

Philippine Stock Exchange index (PSEi)

6,638.54

▼64.05 PTS.

▼0.95%

THURSDAY, NOVEMBER 28, 2024  
BusinessWorld

PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P612.00 -P7.50 -1.21%	<b>ACEN</b> ACEN Corp. P3.95 -P0.19 -4.59%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P33.00 -P0.90 -2.65%	<b>AGI</b> Alliance Global Group, Inc. P8.80 +P0.05 +0.57%	<b>ALI</b> Ayala Land, Inc. P28.60 -P0.40 -1.38%	<b>BDO</b> BDO Unibank, Inc. P152.20 -P0.90 -0.59%	<b>BLOOM</b> Blosserry Resorts Corp. P5.30 -P0.15 -2.75%	<b>BPI</b> Bank of the Philippine Islands P129.60 -P0.90 -0.69%	<b>CNPF</b> Century Pacific Food, Inc. P41.70 ---	<b>CNVRG</b> Converge ICT Solutions, Inc. P16.40 +P0.44 +2.76%
<b>DMC</b> DMCI Holdings, Inc. P10.52 ---	<b>EMI</b> Emperador, Inc. P18.02 +P0.08 +0.45%	<b>GLO</b> Globe Telecom, Inc. P2,100.00 -P16.00 -0.76%	<b>GTCAP</b> GT Capital Holdings, Inc. P640.00 -P19.00 -2.88%	<b>ICT</b> International Container Terminal Services, Inc. P385.00 ---	<b>JFC</b> Jollibee Foods Corp. P261.20 -P10.60 -3.9%	<b>JGS</b> JG Summit Holdings, Inc. P22.20 -P0.50 -2.2%	<b>LTG</b> LT Group, Inc. P10.38 ---	<b>MBT</b> Metropolitan Bank & Trust Co. P75.65 -P1.35 -1.75%	<b>MER</b> Manila Electric Co. P481.20 -P12.80 -2.59%
<b>MONDE</b> Monde Nissin Corp. P9.00 -P0.18 -1.96%	<b>NIKL</b> Nickel Asia Corp. P3.09 +P0.02 +0.65%	<b>PGOLD</b> Puregold Price Club, Inc. P30.90 ---	<b>SCC</b> Semirara Mining and Power Corp. P32.00 ---	<b>SM</b> SM Investments Corp. P880.00 +P1.00 +0.11%	<b>SMC</b> San Miguel Corp. P88.00 ---	<b>SMPH</b> SM Prime Holdings, Inc. P26.50 -P0.50 -1.85%	<b>TEL</b> PLDT Inc. P1,299.00 +P9.00 +0.7%	<b>URC</b> Universal Robina Corp. P80.50 -P1.50 -1.83%	<b>WLCON</b> Wilcon Depot, Inc. P13.00 ---

# San Miguel taps Megawide for Boracay airport terminal project

SAN MIGUEL taps Megawide to design, construct passenger terminal building at Boracay airport.

San Miguel Corp. (SMC) has tapped the Saavedra-led Megawide Construction Corp. to design and construct a passenger terminal building at Godofredo P. Ramos Airport in Caticlan.

In a regulatory filing on Thursday, Megawide announced that it had secured the contract for the terminal building project at the Boracay airport, which is operated by Trans Aire Development Holdings Corp., a unit of SMC Infrastructure.

"This will be another exciting opportunity for Megawide — to be able to work with one of the country's largest and oldest conglomerates, SMC, and help realize its vision of a world-class facility at the Caticlan airport," Megawide Chairman and Chief Executive Officer (CEO) Edgar B. Saavedra told the stock exchange.

SMC, through its infrastructure unit, oversees the modernization of Godofredo P. Ramos Airport, also known as the Boracay airport.

"Our search for a partner-contractor who shares our vision of modernizing airports in the country has concluded with our partnership with Megawide," said SMC Chairman and CEO Ramon S. Ang.

Megawide said the groundbreaking for the new terminal is scheduled for December.



