farm covering 14,661 hectares.

REDC will also pursue the 100-MW Pandan Labayat onshore wind project, which will cover 2,025 hectares, in Quezon province.

The projects are situated within the vicinity of the company's three operating hydro-power plants in the area.

The company also operates a large switching station that is directly connected to the grid

of the National Grid Corp. of the Philippines.

"Developing our wind-energy capabilities will complement our core capabilities in operating run-of-the-river hydropower plants, enabling REDC to continue enjoying its ongoing multi-year growth in revenue and net income," REDC President and Chief Executive Officer Eric Peter Y. Roxas said.

For the third quarter, the company recorded an attributable net income of P36.51 million, up 19.3%.

Gross revenues declined by 11.9% to P103.26 million.

REDC is a run-of-river hydropower developer, a subsidiary of Pure Energy Holdings, which has 124 MW of mini-hydropower projects clustered in Laguna, Quezon, Camarines Sur, Bukidnon, and other provinces under development.

Last year, REDC secured clearance from the Department of Energy (DoE) to develop its first wind power projects totaling 200 MW in Quezon province. — **Sheldeen Joy Talavera**

Metro Pacific-led consortium in talks to buy stake in Indonesian toll firm for \$750M, sources say

SINGAPORE/JAKARTA — A consortium led by Metro Pacific Tollways Corp. (MPTC), the biggest toll road group in the Philippines, is in advanced talks to buy a minority stake in a unit of its Indonesian peer Jasa Marga, in a deal that could fetch \$750 million, two sources with knowledge of the matter said.

MPTC, in which Hong Kong's investment firm First Pacific Co. Ltd. has a 48.1% interest, is aiming to buy a 35% stake in Jasamarga Transjawa Tol, a unit of state-owned Jasa Marga that manages the operation of the Trans Java Toll Road, the sources said.

A deal could be struck in the second quarter of this year, the sources added, declining to be named as the matter is private.

MPTC declined to comment.

Lisye Octaviana, Jasa Marga's corporate communications head, said Jasamarga Transjawa's equity financing activities are still ongoing.

"We targeted it will be completed in the first half of 2024," she said, adding that the identities of the potential investors cannot be disclosed due to confidentiality agreements.

"What we can emphasize is, we are looking for a credible partner who is able to understand, appreciate and find long-term investment value through the assets of PT Jasamarga Transjawa Tol," she also said.

MPTC is the biggest private sector toll company in Southeast Asia with investments in Indonesia via Nusantara Infrastructure and in Vietnam's CII Bridges & Roads Investment, its website shows.

In the Philippines, its toll road portfolio includes the North Luzon Expressway and the Subic-Clark-Tarlac Expressway, among others, according to its website.

The company is part of Philippine-listed conglomerate Metro Pacific Investments Corp., which in turn is majority owned by First Pacific's Metro Pacific Holdings, LSEG data showed.

Jasa Marga, 70% owned by the Indonesian government, is the first and largest toll road developer and operator in Indonesia, according to its website.

Set up in 2017, Jasamarga Transjawa operates the 676-kilometer Trans Java Toll Road, in which Jasa Marga owns 56%, its website shows. — **Reuters**

GCash says direct bank cash-in service to be available in US and Europe in second quarter

GCASH will soon offer its cash-in service through banks in the United States and Europe, the digital wallet company announced on Monday.

"Soon, they (Filipinos abroad) can also experience the same bank cash-in ease and convenience that they enjoy here in the Philippines," GCash International General Manager Paul Albano said at a launch event.

"We'll have direct bank cash-in in over 4,000 banks in the US by quarter two [of this year]. Also in Europe, in the UK (United Kingdom), in about 2,000 banks in quarter two," he added.

Last month, the Bangko Sentral ng Pilipinas approved the expansion of GCash in Europe and the Middle East.

GCash is currently accessible in the US, Canada, Australia, Japan, Italy, Great Britain, United

Arab Emirates, Spain, Korea, Taiwan, Germany, Qatar, and Hong Kong.

It will also be available in Singapore, Saudi Arabia, and Kuwait by April.

Through G-Cash Overseas, users with international SIM cards can send money, do bank transfers, buy load credits, pay bills, and send gifts.

The G-Save option, which allows users to open a savings

account in the e-wallet, will be available for international users in the second quarter of the year, according to Mr. Albano.

"The problem we're solving for the Filipinos sending money into the Philippines is the control of their funds," said Ernest L. Cu, president and chief executive officer of Globe, and chairman of the board of Mynt, the operator of GCash. — **Beatriz Marie D. Cruz**

D.M. Wenceslao profit rises to P7.3B

D.M. WENCESLAO and Associates, Inc. (DMW) saw its net income for 2023 rise over three times to P7.3 billion from P2.1 billion the prior year, the listed property developer announced on Tuesday.

The company's 2023 net income was boosted by one-time gains worth P5.6 billion from the consolidation of a joint venture entity in December, DMW said in a stock exchange disclosure.

Leasing revenues jumped 19% to P2.6 billion, and accounted for 63% of the company's overall revenues.

The growth was supported by strong take up across DMW's portfolio and the launch of Parqal, a five-hectare mixed-use campus development in Parañaque City that has 70,000 square meters (sq.m.) of gross leasable area.

"Our flagship mixed-use project Parqal, which opened in September 2023, benefits from rapidly rising foot traffic and strong take-up from quality locators," DMW Chief Executive Officer Delfin Angelo C. Wenceslao said.

The company's residential revenues rose by 8% to P1.4 billion, led by "consistent construction progress and incremental units qualifying for revenue recognition."

"DMW is primed to climb even greater heights this year, riding a tailwind of robust economic growth, resurgence in commercial space demand, and surging mobility," Mr. Wenceslao said.

The company said in December that it had secured a majority stake in Bay Resources and Development Corp. (BRDC) after subscribing to 232.17 million worth of shares. The subscription increased DMW's stake in BRDC to 51% from 50%.

In 1992, DMW entered into a joint venture agreement with the Armed Forces of the Philippines Retirement and Separation Benefits System to form BRDC, with each owning a 50% interest.

BRDC currently owns parcels of land in Aseana City and has existing land lease contracts.

DMW said in a separate disclosure that its board had approved the subscription to 1.875 million new common shares of Aseana Water Services Management, Inc. (AWSMI) for P1.875 billion.

Following the transaction, DMW's ownership in AWSMI is now at 75%, making the latter a subsidiary of the listed property developer.

DMW has developed over 400,000 sq.m. of land and buildings and completed over 140 construction and infrastructure projects since its incorporation in 1965. It is also the master developer and primary owner of the 107.5-hectare Aseana City development along the coastal waters of Manila Bay.

On Tuesday, DMW shares improved by 8.33% or 45 centavos to P5.85 per share. — **Revin Mikhael D. Ochave**