

## Philippine Stock Exchange index (PSEi)

6,572.75 ▲ 65.95 PTS. ▲ 1.01%

WEDNESDAY, APRIL 24, 2024  
BusinessWorld

### PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P599.00 +P18.00 +3.10%	<b>ACEN</b> ACEN Corp. P3.42 +P0.05 +1.48%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P40.20 +P1.20 +3.08%	<b>AGI</b> Alliance Global Group, Inc. P9.69 +P0.08 +0.83%	<b>ALI</b> Ayala Land, Inc. P28.45 +P0.50 +1.79%	<b>BDO</b> BDO Unibank, Inc. P144.10 +P0.50 +0.35%	<b>BLOOM</b> Bloomerry Resorts Corp. P10.16 +P0.06 +0.59%	<b>BPI</b> Bank of the Philippine Islands P124.00 -P1.00 -0.8%	<b>CNPF</b> Century Pacific Food, Inc. P37.25 -P0.25 -0.67%	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.04 +P0.17 +1.92%
<b>DMC</b> DMCI Holdings, Inc. P10.68 +P0.58 +5.74%	<b>EMI</b> Emperador, Inc. P19.04 ---	<b>GLO</b> Globe Telecom, Inc. P1,747.00 +P25.00 +1.45%	<b>GTCAP</b> GT Capital Holdings, Inc. P618.00 +P25.00 +4.22%	<b>ICT</b> International Container Terminal Services, Inc. P330.00 +P2.00 +0.61%	<b>JFC</b> Jollibee Foods Corp. P232.00 +P9.20 +4.13%	<b>JGS</b> JG Summit Holdings, Inc. P31.35 +P1.50 +5.03%	<b>LTG</b> LT Group, Inc. P9.67 +P0.06 +0.62%	<b>MBT</b> Metropolitan Bank & Trust Co. P70.00 ---	<b>MER</b> Manila Electric Co. P351.00 +P1.00 +0.29%
<b>MONDE</b> Monde Nissin Corp. P10.44 +P0.06 +0.58%	<b>NIKL</b> Nickel Asia Corp. P3.96 -P0.03 -0.75%	<b>PGOLD</b> Puregold Price Club, Inc. P24.00 ---	<b>SCC</b> Semirara Mining and Power Corp. P32.15 +P0.95 +3.04%	<b>SM</b> SM Investments Corp. P947.00 +P4.00 +0.42%	<b>SMC</b> San Miguel Corp. P104.30 -P0.10 -0.1%	<b>SMPH</b> SM Prime Holdings, Inc. P28.60 +P0.40 +1.42%	<b>TEL</b> PLDT Inc. P1,335.00 -P13.00 -0.96%	<b>URC</b> Universal Robina Corp. P93.30 +P1.30 +1.41%	<b>WLCON</b> Wilcon Depot, Inc. P15.90 -P0.10 -0.62%

# OceanaGold PHL sets final IPO price at P13.33

OCEANAGOLD Philippines, Inc. (OGPI) announced on Wednesday the final offer price for its upcoming initial public offering (IPO) at P13.33 per share, falling below the upper estimate of P17.28 per share projected by its parent company OceanaGold Corp.

The IPO will consist of 456 million secondary common shares, with the company setting May 13 as the listing date for its IPO.

OGPI operates the Didipio gold and copper mine in Nueva Vizcaya.

The Philippine Stock Exchange recently approved OGPI's listing of 2.8 billion shares for its P7.9-billion IPO under the bourse's main board.

BDO Capital & Investment Corp. President Eduardo V. Francisco stated during SM Investments Corp.'s annual stockholders meeting on Wednesday that OGPI's final IPO price of P13.33 per share translates to a dividend yield of 13% over the next five years, based on a gold price of \$1,855 per ounce.

For his part, AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said in a Viber message that OGPI's IPO will be attractive to a certain class of investors.

"It's the first mining IPO in a while and OGPI produces gold and copper, both of which are very hot at the moment. Although it seems less attractive when you consider that the offer is all secondary shares, which means that none of the proceeds will go towards growing the company and will instead line the pockets of the selling shareholder," he said.

