

Philippine Stock Exchange index (PSEi)

6,879.59 ▲ 7.35 PTS. ▲ 0.1%

PSEI MEMBER STOCKS

AC Ayala Corp. P662.50 -P4.50 -0.67%	ACEN ACEN Corp. P3.90 -P0.15 -3.7%	AEV Aboitiz Equity Ventures, Inc. P49.50 +P0.85 +1.75%	AGI Alliance Global Group, Inc. P10.22 -P0.08 -0.78%	ALI Ayala Land, Inc. P32.30 ---	BDO BDO Unibank, Inc. P150.50 -P4.80 -3.09%	BLOOM Blosserry Resorts Corp. P11.40 ---	BPI Bank of the Philippine Islands P118.10 +P0.10 +0.08%	CNPF Century Pacific Food, Inc. P35.00 -P0.05 -0.14%	CNVRG Converge ICT Solutions, Inc. P8.40 -P0.15 -1.75%
DMC DMCI Holdings, Inc. P11.24 ---	EMI Emperador, Inc. P17.62 -P0.38 -2.11%	GLO Globe Telecom, Inc. P1,760.00 +P10.00 +0.57%	GTCAP GT Capital Holdings, Inc. P698.00 +P13.00 +1.9%	ICT International Container Terminal Services, Inc. P309.00 +P7.40 +2.45%	JFC Jollibee Foods Corp. P262.00 +P2.00 +0.77%	JGS JG Summit Holdings, Inc. P40.00 +P0.10 +0.25%	LTG LT Group, Inc. P9.85 +P0.15 +1.55%	MBT Metropolitan Bank & Trust Co. P62.50 +P0.50 +0.81%	MER Manila Electric Co. P362.80 +P0.80 +0.22%
MONDE Monde Nissin Corp. P9.78 +P0.03 +0.31%	NIKL Nickel Asia Corp. P4.32 +P0.08 +1.89%	PGOLD Puregold Price Club, Inc. P27.05 -P0.05 -0.18%	SCC Semirara Mining and Power Corp. P34.40 +P0.20 +0.58%	SM SM Investments Corp. P983.00 -P0.50 -0.05%	SMC San Miguel Corp. P101.60 -P1.60 -1.55%	SMPH SM Prime Holdings, Inc. P31.60 ---	TEL PLDT Inc. P1,400.00 +P83.00 +6.3%	URC Universal Robina Corp. P110.90 ---	WLCON Wilcon Depot, Inc. P18.90 -P0.80 -4.06%

JFC allots P20-23B for capex, targets to open 700-750 stores

JOLLIBEE FOODS Corp. (JFC) is allocating P20-23 billion for its capital expenditure (capex) budget for 2024 as it plans to open 700 to 750 new stores, the listed fast food giant announced on Tuesday.

“Funding for the 2024 capex will come from JFC’s internally generated funds, issuance of preferred shares, and bank loans,” the company said in a regulatory filing.

The budget covers expenses for “new stores and renovations, construction of a new commissary in Cebu, maintenance of existing commissaries, main office improvements, and investments in technology,” it added.

The company opened 658 stores and expanded its store network by 6.3% annually to 6,885 by the end of 2023, JFC also said.

For 2023, the company saw 16% increase in its attributable net income to P8.77 billion due to stronger revenues.

The higher net income came as the company’s revenue grew by 15.2% to a record high of P244.11 bil-

lion last year, JFC Chief Executive Officer Ernesto Tanmantiong said.

“Overall system-wide sales for 2023 grew by 16.3% to P345.3 billion, driven by a 10.6% growth in same store sales and 5.4% from new stores,” he said.

“Our full year 2023 results reflect the strength of our execution and resiliency of our brands,” he added.

He said the company’s Philippine business saw a 17.6% growth in system-wide sales, while its international business rose by 14.4%.

The company’s transaction volume increased by 8.2%, while the average check surged by 5.2%. Operating profit rose by 45% to P14.4 billion.

“Notably, our Jollibee brand, which has over 1,600 stores globally and accounts for 49% of JFC’s system-wide sales, grew by 18.5% in 2023,” Mr. Tanmantiong said.

