

Philippine Stock Exchange index (PSEi)					7,283.79	▼ 83.87 PTS.	▼ 1.13%	THURSDAY, OCTOBER 24, 2024 BusinessWorld		
PSEi MEMBER STOCKS										
AC Ayala Corp. P719.50 -P0.50 -0.07%	ACEN ACEN Corp. P4.84 -P0.16 -3.2%	AEV Aboitiz Equity Ventures, Inc. P36.10 -P0.55 -1.5%	AGI Alliance Global Group, Inc. P9.29 -P0.04 -0.43%	ALI Ayala Land, Inc. P35.00 -P0.35 -0.99%	BDO BDO Unibank, Inc. P162.80 -P0.50 -0.31%	BLOOM Bloomerry Resorts Corp. P7.66 -P0.04 -0.52%	BPI Bank of the Philippine Islands P139.00 -P4.80 -3.34%	CNPF Century Pacific Food, Inc. P40.50 -P0.60 -1.46%	CNVRG Converge ICT Solutions, Inc. P16.74 -P0.36 -2.11%	
DMC DMCI Holdings, Inc. P11.30 -P0.40 -3.42%	EMI Emperador, Inc. P18.74 -P0.02 -0.11%	GLO Globe Telecom, Inc. P2,260.00 -P50.00 -2.16%	GTCAP GT Capital Holdings, Inc. P709.00 -P1.00 -0.14%	ICT International Container Terminal Services, Inc. P409.00 +P2.00 +0.49%	JFC Jollibee Foods Corp. P267.00 -P8.20 -2.98%	JGS JG Summit Holdings, Inc. P25.20 -P0.45 -1.75%	LTG LT Group, Inc. P10.00 -P0.06 -0.6%	MBT Metropolitan Bank & Trust Co. P77.00 -P1.00 -1.28%	MER Manila Electric Co. P494.00 -P1.00 -0.2%	
MONDE Monde Nissin Corp. P11.20 -P0.30 -2.61%	NIKL Nickel Asia Corp. P3.30 -P0.07 -2.08%	PGOLD Puregold Price Club, Inc. P32.35 -P0.55 -1.67%	SCC Semirara Mining and Power Corp. P33.75 -P0.50 -1.46%	SM SM Investments Corp. P955.00 -P5.00 -0.52%	SMC San Miguel Corp. P86.90 -P0.10 -0.11%	SMPH SM Prime Holdings, Inc. P30.95 -P0.45 -1.43%	TEL PLDT Inc. P1,445.00 -P35.00 -2.36%	URC Universal Robina Corp. P98.00 -P2.10 -2.1%	WLCON Wilcon Depot, Inc. P16.60 -P0.14 -0.84%	

SPNEC to start initial operations of N. Ecija solar farm by Q4 2025

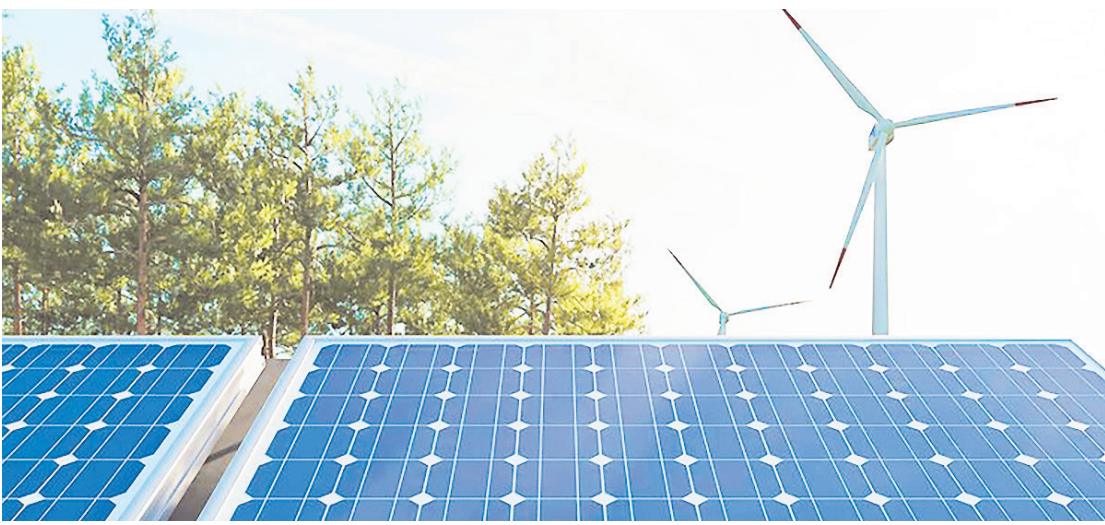
SP NEW Energy Corp. (SPNEC) said it seeks to initially start commercial operations of its solar power project in Sta. Rosa, Nueva Ecija in northern Philippines by generating 50 megawatts (MW) of capacity by the fourth quarter (Q4) of 2025.

