

Philippine Stock Exchange index (PSEi)

6,313.11

▲14.06 PTS.

▲0.22%

WEDNESDAY, JUNE 26, 2024
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P580.00 —	ACEN ACEN Corp. P4.85 +P0.05 +1.04%	AEV Aboitiz Equity Ventures, Inc. P38.80 +P1.40 +3.74%	AGI Alliance Global Group, Inc. P8.60 +P0.19 +2.26%	ALI Ayala Land, Inc. P29.00 +P0.25 +0.87%	BDO BDO Unibank, Inc. P127.00 -P2.00 -1.55%	BLOOM Blossberry Resorts Corp. P9.30 -P0.53 -5.39%	BPI Bank of the Philippine Islands P116.00 +P3.90 +3.48%	CNPF Century Pacific Food, Inc. P32.40 -P0.60 -1.82%	CNVRG Converge ICT Solutions, Inc. P10.98 +P0.32 +3%
DMC DMCI Holdings, Inc. P11.00 +P0.10 +0.92%	EMI Emperador, Inc. P18.58 -P0.08 -0.43%	GLO Globe Telecom, Inc. P2,050.00 +P42.00 +2.09%	GTCAP GT Capital Holdings, Inc. P557.50 -P8.50 -1.50%	ICT International Container Terminal Services, Inc. P349.80 +P3.80 +1.1%	JFC Jollibee Foods Corp. P223.00 +P5.00 +2.29%	JGS JG Summit Holdings, Inc. P27.00 -P0.10 -0.37%	LTG LT Group, Inc. P9.90 -P0.02 -0.2%	MBT Metropolitan Bank & Trust Co. P65.25 -P1.45 -2.17%	MER Manila Electric Co. P365.00 +P2.00 +0.55%
MONDE Monde Nissin Corp. P9.35 -P0.20 -2.09%	NIKL Nickel Asia Corp. P3.80 +P0.01 +0.26%	PGOLD Puregold Price Club, Inc. P24.00 -P0.55 -2.24%	SCC Semirara Mining and Power Corp. P32.55 +P0.15 +0.46%	SM SM Investments Corp. P809.00 -P17.00 -2.06%	SMC San Miguel Corp. P102.50 —	SMPH SM Prime Holdings, Inc. P27.15 —	TEL PLDT Inc. P1,409.00 +P39.00 +2.85%	URC Universal Robina Corp. P107.00 +P2.30 +2.2%	WLCON Wilcon Depot, Inc. P17.70 +P0.10 +0.57%

NexGen Energy caps IPO price at P1.68 per share

RENEWABLE ENERGY company NexGen Energy Corp. has priced its initial public offering (IPO) at P1.68 per share, matching its upper-end forecast.

The company announced the IPO price on June 25, as per a notice on the Philippine Stock Exchange (PSE) website.

It expects its shares to be officially listed on July 16.

NexGen Energy's IPO comprises a primary offer of 300 million common shares and an overallotment option of up to 45 million secondary common shares.

The offer period is set from July 1 to 8, based on its latest prospectus dated June 24.

If the schedule holds, NexGen Energy is expected to become the third company to go public this year. It will join OceanaGold (Philippines), Inc., which listed on May 13, and Citicore Renewable Energy Corp., led by Saavedra, which listed on June 7.

On Monday, the PSE approved NexGen Energy's application for the initial listing of up to 1.49 billion common shares, inclusive of shares designated for its IPO, under the small, medium, and emerging board.

The company anticipates generating approximately P478.4 million in net proceeds, which will fund its renewable energy projects in Zambales, Cavite, and other regions.

NexGen Energy appointed Chinabank Capital Corp. as the sole issue manager and sole bookrunner, while Investment & Capital Corp. of the Philippines serves as joint lead underwriter for the offer.

Sought for comment, Globalinks Securities and Stocks, Inc. Trader Mark V. Santarina said in a Viber message: "This IPO is relatively small compared to previous ones, making it challenging to predict if it will trade below the IPO price."



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"Traditional energy sources are notoriously expensive, and NexGen Energy offers a promising solution for the Philippines' transition to clean energy," he added.

Mr. Santarina said the current market conditions are "a concern" for IPOs.