JFC projected that its system-wide sales growth could range from 10% to 14% this year, while same-store sales growth could reach 5% to 7%, and the store net-

work could expand by 7% to 8%. Operating profit is forecasted to grow by 10% to 15%.

To achieve the company’s targets, Mr. Tanmantiong said that JFC will focus on the global expansion of its Jollibee brand as well as the growth of its coffee and tea business.

Some of JFC’s coffee and tea brands include The Coffee Bean & Tea Leaf (CBTL), Highlands Coffee, and Common Man Coffee Roasters.

JFC will also concentrate on expanding into multiple lower-tier cities across China and maintaining strong growth and market leadership in the Philippines, Mr. Tanmantiong said.

“We will ramp up franchising to support our global expansion. We will also accelerate our digital transformation and bring capabilities on-par with global quick service restaurant leaders to increase operational efficiency and further improve customer experience and revenue management,” he added.



REUTERS

Of JFC’s 3,546 international stores, 567 are in China, 389 in North America, 337 in Europe, the Middle East, and Africa, 779 under Highlands Coffee mainly in Vietnam, 1,164 under CBTL, and 310 under Milksha.

The company has 3,339 stores in the Philippines.

JFC’s largest brands by store outlets worldwide are Jollibee at 1,660, CBTL at 1,164, Highlands Coffee at 779, Chowking at 613, and Mang Inasal at 573.

On Tuesday, JFC shares improved by 0.77% or P2 to P262 apiece. — **Revin Mikhael D. Ochave**

ACEN Corp. net income down 43% to P7.4 billion

AYALA-LED ACEN Corp. on Tuesday said it saw a 43% decrease in its 2023 net income to P7.4 billion from P13.1 billion the previous year.

The listed energy company’s net income “includes P8.6 billion in accounting adjustments from various events in that period,” it said in a statement.

Statutory revenues grew by 4% to P36.5 billion, while attributable earnings before interest, taxes, depreciation, and amortization rose by 31% to P18.8 billion in 2023.

“Taking out the impact of all noncash items, ACEN’s profitability increased 150% year over year, driven by a nearly three-fold increase in core operating earnings,” the company said.

Operating income climbed by 81% to P8.1 billion, while core operating earnings tripled to P4.9 billion with “the continued ramp-up of new renewables capacity and generation output.”

The company recorded P4.5 billion in gains last year, which was offset by a P2-billion impairment from the partial sale of Salak & Darajat geothermal power assets in the third quarter due to the impact of costs overruns and project delays.

“All together, this resulted in a consolidated net income after tax for ACEN of P7.4 billion in 2023,” the company said.

For the fourth quarter alone, operating income rose by 38% to P1.9 billion, and the company also recovered P1 billion in its core operating earnings from a loss in 2022.

The company’s renewable energy generation from Philippine operations climbed by 34% to 1,137 gigawatt-hours (GWh) driven by stronger wind resources at its wind farms.

This was also attributed to the start of commissioning for the 160-megawatt (MW) Pagudpud wind farm, the first and second phases of the SanMar solar farm totaling 385 MW, and the 44-MW second phase of the Arayat-Mexico solar farm.

Outside the Philippines, the company delivered 3,328 GWh in attributable generation, up 31% a year ago.

This covers the ongoing partial commissioning for the 420-MW Masaya solar farm in India and near-full capacity and operational completion for the 521 MW New England solar project.

“We look forward to 2024 with full commercial operations of newly commissioned plants, a continually growing pipeline, and in turn, continued progress toward our aspiration to achieve 20 GW in attributable renewables capacity by 2030,” ACEN President and Chief Executive Officer Eric T. Francia said.

In a separate statement, ACEN said that its subsidiary ACEN Australia forged a power purchase agreement with London-based SmartestEnergy to offtake renewable electricity generated from State 1 of its New England solar project in New South Wales.

The eight-year deal provides SmartestEnergy with an offtake of 25% of the output of the 400-MW Stage 1 project.