"At the max offer price of P17.28, it was priced at 26.2x fiscal year 2023 price to earnings ratio. I think the current state of the market had a big role in the reduction of the share price. However, at P13.33, it's still priced at 20.2x fiscal year 2023 price to earnings," he added.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said separately that the IPO's price dropped due to market conditions.

"They had to significantly discount the IPO price because of challenging equity market conditions. It is very likely that investors demanded a lower price to boost potential returns. The final offer price translates to an estimated dividend yield of around 12.2%, which is very attractive," he said.

The IPO's proceeds will go to OceanaGold Philippines Holdings, Inc.



OCEANAGOLD.COM

(OGPHD), a wholly owned unit of the Australian-Canadian miner.

The Securities and Exchange Commission gave the green light for the IPO on March 12.

OceanaGold selected BDO Capital & Investment Corp. as the domestic underwriter and bookrunner for the offer, while CLSA Ltd. will be the international underwriter.

Last month, OceanaGold Chief Executive Officer Gerard M. Bond

said the company was searching for another mining site in the Philippines.

He also said that OceanaGold was looking to spend \$5 million to \$7 million on drilling and exploration this year.

OceanaGold aims to produce 120,000 to 135,000 ounces of gold and 12,000 to 14,000 tons of copper at its Didipio mine this year. — **Revin Mikhael D. Ochave**

### Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	April 23, 2024	Previous Week	April 16, 2024
Peso Secure Fund	1.700		1.704	
Peso Diversified Value Fund	1.878		1.891	
Peso Growth Fund	2.836		2.901	
Peso Dynamic Allocation Fund	0.996		1.010	
Peso Target Distribution Fund	0.743		0.750	
Peso Cash Fund	1.092		1.091	
Peso Wealth Optimizer 2026 Fund	0.927		0.938	
Peso Wealth Optimizer 2031 Fund	0.886		0.901	
Peso Wealth Optimizer 2036 Fund	0.873		0.891	
Powerhouse Fund	0.812		0.835	
Emperor Fund	0.849		0.869	
USD Secure Fund	1.464		1.468	
USD Asia Pacific Bond Fund	1.018		1.026	
USD Global Target Income Fund	0.733		0.740	
USD ASEAN Growth Fund	1.454		1.484	
USD Asia Pacific Property Income Fund	0.644		0.664	
PHP Asia Pacific Property Income Fund	0.691		0.704	
PHP Tiger Growth Fund	0.545		0.545	
USD Tiger Growth Fund	0.446		0.451	
PHP Global Preferred Securities Income Fund	0.956		0.950	
USD Global Preferred Securities Income Fund	0.786		0.791	
PHP US Growth Fund	1.289		1.309	
USD US Growth Fund	1.050		1.080	
PHP Global Health Fund	1.178		1.177	
USD Global Health Fund	1.075		1.088	
PHP Global Multi-Asset Income Fund	1.108		1.110	
USD Global Multi-Asset Income Fund	1.006		1.021	
PHP Global Market Leaders Fund	1.316		1.338	
USD Global Market Leaders Fund	1.258		1.295	

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

### Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	April 23, 2024	Previous Week	April 16, 2024
Peso Bond Fund	2.907		2.914	
Peso Stable Fund	2.858		2.878	
Peso Equity Fund	2.128		2.177	
Peso Balanced Fund	1.023		1.037	
Peso Target Income Fund	0.761		0.767	
U.S. Dollar Bond Fund	2.101		2.107	

  

Fund	Current Week	April 23, 2024	Previous Week	April 16, 2024
Peso Bond Fund	2.951		2.958	
Peso Stable Fund	2.902		2.922	
Peso Equity Fund	2.160		2.210	
Peso Balanced Fund	1.039		1.053	
Peso Target Income Fund	0.773		0.779	
U.S. Dollar Bond Fund	2.133		2.139	