"With low trading volume and the overall market trend, it doesn't seem like an ideal time for an IPO, especially since other candidates have deferred their listings," he said.

NexGen Energy is a subsidiary of Power Energy, which is a holding company that has assets in hydropower, solar, wind, geothermal, as well as bulk water and distribution facilities.

Established in 2017, the company is eyeing to develop 1,683 megawatts (MW) of ground-mounted and floating solar plants, and onshore and offshore wind projects in the next five years.

It currently manages three solar plants through its subsidiary SPARC — Solar Powered Agri-Rural Communities Corp., with an aggregate capacity of 13.859 MW peak. — **Revin Mikhael D. Ochove**

Metro Pacific, French firm to build Iloilo desalination plant

METROPAC Water Investments Corp. (Metro Pacific Water) on Wednesday said it is working with France-based water and waste management solutions provider Suez for the construction of a desalination plant in Iloilo City.

The companies recently signed an agreement to build a desalination plant that can produce 66.5 million liters per day of water, Metro Pacific Water said in a statement.

"This partnership with Suez marks a significant step forward in our commitment to providing a sustainable and reliable water supply for the people of Metro Iloilo," Metro Pacific Water President and Chief Executive Officer Christopher Andrew B. Pangilinan said.

"The new desalination plant will ensure we can meet the rapidly growing demand of this dynamic metropolitan area for years to come," he added.

According to the company, Metro Iloilo is experiencing "a period of rapid economic and population growth," which is placing "strain" on existing water resources.

A new desalination plant would be a critical project "to ensure a reliable and sustainable water supply for the region in the immediate and medium term," Metro Pacific Water said.

"We are proud to partner with Metro Pacific Water on this important project. Our expertise in desalination technology will contribute to a secure and sustainable water source for Iloilo," said Farchad Kaviani, Suez' managing director for Southeast Asia.

Metro Pacific Water, a wholly owned subsidiary of Metro Pacific Investments Corp. (MPIC), operates water and wastewater concessions across the Philippines and in Vietnam.

Its subsidiary in Iloilo, Metro Pacific Iloilo Water, a joint venture with Metro Iloilo Water District, serves Iloilo City and the Municipalities of Pavia, Leganes, Sta. Barbara, Cabatuan, Oton, San Miguel, and Maasin.

MPIC is one of three key Philippine units of First Pacific, 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. — **Sheldeen Joy Talavera**



PHILIPPINE STAR/MIKHAEL JACOSIS

MPTC proposes P40-B expressway for Naic

PANGILINAN-LED Metro Pacific Tollways Corp. (MPTC) said it hopes to construct a P40-billion expressway in Naic, Cavite.

"We are in discussions with the provincial government of Cavite about a possible Naic connection to CALAX (Cavite-Laguna Expressway) in General Trias," MPTC President and Chief Executive Officer Raul L. Ignacio told reporters recently. The proposal would be a public-private partnership (PPP) and would depend on the completion of the Bataan-Cavite bridge, Mr. Ignacio said.

"The route of the proposal will pass through Naic, Cavite, connecting General Trias through CALAX," he added.

CALAX is a four-lane, 45-kilometer toll road connecting the westbound Manila-Cavite Toll Expressway (CAVITEX) and the eastbound Mamplasan rotunda to the South Luzon Expressway.

To date, only the 14.24-kilometer segment of the toll road is operational, data from its website showed.

"We were informed that (the Bataan-Cavite bridge) will push through, so (our proposal) should be executed," Mr. Ignacio said.

He said the project cost will also depend on the number of interchanges to be constructed.

The Bataan-Cavite Interlink Bridge is a 32.15-kilometer marine bridge connecting Central Luzon to CALABARZON, or Cavite, Laguna, Batangas, Rizal, and Quezon. The Asian Development Bank is co-financing the project.

The bridge is expected to reduce travel time from Mariveles, Bataan, to Naic, Cavite, from five hours to 1.5 hours. It is expected to be completed by 2029.

For now, MPTC is in talks with the Cavite local government as mandated by the new PPP Law, Mr. Ignacio said.

In 2023, President Ferdinand R. Marcos, Jr. signed a measure aimed at streamlining the framework for PPPs.

