

Philippine Stock Exchange index (PSEi)

6,687.71

▲ 20.62 PTS.

▲ 0.3%

WEDNESDAY, JULY 17, 2024
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P590.00 -P3.00 -0.51%	ACEN ACEN Corp. P4.78 +P0.13 +2.8%	AEV Abotiz Equity Ventures, Inc. P37.25 +P0.15 +0.4%	AGI Alliance Global Group, Inc. P8.96 +P0.01 +0.11%	ALI Ayala Land, Inc. P31.65 -P0.05 -0.16%	BDO BDO Unibank, Inc. P139.40 -P0.40 -0.29%	BLOOM Bloomberry Resorts Corp. P9.19 -P0.12 -1.29%	BPI Bank of the Philippine Islands P120.80 -P0.50 -0.41%	CNPF Century Pacific Food, Inc. P36.15 +P0.65 +1.83%	CNVRG Converge ICT Solutions, Inc. P11.10 -P0.04 -0.36%
DMC DMCI Holdings, Inc. P11.10 +P0.10 +0.91%	EMI Emperador, Inc. P18.60 -P0.04 -0.21%	GLO Globe Telecom, Inc. P2,060.00 -P32.00 -1.53%	GTCAP GT Capital Holdings, Inc. P597.00 +P7.00 +1.19%	ICT International Container Terminal Services, Inc. P364.40 +P2.40 +0.66%	JFC Jollibee Foods Corp. P231.00 +P1.00 +0.43%	JGS JG Summit Holdings, Inc. P26.85 -P0.65 -2.36%	LTG LT Group, Inc. P9.59 +P0.07 +0.74%	MBT Metropolitan Bank & Trust Co. P67.60 +P0.10 +0.15%	MER Manila Electric Co. P374.00 -P1.00 -0.27%
MONDE Monde Nissin Corp. P9.43 -P0.07 -0.74%	NIKL Nickel Asia Corp. P3.65 --	PGOLD Puregold Price Club, Inc. P25.60 +P0.10 +0.39%	SCC Semirara Mining and Power Corp. P33.45 --	SM SM Investments Corp. P923.00 +P23.00 +2.56%	SMC San Miguel Corp. P99.45 +P0.45 +0.45%	SMPH SM Prime Holdings, Inc. P29.80 -P0.20 -0.67%	TEL PLDT Inc. P1,482.00 -P17.00 -1.13%	URC Universal Robina Corp. P118.80 +P2.10 +1.8%	WLCON Wilcon Depot, Inc. P17.96 +P0.26 +1.47%
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CEB board OKs restructuring plan following Airbus commitment

CEBU Air, Inc. (CEB), operator of budget carrier Cebu Pacific, announced on Wednesday its board's approval of a restructuring plan to use the company's paid-in capital of P20.66 billion to address its earnings deficit.

This follows the company's commitment to purchase up to 152 A321 new engine option (NEO) aircraft from Airbus.

Cebu Air Chairman Lance Y. Gokongwei has said the company aims to secure financing for its P1.4-trillion Airbus aircraft order through a combination of loans and equity injections.

In a regulatory filing on Wednesday, Cebu Air said the company has approved the proposal to eliminate its deficit amounting to P16.27 billion by infusing a portion of its paid-in capital, leaving it with a capital of P4.39 billion.

"After the deficit is completely eliminated, the corporation's additional paid-in capital as of Dec. 31, 2023, will be reduced to P4.389 billion," Cebu Air told the stock exchange.

"[This] will put the company in a position to start accumulating retained earnings that can be used for dividend



payments or share buybacks," Chinabank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message on Wednesday.

"This should improve investor sentiment towards the stock," he added.

Cebu Air reported a P2.24-billion attributable net income for the first quarter, more than doubling last year's P1.08 billion.

First-quarter revenues surged to P25.3 billion, representing a 21.2% increase from P20.88 billion previously.

The airline previously said that its aircraft order would enable it to increase capacity and passenger volume.

For the first quarter, Cebu Pacific's passenger revenues increased to P17.83 billion, up by 24.8% from the P14.29 billion a

year ago, due to the overall increase in travel demand.

The company saw a significant increase in its passenger volume to a total of 5.5 million in the first three months of the year from only 4.8 million previously.

