

Philippine Stock Exchange index (PSEi)					6,676.65	▲ 119.56 PTS.	▲ 1.82%	FRIDAY, NOVEMBER 15, 2024 BusinessWorld				
PSEi MEMBER STOCKS												
AC Ayala Corp. P615.00 -P5.00 -0.81%	ACEN ACEN Corp. P4.40 +P0.20 +4.76%	AEV Aboitiz Equity Ventures, Inc. P34.00 -P0.40 -1.16%	AGI Alliance Global Group, Inc. P8.97 +P0.27 +3.1%	ALI Ayala Land, Inc. P29.05 +P0.25 +0.87%	BDO BDO Unibank, Inc. P141.90 +P3.80 +2.75%	BLOOM Bloomberry Resorts Corp. P6.10 -P0.02 -0.33%	BPI Bank of the Philippine Islands P140.00 +P5.00 +3.7%	CNPF Century Pacific Food, Inc. P41.80 +P1.10 +2.7%	CNVRG Converge ICT Solutions, Inc. P15.88 -P0.32 -1.98%			
DMC DMCI Holdings, Inc. P10.70 +P0.10 +0.94%	EMI Emperador, Inc. P18.16 -P0.02 -0.11%	GLO Globe Telecom, Inc. P2,118.00 +P58.00 +2.82%	GTCAP GT Capital Holdings, Inc. P615.00 -P14.50 -2.3%	ICT International Container Terminal Services, Inc. P383.00 +P3.00 +0.79%	JFC Jollibee Foods Corp. P260.00 +P2.00 +0.78%	JGS JG Summit Holdings, Inc. P22.20 +P0.35 +1.6%	LTG LT Group, Inc. P10.06 +P0.07 +0.7%	MBT Metropolitan Bank & Trust Co. P72.80 +P1.90 +2.68%	MER Manila Electric Co. P485.00 +P35.00 +7.78%			
MONDE Monde Nissin Corp. P9.87 +P0.69 +7.52%	NIKL Nickel Asia Corp. P3.17 —	PGOLD Puregold Price Club, Inc. P29.40 +P0.10 +0.34%	SCC Semirara Mining and Power Corp. P31.70 +P0.50 +1.6%	SM SM Investments Corp. P875.00 -P1.00 -0.11%	SMC San Miguel Corp. P87.00 —	SMPH SM Prime Holdings, Inc. P27.00 +P0.90 +3.45%	TEL PLDT Inc. P1,344.00 +P44.00 +3.38%	URC Universal Robina Corp. P82.35 +P2.85 +3.58%	WLCON Wilcon Depot, Inc. P14.70 +P0.48 +3.38%			

NNIC working to clear way for new terminal with hotel demolition in 2025

SAN MIGUEL-LED New NAIA Infra Corp. (NNIC) plans to resolve all issues to demolish the abandoned Philippine Village Hotel beside the Ninoy Aquino International Airport (NAIA) by next year to make way for a new terminal, a company official said.

“The Philippine Village Hotel, we want to start the demolition and construction by early next year, although there are many problems surrounding this plan,” NNIC General-Manager Angelito A. Alvarez told reporters on Friday last week.

Mr. Alvarez said that the NNIC is now coordinating with the local government of Pasay City, together with the Transportation department and the Manila International Airport Authority to have the building demolished.

“I think the local government saw the merit of our request. From the looks of it, in the next few days they will issue a permit,” he added.

Mr. Alvarez said the demolition of the Philippine Village Hotel faces many legal issues.

“We have a plan for this new terminal. We need this to decongest (our airport) because our airport capacity is only 35 million, but by the end of the year, it is projected that we will hit about 50 million,” he added.



PHILIPPINE STAR/MIGUEL DE GUZMAN

NEW NAIA INFRA CORP. Chairman Ramon S. Ang said the new terminal will add 36 passenger boarding bridges and accommodate 22 million passengers annually.

NNIC Chairman Ramon S. Ang said the new terminal will add 36 passenger boarding bridges and accommodate 22 million passengers annually. He added that construction might take at least three to four years to complete.

The NNIC is also working on the renovation and upgrade of Terminal 4, which started on Nov. 6.