“Subject to the resolution on the right-of-way issues and completion of the line connecting the plant to the transmission grid, Phase 1A is expected to achieve commercial operations sometime Q4 of 2025,” the company told Philippine Stock Exchange (PSE) on Thursday.

SPNEC is developing a two-phase 500-MW Sta. Rosa Nueva Ecija 2 Solar Power project (NE2), the first phase of which will have a capacity of 225 MW. It has sub-phases of Phase 1A at 50 MW and Phase 1B at 175 MW.

The second phase involves a 275-MW solar power plant.

The company said the solar power project’s 50-MW sub-phase had been installed but was not yet operational “due to delays in the construction of the connection asset due to right-of-way challenges.”



“Pre-construction or development work for the remainder of the NE 2 project has progressed significantly. However, construction works have not yet started on account of grid constraints,” SPNEC said.

Phase 1A started construction in December 2021, and the solar power plant is 89.89% complete as of end-December 2023.

SPNEC through unit Terra Solar Philippines, Inc., is also

building a project consisting of a 3,500-MW solar farm and 4,500-megawatt-hour battery energy storage system.

The first phase of the project is scheduled to be finished by 2026, while the second phase is targeted for 2027.

SPNEC is now controlled by the Pangilinan group through MGen Renewable Energy, Inc., the renewable energy development arm of Meralco Power Gen

Corp. The latter is a unit 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. — **Sheldeen Joy Talavera**

DigiPlus looking for talent as it expands R&D

LISTED DigiPlus Interactive Corp. on Thursday said it is expanding its research and development (R&D) team this year as it develops new products to boost its domestic presence.

In an e-mailed statement, the digital gambling company said its local development team tripled in the past year, and it plans to further double this by yearend. The company is looking for back-end, front-end, iOS, Android, and quality assurance roles.

DigiPlus has earmarked as much as P2 billion in capital spending this year, half of which will be for technology and game development.

“Innovation is part of our DNA at DigiPlus, and we are driven by a commitment to elevate

the player experience with the right technology,” DigiPlus Chairman Eusebio H. Tanco said in the statement.

“Our research and development team is at the heart of this transformation, and we are on the lookout for the brightest Filipino tech talents to develop the next generation of products that will shape the future of DigiPlus,” he added.

DigiPlus recently launched its Pinoy Drop Ball game, which brings the Filipino carnival style of gaming to digital platforms.

It also introduced a five-month technology boot camp program to train aspiring tech professionals. The initiative covers core technical skills and advanced projects that use the latest

tools, frameworks, and methodologies in digital entertainment.

“The boot camp is built on three core pillars — real-world experience through live projects, expert mentorship from industry leaders, and career development that includes both technical and soft skills training,” it said.

“DigiPlus leverages a tech-first approach to ensure participants emerge with expertise and the confidence to navigate the demands of today’s tech-driven economy,” it added.

Shares of DigiPlus, which operates digital platforms BingoPlus, ArenaPlus, PeryaGame, Tonigits+, and Game Zone, shed 0.5% or 10 centavos to close at P19.90 each. — **Revin Mikhael D. Ochave**

PHINMA to list stocks in rights offer on Nov. 27

PHINMA Corp. has set Nov. 27 as the tentative listing date of its stocks rights offer worth as much as P1 billion recently approved by the regulator.

The Philippine Stock Exchange (PSE) approved the listing on Oct. 21 while the Securities and Exchange Commission (SEC)

issued a notice on Oct. 16 confirming that the sale is exempt from registration requirements under the Securities Regulation Code, PHINMA said in a statement to the stock exchange on Thursday.

The offer’s final price will be set on Oct. 31, while the offer pe-

riod is on Nov. 13 to 19, according to the company’s prospectus dated Oct. 17. The offer is made up of 51.49 million common shares priced at P19.42 to P21.55 apiece.

