

Philippine Stock Exchange index (PSEi)

6,965.51 ▲ 85.92 PTS. ▲ 1.24%

PSEi MEMBER STOCKS

AC Ayala Corp. P675.50 +P13.00 +1.96%	ACEN ACEN Corp. P3.80 -P0.10 -2.56%	AEV Aboltiz Equity Ventures, Inc. P48.50 -P1.00 -2.02%	AGI Alliance Global Group, Inc. P10.40 +P0.18 +1.76%	ALI Ayala Land, Inc. P33.70 +P1.40 +4.33%	BDO BDO Unibank, Inc. P154.00 +P3.50 +2.33%	BLOOM Blossom Resorts Corp. P11.50 +P0.10 +0.88%	BPI Bank of the Philippine Islands P120.00 +P1.90 +1.61%	CNPF Century Pacific Food, Inc. P35.55 +P0.55 +1.57%	CNVRG Converge ICT Solutions, Inc. P8.43 +P0.03 +0.36%
DMC DMCI Holdings, Inc. P11.50 +P0.26 +2.31%	EMI Emperador, Inc. P17.20 -P0.42 -2.38%	GLO Globe Telecom, Inc. P1,760.00 ---	GTCAP GT Capital Holdings, Inc. P705.00 +P7.00 +1%	ICT International Container Terminal Services, Inc. P316.00 +P7.00 +2.27%	JFC Jollibee Foods Corp. P264.20 +P2.20 +0.84%	JGS JG Summit Holdings, Inc. P40.20 +P0.20 +0.5%	LTG LT Group, Inc. P10.10 +P0.25 +2.54%	MBT Metropolitan Bank & Trust Co. P62.90 +P0.40 +0.64%	MER Manila Electric Co. P365.00 +P2.20 +0.61%
MONDE Monde Nissin Corp. P10.08 +P0.30 +3.07%	NIKL Nickel Asia Corp. P4.32 ---	PGOLD Puregold Price Club, Inc. P27.00 -P0.05 -0.18%	SCC Semirara Mining and Power Corp. P34.50 +P0.10 +0.29%	SM SM Investments Corp. P992.00 +P9.00 +0.92%	SMC San Miguel Corp. P101.50 -P0.10 -0.1%	SMPH SM Prime Holdings, Inc. P32.05 +P0.45 +1.42%	TEL PLDT Inc. P1,390.00 -P10.00 -0.71%	URC Universal Robina Corp. P111.60 +P0.70 +0.63%	WLCON Wilcon Depot, Inc. P18.00 -P0.90 -4.76%

Ayala income surges to P38.1B; ALI plans merger with 34 units

AYALA CORP. (AC) saw a 39% rise in its 2023 net income to P38.07 billion, driven by stronger performances of its business units, the listed conglomerate announced on Wednesday.

The company's core net income improved by 48% to P41 billion in 2023, driven by its banking, real estate, and energy businesses, AC said in a regulatory filing.

Consolidated revenues surged by 12% to P341.9 billion from P306.64 billion in 2022. The company's total costs and expenses also increased by 7% to P262.48 billion from P245.2 billion in 2022.

"We succeeded in getting aggregate core earnings to exceed the pre-pandemic high. Now we focus on getting better operating and financial results from each of our businesses, and on rationalizing the portfolio where it makes

sense to do so," Ayala President and Chief Executive Officer Cesar P. Consing said.

For AC's banking segment, the Bank of the Philippine Islands (BPI) had a 31% growth in net income to P51.7 billion in 2023. Total revenues rose by 17% to P138.3 billion due to better net interest and non-interest income.

BPI's operating expenses climbed by 19% to P69.1 billion, led by larger spending on manpower, technology, and marketing.

On AC's real estate business, Ayala Land, Inc. (ALI) saw a 32% increase in profit to P24.5 billion in 2023 "as resilient property demand and heightened consumer activity fueled revenue expansion."

Property development revenues increased by 14% to P92.3 billion, while reservation sales improved by 9% to P113.9 billion.

ALI's commercial leasing revenues rose by 25% to P41.7 billion due to higher occupancy and rents from malls, offices, and hotels and resorts.

The property developer's real estate investment trust, AREIT, Inc., also saw a 43% jump in net income to P4.9 billion.

For AC's energy business, ACEN Corp. saw a decline in its reported net income to P7.4 billion in 2023 due to the P8.6 billion net gain in 2022. The company's consolidated revenues rose by 4% to P36.5 billion.

"[The decline] was primarily due to a remeasurement gain from the acquisition of the Australian platform, offset by provisions taken for a Supreme Court decision on administered/regulated pricing in the Philippines and the Lac Hoa and Hoa Dong wind farms in Vietnam," AC said.

