

Philippine Stock Exchange index (PSEi)

6,618.58

▼ 33.91 PTS.

▼ 0.51%

TUESDAY, MAY 7, 2024

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P585.00 -P11.00 -1.85%	<b>ACEN</b> ACEN Corp. P04.16 +P0.06 +1.46%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P39.60 -P0.80 -1.98%	<b>AGI</b> Alliance Global Group, Inc. P09.90 +P0.04 +0.41%	<b>ALI</b> Ayala Land, Inc. P26.50 -P0.30 -1.12%	<b>BDO</b> BDO Unibank, Inc. P148.30 ---	<b>BLOOM</b> Bloomerry Resorts Corp. P10.38 +P0.28 +2.77%	<b>BPI</b> Bank of the Philippine Islands P125.00 -P2.00 -1.57%	<b>CNPF</b> Century Pacific Food, Inc. P37.35 +P0.85 +2.33%	<b>CNVRG</b> Converge ICT Solutions, Inc. P08.80 +P0.04 +0.46%
<b>DMC</b> DMCI Holdings, Inc. P11.16 +P0.18 +1.64%	<b>EMI</b> Emperador, Inc. P18.66 -P0.16 -0.85%	<b>GLO</b> Globe Telecom, Inc. P1,769.00 -P1.00 -0.06%	<b>GTCAP</b> GT Capital Holdings, Inc. P646.00 +P7.00 +1.1%	<b>ICT</b> International Container Terminal Services, Inc. P350.20 +P3.20 +0.92%	<b>JFC</b> Jollibee Foods Corp. P223.00 +P4.00 +1.83%	<b>JGS</b> JG Summit Holdings, Inc. P31.60 -P1.05 -3.22%	<b>LTG</b> LT Group, Inc. P10.00 -P0.04 -0.4%	<b>MBT</b> Metropolitan Bank & Trust Co. P70.00 -P1.50 -2.1%	<b>MER</b> Manila Electric Co. P374.80 +P0.80 +0.21%
<b>MONDE</b> Monde Nissin Corp. P11.16 ---	<b>NIKL</b> Nickel Asia Corp. P04.19 +P0.18 +4.49%	<b>PGOLD</b> Puregold Price Club, Inc. P23.95 +P0.50 +2.13%	<b>SCC</b> Semirara Mining and Power Corp. P31.50 -P0.60 -1.87%	<b>SM</b> SM Investments Corp. P947.50 +P3.00 +0.32%	<b>SMC</b> San Miguel Corp. P103.00 ---	<b>SMPH</b> SM Prime Holdings, Inc. P26.00 -P1.35 -4.94%	<b>TEL</b> PLDT Inc. P1,350.00 +P4.00 +0.3%	<b>URC</b> Universal Robina Corp. P110.00 +P3.20 +3%	<b>WLCON</b> Wilcon Depot, Inc. P17.00 +P0.10 +0.59%

## Terra Solar draws foreign interest in P200-B solar project — SPNEC

By **Sheldeen Joy Talavera**  
Reporter

SP New Energy Corp. (SPNEC) said around five foreign investors are keen on investing in Terra Solar Philippines, Inc., which is building a P200-billion solar project.

"About five have expressed interest," SPNEC President and Chief Executive Officer Manuel V. Pangilinan told reporters on Tuesday.

"They're now talking to several foreign investors. Nothing definite yet," he added.

He said that SPNEC can sell up to 40% to foreign investors, but

it will only accept two investors, each with a 20% stake.

Asked about the valuation, he said that there are already indicative numbers, "but it's too early to tell anybody."

Sought for comment, Juan Paolo E. Colet, managing director at China Bank Capital Corp., said that having a high-quality foreign partner can significantly contribute "to ensuring the success of Terra Solar and its massive energy project."

"A well-established investor that brings a combination of financial resources and technical expertise would be the best fit for the company," he said in a Viber message.

The company is seeking investors for Terra Solar to secure ad-

ditional financing for the solar power project, which is estimated to require P200 billion.

SPNEC took full control of Terra Solar after acquiring the entire stake of Prime Infrastructure Holdings, Inc., or Prime Infra, last year for P6 billion.

