

Philippine Stock Exchange index (PSEi)

6,741.07

▼4.39 PTS.

▼0.06%

MONDAY, APRIL 8, 2024

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P614.00 -P6.00 -0.97%	ACEN ACEN Corp. P3.70 -P0.07 -1.86%	AEV Aboltiz Equity Ventures, Inc. P42.90 +P0.25 +0.59%	AGI Alliance Global Group, Inc. P10.06 +P0.07 +0.7%	ALI Ayala Land, Inc. P29.75 -P0.85 -2.78%	BDO BDO Unibank, Inc. P151.80 -P2.20 -1.43%	BLOOM Blossom Resorts Corp. P11.00 +P0.02 +0.18%	BPI Bank of the Philippine Islands P114.50 +P0.30 +0.26%	CNPF Century Pacific Food, Inc. P36.50 -P0.30 -0.82%	CNVRG Converge ICT Solutions, Inc. P9.50 +P0.27 +2.93%
DMC DMCI Holdings, Inc. P12.18 +P0.02 +0.16%	EMI Emperador, Inc. P18.54 -P0.06 -0.32%	GLO Globe Telecom, Inc. P1,759.00 +P9.00 +0.51%	GTCAP GT Capital Holdings, Inc. P699.00 +P4.00 +0.58%	ICT International Container Terminal Services, Inc. P326.00 ---	JFC Jollibee Foods Corp. P236.00 +P6.00 +2.61%	JGS JG Summit Holdings, Inc. P33.00 -P0.70 -2.08%	LTG LT Group, Inc. P9.98 +P0.09 +0.91%	MBT Metropolitan Bank & Trust Co. P68.00 ---	MER Manila Electric Co. P358.00 +P4.00 +1.13%
MONDE Monde Nissin Corp. P10.98 -P0.02 -0.18%	NIKL Nickel Asia Corp. P3.95 +P0.02 +0.51%	PGOLD Puregold Price Club, Inc. P24.50 +P0.20 +0.82%	SCC Semirara Mining and Power Corp. P29.95 -P3.70 -11%	SM SM Investments Corp. P970.00 -P5.00 -0.51%	SMC San Miguel Corp. P102.20 -P0.80 -0.78%	SMPH SM Prime Holdings, Inc. P31.60 +P1.00 +3.27%	TEL PLDT Inc. P1,392.00 +P52.00 +3.88%	URC Universal Robina Corp. P102.00 -P1.50 -1.45%	WLCON Wilcon Depot, Inc. P16.00 ---

San Miguel, MPIC pitch water, hydropower projects — DENR

THE Department of Environment and Natural Resources (DENR) said San Miguel Corp., Metro Pacific Investments Corp. (MPIC), and Manila Water Co., Inc. have submitted proposals for bulk water supply and hydropower projects.

“Last December, we opened opportunities for investments. I am now in receipt of proposals, and they come from the biggest companies here locally. They have submitted letters of interest,” Environment Undersecretary Carlos Primo C. David said on the sidelines of the Israel-Philippines Water Technology Forum last week.

He said the DENR has received 88 proposals from different companies, six of which are major companies in the Philippines.

“Fast forward to today, we offer 247 projects — bulk water

projects for public-private partnership (PPP). At this point in time, I have received proposals from various companies like San Miguel, Manila Water, and Metro Pacific, and now we are working on having these projects materialized,” Mr. David added.

BusinessWorld reached out to the identified companies but did not receive a response by the deadline.

The projects aim to increase water supply while also tapping the potential of hydropower projects, the department said.

Mr. David previously said that 40% of the country's population still does not have a formal water supply.

“To provide water to the 40%, we need P250 billion,” he said in an interview.

Data provided by the DENR shows that about 247 water

projects are available for PPP, comprising bulk water supply projects and hydropower projects with a total capacity of 500 megawatts.

Mr. David also mentioned the inclusion of the Cavite bulk water supply project in these initiatives, saying that the government intends to bid out the contract for this project within the year.

At the same time, he said that the National Irrigation Administration is expediting the construction of eight multipurpose dams to provide water supply and generate power.