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### Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	April 23, 2024	Previous Week	April 16, 2024
Peso Secure Fund	1.689		1.704	
Peso Diversified Value Fund	1.849		1.862	
Peso Growth Fund	2.762		2.825	
Peso Dynamic Allocation Fund	0.980		1.005	
Peso Target Distribution Fund	0.737		0.744	
Peso Cash Fund	1.087		1.086	
Peso Wealth Optimizer 2026 Fund	0.873		0.883	
Peso Wealth Optimizer 2031 Fund	0.827		0.841	
Peso Wealth Optimizer 2036 Fund	0.804		0.821	
Powerhouse Fund	0.812		0.835	
USD Secure Fund	1.442		1.445	
USD Asia Pacific Bond Fund	0.980		0.988	
USD Global Target Income Fund	0.738		0.744	
USD ASEAN Growth Fund	1.422		1.453	
ChinaBank Dollar Fixed Income VUL Fund	0.883		0.887	
USD Asia First Fund	1.168		1.208	
USD Asia Pacific Property Income Fund	0.645		0.665	
PHP Asia Pacific Property Income Fund	0.709		0.713	
PHP Tiger Growth Fund	0.550		0.549	
USD Tiger Growth Fund	0.452		0.457	
PHP Global Preferred Securities Income Fund	0.954		0.948	
USD Global Preferred Securities Income Fund	0.798		0.804	
PHP US Growth Fund	1.296		1.295	
USD US Growth Fund	1.015		1.007	
PHP Global Health Fund	1.178		1.177	
USD Global Health Fund	1.069		1.082	
PHP Global Multi-Asset Income Fund	1.070		1.073	
USD Global Multi-Asset Income Fund	1.106		1.123	
PHP Global Market Leaders Fund	1.300		1.322	
USD Global Market Leaders Fund	1.256		1.289	

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### Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	April 23, 2024	Previous Week	April 16, 2024
Peso Bond Fund	2.909		2.915	
Peso Stable Fund	1.991		1.998	
Peso Equity Fund	1.916		1.960	
Peso Balanced Fund	1.005		1.021	
Peso Target Income Fund	0.754		0.760	
U.S. Dollar Bond Fund	1.513		1.516	

  

Fund	Current Week	April 23, 2024	Previous Week	April 16, 2024
Peso Bond Fund	2.940		2.946	
Peso Stable Fund	1.915		1.927	
Peso Equity Fund	1.945		1.990	
Peso Balanced Fund	1.020		1.037	
Peso Target Income Fund	0.765		0.772	
U.S. Dollar Bond Fund	1.536		1.539	

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## Asialink Finance plans IPO by 2028

ASIALINK Finance Corp. (Asialink) is gearing up to conduct an initial public offering (IPO) by 2028, its chief executive officer said on Wednesday.

In preparation for this milestone, the finance company is working to strengthen its financial standing, Asialink Chief Executive Officer Robert B. Jordan, Jr. said during a briefing.

"We aim to raise as much capital as possible to support our goals. By 2028, our projections suggest our capital should reach around P30 billion," he said.

"There is still a lot in the country that we need to do, but we are constrained by the limited capital that we have," he added.

The total capital of Asialink increased to P12 billion on Wednesday from P8 billion at the end of 2023, spurred by a P4 billion investment from equity firm Creador.

Mr. Jordan said that this investment deal opens up opportunities for Asialink to secure funding from multilateral lenders such as the Asian Development Bank and the International Finance Corporation.

He added that the deal will prompt the restructuring of the three companies under Asialink, with Asialink now owning 100% of Global Dominion Financing, Inc. and 60% of South Asialink Finance Corp.

The three companies will remain independent and will have separate operations, he noted.

"With a P4 billion infusion, we probably can grow to as much as a 3.5% debt-to-equity ratio, which means we can potentially leverage as much as P30 billion in additional credit facilities," Mr. Jordan said.



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"Right now, our existing creditors are limiting us to about 2.7%. We have an existing governance that says that we are limited up to 2.75% of our capital. So we're trying to change that," he added.