ACEN's parent company AC Energy and Infrastructure saw a 71% increase in 2023 core earnings to P9.5 billion due to improved operating earnings from ACEN and higher contributions from GNPower Dingin.

On conglomerate's telecommunications business, Globe Telecom, Inc. saw a 29% drop in its 2023 net income to P24.6 billion due to the one-time gain on the partial sale of its data center business in 2022.

Globe's gross service revenues rose by 3% to P162.3 billion led by growth in mobile data, corporate data, and non-telco services.

AC said its healthcare business led by AC Health continues to scale its ecosystem, but saw a slightly negative net income in 2023 due to one-offs and higher manpower and marketing expenses.

Ayala, SI/5

Lower nickel ore prices drive 53% decline in Nickel Asia Corp.'s profit

NICKEL ASIA Corp. (NAC) saw a 53% decrease in its attributable net income to P7.9 billion for 2023, primarily attributed to the decline in nickel ore prices, the company announced on Wednesday.

Revenues from ore sales dropped by 16% to P21.4 billion from P25.5 billion in 2022, the company said in a regulatory filing.

Earnings before interest, taxes, depreciation, and amortization from mining operations went down by 24% on lower nickel ore revenues.

The weighted nickel ore sales price dropped by 20% last year to \$23.30 per wet metric ton (WMT) from \$29.17 per WMT the previous year. The company realized P55.78 per US dollar from nickel ore sales, up 2%.

"The reason for the lower nickel ore prices started since the second quarter of last year due to the oversupply of class 2 nickel from Indonesia and the weak Chinese stainless-steel demand," Andre Mikael Lu Dy, NAC's vice-president for treasury and investor relations and sales, said in a briefing.

Mr. Dy said that the lower ore sales revenue weighed down the positive impact from higher shipments.

The company's five operating mines sold a combined 16.5 million WMT of nickel ore, up 3%.

About 8.9 million WMT of saprolite and limonite ore had been exported at an average price of \$30.59 per WMT, higher compared to the 8.1 million WMT at \$39.39 per WMT in 2022.

NAC, SI/5

PHL tablet shipments to drop further this year — IDC

THE PHILIPPINE tablet market is projected to decline further this year as more schools and institutions resume face-to-face setups, the International Data Corp. (IDC) said.

IDC sees an additional 1-5% drop in tablet shipments this year after the 39.8% decline seen in 2023.

"Shifting priorities among government agencies over procurement of tablets for educational purposes and as people returned to physical offices led the market to contract [in 2023]," IDC Philippines Senior Market Analyst for Devices Research Angela Jenny V. Medez said in an e-mail last week.

IDC said there was commercial drop in procurements among local government units and the Department of Education for distance learning mode.

For this year, the firm expects tablet shipments to reach a 12-year low.

IDC estimates less than 700,000 tablet shipments to the country this year from the 750,300 units in 2023, based on

its latest Worldwide Quarterly Personal Computing Device Tracker.

It also expects Samsung and Cherry Mobile to retain their spot as top performers by market share.

Samsung led the Philippine market with a 29.5% share in 2023. Cherry Mobile followed with a 14.1% share, selling 105,600 units, while Huawei and Xiaomi held 11.8% and 10% shares, respectively, shipping 88,700 and 74,700 units.

"Both vendors offer tablets that conform with the minimum technical specification requirements during procurements and biddings at competitive pricing leading them to win several bids," Ms. Medez said.

Vendors will need to differentiate themselves from smartphones and personal computers through innovation and unique positioning to stay afloat amid the projected decline in shipments, she added. — **Aubrey Rose A. Inosante**

OPPO starts pre-orders for Reno11 F 5G phone

OPPO Philippines this week started taking pre-orders for the Reno11 F 5G smartphone released last month, which it calls the "portrait expert."

The Reno11 F 5G is priced at P18,999, OPPO in a statement. The pre-order period started on Tuesday and will run until March 22.

The phone has three colorways: ocean blue, palm green, and coral purple.

Those who will pre-order via OPPO's official Shopee, Lazada, and TikTok Shop platforms will receive a QX7 Pro Smart Watch for free.

"This season's latest must-have device and latest Portrait Expert, the OPPO Reno11 F 5G, is capable of giving ultra-clear photos and videos you can view on a large and bright screen, fitted with long battery life and super-fast charging capabilities, all in a stylish and

unique smartphone design," the brand said.

The Reno11 F has a 64-megapixel (MP) main camera suitable for low-light photography along with 8MP and 2MP lenses in its rear camera array. It also has a 32MP selfie camera.

It comes with the Portrait Expert Engine, which consists of features such as facial recognition, subject and scene separation, clarity, facial enhancement, portrait, and environment merging.

4K HD video recording is also available.

The smartphone features a borderless 6.7-inch AMOLED display with a refresh rate of 120Hz and 900 nits brightness.

