

Philippine Stock Exchange index (PSEi)

6,523.19

▲ 73.15 PTS.

▲ 1.13%

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BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P590.00 -P3.50 -0.59%	ACEN ACEN Corp. P3.39 +P0.19 +5.94%	AEV Aboltiz Equity Ventures, Inc. P39.95 -P0.15 -0.37%	AGI Alliance Global Group, Inc. P9.70 +P0.11 +1.15%	ALI Ayala Land, Inc. P27.95 +P1.00 +3.71%	BDO BDO Unibank, Inc. P148.10 -P1.90 -1.27%	BLOOM Bloomerry Resorts Corp. P10.00 -P0.10 -0.99%	BPI Bank of the Philippine Islands P124.00 +P6.00 +5.08%	CNPF Century Pacific Food, Inc. P37.00 +P0.50 +1.37%	CNVRG Converge ICT Solutions, Inc. P9.09 +P0.34 +3.89%
DMC DMCI Holdings, Inc. P10.98 +P0.18 +1.67%	EMI Emperador, Inc. P18.68 +P0.34 +1.85%	GLO Globe Telecom, Inc. P1,722.00 +P2.00 +0.12%	GTCAP GT Capital Holdings, Inc. P594.00 +P4.00 +0.68%	ICT International Container Terminal Services, Inc. P331.00 +P16.00 +5.08%	JFC Jollibee Foods Corp. P225.00 +P1.40 +0.63%	JGS JG Summit Holdings, Inc. P30.60 +P1.40 +4.79%	LTG LT Group, Inc. P9.60 ---	MBT Metropolitan Bank & Trust Co. P67.00 +P1.00 +1.52%	MER Manila Electric Co. P350.20 -P9.80 -2.72%
MONDE Monde Nissin Corp. P10.34 +P0.04 +0.39%	NIKL Nickel Asia Corp. P3.83 -P0.15 -3.77%	PGOLD Puregold Price Club, Inc. P24.15 ---	SCC Semirara Mining and Power Corp. P31.00 +P1.10 +3.68%	SM SM Investments Corp. P940.00 +P2.00 +0.21%	SMC San Miguel Corp. P106.50 +P0.50 +0.47%	SMPH SM Prime Holdings, Inc. P28.05 -P0.20 -0.71%	TEL PLDT Inc. P1,300.00 ---	URC Universal Robina Corp. P93.00 -P3.00 -3.13%	WLCON Wilcon Depot, Inc. P16.22 +P0.04 +0.25%



Rockwell says P3.4-B income exceeds pre-pandemic level

ROCKWELL Land, Inc. saw a 31% increase in its net income to P3.4 billion in 2023 from P2.59 billion a year earlier, driven by the performance of its residential and commercial segments, the listed property developer said on Thursday.

The 2023 consolidated net income has "surpassed the pre-pandemic level," the company said in a stock exchange disclosure.

The company's revenues improved by 12.1% to P18.5 billion in 2023 from P16.5 billion in 2022.

Residential development revenue increased by 18% to P14.4 billion with reservation sales hitting P20.3 billion following the reception of Edades West in Makati as well as expansion projects in provincial areas such as Lincoln at IPI Center in Cebu, Cluster 5 of Rockwell South at Carmelray in Canlubang, and Phase 5 of Terreno South in Batangas, the company said.

Retail revenues also jumped by 27% to P2.2 billion, led by improvements in occupancy and rental rates, on top of new retail store openings.

Rockwell Land plans to launch new projects this year in provinces south of Metro Manila to expand the company's product portfolio.

"The real estate industry remains progressive, and Rockwell Land is bolstered by its promising performance from the previous year. Rockwell will continue to provide quality mixed-use communities as it continues to grow its business and expand its footprint," the company said.

The company's board has approved a P5-billion term loan facility with BDO Unibank, Inc. to finance its projects.

The loan will be valid for a duration of up to ten years, it said in a separate disclosure.

"The proceeds of the loan will be used to fund capital expenditures, land acquisi-

tions, and other investments," the company said.

The latest loan funding for Rockwell Land with BDO follows the company's board approval of a P5-billion loan facility with Metropolitan Bank & Trust Co. in January.

The loan, with a term of up to seven years, will also be utilized to fund capital expenditures, land acquisitions, and other investments.

Rockwell Land is the real estate arm of Lopez-led First Philippine Holdings Corp. The company's portfolio spans across the residential, office, retail, and leisure segments.

Some of the company's properties include Rockwell Center and Power Plant Mall in Makati, as well as Rockwell Business Centers in Ortigas and Mandaluyong.

On Thursday, Rockwell Land shares rose by 2.14% or three centavos to P1.43 apiece. — **Revin Mikhael D. Ochave**

CAB maintains airline fuel surcharge level for May

THE CIVIL Aeronautics Board (CAB) announced on Thursday that it will maintain the airline fuel surcharge at Level 6 for May. Low-cost airlines anticipate this decision will support the high demand for air travel.

At Level 6, the domestic passenger surcharge ranges from P185 to P665, while the international surcharge varies from P610.37 to P4,538.40.

The applicable conversion rate for May is P55.97 to a dollar, the CAB said in an advisory.