The PPP Code, or Republic Act No. 11966, amended the Build-Operate-Transfer Law to create a unified legal framework for all PPPs at both national and local levels.

"We have submitted our intention to Cavite; we have to consult with them first on the rerouting and how to proceed," Mr. Ignacio said.

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. — **Ashley Erika O. Jose**

MWSS penalizes Maynilad with P3.92-M rebates for poor water quality in Imus City

MAYNILAD Water Services, Inc. will issue rebates totaling P3.92 million to some customers in Imus City, Cavite, as a penalty from the Metropolitan Waterworks and Sewerage System Regulatory Office (MWSS RO) for poor water quality.

The MWSS RO announced during an information drive on Wednesday that each of the 3,494 affected water connections will receive a rebate of P1,122.37, which will be reflected in their monthly bills starting July.

The rebate program will be implemented across nine barangays in Imus City that were affected by the water quality issue.

The regulator imposed the penalty due to water color and residual chlorine identified at the Anabu Modular Treatment Plant and its supply zone in Imus City.

The MWSS RO previously announced that it had imposed a financial penalty of over P2 million on Maynilad in the form of rebates to affected customers due to high levels of bacteria detected at a sampling point in Caloocan City last November.

Each of the 3,841 affected water connections will get a rebate of P530.69.

Maynilad earlier said in a statement that the incidents were "promptly addressed and resolved."

"Maynilad is committed to providing the highest quality water and will continue to take proactive measures to ensure the reliability and safety of our services," the water concessionaire has said.

The company said it will continue to work closely with MWSS RO and Department of Health in monitoring the quality of the water supply distributed to its customers.

Maynilad serves the cities of Manila, except San Andres and Sta. Ana. It also operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon. It also supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario, all in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three 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 an interest in BusinessWorld through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	June 25, 2024	Previous Week	June 18, 2024
Peso Secure Fund	1.722	1.722	1.721	1.721
Peso Diversified Value Fund	1.883	1.883	1.889	1.889
Peso Growth Fund	2.753	2.753	2.806	2.806
Peso Dynamic Allocation Fund	0.986	0.986	0.996	0.996
Peso Target Distribution Fund	0.739	0.739	0.743	0.743
Peso Cash Fund	1.101	1.101	1.101	1.101
Peso Wealth Optimizer 2026 Fund	0.922	0.922	0.928	0.928
Peso Wealth Optimizer 2031 Fund	0.872	0.872	0.883	0.883
Peso Wealth Optimizer 2036 Fund	0.852	0.852	0.866	0.866
Powerhouse Fund	0.795	0.795	0.809	0.809
Emperador Fund	0.827	0.827	0.843	0.843
USD Secure Fund	1.511	1.511	1.512	1.512
USD Asia Pacific Bond Fund	1.044	1.044	1.044	1.044
USD Global Target Income Fund	0.748	0.748	0.746	0.746
USD ASEAN Growth Fund	1.417	1.417	1.417	1.417
USD Asia Pacific Property Income Fund	0.656	0.656	0.658	0.658
PHP Asia Pacific Property Income Fund	0.720	0.720	0.720	0.720
PHP Tiger Growth Fund	0.596	0.596	0.600	0.600
USD Tiger Growth Fund	0.477	0.477	0.482	0.482
PHP Global Preferred Securities Income Fund	1.001	1.001	0.999	0.999
USD Global Preferred Securities Income Fund	0.806	0.806	0.806	0.806
PHP US Growth Fund	1.425	1.425	1.403	1.403
USD US Growth Fund	1.138	1.138	1.123	1.123
PHP Global Health Fund	1.282	1.282	1.285	1.285
USD Global Health Fund	1.147	1.147	1.134	1.134
PHP Global Multi-Asset Income Fund	1.165	1.165	1.157	1.157
USD Global Multi-Asset Income Fund	1.039	1.039	1.032	1.032
PHP Global Market Leaders Fund	1.460	1.460	1.437	1.437
USD Global Market Leaders Fund	1.365	1.365	1.348	1.348

