

Philippine Stock Exchange index (PSEi)

6,646.55

▼ 53.94 PTS.

▼ 0.8%

THURSDAY, MAY 2, 2024

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P601.00 -P14.00 -2.28%	<b>ACEN</b> ACEN Corp. P4.01 -P0.14 -3.37%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P40.40 -P1.60 -3.81%	<b>AGI</b> Alliance Global Group, Inc. P9.83 -P0.25 -2.48%	<b>ALI</b> Ayala Land, Inc. P27.70 -P1.05 -3.65%	<b>BDO</b> BDO Unibank, Inc. P146.10 -P2.10 -1.42%	<b>BLOOM</b> Blossom Resorts Corp. P10.14 -P0.26 -2.5%	<b>BPI</b> Bank of the Philippine Islands P127.50 ---	<b>CNPF</b> Century Pacific Food, Inc. P37.20 -P0.80 -2.11%	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.16 -P0.24 -2.55%
<b>DMC</b> DMCI Holdings, Inc. P10.92 -P0.16 -1.44%	<b>EMI</b> Emperador, Inc. P18.98 -P0.06 -0.32%	<b>GLO</b> Globe Telecom, Inc. P1,737.00 -P37.00 -2.09%	<b>GTCAP</b> GT Capital Holdings, Inc. P637.00 -P2.50 -0.39%	<b>ICT</b> International Container Terminal Services, Inc. P348.00 +P17.00 +5.14%	<b>JFC</b> Jollibee Foods Corp. P226.00 -P9.40 -3.99%	<b>JGS</b> JG Summit Holdings, Inc. P32.10 -P1.65 -4.89%	<b>LTG</b> LT Group, Inc. P10.04 -P0.12 -1.18%	<b>MBT</b> Metropolitan Bank & Trust Co. P71.90 +P1.90 +2.71%	<b>MER</b> Manila Electric Co. P365.00 -P4.00 -1.08%
<b>MONDE</b> Monde Nissin Corp. P10.60 -P0.08 -0.75%	<b>NIKL</b> Nickel Asia Corp. P3.96 -P0.06 -1.49%	<b>PGOLD</b> Puregold Price Club, Inc. P23.00 -P0.70 -2.95%	<b>SCC</b> Semirara Mining and Power Corp. P32.50 -P0.45 -1.37%	<b>SM</b> SM Investments Corp. P936.00 -P14.00 -1.47%	<b>SMC</b> San Miguel Corp. P103.40 -P1.60 -1.52%	<b>SMPH</b> SM Prime Holdings, Inc. P27.95 ---	<b>TEL</b> PLDT Inc. P1,334.00 -P6.00 -0.45%	<b>URC</b> Universal Robina Corp. P101.60 -P1.60 -1.55%	<b>WLCON</b> Wilcon Depot, Inc. P16.80 +P0.10 +0.6%

# Leviste becomes ABS-CBN's second-largest shareholder

SOLAR Philippines Power Project Holdings, Inc. Founder Leandro Antonio L. Leviste has bought an 8.5% stake in ABS-CBN Corp., positioning him as the media company's second-largest shareholder after the Lopez group.

Mr. Leviste bought 76.5 million shares, equivalent to 8.5% of ABS-CBN, through his companies LL Holdings, Inc. and Countryside Investments Holdings Corp., Solar Philippines said in a Facebook post on Thursday.

"ABS-CBN is a great company that has helped countless people over the years. I hope there may now be a way for us to be of help,

and to dispose or to direct the disposition of the aforementioned shares of ABS-CBN," it said.

The shares are valued at approximately P390 million based on ABS-CBN's stock price of P5.10 apiece at the close of Thursday's trading.

Mr. Leviste is the son of Senator Regina "Loren" B. Legarda, a former ABS-CBN producer and news anchor.

Solar Philippines sold more than P6 billion worth of shares of SP New Energy Corp. (SPNEC) in the past year. The company and its affiliates still own 20.6 billion shares of SPNEC worth about P22 billion.

SPNEC was founded by Mr. Leviste but is now controlled by the Pangilinan group through MGen Renewable Energy, Inc.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Mr. Leviste previously bought 7.55% or 188.89 million shares of Roxas and Co., Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**



REUTERS FILE PHOTO

## PAL income falls in Q1 on higher expenses

PAL Holdings, Inc., the operator of the flag carrier Philippine Airlines (PAL), saw a 22.6% decrease in its attributable net income for the first quarter (Q1), falling to P3.6 billion from P4.65 billion a year ago, attributed to increased expenses during the period.

