

Philippine Stock Exchange index (PSEi)

7,437.00

▼ 19.31 PTS.

▼ 0.25%

WEDNESDAY, OCTOBER 16, 2024
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P730.00 —	ACEN ACEN Corp. P5.30 -P0.03 -0.56%	AEV Aboitiz Equity Ventures, Inc. P37.65 +P0.25 +0.67%	AGI Alliance Global Group, Inc. P9.57 +P0.02 +0.21%	ALI Ayala Land, Inc. P36.50 -P0.60 -1.62%	BDO BDO Unibank, Inc. P162.00 +P1.00 +0.62%	BLOOM Bloomerry Resorts Corp. P7.88 -P0.01 -0.13%	BPI Bank of the Philippine Islands P140.60 —	CNPF Century Pacific Food, Inc. P40.70 +P1.25 +3.17%	CNVRG Converge ICT Solutions, Inc. P17.24 +P0.08 +0.47%
DMC DMCI Holdings, Inc. P12.40 +P0.68 +5.8%	EMI Emperador, Inc. P18.74 -P0.02 -0.11%	GLO Globe Telecom, Inc. P2,420.00 -P30.00 -1.22%	GTCAP GT Capital Holdings, Inc. P710.00 +P1.00 +0.14%	ICT International Container Terminal Services, Inc. P407.00 -P1.40 -0.34%	JFC Jollibee Foods Corp. P276.80 —	JGS JG Summit Holdings, Inc. P26.40 -P0.05 -0.19%	LTG LT Group, Inc. P10.50 +P0.34 +3.35%	MBT Metropolitan Bank & Trust Co. P81.50 —	MER Manila Electric Co. P503.50 +P8.50 +1.72%
MONDE Monde Nissin Corp. P10.70 +P0.10 +0.94%	NIKL Nickel Asia Corp. P3.67 -P0.09 -2.39%	PGOLD Puregold Price Club, Inc. P34.45 +P1.45 +4.39%	SCC Semirara Mining and Power Corp. P34.00 —	SM SM Investments Corp. P971.00 -P18.00 -1.82%	SMC San Miguel Corp. P88.20 -P0.30 -0.34%	SMPH SM Prime Holdings, Inc. P31.70 -P0.35 -1.09%	TEL PLDT Inc. P1,520.00 +P4.00 +0.26%	URC Universal Robina Corp. P101.30 -P2.10 -2.03%	WLCON Wilcon Depot, Inc. P16.98 +P0.14 +0.83%

Philippine hotel industry targets 120,463 more rooms by 2028

THE PHILIPPINE hotel industry hopes to bridge the 120,463-room gap by 2028 to meet the 456,055-room demand.

The room supply currently stands at 335,592, according to the Philippine Hotel Industry Strategic Action Plan (PHISAP) 2023-2028, launched by the Department of Tourism (DoT) and the Philippine Hotel Owners Association, Inc. (PHOA) on Wednesday.

The roadmap aims to boost competitiveness, promote sustainable development, and support the expansion of the hotel sector.

“Our government is laying the groundwork to establish green lanes for strategic investments aimed at fast-tracking critical infrastructure projects, including those in tourism,” Tourism Secretary Ma. Esperanza Christina G. Frasco said during the launch.

Green lanes in government offices expedite permits and licenses for critical investment projects.

This is “coupled with an improved PPP (Public-Private-Partnership) law, as well as an expanded CREATE (Corporate Recovery and Tax Incentives for Enterprises) law and public-private partnerships to enhance airport facilities and improve transport services,” Ms. Frasco added.



DISCOVERY HOSPITALITY PROPERTY MANAGEMENT

The CREATE MORE bill seeks to impose a 20% corporate income tax on local and foreign corporations under the enhanced deduction income tax regime.

Ms. Frasco added that the DoT continues to work with local government units to stress the necessity of creating a business-friendly environment for investments.

“We’re hopeful that we will be able to address this gap by way of the PHISAP, on one hand, which

is a framework for hotel infrastructure development, as well as all the supporting legislation and policies of the Marcos administration that encourage investment, as well as public-private partnerships,” she said.

Leech Property Consultants, Inc. (LPC) said in its third-quarter report that the Philippines is expected to surpass 2023’s foreign arrival numbers of 5.5 million but fall short of the 7.7 million target for this year.