Asialink is also targeting to disburse a combined amount of upwards of P40 billion in loans this year to small- and medium-sized businesses. It aims to double its loans disbursed this year to P24 billion for Asialink from P12 billion in 2023.

Asialink aims to disburse over P40 billion in loans to small- and medium-sized businesses this year.

"For Global, we're looking to disburse P13 billion. And for South Asialink, we're looking to disburse about P8 billion," Mr. Jordan said.

The company also aims to double its active customer base next year from the current 100,000. — **Aaron Michael C. Sy**

## PXP narrows losses with higher crude oil sales

PXP Energy Corp. saw its attributable net loss for the first quarter (Q1) narrow to P2.61 million from P6.08 million last year, driven by higher crude oil sales, the upstream oil and gas company said on Wednesday.

The company's combined revenues for the first quarter expanded by 47.2% to P26.3 million from P17.87 million, PXP said in a stock exchange disclosure.

PXP's improved top line was brought about by higher output sold for the period despite lower average price at \$79.95 per barrel from the previous \$81.36 per barrel, the company said.

In the three months to March, PXP recorded a 44.6% increase in output sold, totaling 196,826 barrels compared to 136,087 barrels sold in the same period last year.

The listed oil and gas company said cost and expenses for the first quarter went up by 30% to P27.1 million from P22.4 million previously.

For 2024, PXP and its subsidiary Forum Energy Ltd.

plan to continue their oil and gas exploration projects in the country, specifically in service contracts (SC) 72, 75, and 40.

PXP holds a 50% interest in SC 75 located in northwest Palawan. Its subsidiary, Forum Energy, in which PXP holds a direct and indirect interest of 79.13%, has a 70% participating interest in SC 72, also in northwest Palawan, through its wholly owned subsidiary Forum (GSEC 101).

The SC 72 covers the Recto Bank, within its block is the Sampaguita gas discovery, which is estimated to contain about 2.6 trillion cubic feet of contingent gas resources.

"Exploration work in SC 40 will be pursued. Meanwhile, PXP will assess and study other oil and gas projects within the Philippines," the company said.

SC 40, located in the North Cebu Block of the Visayan Basin is said to be among the most prospective petroleum producers next to Northwest Palawan Basin. — **Ashley Erika O. Jose**

# ACEN allots P72 billion for this year's capex budget

AYALA-LED ACEN Corp. said it is earmarking about P72 billion for its capital expenditure (capex) budget for the year.

This amount covers international operations and energy projects in the Philippines, ACEN President and Chief Executive Officer Eric T. Francia said during a briefing on Wednesday.

Currently, ACEN holds around 4,700 megawatts (MW) of attributable capacity across the Philippines, Vietnam, Indonesia, India, and Australia.

The majority of this year's target spending, about P40 billion, is allocated

for the company's Philippine operations, which will be funded by both internally generated funds and debt, according to ACEN Chief Finance Officer Jonathan P. Back.

The P40-billion capex for the year will mainly be allocated to existing projects, such as the expansion of solar and wind projects, Mr. Francia said.

"We ended last year with cash in our balance sheet of just under P40 billion. That's going to go to fund a lot of these capex plus additional financing mostly from bilateral loans," he said.

Last year, the company allocated a capex budget of between P50 billion and P70 billion for its clean energy projects.

The company's 2024 capex is also part of its expected spending of \$15 billion to achieve its goal of about 20 gigawatts (GW) of renewable energy capacity by the end of the decade.

For 2024, Mr. Francia said ACEN has six new projects across all its operations with a total capacity of 1.6 GW. These projects are expected to deliver full output by yearend.

"Today, ACEN has over 3.3 GW of capacity in operations and under con-

missioning, and about 1.5 GW of capacity under construction. We expect to continue our rapid expansion through 2024 as we work towards our aspiration to reach 20 GW of renewables capacity by 2030," he said.

The company has also reaffirmed its commitment to transition the company's power generation portfolio to 100% renewable energy by 2025.

At the local bourse on Wednesday, shares in the company closed five centavos or 1.48% higher at P34.2 apiece. — **Ashley Erika O. Jose**