For the January to March period, the company's expenses grew to P39.07 billion, marking a 12.7% increase from P34.68 billion in the previous year.

PAL's higher expenses were fueled by its flying costs at P21.15 billion, accounting for the majority of its expenses at 54.1% share of its total spending for the period.

The company's flying costs were also higher compared to P19.48 billion last year.

For the first quarter, the company recorded a combined revenue of P45.8 billion, which is 8.5% higher than the P42.21-billion top line logged in the corresponding period last year.

Broken down, passenger revenues surged to P40.35 billion from P37.62 billion, while cargo revenues contracted by 2% to P1.92 billion from P1.96 billion in the first quarter last year.

"[W]e are on track with our growth strategies, in the areas of

fleet growth, route network expansion and service innovations. We are particularly pleased with the strong reception that the Manila-Seattle route has been getting since our announcement last month," PAL President and Chief Operating Officer Stanley K. Ng said in a media release.

"However, supply chain issues remain and continue to put a strain on our operations, but we are determined to address these challenges."

The airline company has allocated \$450 million, or more than P25 billion, for this year's capital expenditures to expand its fleet and meet increasing market demand.

PAL is scheduled to operate nonstop Manila-Seattle flights three times a week by October.

Seattle will be PAL's sixth destination in the US and its eighth in North America, the airline said.

Earlier, PAL said it is also looking to explore more Asian and local destinations. However, some long-haul flights it plans to offer will be on hold for now until the arrival of its aircraft order.

At the local bourse on Thursday, shares in the company closed five centavos or 0.84% lower at P5.90 each. — **Ashley Erika O. Jose**

## MPTC expects to bag Indonesia toll project contract in May

PANGILINAN-LED Metro Pacific Tollways Corp. (MPTC) hopes to secure the contract for its toll project bid in Indonesia next month, a company official said.

"We are the preferred bidder. So, we are in the process of negotiating with Jasamarga. Hopefully, we can close the negotiation in one month, [and] be awarded the contract by the end of May," MPTC Chief Finance Officer Christopher Daniel C. Lizo told reporters on April 25.

In 2023, MPTC, the tollway arm of Metro Pacific Investments Corp. (MPIC), said that it expected to invest about \$600 million to secure its bid for a portion of the Trans-Java toll road in Indonesia. The company, along with Singapore's GIC, jointly bid for a toll project in Indonesia.

The Trans-Java toll road in Indonesia is being bid on by Jasamarga Transjawa Tol, a state-owned enterprise and the largest toll road operator in Indonesia.

MPTC, through Metro Pacific Tollways Asia, holds 76.31% share in PT Nusantara Infrastructure in Indonesia.

PT Nusantara Infrastructure owns infrastructure concessions in both the western and the eastern portions of Indonesia. It operates businesses in transportation, toll roads, communication, and distribution networks.

"What was bid out was 35% of the company. The company that holds the concessions, the model in Indonesia is different. There's a government entity that constructs the roads, the expressways. The government takes responsibility over the right of way as well as the construction over the right of way. Once complete, they are open to the private sector," Mr. Lizo said.

The Pangilinan-led company is the biggest toll road developer in the Philippines. Some of its tollways include the North Luzon Expressway, the Subic-Clark-Tarlac

Expressway, Cavite-Laguna Expressway, and Cebu-Cordova Link Expressway.

San Miguel Corp. (SMC) and MPIC have been in discussions regarding a possible joint venture for a toll road business.

In March, SMC President and Chief Executive Officer Ramon S. Ang said that he expects finalizing the planned joint venture with MPIC in the coming months, pending the evaluation of its tollway arm's Indonesian assets.

MPTC is the tollways unit of Metro Pacific Investments Corp., one of 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 stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

## Meralco energizes Malinta Substation

MANILA Electric Co. (Meralco) said it has switched on the P170.81-million Malinta Substation in Valenzuela City, aiming to enhance electricity services in the area.

The project involved the conversion of the substation's old 115-kilovolt (kV) conventional single bus switchyard into a modern indoor-type double bus configuration gas-insulated switchgear.