These projects include the Jalaur River Multipurpose Project Phase 2, Tumauni River Multipurpose Project, Maringalo Dam Irrigation Project Phase 2, Ilocos Norte-Ilocos Sur-Abra Irrigation Project,

Upper Banaong Irrigation Project, Mabini Agricultural Development Project, Balintongan Irrigation Project, and Panay River Basin Integrated Development Project.

Collectively, these eight multipurpose projects have a capacity of approximately 416 million liters per day and are designed to produce both hydropower and solar power.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority share in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



NGC/PH

NGCP awaits TRO lift for Hermosa-San Jose transmission line

THE National Grid Corp. of the Philippines (NGCP) said it expects that the temporary restraining order (TRO) against a portion of the Hermosa-San Jose 500-kilovolt (kV) transmission line would be lifted to facilitate its full completion.

“We’re really hoping that the TRO is lifted soon so there would be no problem for us,” NGCP Spokesperson Cynthia P. Alabanza told reporters in a recent interview in mixed English and Filipino.

The Supreme Court has issued a TRO against the expropriation and construction on a portion of the transmission line owned by PHirst Park Homes, Inc.

The Hermosa-San Jose project currently has a transfer capacity of 2,000 megawatts (MW), part of the full capacity of 8,000 MW of Lines 1 and 2.

The rest of the capacity cannot be accomplished due to the work stoppage following the TRO, according to the NGCP.

“Although energized at its intended capacity, it’s only Line 1. We hope that the TRO would be lifted immediately so that we can

complete the second circuit,” Ms. Alabanza said.

The P10.2-billion Hermosa-San Jose transmission line was initially energized in May last year.

It spans the provinces of Bulacan, Pampanga, and Bataan, serving as a major component in the planned Luzon 500-kV transmission backbone.

Meanwhile, NGCP is aiming to complete the looping in the Cebu-Bohol 230-kV interconnection project “in the next few months” or “possibly within the next year or so.”

“Once the Cebu-Bohol interconnection is complete, there would be an alternative route for power, (and) it would not be reliant on Leyte. So (the interconnection) could now source power from Cebu,” Ms. Alabanza said.

The Cebu-Bohol interconnection project will connect the two islands via double-circuit 230-kV submarine cables.

The link will head off overloading of the Leyte-Bohol 138-kV submarine cable and provide Bohol Island with another source of power. — **Sheldeen Joy Talavera**

Converge CEO sees delay in subsea cable projects

LISTED fiber internet service provider Converge ICT Solutions, Inc. said it expects delays in completing its international subsea cable projects.

“Imagine each country, you need to get some permits. It depends on the area, especially when you are passing Indonesian waters. It is not easy to get access to Indonesia,” Converge Chief Executive Officer (CEO) Dennis Anthony H. Uy told reporters last week.

“There is a bit of delay but the Davao to Singapore, there is a possibility that we will finish this year,” he added.

The fiber provider allocated the majority of its P17-billion to P19-billion capital expenditure budget in 2024 for the two international subsea cable systems initially aimed for completion this year.

These include the Bifrost Cable System and the Asia Pacific Southeast Asia-Hainan-

Hongkong Express (SEA-H2X) Submarine Cable System.

Bifrost is a transpacific cable system linking Singapore, Indonesia, the Philippines, Guam, and the west coast of the United States. It spans 15,000 kilometers and boasts a design capacity of up to 15 terabits per second (Tbps).

Meanwhile, SEA-H2X is a 5,000-kilometer submarine cable system connecting Hong Kong SAR China, Hainan China, the Philippines, Thailand, Malaysia, and Singapore. It features a design capacity of 160 Tbps.

The projects are designed to meet the increasing demand for digital connectivity in the region and establish an essential, direct connection to North America.

“Worst case (scenario is the) first quarter next year. It could be late this year or early

next year,” Converge Chief Operations Officer Jesus C. Romero said in a separate interview.

“There are certain things you can’t control like weather conditions, but the laying is ongoing,” he added.

In 2023, Converge saw a 22.3% growth in its net income to P9.1 billion as consolidated revenues jumped by 5% to P35.4 billion.