LPC said the foreign tourist arrivals reached 4.4 million in the first three quarters of 2024, up from three million in the same period last year.

According to the 2024 Philippine Accommodation Pipeline Report by PHOA and LPC, private sector hotel developers have committed to 158 new accommodation projects, totaling 40,084 rooms and generating P250 billion in investments. — **Aubrey Rose A. Inosante**



BW FILE PHOTO

19 energy projects endorsed for grid impact study – DoE

THE Department of Energy (DoE) endorsed 19 energy projects to the National Grid Corp. of the Philippines (NGCP) in September for a system impact study (SIS).

“In September 2024, the DoE issued 19 SIS endorsements to the NGCP, which are composed of three amendments and 16 new applications,” the department said in a document posted on its website.

Such studies are conducted to determine the adequacy and capability of the grid to accommodate the new connection.

The power projects have a combined potential capacity of more than 3,600 megawatts (MW).

Data from the DoE showed that it has issued SIS endorsements for 17 renewable energy projects, including nine solar power projects and eight wind power projects.

Among the large-scale solar energy projects are North Luzon Green and Sustainable Energy, Inc.’s 478.165-megawatt-peak (MWp) Burgos Dasol Solar Power Project in Pangasinan and Tuy Solar Power Corp.’s 425.302-MWp Magahis Solar Power Plant Project in Batangas.

Others that received SIS endorsements include Cleanergy 2, Inc.’s 209.560-MWp Casilagan Solar Power Project in Nueva Ecija, Exzal Renewable Energy Corp.’s 100-MWp Villahermosa-Danlog Solar Power Project in Sorsogon, and Linglingay Power Corp.’s 97.175-MWp Linglingay Solar Power Project in Isabela.

The DoE also endorsed Freya Renewables, Inc.’s 79.962-MWp Isabela Solar Power Project in Leyte, Kanji Solar, Inc.’s 70.013-MWp Tumauni Solar Power Project in Isabela, and Sta. Ignacia Tarlac Solar Power Corp.’s 10-MWp solar power project and its Phase 2 with 10-MWp capacity, both in Tarlac.

For wind power, among the notable projects is Vortex Offshore Wind Corp.’s 1,000-MW Mindoro

Offshore Wind Power Project in Antique, as well as wpd Philippines Onshore, Inc.’s 400-MW Ilocos Onshore Wind Power Project in Ilocos Norte, Ilocos Sur, and Abra, and the 150-MW Antique Onshore Wind Power Project in Aklan and Antique.

Clearances were also issued for The Blue Circle Philippines Mindoro Corp.’s 112-MW Bulalacao Two Wind Power Project in Oriental Mindoro and First Gen Visayas Energy, Inc.’s 100-MW Kauswagan Wind Power Project in Lanao del Norte.

The list also includes MC Project Solutions, Inc.’s 100-MW Kundungas Wind Power Project and 100-MW Alegria Wind Power Project in Cebu, as well as Citicore Wind Energy Corp.’s 50-MW Camarines Sur CW Wind Power Project in Camarines Sur.

Aside from renewable energy projects, the Energy department also issued clearances to undertake SIS for Manila Integrated Environment Corp.’s 100-MW Manila Waste-to-Energy Facility Project in Tondo, Manila and Energija Sur 2, Inc.’s 40-megawatt-hour Enerhiya Sur II Battery Energy Storage Project in Laguna.

For the nine months to September, the DoE has endorsed a total of 148 power projects, of which four are energy storage systems and one waste-to-energy project.

The DoE also issued certificates of endorsement (CoEs) for 12 power projects to the Energy Regulatory Commission last month, bringing them closer to obtaining operating permits.

Of the total endorsements, five are conventional power projects. At the same time, the DoE issued endorsements to four renewable energy projects and three energy storage systems.

A CoE is a prerequisite for generation facilities to be issued a certificate of compliance. — **Sheldeen Joy Talavera**

Primex unit cancels deal for planned Pullman hotel

LISTED Primex Corp. said its subsidiary has canceled the hotel management and consultancy services agreements for a planned Pullman hotel in San Juan City.

“Primex Realty Corp., a wholly owned subsidiary of Primex Corp., and S & P, Inc. have mutually agreed to disengage from their hotel management agreement and hotel consultancy services agreement for its proposed Pullman Manila at Primex Tower due to differences in design preference,” Primex Corp. said in a regulatory filing on Wednesday.