PHILIPPINE STAR/WALTER BOLLOZOS

MEGAWIDE SECURED the contract to develop and design the passenger terminal building at the Boracay airport.

Mr. Ang said previously that the construction of the new passenger terminal building might take up to three years to complete.

San Miguel plans to build a passenger terminal building with a capacity of seven million, with eight passenger boarding bridges.

"We believe that Megawide's track record of building key infrastructure through efficient and sustainable practices will help us deliver a world-class facility within our committed deadline," Mr. Ang said.

Megawide, together with its partner GMR Airports International BV, developed Mactan-Cebu International Airport (MCIA).

Megawide has since divested its stake in MCIA, allowing Aboitiz InfraCapital, Inc. to take full control of the Mactan-Cebu airport.

Further, Megawide is also one of the developers of the passenger terminal building of Clark International Airport, which is now operated and managed by Luzon International

Premiere Airport Development (LIPAD) Corp.

San Miguel is also undertaking the development of the P740-billion Bulacan International Airport or the New Manila International Airport (NMAIA), which it expects to start development work next year.

The company also leads the New NAIA Infra Corp., which took over the operations and maintenance of the country's main gateway in September this year. — **Ashley Erika O. Jose**

# Dacon completes tender offer of Cemex Philippines shares

THE CONSUNJI family's private holding company Dacon Corp. has completed its tender offer of Cemex Holdings Philippines, Inc. (CHP) shares as part of DMCI Holdings, Inc.'s acquisition of the cement producer.

CHP received a certification from the tender offer conducted by Dacon from Oct. 23 to Nov. 21, which saw 12.88 million tendered shares, the cement producer said in a regulatory filing on Thursday.

With this, CHP's public float dropped to 10.005% from the previous 10.1%, which is still compliant with the amended minimum public ownership requirement of 10%.

In April, DMCI, Dacon, and Semirara Mining and Power Corp. announced the acquisition of CHP for \$305.6 million via a share purchase agreement.

Under the planned acquisition, Dacon has been appointed as the bidder for the mandatory tender offer to acquire the remaining 10.1% of CHP's total issued and outstanding capital stock.

DMCI bought the entire share of Cemex Asia B.V. in Cemex Asian South East Corp. (CASEC), the majority owner of CHP with an 89.96% equity interest. DMCI will acquire a 56.75% stake in CASEC, Dacon will secure 32.12%, and SMPC will purchase the remaining 11.13%.

On Thursday, CHP shares rose by 1.22% or two centavos to P1.66 per share, while DMCI shares were unchanged at P10.52 apiece. — **Revin Mikhael D. Ochave**

# Globe secures P3-B loan for expansion, debt refinancing

AYALA-LED Globe Telecom, Inc. has secured a P3-billion loan from the Bank of the Philippine Islands (BPI) to partly fund its capital expenditures (capex) and debt refinancing, the company said on Thursday.

In a regulatory filing, Globe said it had signed a term loan facility with BPI, which will be used for the company's capex, debt refinancing, and other general corporate requirements.

The company has invested P41 billion in capex for the first nine months of the year, which is 24% lower than its capex in the comparable period a year ago.

The majority of Globe's capex was allocated for data requirements, it said, noting that this ensures seamless and reliable connections for its users.

For 2024, Globe has set a \$1-billion capex target and aims to reduce it further next year.

As of the end of September, Globe had built 685 new cell sites, upgraded 2,723 mobile sites to long-term evolution (LTE) technology, and deployed 55,076 fiber-to-the-home lines to strengthen its fiber infrastructure.

"These initiatives underscore Globe's strategic focus on enhancing capacity utilization and maximizing network efficiency through prudent spending," Globe said.

Proceeds from the loan will help Globe achieve its goal of providing connectivity across the country while also helping it attain a positive free cash flow position, it said.

At the local bourse on Thursday, shares in the company fell by P16, or 0.76%, to end at P2,100 apiece. — **Ashley Erika O. Jose**

BW ONE-ON-ONE

# How inDrive is building presence in Philippines

By Ashley Erika O. Jose Reporter

INDRIVE is betting big on the Philippines as it plans to expand its presence in the country to challenge the local ride-hailing market, according to its Marketing Director for Asia-Pacific Natalia Makarenko.