The new upgraded terminal, which has a budget of more or less P200 million, will reopen in February 2025.

With the ongoing upgrade of Terminal 4, all airlines operating there, such as AirSWIFT, Sunlight Air, and the regional brand of budget carrier Cebu Pacific, Cebgo, transferred to Terminal 2, where the domestic flights of Philippine Airlines are currently operating.

The new NAIA operator said that it is still ironing out its planned terminal reassignments to ensure minimal impact on operations.

The new terminal reassignment is expected to be implemented by the first quarter of 2025, Mr. Alvarez said.

“This terminal reassignment would only be the first phase. The first thing to do is to renovate Terminal 4. Once finished, we will relocate AirAsia from Terminal 2 to Terminal 4,” he said, adding that the terminal reassignments would be in a gradual manner.

To recall, NNIC said it plans to designate Terminal 1 for Philippine Airlines, Terminal 2 for domestic flights, Terminal 3 for all foreign airlines including Cebu Pacific and AirAsia Philippines’ international flights, and Terminal 4 for AirAsia Philippines’ domestic operations. — **Ashley Erika O. Jose**

OUTLIER

Converge ICT shares dip despite strong earnings

SHARES in Converge ICT Solutions, Inc. fell last week despite the company’s positive earnings results.

Data from the Philippine Stock Exchange (PSE) showed the listed fiber internet provider ranking 18th in value turnover, with P323.58 million worth of 2002 million shares exchanging hands from Nov. 11 to 15.

Converge’s shares closed at P15.88 apiece on Friday, dipping by 0.7% from its P16 close a week earlier.

Year to date, the stock jumped by 89.5%.

Stephen Gabriel Y. Oliveros, research associate at China Bank Securities Corp., attributed the stock’s volatility to a soft general market sentiment, as investors continue to assess the potential impact of recent offshore geopolitical developments on the domestic economy’s outlook.

However, Mr. Oliveros noted that strong price movement last Wednesday — which bucked the PSEi’s downtick — was likely reflective of investor optimism over the company’s favorable earnings result, fueled by sustained growth in subscriber numbers and improving margins.

For the third quarter, the listed fiber internet provider saw its attributable net income climb by 40.1% to P2.92 billion from P2.08 billion in the same period in 2023. Meanwhile, consolidated revenues grew by 17.2%, reaching P10.42 billion from P8.89 billion in the same period last year.

For the January to September period, its attributable net income reached P8.21 billion from P6.37 billion previously, while consolidated revenues for the period increased by 14.1% to P29.94 billion from P26.25 billion.

In a press release, Converge said that these results were driven by strong performance across its residential, enterprise, and wholesale segments.

Converge gained over 330,000 net additional residential subscribers in the first nine months, including more than 108,000 in the third quarter, it said.

For the period, FiberX saw its highest gross additions in the past 10 quarters, maintaining a churn rate of around 2%.

Additionally, the Surf2Sawa plan also recorded its highest quarterly gross and net additions, reflecting continuous demand from the underserved market.

Converge ended the period with a total of 2.46 million subscribers, achieving a 13.2% growth in residential revenues to P25.4 billion.

Recently, Converge announced a collaboration with streaming giant Netflix to offer its latest residential subscription plan, the Converge Netflix Bundles. Additionally, for the nine months ending in September, total cash capital expenditure reached P7.5 billion.

Jeff Radley C. See, head trader at Mercantile Securities Corp., said that the listed stock rallied strongly due to its strong net income results, which exceeded market expectations.

“In the telco sector, Converge is the only stock that outperformed, which is up 90% year to date,” Mr. See said in a Viber message.

For Mr. Oliveros, given these earnings results, efforts by the company to provide targeted offerings bode well for profitability prospects. This would allow the internet provider to cast a wider net for its captive market, he added. — **Abigail Marie P. Yraola**

FULL STORY

Read the full story by scanning the QR code or by typing the link
tinyurl.com/4entu3v8

Marking a major milestone in the Philippine renewable energy space, (L-R) SDEPCI Vice President Sun Ligang, ARI President Jimmy Villaroman, ARI COO Alex Coo, and APRI President Jeffrey Estrella sign the EPC contract for the pioneering Bay BESS Project — the first-ever BESS and geothermal hybrid system in the Philippines.