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	June 25, 2024	Previous Week	June 18, 2024
Peso Bond Fund	2.945	2.945	2.943	2.943
Peso Stable Fund	2.865	2.865	2.875	2.875
Peso Equity Fund	2.067	2.067	2.106	2.106
Peso Balanced Fund	1.013	1.013	1.023	1.023
Peso Target Income Fund	0.757	0.757	0.760	0.760
U.S. Dollar Bond Fund	2.170	2.170	2.171	2.171

Unit Bid Price

Fund	Current Week	June 25, 2024	Previous Week	June 18, 2024
Peso Bond Fund	2.990	2.990	2.988	2.988
Peso Stable Fund	2.909	2.909	2.919	2.919
Peso Equity Fund	2.098	2.098	2.138	2.138
Peso Balanced Fund	1.028	1.028	1.039	1.039
Peso Target Income Fund	0.769	0.769	0.772	0.772
U.S. Dollar Bond Fund	2.203	2.203	2.204	2.204

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 China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	June 25, 2024	Previous Week	June 18, 2024
Peso Secure Fund	1.721	1.721	1.719	1.719
Peso Diversified Value Fund	1.853	1.853	1.860	1.860
Peso Growth Fund	2.681	2.681	2.732	2.732
Peso Dynamic Allocation Fund	0.980	0.980	0.990	0.990
Peso Target Distribution Fund	0.733	0.733	0.736	0.736
Peso Cash Fund	1.070	1.070	1.069	1.069
Peso Wealth Optimizer 2026 Fund	0.867	0.867	0.874	0.874
Peso Wealth Optimizer 2031 Fund	0.813	0.813	0.823	0.823
Peso Wealth Optimizer 2036 Fund	0.795	0.795	0.797	0.797
Powerhouse Fund	0.795	0.795	0.809	0.809
USD Secure Fund	1.487	1.487	1.489	1.489
USD Asia Pacific Bond Fund	1.000	1.000	1.001	1.001
USD Global Target Income Fund	0.753	0.753	0.752	0.752
USD ASEAN Growth Fund	1.354	1.354	1.354	1.354
USD Wealth Premier Fund 2023	#N/A	#N/A	#N/A	#N/A
Chinabank Dollar Fixed Income VUL Fund	1.006	1.006	1.007	1.007
USD Asia First Fund	1.246	1.246	1.241	1.241
USD Asia Pacific Property Income Fund	0.657	0.657	0.659	0.659
PHP Asia Pacific Property Income Fund	0.600	0.600	0.604	0.604
PHP Tiger Growth Fund	0.482	0.482	0.487	0.487
USD Tiger Growth Fund	0.482	0.482	0.487	0.487
PHP Global Preferred Securities Income Fund	0.999	0.999	0.997	0.997
USD Global Preferred Securities Income Fund	0.816	0.816	0.819	0.819
PHP US Growth Fund	1.401	1.401	1.379	1.379
USD US Growth Fund	1.136	1.136	1.124	1.124
PHP Global Health Fund	1.292	1.292	1.295	1.295
USD Global Health Fund	1.139	1.139	1.126	1.126
PHP Global Multi-Asset Income Fund	1.126	1.126	1.117	1.117
USD Global Multi-Asset Income Fund	1.142	1.142	1.135	1.135
PHP Global Market Leaders Fund	1.438	1.438	1.416	1.416
USD Global Market Leaders Fund	1.365	1.365	1.347	1.347

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	June 25, 2024	Previous Week	June 18, 2024
Peso Bond Fund	2.035	2.035	2.034	2.034
Peso Stable Fund	1.892	1.892	1.898	1.898
Peso Equity Fund	1.860	1.860	1.895	1.895
Peso Balanced Fund	0.995	0.995	1.005	1.005
Peso Target Income Fund	0.749	0.749	0.753	0.753
U.S. Dollar Bond Fund	1.560	1.560	1.562	1.562

Unit Offer Price

Fund	Current Week	June 25, 2024	Previous Week	June 18, 2024
Peso Bond Fund	2.066	2.066	2.065	2.065
Peso Stable Fund	1.921	1.921	1.927	1.927
Peso Equity Fund	1.888	1.888	1.924	1.924
Peso Balanced Fund	1.010	1.010	1.020	1.020
Peso Target Income Fund	0.760	0.760	0.764	0.764
U.S. Dollar Bond Fund	1.584	1.584	1.586	1.586

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