The airline fuel surcharge is an optional fee collected and imposed by airlines to recover fuel costs. It is based on movements in jet fuel prices using a benchmark known as MoPS (Mean of Platts Singapore).

"Airlines wishing to impose or collect fuel surcharge for the same period must file their application with this office on or before the effectivity period, with fuel



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surcharge rates not exceeding the above-stated level," CAB Executive Director Carmelo L. Arcilla said.

In a statement, low-cost carrier AirAsia Philippines said that maintaining the current level of fuel surcharge is expected to contribute positively to its performance during the period.

"The non-movement in the fuel surcharge will continue to have a positive contribution to AirAsia's performance. This as AirAsia's first-quarter performance has seen the number of seats sold increase by 91% at 1.87 million versus the airline's target. Load factor in the same manner has also increased by 104%," it said.

Gokongwei-led budget carrier Cebu Pacific said the steady fuel surcharge would support the high demand for air travel.

"With fuel surcharges holding steady, we anticipate that high demand for air travel will be sustained. We continue to encourage guests to book early to avail of affordable fares," Cebu Pacific President Alexander G. Lao said in a Viber message.

BusinessWorld also reached out to flag carrier Philippine Airlines for comment but did not receive a response by the deadline. — **Revin Mikhael D. Ochave**

Manila Water unit acquires 70% stake in EquiPacific

MANILA WATER Philippine Ventures, Inc. (MWPV), a subsidiary of Manila Water Co., Inc., announced on Thursday its acquisition of a 70% stake in investment firm EquiPacific HoldCo, Inc. (EHI) for P1.15 billion.

MWPV signed a share purchase agreement with Equi-Parco Holdings Corp., MetroPac Water Investments Corp., and Twin-Peak Hydro Resources Corp. to acquire their respective interests of 30%, 30%, and 10% in EHI.

"The acquisition will allow Manila Water Philippine Ventures, Inc. to establish a stronger foothold and strategically grow its

water and wastewater supply operations in the Province of Laguna," Manila Water told the local bourse on Thursday.

MWPV has acquired a total of 315,015,625 shares at a price of P3.65 each.

Manila Water said that P920 million will be paid upon closing, while the remaining balance of P230 million will be paid within six months after the closing date, subject to the completion of post-closing obligations.

MWPV was designated as the "vehicle for expansion within the Philippines" and now houses the 20 domestic subsidiaries of the Manila Water Group.

Meanwhile, EHI is an investment company that holds 90% of the outstanding shares of Laguna Water District Aquatech Resources Corp. (LARC).

LARC is a joint venture company formed for the "rehabilitation, improvement, expansion, operation, and maintenance of the water supply system of the Laguna Water District in the towns of Los Baños, Bay, Calauan, Victoria and Nagcarlan in the province of Laguna."

"EquiPacific HoldCo Inc. will contribute to the earnings of Manila Water Philippine Ventures, Inc.," Manila Water said. — **Sheldeen Joy Talavera**

PetroGreen, China's Trina Solar ink deal for 117-megawatt solar module supply

PETROGREEN Energy Corp. has signed an agreement with China-based company Trina Solar Co. Ltd. for the purchase of 117 megawatts (MW) of solar panels.

The solar panels will be used for multiple projects in the Philippines led by PetroGreen's subsidiary, Rizal Green Energy Corp., the company said in a statement on Thursday.

"This cooperation (is expected to) boost the Philippines' energy transition to renewable energy through solar power projects and will contribute to achieving a low-carbon future," PetroGreen Vice-President for Commercial Opera-

tions and Business Development Maria Victoria M. Olivar said.

PetroGreen said that Trina Solar will also supply modules for its own projects, including those in the provinces of Nueva Ecija, Pangasinan, and Isabela.

Overall, the projects will use more than 129,000 modules, generating an estimated annual energy yield of 129.14 gigawatt-hours, the company said.

The agreement allows the company to explore a range of module types, which would be "the most suitable modules" for its projects, helping optimize per-



PETROENERGY.COM/PH

formance and efficiency, PetroGreen noted.

"This collaboration... aligns with Trina Solar's mission to drive

sustainable development through innovative solar solutions," said Elva Wang, head of Southeast Asia at Trina Solar Asia Pacific.

"By expanding our footprint in the Philippines and forging long-term partnerships with industry leaders like PetroGreen, we are confident that together, we can significantly contribute to the Philippines' clean energy goals and solidify Trina Solar's position as a key player in the country's solar revolution," she added.

Trina Solar is mainly engaged in PV products, PV systems, and smart energy.

"While the current (agreement) focuses on the supply of solar modules, both parties ac-

knowledge the potential for future collaboration in other areas," PetroGreen said.

PetroGreen is the renewable energy holding unit of listed PetroEnergy Resources Corp. and is a joint venture with Kyuden International Corp., the overseas investment unit of Kyushu Electric Power of Japan.

It has investments in the 32-MW Maibarara Geothermal Power Project in Batangas, the 50-MW Nabas Wind Power Project in Aklan, and the 70-MW direct current Tarlac Solar Power Project. — **Sheldeen Joy Talavera**