At the local bourse on Wednesday, shares in the company gained 15 centavos or 0.52% to end at P29.25 apiece.

— A.E.O. Jose

MediaQuest readies multi-platform approach in coverage of midterm elections next year

PANGILINAN-LED media conglomerate MediaQuest Holdings, Inc. has launched "Bilang Pilipino 2025," aiming to provide comprehensive media coverage for the midterm elections next year through its print, radio, television, and online platforms.

"The campaign aims to inform voters of what the candidates stand for and the roles of elected officials, and, as much as possible, to ensure the proper counting of the votes during the elections," MediaQuest Chairman Manuel V. Pangilinan said during a ceremonial signing on Tuesday.

The Philippine midterm elections in May 2025 will open 12 of the 24 Senate seats. Filipinos will also elect leaders at the local level, including congressmen, governors, mayors, village captains, and other officials.

MediaQuest news organizations participating in the campaign include TV5 Network's news and current affairs division News5, radio station Radyo5, and Cignal TV's news channels One PH and One News.

The conglomerate's Philstar Media Group, through *The Philippine STAR*, *BusinessWorld*, *The Freeman*, and *Pilipino Star Ngayon*, will also be involved.

These organizations aim to deliver expert insights on the country's electoral process, according to MediaQuest.

MediaQuest and its news organizations signed a memorandum of agreement for media coverage and partnered with the Kapisanan ng mga Brodkaster ng Pilipinas for ThinkAMuna Pilipinas, a media and information literacy (MIL) initiative that aims to empower Filipino voters with critical thinking skills.

"With MIL, we hope our people will discern credible sources from misleading or fake ones, separate fact from opinion, and identify biases," Mr. Pangilinan said.

MediaQuest and Cignal TV, Inc. President and Chief Executive Officer (CEO) Jane Jimenez-Basas said the MIL advocacy is crucial. "It is really teaching people to be discerning, to be mindful, and to be aware

that what they consume is actually not always true."

"So bago ka mag-share, bago ka mag-like, bago ka mag-opinion, hinay-hinay, isip-isip, ThinkAMuna (before you share, before you like, before you give your opinion, slow down, think, ThinkAMuna)," she added.

Ms. Basas said that MediaQuest will be putting together a technical working group to help manage the social sites and programs.

"As a news organization, of course, we have the responsibility to bring factual and accurate news to the voting public," Philstar Group and *BusinessWorld* President and CEO Miguel G. Belmonte said separately.

"[This is] to encourage them to exercise their right to vote and to help them also make that right choice in selecting their leaders for the country," he added.

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

Opensignal rates DITO as top performer in some tourist destinations

ANALYTICS firm Opensignal said DITO Telecommunity Corp. leads in mobile experience metrics in some local tourist destinations.

"Opensignal analyzed the mobile network experience of our users across the main tourist destinations in the Philippines," Opensignal said in its report released to reporters on Wednesday.

It said that mobile network experience was deemed crucial for tourists.

"The overall experience of our mobile users in the Philippines varied significantly between tourist destinations, which was often the result of the operators' varied focus on their network investments," Opensignal said.

The analytics company studied the mobile experience of users in Bacolod City, Baguio City, Cebu City, Davao City, Iloilo City, Lapu-Lapu City, Makati City, Manila, Naga City, Parañaque, Pasay City, Rodriguez (Rizal), and Zamboanga City by

measuring different aspects of the overall mobile experience, such as speeds, signal availability, and video services.

Opensignal said DITO ranked first for upload speed with 6.1 megabits per second (Mbps), followed by Smart Communications, Inc. at 4.5 Mbps, and Globe Telecom, Inc. at 4.1 Mbps in Bacolod City.

In Cebu, DITO achieved a download speed of 57.1 Mbps, placing first, followed by Smart at 27.3 Mbps and Globe at 23.6 Mbps.

DITO also led in upload speeds in Cebu with 7.4 Mbps.

DITO also gained the top spot for download speed and upload speed experience in Davao, Iloilo, Lapu-Lapu City, Naga City, and Manila City, Opensignal said.

