

Philippine Stock Exchange index (PSEi)					7,343.24	▲ 29.01 PTS.	▲ 0.39%	MONDAY, OCTOBER 28, 2024 BusinessWorld		
PSEi MEMBER STOCKS										
AC Ayala Corp. P720.00 —	ACEN ACEN Corp. P4.88 -P0.02 -0.41%	AEV Aboltiz Equity Ventures, Inc. P35.10 -P0.70 -1.96%	AGI Alliance Global Group, Inc. P9.42 +P0.03 +0.32%	ALI Ayala Land, Inc. P34.60 -P0.20 -0.57%	BDO BDO Unibank, Inc. P160.00 +P0.30 +0.19%	BLOOM Bloomberry Resorts Corp. P7.70 -P0.06 -0.77%	BPI Bank of the Philippine Islands P147.40 +P1.40 +0.96%	CNPF Century Pacific Food, Inc. P41.80 +P0.90 +2.2%	CNVRG Converge ICT Solutions, Inc. P16.94 +P0.14 +0.83%	
DMC DMCI Holdings, Inc. P11.54 —	EMI Emperador, Inc. P18.70 -P0.02 -0.11%	GLO Globe Telecom, Inc. P2,266.00 -P8.00 -0.35%	GTCAP GT Capital Holdings, Inc. P728.00 +P13.50 +1.89%	ICT International Container Terminal Services, Inc. P413.80 +P1.00 +0.24%	JFC Jollibee Foods Corp. P269.00 +P2.60 +0.98%	JGS JG Summit Holdings, Inc. P25.50 +P0.25 +0.99%	LTG LT Group, Inc. P10.08 +P0.04 +0.4%	MBT Metropolitan Bank & Trust Co. P78.70 +P1.70 +2.21%	MER Manila Electric Co. P492.60 +P6.60 +1.36%	
MONDE Monde Nissin Corp. P10.90 -P0.10 -0.91%	NIKL Nickel Asia Corp. P3.45 +P0.10 +2.99%	PGOLD Puregold Price Club, Inc. P32.95 -P0.05 -0.15%	SCC Semirara Mining and Power Corp. P32.15 -P1.50 -4.46%	SM SM Investments Corp. P964.00 +P1.00 +0.1%	SMC San Miguel Corp. P88.70 +P1.55 +1.78%	SMPH SM Prime Holdings, Inc. P30.90 +P0.30 +0.98%	TEL PLDT Inc. P1,462.00 -P3.00 -0.2%	URC Universal Robina Corp. P101.00 +P1.50 +1.51%	WLCON Wilcon Depot, Inc. P16.40 +P0.18 +1.11%	

Meralco to exceed P43-B profit target — Pangilinan



FOR THE NINE months ending in September, Meralco’s core net income rose by 17% to P35.1 billion from P30 billion a year earlier.

POWER DISTRIBUTOR Manila Electric Co. (Meralco) expects to surpass its P43-billion profit target for the year, according to its chairman.

“Based on the strength of Meralco’s financial and operating results for the nine months accompanied by a continuing positive outlook, we expect to exceed the P43-billion profit guidance we set out in the first half, paving the way for another year of record earnings,” Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan said during a briefing on Monday.

For the third quarter, Meralco saw its consolidated core net income (CCNI) increase by 10% to P11.89 billion from P10.82 billion last year, driven by strong distribution and power generation businesses.

The third-quarter core net income was driven by the combined effects of higher sales volume of the distribution utility (DU), higher

contribution from Global Business Power Corp., and earnings from the spot market, according to Betty C. Siy-Yap, Meralco’s senior vice-president and chief finance officer.

“Our third-quarter performance held the double-digit growth in Meralco’s nine-month CCNI, driven by the continued growth momentum of the DU, power generation, and RES (retail electricity supply) segments,” Mr. Pangilinan said.

For the nine months ending in September, Meralco’s core net income rose by 17% to P35.1 billion from P30 billion a year earlier.

Consolidated revenues grew by 6% to P335.4 billion from P335.2 billion previously, mainly due to the 7% increase in volume sold by the distribution utility as well as the increase in transmission charge.

Meralco said that power sales from the distribution utility reached 40,872 gigawatt-hours as residen-

tial and commercial segments rose by 10% and 8%, respectively.

Singapore-based PacificLight Power Pte. Ltd., a subsidiary of Meralco PowerGen Corp. (MGen), posted a 29% decline in its core net income to P9.5 billion.