To date, ACEN has around 4,700 MW of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia.

At the local bourse on Tuesday, shares in the company went down by P0.15 or 3.7% to close at P3.90 each. — **Sheldeen Joy Talavera**

SM Prime Holdings eyeing P100-B bond program

THE SY family’s SM Prime Holdings, Inc. is planning a P100-billion bond program as part of its fundraising initiatives.

In a stock exchange disclosure on Tuesday, the listed property developer said it submitted a registration statement to the Securities and Exchange Commission for a proposed shelf registration of debt securities worth P100 billion.

The proposed first tranche of the bond offer is up to P20 billion with an oversubscription option

of up to P5 billion, consisting of three-year series V bonds due in 2027, five-year series W bonds due in 2029, and seven-year series X bonds due in 2031.

In a separate regulatory filing, SM Prime said the first tranche of the bond offer has received a PRS Aaa rating from the Philippine Rating Services Corp. (PhilRatings).

PhilRatings also kept the PRS Aaa rating given to SM Prime’s outstanding bonds worth P135.43 billion.

SM Prime said that PhilRatings also gave a “stable outlook” for the proposed and outstanding bonds.

The PRS Aaa rating is the highest rating given by PhilRatings. Those given the rating are “of the highest quality with minimal credit risk” while the issuing company has an “extremely strong” capacity to meet its financial commitment on the obligations.

Last year, SM Prime saw a 33% increase in its net income to P40 billion. Its consolidated revenue

surged by 21% to P128.1 billion from P105.8 billion in 2022, while operating income climbed by 24% to P61.3 billion.

SM Prime has earmarked P100 billion for its capital expenditure budget this year. It is the property arm of SM Investments Corp. and is engaged in the development and management of malls, residences, offices, hotels, and convention centers.

On Tuesday, SM Prime shares closed unchanged at P31.60 apiece. — **Revin Mikhael D. Ochave**

SFA SEMICON
SFA SEMICON PHILIPPINES CORPORATION
Panday Pira Avenue corner Creekside Road, Clark Freeport Zone, Pampanga
Tel. No. (045) 499-1741 / 499-1745

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the 2024 Annual Stockholders’ Meeting of SFA Semicon Philippines Corporation (“SSP”) will be held on **April 26, 2024 (Friday) at 10:00 A.M.** by remote communication via livestreaming through Zoom from SSP’s offices at Panday Pira Ave. corner Creekside Road, Clark Freeport Zone, Pampanga.

The Agenda of the meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Presentation of Management’s 2023 Annual Report and of the Audited Financial Statements as of the Year Ended December 31, 2023
4. Presentation of the Minutes of the Previous Annual Meeting of the Stockholders held on April 28, 2023
5. Ratification of the Corporate Acts of the Board of Directors and Management since the 2023 Annual Stockholders’ Meeting
6. Election of Directors
7. Appointment of External Auditors
8. Other Matters as may properly come before the Meeting
9. Adjournment

The explanation of, and the materials on, the Agenda items are found in the Definitive Information Statement and its attachments which can be accessed and downloaded at the PSE Edge and at SSP’s website (at <http://www.sfasemicon.com.ph/2024-asm.php>).

Only SSP stockholders as of close of business on **March 5, 2024** (i.e., the record date) are entitled to notice of, to participate, and to vote at the Annual Stockholders’ Meeting and any adjournments or postponements. The stock and transfer book of SSP will not be closed.

For safety and health reasons particularly since COVID-19 still poses a risk, stockholders may participate **only either (1) by remote communication via livestreaming** (without prejudice to the attendance at the venue of the Chairman of the Meeting, directors, key officers and representatives, and SSP’s staff, who may or may not be stockholders, as may be needed in the conduct of the meeting, subject to observation of any required health and safety protocols), **OR (2) by proxy** in favor of either (i) the Chairman of the Meeting, or (ii) an officer or director attending at the venue of the meeting and, in the absence of said director or officer, in favor of the Chairman of the Meeting. Voting shall be either (a) by proxy, or (b) in absentia through emailed ballot.