“Primex Realty is now exploring possible tie-ups with other world-renowned hotel operators,” it added.

In December 2020, Primex Realty tapped international hotel group Accor SA to manage the planned 200-room Pullman Manila at Pri-

mex Tower in the Greenhills district of San Juan.

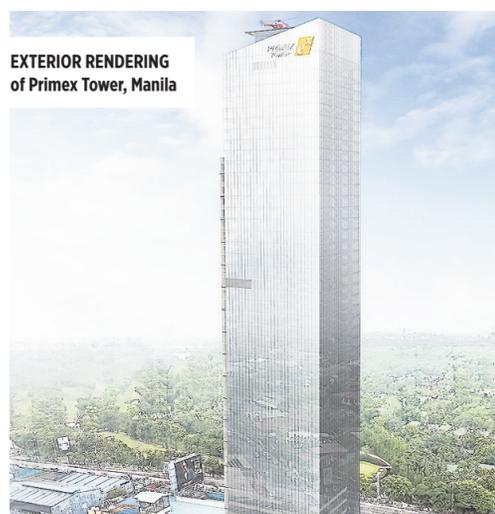
The hotel would be at the topmost ten floors of the 50-storey Primex Tower, which also has retail and office spaces on the lower floors.

The Pullman brand is the high-end international brand of the Accor group.

Pullman Manila will feature two restaurants, a rooftop bar, a fitness center, a swimming pool, and event facilities. It was scheduled for completion last year.

Some of Primex Corp.’s other completed projects include the high-end residential developments Goldendale Village in Malabon and The Richdale in Antipolo City.

On Wednesday, Primex Corp. shares were unchanged at P2.17 apiece. — **Revin Mikhael D. Ochave**



EXTERIOR RENDERING of Primex Tower, Manila

PRESS.ACCOR.COM

PHL 7-Eleven plans 500 new stores with P6-billion investment



PHILSTAR FILE PHOTO

LISTED Philippine Seven Corp. (PSC) is allotting P5 billion to P6 billion to open 500 new stores across the country next year, a company official said.

“For 2025, we are aiming to at least open 500 new stores all over the Philippines,” PSC Finance and Accounting Services Division Head Lawrence M. De Leon said during a media briefing in Pasay City on Tuesday.

“The capital expenditure for that is P5 billion to P6 billion,” he added.

PSC is the exclusive licensee of the 7-Eleven convenience store brand in the Philippines.

For this year, Mr. De Leon said the company is on track to open 450 branches, which will bring its store network to 4,100 stores.

“We are very encouraged by the sales performance of the new stores. We are aiming to open 450 stores this year. We’re already more than halfway there as we have already opened 270 stores by the end of the first three quarters. We expect to end the year with 4,100 stores all over the Philippines,” Mr. De Leon said.

“We have a lot of stores in the pipeline, so we are confident that we can achieve those 450 new stores target. This year, most of the stores are in residential clusters since the pandemic changed consumer behavior,” he added.

PSC President and Chief Executive Officer Jose Victor P. Paterno said in the same media

briefing that the company is focused on opening new branches outside of Metro Manila.

“It’s basically outside (Metro Manila). The demand is outside. It’s also where the competition is. In Visayas and Mindanao, we’re the only ones with the logistics network,” Mr. Paterno said.

“(Visayas and Mindanao) are a quarter of our total stores. We’re scrambling to build fast enough, looking for contracts, sending people out, and hiring more people,” he added.

Mr. Paterno said PSC tapped an Australian-based artificial intelligence company to identify the products to be sold across 7-Eleven branches.

“People are shopping closer to home since they are already working from

home. When they shop close to home, they buy different things than when they’re shopping from work. That’s how we stock the stores, by carrying only what the customers want in that location. We’re able to identify what’s needed,” he said.

On Tuesday, PSC opened its 4,000th 7-Eleven branch in Newport District, Pasay City.

PSC saw a 14% increase in its first-half net income to P1.76 billion from P1.55 billion a year ago. System-wide sales rose 18.6% to P45.9 billion.

On Wednesday, PSC shares fell by 0.41% or 30 centavos to P72 apiece. — **Revin Mikhael D. Ochave**