San Buenaventura Power Ltd. Co.’s core net income went down by 2% to P2.8 billion, while Global Business Power saw its earnings jump by 62% to P2.2 billion.

MGen’s renewable energy arm, MGen Renewable Energy, Inc., recorded a core net income of P51 million, down 48%.

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**

Toyota Motor Philippines eyes over 200,000 car sales this year — president

TOYOTA Motor Philippines, Inc. aims to sell over 200,000 cars this year, targeting nearly 50% of the industry’s total sales, according to its president.

“In order to catch up with the fast-paced market growth, Toyota and all the manufacturers have to put great effort into the sale,” Toyota President Masando Hashimoto said on the sidelines of the 9th Philippine International Motor Show last week.

“We in Toyota will be selling more than 200,000, or close to half of the (total) market sales, by the end of this year,” he added.

In the first nine months of the year, Toyota led the market with 159,088 units sold, a 10.3% increase from 144,232 units last year, data from the Chamber of Automotive Manufacturers of the Philippines, Inc. and the Truck Manufacturers Association showed. This accounted for 46.2% of the industry’s total sales of 344,307 units.

Last year, Toyota sold 200,031 cars, representing 46.5% of the industry’s total of 429,807 units.

“Of course, there are... performance indicators, like the BSP (Bangko Sentral ng Pilipinas) cutting the rate, smaller inflation, and then increasing remittance from the overseas Filipino workers,” Mr. Hashimoto noted.

To further support the company’s growth, Mr. Hashimoto said that there is a need for clearer government support on local production and importation of cars.

“We are importing a lot of cars and, simultaneously, we are locally making cars here. As an automotive brand, we want to optimize the best balance between the import and local production,” he said.

In terms of the expansion of its dealerships, he said that Toyota’s mission is to cater to and service Toyota owners.

“Currently, we have a network of 74 dealer showrooms, and we want to make it bigger soon,” he added.

Mr. Hashimoto also said that while electric vehicles (EVs) help reduce carbon emissions, the government should consider additional options.

“Carbon dioxide reduction is our ultimate goal, and EV is still one of the options, but we believe the government should have more options rather than only EV,” he said.

“Options could be hybrid EVs, hydrogen vehicles, or biofuel vehicles, and all those are contributing to carbon dioxide reduction,” he added.

Toyota recently presented to President Ferdinand R. Marcos, Jr. its Corolla Cross H2 Concept and the Next Generation Tamaraw.

“This (Corolla Cross H2) is still a concept car. The reason we are bringing this here is to exhibit the viability

and potential of hydrogen as an energy source,” Toyota Head of Marketing Services Elvin G. Luciano told *BusinessWorld* in an interview.

Although introducing the technology to the Philippines is distant, he said Toyota’s hydrogen technology is already used in racing and public transport.

“These have been used for buses, public transport, and other service cars in the 2024 Summer Olympics in Paris,” said Mr. Luciano.

According to Toyota, the Philippines can leverage its abundant resources in diversifying in energy sourcing and complement the decarbonization goals of various sectors.

“With Toyota’s widest array of xEV powertrain technologies, hydrogen has the potential to be one of the advanced alternative energy sources that presents the possibility of zero carbon dioxide emissions,” it added.

The company recently put up a P5.5-billion investment to produce the Next Generation Tamaraw, which is set to be launched next month.

“This investment encompasses vehicle production, parts localization, and the establishment of a new in-house vehicle conversion capability, further solidifying Toyota’s contributions to sustaining the viability of automotive and parts manufacturing industries in the country,” it said.

“Returning as a light commercial vehicle, Toyota presented its aim to revive this iconic model into the next ‘national car’ by catering to the specialized conversion needs of various Philippine micro, small, and medium enterprises and individuals,” it added.

As part of its commitment, Toyota presented its letter of intent to the President for its planned donation of five Tamaraw units to the government next year. — **Justine Irish D. Tabile**

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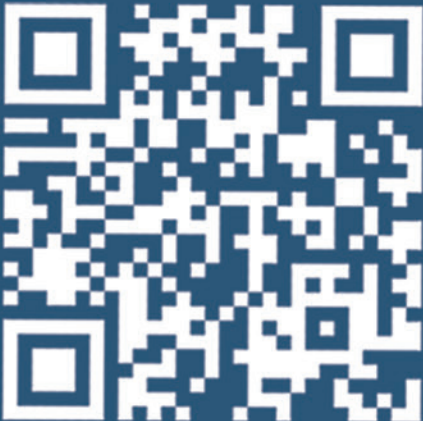


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