

Philippine Stock Exchange index (PSEi)

6,534.91

▲ 128.53 PTS.

▲ 2%

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P600.00 +P6.50 +1.1%	<b>ACEN</b> ACEN Corp. P4.00 +P0.22 +5.82%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P33.70 +P0.70 +2.12%	<b>AGI</b> Alliance Global Group, Inc. P8.70 ---	<b>ALI</b> Ayala Land, Inc. P26.25 +P1.45 +5.85%	<b>BDO</b> BDO Unibank, Inc. P145.10 +P0.50 +0.35%	<b>BLOOM</b> Bloomerry Resorts Corp. P4.49 -P0.03 -0.66%	<b>BPI</b> Bank of the Philippine Islands P122.60 +P1.10 +0.91%	<b>CNPF</b> Century Pacific P41.35 -P0.65 -1.55%	<b>CNVRG</b> Converge ICT Solutions, Inc. P16.38 +P0.18 +1.11%
<b>DMC</b> DMCI Holdings, Inc. P10.52 +P0.20 +1.94%	<b>EMI</b> Emperador, Inc. P18.00 +P0.02 +0.11%	<b>GLO</b> Globe Telecom, Inc. P2,096.00 +P16.00 +0.77%	<b>GTCAP</b> GT Capital Holdings, Inc. P642.00 +P33.00 +5.42%	<b>ICT</b> International Container Terminal Services, Inc. P398.00 +P8.00 +2.05%	<b>JFC</b> Jollibee Foods Corp. P268.20 +P11.80 +4.6%	<b>JGS</b> JG Summit Holdings, Inc. P21.30 +P0.30 +1.43%	<b>LTG</b> LT Group, Inc. P10.50 +P0.02 +0.19%	<b>MBT</b> Metropolitan Bank & Trust Co. P74.80 +P1.70 +2.33%	<b>MER</b> Manila Electric Co. P486.00 +P34.00 +7.52%
<b>MONDE</b> Monde Nissin Corp. P8.18 +P0.42 +5.41%	<b>NIKL</b> Nickel Asia Corp. P3.25 +P0.12 +3.83%	<b>PGOLD</b> Puregold Price Club, Inc. P31.00 ---	<b>SCC</b> Semirara Mining and Power Corp. P33.00 -P0.10 -0.3%	<b>SM</b> SM Investments Corp. P900.00 +P17.00 +1.93%	<b>SMC</b> San Miguel Corp. P87.65 +P0.25 +0.29%	<b>SMPH</b> SM Prime Holdings, Inc. P25.15 +P0.35 +1.41%	<b>TEL</b> PLDT Inc. P1,255.00 +P3.00 +0.24%	<b>URC</b> Universal Robina Corp. P75.00 +P0.10 +0.13%	<b>WLCON</b> Wilcon Depot, Inc. P13.36 +P0.36 +2.77%

# San Jose activates solar plant in Nueva Ecija



PHILIPPINE STAR FILE PHOTO

YUCHENGO-LED San Jose Green Energy Corp. has switched on a 19.6-megawatt-peak (MWp) solar power plant in Nueva Ecija, adding power to the Luzon grid.

The solar facility is expected to generate about 29 gigawatt-hours of electricity per year, the company said in a statement on Monday.

Mobilization of project contractors started in the fourth quarter of 2023 and plant construction was completed in November.

"The San Jose solar plant is the second utility-scale solar plant we put online to the grid this year

following the successful export of power last Nov. 12, 2024 from our Dagohoy solar plant in Bohol," Maria Victoria M. Olivar, PetroGreen Energy Corp. vice-president for commercial operations, said in the statement.

San Jose is one of four renewable energy special purpose vehicles under Rizal Green Energy Corp., a joint venture between Japan's Taisei Corp. and PetroGreen, the renewable energy (RE) arm of PetroEnergy Resources Corp.

The solar project got its registration for the wholesale electricity spot market from the Independent Electricity Market Operator

of the Philippines on Dec. 19 and provisional approval from the National Grid Corp. of the Philippines on Dec. 20, according to Dave P. Gadiano, PetroGreen assistant vice-president for power markets.

"The facility was successfully energized as a load unit last Dec. 11, 2024 which led to the timely completion of the testing of the substation transformer and other electrical components prior to grid export," he added.