“This stock rights offer will fuel our growth, strengthen our balance sheet and empower us to make an even greater impact on

Filipino families and communities,” PHINMA Chief Financial Officer Edmund Alan A. Qua Hiansen said in the statement.

The company will use the proceeds for PHINMA Solar’s green energy auction program and in building a P2-billion cement manufacturing plant in Davao del Norte.

The proceeds will also support PHINMA Properties’ projects in Bacolod, Cebu, Iloilo, and Davao as well as PHINMA Hospitality’s TRYP by Wyndham hotel at the recently launched Saludad township in Bacolod.

PHINMA will also use the proceeds of the stock sale for new ventures such as its insulated panel plant being built in Porac, Pampanga. It will also allocate part of the proceeds to other projects in socialized housing, food security, healthcare, green industry, and general corporate purposes.

AB Capital & Investment Corp. will serve as the issue manager, book runner and lead underwriter.

PHINMA stocks fell 3.38% or 70 centavos to close at P20 each. — **Revin Mikhael D. Ochave**



SEC to develop web app to manage firms’ sustainability reports

THE SECURITIES and Exchange Commission (SEC) will develop a web-based app to manage the sustainability reports submitted by publicly listed companies.

The corporate regulator will work with climate data and analytics software firm Komunidad Global Services & Operations Philippines, Inc. to create the SEC Sustainability Reporting (SuRe) Framework app, it said in an e-mailed statement on Thursday.

“The customized web application will streamline the data collection, verification, management, and analysis of sustainability data, improving the monitoring capabilities of the commission on sustainability reporting compliance of publicly listed companies,” it added.

Under the memorandum of agreement signed by the parties on Oct. 16, Komunidad will give the SEC the license to use the app. The SEC and Komunidad will also implement a data sharing deal to ensure security protocols, and to determine the scope and flow of data.

“Komunidad’s contribution in providing innovative solu-

tions via online submission platform is in line with the SEC’s initiative to streamline the data capture and management of sustainability reports and simplify the process in the submission of the SuRe form,” SEC Commissioner Karlo S. Bello said.

“With Komunidad’s technical expertise, we are confident that we will achieve our common goal of embracing industrial developments while gearing towards a greener capital market and sustainable future,” he added.

Meanwhile, the SEC said it is working on revisions to the SuRe form to provide the general metrics for disclosure that are applicable to listed companies.

The SuRe form template has three sections consisting of sustainability and climate-related opportunities and risk exposures, cross-industry standard, and industry-specific metrics.

The SuRe form aims to improve the quality of sustainability reporting and ensure the consistency of nonfinancial information submitted by listed companies. — **Revin Mikhael D. Ochave**

AboitizPower 9-month income up 2% amid higher energy sales

ABOITIZ POWER Corp.’s (AboitizPower) net income rose by 2% to P26.7 billion in the nine months to September, spurred by its power generation and distribution units.

This was despite the recognition of depreciation and interest for GNPower Dinginin Ltd. Co.’s Units 1 and 2, it said in a stock exchange filing on Thursday.

Excluding foreign exchange and derivative gains, core net income for the period slightly rose by 1.9% to P27.2 billion.

AboitizPower did not provide net income figures for the third quarter.

In the nine months ended September, its beneficial earnings before interest, taxes, depreciation and amortization (EBITDA) went up by 12% to P56.1 billion.

“This was largely driven by higher generation portfolio margins and additional capacities from the 159-megawatt (MW) Laoag and 94-MW Cayanga solar plants,” it said.

The growth in retail volume and higher energy sales from its

distribution utility business also lifted the company’s beneficial EBITDA. For the third quarter alone, beneficial EBITDA grew by 19% to P19.8 billion.

From January to September, AboitizPower’s EBITDA in its generation and retail supply business rose by 11% to P50.9 billion, with energy sales increasing by 2% to 26,910 gigawatt-hours (GWh).

For its distribution business, EBITDA was higher by 11% to P6.6 billion, lifted by energy sales that increased by 8% to 4,939 GWh amid a heat wave brought by El Niño.

Energy sales from residential, commercial and industrial customers gained 14% and 5% year on year.

AboitizPower ended the three-quarter period with total assets worth P497.3 billion, up 2%. Total consolidated interest-bearing liabilities and attributable equity stood at P240.1 billion and P193.7 billion.

AboitizPower shares shed 1.58% to close at P37.40 each. — **Sheldeen Joy Talavera**