Meanwhile, Globe Telecom had the highest combined video experience in almost all cities with an average of 60 to 50 Mbps, it said, adding that Smart took the top spot in terms of availability, averaging 96% to 98% in almost all cities. — **A.E.O. Jose**

CREC, SMC unit target to complete Bataan solar power plant by next year

SAAVEDRA-LED Citicore Renewable Energy Corp. (CREC) and Ang-led SMC Global Light and Power Corp. (SGLP) are targeting to complete their 153.5-megawatt (MW) solar power plant in Mariveles, Bataan next year.

"We're doing the engineering design, (and) once we secure all the remaining permits, we (are looking) to start the construction before year-end," CREC President and Chief Executive Officer Oliver Tan told reporters late Tuesday.

CREC and SGLP recently signed an investment and shareholder agreement to jointly develop, construct, and operate a solar power plant.

CREC said that the joint venture will add approximately 76.75 MW to the company's attributable solar energy capacity.

SGLP is a wholly owned subsidiary of San Miguel Global Power Holdings Corp., the power arm of San Miguel Corp.

CREC aims to add one gigawatt (GW) of solar energy capacity annually to the Philippine energy mix, focusing on projects that are ready-to-build or under construction over the next five years, with a target of achieving a total of around five GW by 2028.

Meanwhile, Mr. Tan said they are keen to participate in the second round of bidding

for microgrid systems providers (MGSPs).

"We participated (in the first round) but we did not submit a bid, but the next (round) looks good because the first was scattered, so there is no scale. But here in the next round, [the areas] are close together," Mr. Tan said, partly in Filipino.

Over the weekend, the Department of Energy (DoE) said it will launch the second round of the competitive selection process for MGSPs in the first week of August.

The second round involves the electrification of 41 lots, initially composed of 75 identified unserved and underserved areas of the country.

The identified areas cover 12,212 households and were part of the service areas previously offered to bidders during the first round in November last year.

The DoE will invite interested parties in the first week of August, with the submission of expressions of interest and prequalification scheduled for the fourth week of August.

The submission and opening of technical and financial bid proposals are set for the fourth week of September. The DoE will issue the notice of award in the first week of December. — **Sheldeen Joy Talavera**

RLC completes infusion of P33.9-B commercial assets into REIT unit

ROBINSONS Land Corp. (RLC) said it has completed a transaction to infuse P33.92 billion worth of commercial assets into its real estate investment trust (REIT) unit RL Commercial REIT, Inc. (RCR).

RLC consummated the property-for-share swap deal with RLC Beneficial Trust Fund subsidiary MediaQuest, through the execution of the deed of assignment on July 16 for the asset infusion, the listed REIT said in a regulatory filing on Wednesday.

The deal involves the infusion of 13 commercial assets totaling 347,329 square meters (sq.m.) of gross leasable area into RLC in exchange for RLC's subscription to 4.99 billion RLC primary common shares at P6.80 apiece.

"With this infusion, the portfolio size of RLC will be increased from approximately 480,479 sq.m. to approximately 827,808 sq.m. or a growth of 72%," RLC said.

"After the infusion, RLC shall own 65.90% of the enlarged total shares of RLC," it added.

The covered properties include Robinsons Novaliches, Robinsons Cainta, Robinsons Luisita, Robinsons Cabanatuan, Robinsons Lipa, Robinsons Sta.

Rosa, Robinsons Imus, Robinsons Los Baños, Robinsons Palawan, and Robinsons Ormoc.

The deal also includes Cybergate Davao, Giga Tower in the Bridgetowne Destination Estate, Quezon City, and Cybergate Delta 2 in Davao City.

RCR President and Chief Executive Officer Jericho P. Go previously said that the asset infusion seeks to diversify the company's asset portfolio with the addition of mall assets.

"This is in line with RLC's commitment to shareholders to continuously grow the company," Mr. Go said.

RCR said the asset infusion will bring higher distributable income for shareholders.

"The properties are expected to contribute further to RLC's cash flows, increasing its dividends per share," RLC said.

For the first quarter, RLC saw a 4% increase in its net income to P1.12 billion.

On Wednesday, RLC shares were unchanged at P5.63 apiece while RLC stocks rose by 0.53% or eight centavos to P15.20 per share. — **Revin Mikhael D. Ochave**