The latest solar facility will be added to Rizal Green's portfolio, which includes the 27-MWp Dagohoy solar project in Bohol, 25-MWp Bugallon solar project

in Pangasinan and 40-MWp Limbauan solar project in Isabela.

The RE plant is also the fourth facility PetroGreen switched on this year after the partial commissioning of the 13.2-MW Nabas-2 wind power project in Aklan and 360-kilowatt-peak rooftop solar facility at Mapua Malayan Colleges of Mindanao in Davao, Ms. Olivar said.

"These new RE facilities not only enlarge and spread PetroGreen's power operations across the country, but will significantly increase our future revenues," she added. — **Shelden Joy Talavera**

## GT Capital bares leadership changes at Federal Land, FNG

Y-LED GT Capital Holdings, Inc. announced leadership changes at its real estate unit Federal Land, Inc. and its joint venture Federal Land NRE Global, Inc. (FNG), as it charts its growth plans.

William Thomas F. Mirasol has been named Federal Land vice-chairman effective Jan. 1, 2025, concurrent with his role as FNG president, GT Capital said in an e-mailed statement on Monday.

Mr. Mirasol is the president of Federal Land. FNG is a joint venture of Federal Land and Japan's Nomura Real Estate Development Co. Ltd. "Mr. Mirasol will continue to oversee Federal Land's strategic international partnerships and joint ventures with leading global brands and corporations," GT Capital said.

GT Capital also announced the appointment of Jose Mari H. Banzon as Federal Land president, succeeding Mr. Mirasol, effective Jan. 1, 2025.

Mr. Banzon serves as Federal Land's finance director.

"GT Capital is looking forward to working closely with both Mr. Mirasol and Mr. Banzon," the group said. "In their new leadership roles, they will define the next stage of growth for both Federal Land and FNG, and usher in a new generation of property development products and services that align with GT Capital's mission of value creation to meet the evolving needs of its stakeholders."

Mr. Mirasol joined Federal Land in 2019. He has more than three decades of real estate management experience.



BW FILE PHOTO

AN ARTIST'S PERSPECTIVE of Federal Land, Inc.'s Quantum Residences along Taft Avenue, Pasay City

Mr. Banzon served as Federal Land executive vice-president and general manager from January 2006 to 2013.

He then joined SM Prime Holdings, Inc. in 2013 and was appointed SM Development Corp. president in February 2020. He returned to Federal Land this year.

GT Capital has business interests in banking, automotive assembly, importation, dealership and financing, property development, life and general insurance and infrastructure.

Its core operating companies are Metropolitan Bank & Trust Co., Toyota Motor Phil-

ippines Corp., Federal Land, AXA Philippines Life and General Insurance Corp. and Metro Pacific Investments Corp. (MPIC).

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority share in *BusinessWorld* through the Philippine Star Group, which it controls.

GT Capital shares rose 5.42% or P33 to P642 each. — **Revin Mikhael D. Ochave**

## DoE sees about 300 participants in Renewable Energy Market

ALMOST 300 entities are expected to participate in the Philippines' Renewable Energy Market (REM), which is expected to become fully operational on Dec. 26, the Department of Energy (DoE) said on Monday.

"The full commercial operation of the REM is pivotal in advancing the country's clean energy transition," Energy Secretary Raphael P.M. Lotilla said in a statement. "It supports compliance with the RPS (renewable portfolio standards), fosters investment in renewable energy and ensures a ro-

bust framework for sustainable energy trading."

Under Republic Act No. 9513 or the Renewable Energy Act of 2008, the DoE must establish REM for the trading of RE certificates, equivalent to one-megawatt-hour of RE generation.

The REM provides a platform for trading these certificates, allowing participants to meet their obligations under renewable portfolio standards.

The standards require distribution utilities, electric cooperatives and retail electricity suppliers to get a portion of their energy supply

from eligible RE resources, contributing to the growth of the RE industry in the country.

In 2023, on-grid power suppliers were ordered to expand the share of RE in their output to 2.52% from 1%.

The REM launched its interim commercial operations in 2022.

Mr. Lotilla said the Energy Regulatory Commission, Independent Electricity Market Operator of the Philippines, Philippine Electricity Market Corp. and private stakeholders have worked with the DoE in ensuring the readiness and operationalization of the REM.