"InDrive just relaunched months ago. The business is getting great traction so far. We now operate in six cities in the Philippines. For 2025, we plan to expand to even more cities," Ms. Makarenko said in an interview with BusinessWorld.

Prior to joining inDrive in 2022, Ms. Makarenko led strategy consultation for customer and marketing at Deloitte CIS and Jakala.



INDRIVE Marketing Director for Asia-Pacific Natalia Makarenko



She also contributed to the digitalization of marketing for pharmaceutical and biomedical company Bayer CIS.

The mobility and urban services platform inDrive, operated by RL Soft Corp., relaunched its services in the Philippines in June. It currently operates in Metro Manila, Bacolod, Baguio, Iloilo, Butuan, and Cagayan de Oro.

So far, inDrive is seeing significant growth in both its passenger and driver base, she said, adding that its active users continue to expand as more Filipinos seek mobility services in the metro.

"Launching the business is always interesting because there are many unknowns in terms of marketing and business development. You have to invent new strategies to promote the business," she said, adding that the company considers the Philippines one of its most important markets.

inDrive said that with the country's long-standing battle with traffic congestion, it is crucial to understand public transportation needs while assessing road capacity to create effective and sustainable solutions for Filipinos.

The company recognizes the role of ride-hailing apps in bridging transportation gaps, especially as the Philippines offers a robust market for transport network vehicle services (TNVS), with strong demand not only in the capital but also in other key cities.

"It looks like the Philippines is a market where we can grow and achieve our goals because there are many underrepresented communities where we can make an impact. That's what drives us even more than business results," Ms. Makarenko said.

In Southeast Asia, inDrive operated in Indonesia, Malaysia, and Thailand before expanding its presence in the Philippines. To date, the company operates in 750 cities globally.

Currently, inDrive only offers car ride services in the Philippines but plans to expand its services soon, Ms. Makarenko said.

"For the Philippines, we are now focusing on car rides only, mainly because of the regulations and legislation we have to abide by. That is our priority," Ms. Makarenko said.

For its expansion, the company is considering adding two-wheel services, freight delivery, and courier services in the Philippines.

"We are considering many options, including two-wheelers, freight delivery, intercity rides, and couriers. However, it will depend on the regulations," she noted.

"I think in five years, inDrive will have a strong chance to dominate the ride-hailing industry globally," she said.

For the year, the company aims to double its driver base from the current 8,000 to at least 16,000 by the end of 2024 in the Philippines.

# JAZA earns spot in Leaders50 list

AYALA CORP. Chairman Jaime Augusto Zobel de Ayala (JAZA) has been named to the inaugural Leaders50 list for inspiring organizational leadership.

The list, compiled by London-based Thinkers50, recognizes 50 of the most inspiring and exceptional leaders around the world.

The leaders were evaluated based on various criteria such as character, organizational impact, economic contribution, social purpose, leadership development, organizational resilience and adaptability, and visionary impact.

The nominations were drawn from the Thinkers50 community of global thought leaders.

"This recognition belongs to the dedicated employees of the Ayala group, whose unwavering support and commitment enable us to build businesses that help people thrive," Mr. Zobel said in a Facebook post on Thursday.

"I also share this achievement with our partners and stakeholders, who share our purpose and vision, working closely with us to foster communities and, ultimately, a country where more people can thrive," he added.

Other leaders included in the Leaders50 list were Microsoft Corp. Chief Executive Officer (CEO) Satya Nadella, Chanel CEO Leena Nair, General Motors Chair and CEO Mary Barra, and Delta Airlines CEO Ed Bastian.

The Leaders50 list cited leaders from over 20 countries, with the United States having the largest grouping.

"The challenges facing the world, organizations, and individuals are enormous. We do not know all of the elements which will be necessary to begin to tackle these challenges. But, we do know that none will be overcome without leadership," Thinkers50 Cofounder Stuart Crainer said. — **Revin Mikhael D. Ochave**