Stockholders who wish to participate via livestream and/or vote in absentia must email to SSP their intent to do so, **together with (a) all** the required documents and information listed in **Schedule A-1** (the “**verification documents & information**”) to enable SSP to verify the identity of the stockholders, and (b) the accomplished ballot form (in the form of **Schedule A-2**).

Stockholders who wish to participate and vote at the meeting must email (a) their accomplished proxy form (in the form of Schedule A-3 and in favor of either (i) the Chairman of the Meeting, or (ii) an officer or director attending at the meeting venue and, in the absence of said director or officer, in favor of the Chairman of the Meeting), **together with (b) all** the verification documents & information listed in **Schedule A-1**.

The notice to participate via livestream and/or vote in absentia, the verification documents & information, and the accomplished ballot form or proxy form, must be emailed to, and received by, SSP (to the attention of the Corporate Secretary/Assistant Corporate Secretaries) at ssp.ir@sfasemicon.com, **no later than 5:00 P.M. of April 5, 2024**.

Please note, however, that the **MANAGEMENT IS NOT SOLICITING YOUR PROXY**.

Questions relevant to the Agenda (1) may be emailed to the attention of the Corporate Secretary/Assistant Corporate Secretaries at ssp.ir@sfasemicon.com, **no later than 5:00 P.M. of April 5, 2024**, and/or (2) may be asked during the meeting via chat box.

Make sure you read the Detailed Instructions on Participating and Voting in the 2024 Annual Stockholders’ Meeting of SFA Semicon Philippines Corporation (**Schedule A**) for more detailed and additional instructions. These more detailed and additional instructions (**Schedule A**), the list of verification documents & information (**Schedule A-1**), the ballot form (**Schedule A-2**), and the proxy form (**Schedule A-3**), may be accessed and downloaded from SSP’s website (at <http://www.sfasemicon.com.ph/2024-asm.php>).

Proxies and ballots will be validated and the identity of the stockholders will be verified by SSP’s stock transfer agent, BDO Unibank, Inc., on **April 8, 2024** at approximately **4:00 P.M.** (the “**validation date**”) at BDO Unibank, Inc. - TIG Securities Services Unit, 14F BDO Towers, Valero, 8741 Paseo de Roxas, Makati City. In case April 8, 2024 falls on a holiday or a non-working day, the validation date will be automatically moved on the immediately succeeding working day, at the same time.

The meeting link and other instructions for accessing and participating in the meeting via livestream will be emailed at any time from **April 22-24, 2024** by SSP to stockholders who emailed their intent to participate by remote communication via livestreaming in accordance with this Notice of Meeting and **Schedule A** and whose identity has been verified by SSP. The meeting will be visually and/or audio recorded, which recording will form part of the corporate records of SSP.

Marietta A. Tibakan
 Corporate Secretary



KEPPELLAND.COM.PH

Keppel Philippines board OK’s unit’s land sale in Batangas

THE BOARD of Keppel Philippines Holdings, Inc. has approved the sale of land owned by its subsidiary in Bauan, Batangas amounting to P1.5 billion, the listed company announced on Tuesday.

The board authorized the sale of a 24.9-hectare land owned by its unit, Goodsoil Marine Realty, to LS Shipping Management Corp., Keppel Philippines said in a stock exchange disclosure.

The land is located in Barangays San Miguel and

San Roque. Keppel Philippines has a 51% stake in Goodsoil Marine Realty.

“The sale will improve the financial conditions of the issuer (Keppel Philippines) and Goodsoil Marine Realty,” Keppel Philippines said.

“The sale comes after a strategic review of investments and the opportunity to sell the land at valuation,” it added.

Keppel Philippines has business interests in in-

vestment holdings and real estate, while Goodsoil Marine Realty is engaged in the construction and repair of all types and classes of vessels together with the related services and operations of a shipyard.

On Tuesday, Keppel Philippines “A” shares fell by 29.73% or P2.20 to P5.20 apiece while Keppel Philippines “B” shares were last traded on March 7 at P7.46 per share. — **Revin Mikhael D. Ochave**