The Energy chief said the trading and usage of RE certificates are expected to become more frequent as renewable energy demand continues to grow.

"With the REM now fully operational, the country is poised to harness the power of renewable energy for a cleaner and greener future," the DoE said.

The Philippine government seeks to increase the share of renewable energy in the country's power generation mix to at least 35% by 2030 and 50% by 2040. — **Shelden Joy Talavera**

## SEC approves City & Land's P400-M debt sale

THE SECURITIES and Exchange Commission (SEC) has approved City & Land Development, Inc.'s plan to issue P400 million in debt, the property developer said in a stock exchange filing on Monday.

The SEC approved the permit on Dec. 20, it said. The issuance consists of P400 million in short-term commercial paper to be issued at face value and traded over the counter.

In September, the company's board approved the application with the SEC for the debt issuance, the proceeds of which will be used to finance the company's funding requirements.

City & Land, a unit of Cityland Development Corp., has business interests in acquiring and developing land for residential, office, commercial, institutional and industrial use.

Some of its projects include Pacific Regency in Malate, Manila; Grand Emerald Tower in Ortigas Center, Pasig; Manila Residences in Veterans Village, Quezon City; and One Taft Residences in Malate, Manila.

City & Land shares were unchanged at 67 centavos each.

Also on Monday, Cebu Landmasters, Inc. said its planned P5-billion sustainability-linked bond issuance received a "PRSAa plus" credit rating with a stable outlook from Philippine Ratings Services Corp. (PhilRatings).

In a stock exchange filing, the property developer said obligations with a "PRSAa" rating are deemed "high quality" and subject to very low credit risks, reflecting the company's "capacity to meet financial commitments."

A stable outlook means the rating is likely to be kept in the next 12 months.

The rating was given due to the company's sustained earnings growth and its management and strategy, with a sustained competitive advantage in the Visayas and Mindanao markets, according to PhilRatings.

It added that Cebu Landmasters has sufficient interest coverage ratios despite a more leveraged capital position, but faces threats from a highly competitive market.

The proposed sustainability-linked bonds are the second tranche of its P15-billion debt program.

The issuance has a base offer of up to P3 billion and an oversubscription option of up to P2 billion, consisting of peso-denominated Series D Bonds due in 2028 and Series E Bonds due in 2030.

On Dec. 20, Cebu Landmasters filed with the Securities and Exchange Commission a registration statement with a preliminary prospectus, preliminary offer supplement and other documents for the planned debt sale.

The proceeds from the issuance will be used to refinance debt and for general corporate expenses.

Its net income grew 7% to P2.3 billion in the first nine months, led by its core business and recurring income streams.

Revenue increased 9.2% to P14.1 billion as property sales rose 8.7% to P13.8 billion on strong demand across residential, mid-market, and economic housing segments, along with commercial lot sales.

Cebu Landmasters shares gained 0.38% or a centavo to P2.67 each. — **Revin Mikhael D. Ochave**

## SN Aboitiz taps GEDI to build battery storage expansion in Isabela

SN ABOITIZ POWER Group has tapped a Chinese firm to build the second phase of its Magat Battery Energy Storage System in Ramon, Isabela with a capacity of 16 megawatts.

The company awarded the engineering, procurement and construction agreements to international engineering company GEDI China Energy, a unit of

state-owned China Energy Engineering Corp., it said in a statement on Monday.

The expansion builds on the first phase of its 24-MW Magat battery storage system, which started commercial operations in January.

The company is targeting to start the construction of the second phase in the

first half of 2025, with commercial operations slated by the first half of 2026.

Chuangang Guo, deputy general manager at GEDI international branch, vowed to deliver the project "with high-quality performance."

SN Aboitiz Group President and Chief Executive Officer Joseph S. Yu said the

Magat battery storage expansion underscores the company's "mission to lead in the renewable energy space and accelerate the country's transition to a more sustainable energy future."

SN Aboitiz is a joint venture of Aboitiz Power Corp. and Norwegian company Scatec ASA.

It owns and operates the 112.5-MW Ambuklao and 140-MW Binga hydroelectric power plants in Benguet and Magat hydroelectric power plant with a capacity of up to 388 MW on the border of Isabela and Ifugao.

It also owns and operates the 8.5-MW Maris hydro and 24-MW Magat BESS in Isabela. — **Shelden Joy Talavera**