Established in 2020, Terra Solar was a 50-50 joint venture between Prime Infra and Solar Philippines Power Project Holdings, Inc., the parent firm of SPNEC.

The Terra Solar project in Nueva Ecija and Bulacan consists of a 3,500-megawatt solar power plant and a 4,000-megawatt hour energy storage system. It is expected to generate more than five billion kilowatt-hours of electricity per year.

The first phase of the project is scheduled to be delivered by the first quarter of 2026.

SPNEC is now controlled by the Pangilinan group, through MGen Renewable Energy, Inc., the renewable energy development arm of Meralco PowerGen Corp., a wholly owned subsidiary of Manila Electric Co. (Meralco).

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.

## Petron says Q1 income up 16% on recovery efforts

ANG-LED Petron Corp. reported a 16% increase in its net income to P3.93 billion for the first quarter (Q1), mainly attributed to growth in its local and Malaysian operations.

The company's consolidated revenues rose by 21% to P227.64 billion driven by the strong volume growth, Petron said in a statement on Tuesday.

"We have been strengthening our recovery and growth following the pandemic, thanks to our efficiency measures, volume strategy, and sustainability agenda," Petron President and Chief Executive Officer Ramon S. Ang said.

"We are pleased to start the new year on a strong note, and we hope to sustain this momentum as we work towards new goals this 2024," he added. For the January-to-March period, Petron said its operating income went up by 21% to P10.17 billion.

Consolidated sales volume reached 35.29 million barrels, up 23%, which was supported by higher production at Petron's refinery in Bataan and Port Dickson.

The company's consolidated retail sales climbed by 11% "driven by the sustained market recovery and Petron's effective retail execution."

Its commercial volumes likewise increased by 11% mainly on the "substantial jump" in jet fuel and liquefied petroleum gas sales.

"Export volumes also grew considerably by over 90% from the additional export volumes resulting from higher refinery production," Petron said.

For Petron's Philippine operations, including the trading volume of the company's subsidiary in Singapore, recorded a 28% increase in sales volume to 22.72 million barrels.

Petron, which is also a leading player in the Malaysian market, has a combined refining capacity of nearly 270,000 barrels a day. The company operates about 50 terminals in the region and has around 2,700 service stations where it sells gasoline and diesel.

On Tuesday, shares in the company went down by P0.08 or 2.68% to close at P2.90 each. — **Sheldeen Joy Talavera**

## Alveo Land sees Q1 reservation sales soar to P12.7B

UPSCALE property developer Alveo Land Corp. said it recorded P12.7 billion worth of reservation sales for the first quarter (Q1) following recent project launches.

"This is a 17% increase from the highest first-quarter sales rate of Alveo Land in 2019 at P10.8 billion," Alveo Land President Joseph Carmichael Z. Jugo said during a media briefing on Tuesday.

Alveo Land's first-quarter 2024 figure is also up by 41.1% compared with the P9 billion worth of reservation sales posted last year.

The residential condominium segment took up P7.5 billion in reservation sales, followed by residential lots at P3.8 billion, and office and commercial lots at P1.4 billion, Mr. Jugo said.

Alveo Land's market operates in the price range of P13 million to P22 million. Alveo is a brand of the listed property developer Ayala Land, Inc. (ALI).

According to Mr. Hugo, the growth was driven by the launches of horizontal developments such as the 41-hectare Sereneo Nuvali and the 28-hectare Caleia Vermosa.

Sereneo Nuvali recorded about P1.5 billion worth of reservation sales year to date

since its launch in March. The property is the sixth Alveo Land project within ALI's Nuvali eco-estate in Laguna.

It offers residential lots with a typical size of 275 square meters (sq.m.). Additionally, it features a 770-sq.m. pool, a three-hectare central park, clubhouse, and a two-hectare park system.

Launched in March, Caleia Vermosa is the second Alveo Land development in Vermosa at Imus, Cavite. It generated almost P2 billion worth of reservation sales year to date.

The property offers over three hectares of parks and amenities, including a nearly 1,700-sq.m. park entrance, and a multi-structure clubhouse with a 550-sq.m. pool complex. Lot offerings in the village have a typical size of 250 sq.m.