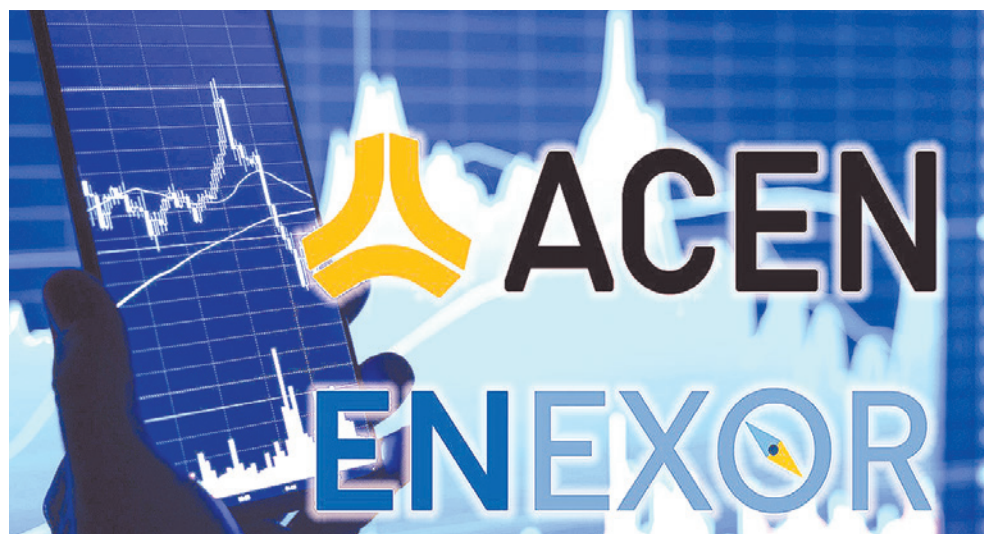
Meralco said the new substation will help limit incidents of scheduled and long power outages to the benefit of customers in Valenzuela and Malabon. "This will also enhance both the reliability and flexibility of the substation and the 115 kV sub-transmission line system," Meralco said.

In February, Meralco said it has energized two new smart substations in Taguig City to cater to the

growing demand in the business center.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc. has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**



## ACEN Corp. boosts investment in subsidiary ENEX Energy Corp.

ACEN Corp. said it has agreed to subscribe to additional shares in its subsidiary ENEX Energy Corp., amounting to P30 million.

In a disclosure to the stock exchange on Thursday, ACEN said it signed a contract on April 30 to subscribe to 30 million of ENEX's non-voting preferred shares priced at P1 apiece.

ENEX is a unit of the listed company ACEN Corp. that engages in oil and gas exploration and production locally and internationally.

"The subscription price will be used to fund the operational requirements of ENEX, and

transaction costs for the creation and issuance of the preferred shares," the company said.

Currently, ACEN holds a total of 5.45% outstanding shares in ENEX.

ACEN has around 4,200 MW of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia.

The energy company is targeting to expand its renewable energy portfolio to 20 gigawatts by 2030.

ACEN shares went down 3.37% to P4.01 a piece on Thursday. — **Aubrey Rose A. Inosante**

## Philippine Seven board OK's move to reduce board size

7-ELEVEN operator Philippine Seven Corp. said its board has approved a move to reduce the number of the company's directors to nine from 11 to optimize governance practices.

The amended number of directors is provided under the sixth article of the company's amended articles of incorporation, Philippine Seven Corp. said in a regulatory filing.

"Upon ratification by the stockholders, the amended articles of incorporation will be further amended to facilitate compliance with Securities and Exchange Commission (SEC)-recommended best practices on corporate gover-

nance and to ensure compliance of required number of independent directors," it said.

The approved amendment will take effect once approved by the SEC and during the company's annual stockholders meeting in 2025.

Philippine Seven Corp. announced separately that its board also approved the eligibility of Jose T. Pardo to be elected as independent director for another term, citing his experience and expertise.

"The extension of term shall provide continuity and the transition to the board succession planning program," Philippine Seven Corp. said.

"The company would require his continued guidance and leadership, with the other two independent directors elected last year, for continuity in the board to keep track of the valuable information of management's pivot projects that has assisted the board to make forward thinking decisions," it added.

The board will recommend the extension of Mr. Pardo's term limit for stockholder approval during the company's annual stockholders meeting on July 18.

On Thursday, Philippine Seven Corp. shares climbed by 6.9% or P6 to P93 per share. — **Revin Mikhael D. Ochave**