APRI, SDEPCI sign contract for new hybrid BESS project in Laguna

On November 7, 2024, AP Renewables Inc. (APRI), the geothermal arm of Aboitiz Power Corporation, together with Aboitiz Renewables Inc. (ARI), signed an Engineering, Procurement, and Construction (EPC) contract with Shandong Electric Power Engineering Consulting Institute Co. Ltd (SDEPCI) to build the Bay Battery Energy Storage System (BESS) Project in Barangay Bitin in Bay, Laguna, introducing a powerful new storage system to APRI’s existing portfolio of energy assets.

The Bay BESS Project will add crucial battery storage to APRI’s Makban geothermal plant through a specialized hybrid system, allowing it to quickly support the Luzon Grid during peak demand periods and power disruptions.

“We are excited to be the host of this new investment. It contributes to the country’s energy transition and brings additional value to our host communities,” said APRI President Jeffrey Estrella in his welcoming remarks.

He was joined in by Alex Coo, ARI’s COO, who emphasized that “the Bay BESS Project is a groundbreaking milestone, being the first-ever BESS and geothermal hybrid system in the Philippines.”

SDEPCI Vice President Sun Ligang responded, saying that his company “commits to provide a good performance guarantee for the

Bay BESS Project as it also marks a significant project for the Philippines.”

As a closing message, ARI President Jimmy Villaroman presented the other renewable energy projects of AboitizPower, saying that the company “recognizes that the energy transition is not a solitary endeavor.” Rather, “it demands collective action and dedication to overcome hurdles and achieve our shared goals.”

SDEPCI is a well-known leader in engineering and power plant system design, leading EPC projects in Brazil, Chile, Indonesia, Vietnam, Pakistan, Cuba and Mexico.

The Bay BESS Project has the potential to uplift the regional economy by promoting industrial growth and business development. This project could help encourage commerce, create jobs, and sustain the local economy. The project also aligns with the continuous need for dependable power in the region, which is crucial to support Luzon’s trade and industry sectors.

Through the economic activity that is supported by reliable power, the Bay BESS Project will help enable a higher tax base, supporting public services and more local infrastructure development. The Bay BESS Project represents a comprehensive investment in the community’s economic growth and quality of life, aligning with APRI’s goal of building long-term partnerships with its host communities.



ACEN Corp. unit plans to expand Palauig solar farm

ACEN Corp.’s subsidiary Giga Ace 8, Inc. plans to expand its solar farm in Palauig, Zambales to 420 megawatts-peak (MWp) from 346 MWp for P26 billion.

In a document submitted to the Department of Environment and Natural Resources, Giga Ace 8 proposed increasing the capacity and land area of its solar farm under its existing environmental compliance certificate (ECC).

Giga Ace 8, a special purpose vehicle for developing renewable energy projects in the Philippines, plans to expand the land area to 369.83 hectares from 275 hectares.

The project will include a battery energy storage system (BESS).

“The Giga Ace 8 Solar Power Project aims to achieve sustainable development and supply electricity to the Luzon grid to address the expected lack of supply and increasing demand for power,” the company said.

The integration of the BESS with the solar power plant will have an output of up to 200 MW, which is planned to be from 9 a.m. to 9 p.m. or until BESS is fully discharged.

“During solar hours, the plant’s output will primarily come from solar generation. Any excess solar generation will be stored in the BESS, while any energy deficit during the period will be supplied by the BESS,” the company said.

The company said it chose the project site in Barangay Bulawen and Salaza for its accessibility and high solar irradiance potential.

“The existing and the proposed expansion areas do not encroach on any protected areas and historical cultural properties,” Giga Ace 8 said.

The proponent is currently in the feasibility, permitting, and licensing, and detailed engineering phase for the proposed additional area.

Construction of the components under the existing ECC is ongoing and is slated for completion by the first quarter of 2026.

The target for commercial operation is the second quarter of 2026.

Construction for the additional area is scheduled from the first quarter of 2026 to the third quarter of 2030, with commercial operation expected by the fourth quarter of 2030. — **Sheldeen Joy Talavera**