Mr. Jugo added that Alveo Land's first-quarter performance was also boosted by its residential condominium developments: Park East Place in Bonifacio Global City (BGC), The Lattice at Parklinks, and Nuveo at Cerca along the Alabang-Las Piñas corridor.

Park East Place is a high-rise condominium project located in BGC and is near buildings and commercial centers.

The Lattice is situated along the borders of Pasig City and Quezon City, while Nuveo is the latest residential condo offering within the 6.6-hectare Cerca district.

Alveo Land also benefited from its office developments such as Alveo Park Triangle Tower in BGC, as well as commercial lots in Centrala, Central Luzon, and Evo City South District in Kawit, Cavite.

Mr. Jugo said the company aims to expand its presence in areas such as Quezon City, Batangas, and Cavite.

"We continue to see growth potential in prime locations especially within ALI estates. Investors and end-users value and appreciate the unique benefits of investing and living in an Alveo property within these master planned estates," he said.

He added that the company is also focused on the premium segment of the real estate market due to its resilience against macroeconomic challenges such as high interest rates.

On Tuesday, ALI stocks fell by 1.12% or 30 centavos to P26.50 per share. — **Revin Mikhael D. Ochoa**

## MPIC-SMC JV expected by second half; Indonesian assets included

METRO PACIFIC Investments Corp. (MPIC) said the Indonesian assets of its toll road arm Metro Pacific Tollways Corp. (MPTC) will be included in the planned joint venture (JV) with Ang-led San Miguel Corp. (SMC).

"I think we will sign an agreement within the year... By the second half, that's for certain," MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan told reporters on Tuesday.

"They (Indonesian assets) are [included]," he added.

Mr. Pangilinan previously said that the JV will be "a significant company" with a starting EBITDA (earnings before interest, taxes, depreciation, and amortization) of around P50 billion.

The two parties also aim to publicly list the company within the year.

MPTC, through Metro Pacific Tollways Asia, holds 76.31%

share in PT Nusantara Infrastructure in Indonesia.

Earlier, MPIC said that it was finalizing the approval of its foreign shareholders as well as Congress's approval for its franchise applications.

In 2023, MPTC announced that it would defer its initial public offering to 2025, citing the company's intention to weigh its options amid a plan to form a joint venture company with SMC.

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**

## PLDT secures P4-B green loan from Metrobank for fiber expansion

LISTED telecommunications company PLDT Inc. said it has secured a P4-billion loan from Metropolitan Bank & Trust Co. (Metrobank), its first green loan from a local institution.

Proceeds from the loan will fund the company's fiber footprint expansion, PLDT said in a regulatory filing on Tuesday.

The project aims to support the company's internet delivery platforms like fiber fixed broadband, mobile data services, and carrier-grade Wi-Fi, it added.

Green loan is a form of financing allowing borrowers to use the proceeds to fund eligible green projects. This is the company's second green loan following the announcement of its P1-billion loan from HSBC Philippines.

"PLDT's active participation in the growing domestic market of sustainable finance is a demonstration of our adherence to global best practices in pursuit of sustainable profitability," PLDT Senior Vice-President and Chief Financial Officer Danny Y. Yu said.

"PLDT's fiber footprint will not only narrow the country's digital divide, but also ensure a fast and reliable internet experience facilitated by an energy-efficient network," he added.

The company aims to reduce its Scope 1 and 2 greenhouse gas emissions by 40%. These targets refer to direct carbon emissions generated by the company and its controlled organizations, while Scope 2 and 3 refer to indirect emissions resulting from the company's activities, generated from sources not entirely controlled by the company.

"Securing another Green Loan facility for PLDT showcases our commitment to integrate sustainability in every facet of our operations, and underscores our holistic approach to environmental stewardship and responsible business practices," said Melissa Vergel De Dios, chief sustainability officer of PLDT.

As of the first quarter, PLDT has over 1.1 million cable kilometers of fiber infrastructure, including over 200,000 cable kilometers of international fiber

and more than 900,000 million cable kilometers of domestic fiber which supports various internet delivery, mobile data services and carrier grade Wi-Fi.

At the local bourse on Tuesday, shares in the company closed P4 or 0.3% higher at P1,350 apiece.

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**