Residential revenues increased by 3% to P30.28 billion from P29.46 billion in 2022 as full-year net additional subscribers rose 35% to 250,691.

The internet provider closed 2023 with 2,128,052 subscribers, comprising of 2,013,216 postpaid subscribers and 114,836 prepaid subscribers.

Converge shares were last traded on April 8 at P9.50 apiece. — **Revin Mikhael D. Ochove**

Toyota to unveil new hybrid electric crossover

TOYOTA Motor Philippines announced on Tuesday that it will introduce this week the new line of its hybrid electric crossover, the Corolla Cross.

In a statement, Toyota said that the Corolla Cross has seen strong demand since its launch in 2020, citing its design, interior space, performance, and fuel efficiency.

The new Toyota Corolla Cross variants will be unveiled as an “all-hybrid lineup,” the car manufacturer said.

The public launch will take place on April 12 at SM Aura

Taguig, with the display lasting until Sunday, April 14.

“Customers nationwide may also check out the new Corolla Cross in all Toyota dealerships across the country. Reservations and re-

tail sales will start on April 12,” it added.

The company maintains its lead in auto sales in the Philippines, with a 16.9% increase to 33,070 units in the first two

months, according to the Chamber of Automotive Manufacturers of the Philippines, Inc. and the Truck Manufacturers Association.

Sales during the January-to-February period accounted for the majority, or 45.85%, of the total industry sales, which reached 72,132 units.

Toyota participates in the government’s Comprehensive Automotive Resurgence Strategy program, which requires it to manufacture at least 200,000 units of its enrolled vehicle model, the Vios sedan, within six years to avail of incentives from the government. — **Justine Irish D. Tabile**



AppleOne Medical Group opens high-capacity laboratory in Cebu

APPLEONE Medical Group, the healthcare arm of the AppleOne Group of Companies that owns the Visayas Medical Hospital, said it has opened a laboratory in Cebu with the capacity to cater to 1,000 patients a day.

The Visayas Medical Hospital (VMH) Laboratory, which was opened on April 3, will be fully operated by laboratory service provider Singapore Diagnostics (SGD), AppleOne said in an e-mailed statement on Tuesday.

AppleOne Chief Executive Officer (CEO) and President Ray Go Manigsaca noted that

the company has been investing in healthcare through partnerships.

The VMH Laboratory aims to ensure “timely and efficient healthcare delivery,” AppleOne said.

SGD has more than 450 professionals across 47 locations nationwide, processing laboratory tests for over 600 hospitals, clinic labs, and healthcare institutions in the Philippines, and serving up to 100,000 patients every month, according to AppleOne.

“By teaming up with VisayasMed Hospital, we’re able to... provide Cebuans with expand-

ed access to a diverse array... of laboratory tests without having the need to travel to Manila or overseas,” said Ritche Joseph Manuel D. Evidente, president and CEO of Singapore Diagnostics.

The Visayas Medical Hospital, formerly called Visayas Community Medical Center, has been providing healthcare services for almost 70 years, according to AppleOne.

Services offered include family medicine, pediatrics, internal medicine, surgery, obstetrics, gynecology, dermatology, psychiatry, ophthalmology, and anesthesiology. — **Aubrey Rose A. Inosante**

Digital entertainment firm eyes int’l expansion

LISTED digital entertainment company DigiPlus Interactive Corp. is considering international expansion to support its growth, with a focus on markets with large Filipino populations, its president said.

“Maybe we’ll operate in another country that has a big Filipino population,” DigiPlus President Andy Tsui said during a media roundtable last week.

“That may be another good potential market for us in the future,” he added.

DigiPlus offers digital entertainment platforms such as BingoPlus and ArenaPlus, with approximately 20 million registered users and a target of ten million new registrations this year.

DigiPlus plans to enter provincial markets and increase brand visibility through physical locations.

For 2024, DigiPlus aims to expand its presence in the gaming market by leveraging new technology to improve user experiences.

It is considering adding non-gaming elements such as movies and a sports live streaming channel to the company’s digital platforms to expand its offerings.

DigiPlus recently unveiled its new corporate identity under a partnership with brand specialist Landor. — **Revin Mikhael D. Ochove**