It has a 5,000mAh battery and supports fast charging with 67W SUPERVOOC.

The Reno11 F 5G has an IP65 waterproof and dustproof rating. — **A.R.A. Inosante**



Samsung launches Galaxy A35, A55 smartphones

SAMSUNG Electronics Co., Ltd. on Monday launched in the Philippines its latest midrange Galaxy A Series smartphones, the A55 5G and A35 5G, as well as the Galaxy Fit3 smartwatch.

"We saw a positive response to our Galaxy S24 Series, which we launched last January, and we are excited for our users to experience the Galaxy A55 5G and Galaxy A35 5G as well," Samsung Electronics Philippines Head of Mobile Experience Blue C. Avelino said in an e-mail.

"We are confident that our latest devices, developed in line with our

deep understanding of evolving consumer needs, will be received warmly by our Filipino users," he said.

The Galaxy A55 is priced at P24,990 for the model with 8GB memory and 256GB storage, while the Galaxy A35's 8GB+256GB model costs P20,990. Both are available for purchase starting March 18. Models with 128GB storage can be ordered exclusively via Globe Telecom and Smart Communications.

Meanwhile, the Galaxy Fit3 is priced at P3,490.

The Galaxy A35 and A55 smartphones feature a 6.6-inch screen

and Super AMOLED Display with up to 120Hz refresh rate.

Both models have a 50-megapixel (MP) main camera with optical image stabilization.

The Galaxy A55 also has a 12MP ultrawide camera, 5MP macro lens and 32MP front camera, while the Galaxy A35 has an 8MP ultrawide camera, 5MP macro lens and 13MP selfie camera.

The phones' cameras have a single take feature, dual recording, and are splash resistant, Samsung said.

"Security features such as Knox Vault, as well as new pho-

tography capabilities inspired by Galaxy's flagship camera innovations and... adjust to users' surroundings with Vision Booster," Mr. Avelino added.

Galaxy A55 is powered by an Exynos 1480 processor, while the Galaxy A35 has an Exynos 1380 chipset. Both have advanced heat control and a 70% larger cooling system.

The A55 has a glass back panel and metal frame on the side, while the A35 has a plastic frame.

The available colorways for both phones are ice blue, navy, and lilac. — **A.R.A. Inosante**

Intel survived bid to halt millions in sales to China's Huawei, sources say

WASHINGTON — Intel has survived an effort to halt hundreds of millions of dollars' worth of chip sales to Huawei, two people familiar with the matter said, giving one of the world's largest chipmakers more time to sell to the heavily sanctioned Chinese telecoms company.

US President Joseph R. Biden has long been under pressure to revoke a license, issued by the Trump administration, that allows Intel to ship advanced central processors to Huawei for use in laptops.

The push came from Intel rival Advanced Micro Devices (AMD),

which argued it was unfair that it did not receive a license to sell similar chips to Huawei and from China hawks, who are seeking to stop all sales to the Chinese firm.

Intel's ability to hang on to a license to sell chips while a rival could not obtain similar permission demonstrates the uneven and uncertain terrain companies face as the US seeks to limit Beijing's access to sophisticated American technology, especially to a heavily sanctioned company like Huawei.

It has also allowed Huawei to keep a small but growing share of the global laptop mar-

ket, while AMD was deprived of hundreds of millions of dollars' worth of sales to the Chinese sanctioned firm, data showed.

Republican Senator Marco Rubio called on the Biden administration to revoke Intel's license to sell to Huawei "immediately" following the Reuters report.

"No American company, especially those receiving taxpayer funding, should be fueling its innovation," he said, referencing Intel's expected grant from the Commerce department to expand its US chip production.

Intel, Huawei, the Commerce department, and the White House

declined to comment. AMD did not respond to a request for comment. Describing the curbs on Huawei as economic bullying, the Chinese Embassy in Washington urged the United States to "stop overstretching the concept of national security" to "suppress Chinese companies."

Huawei, a symbol of the years-long technology war between Washington and Beijing, was added to the trade restriction list by the Trump administration in 2019 over alleged sanctions violations. Huawei has previously denied wrongdoing.

Being added to that list usually bars US suppliers from

selling anything to the targeted company.

But in late 2020, just before former President Donald Trump left office, the Commerce department granted some US Huawei suppliers — including Intel — special permission to sell certain items to the telecoms equipment giant.

AMD applied for a license to sell similar chips in early 2021 after Mr. Biden took office but never received a response to its application, a source said.

immediate, with the share of sales of Huawei laptops containing AMD chips plunging from 47.1% in 2020 to 9.3% in the first half of 2023, an internal AMD presentation with data sourced to NPD and GfK showed.

Intel's share of sales of Huawei laptops containing its chips soared during the period from 52.9% to 90.7%, according to the presentation. — **Reuters**

FULL STORY
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