Philippine Stock Exchange index (PSEi) 6,539.02 ▲4.11 PTS. ▲0.06%

THURSDAY, DECEMBER 26, 2024 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P611.00	+P11.00	+1.83%
ACEN	ACEN Corp.	P3.95	-P0.05	-1.25%
AEV	Aboitiz Equity Ventures, Inc.	P34.10	+P0.40	+1.19%
AGI	Alliance Global Group, Inc.	P9.07	+P0.37	+4.25%
ALI	Ayala Land, Inc.	P26.50	+P0.25	+0.95%
BDO	BDO Unibank, Inc.	P145.70	+P0.60	+0.41%
BLOOM	Bloomberry Resorts Corp.	P4.50	+P0.01	+0.22%
BPI	Bank of the Philippine Islands	P124.40	+P1.80	+1.47%
CNPF	Century Pacific	P41.35	——	
CNVRG	Converge ICT Solutions, Inc.	P16.28	-P0.10	-0.61%
DMC	DMCI Holdings, Inc.	P10.74	+P0.22	+2.09%
EMI	Emperador, Inc.	P18.04	+P0.04	+0.22%
GLO	Globe Telecom, Inc.	P2,100.00	+P4.00	+0.19%
GTCAP	GT Capital Holdings, Inc.	P660.00	+P18.00	+2.8%
ICT	International Container Terminal Services, Inc.	P390.00	-P8.00	-2.01%
JFC	Jollibee Foods Corp.	P262.80	-P5.40	-2.01%
JGS	JG Summit Holdings, Inc.	P21.60	+P0.30	+1.41%
LTG	LT Group, Inc.	P10.50	——	
MBT	Metropolitan Bank & Trust Co.	P75.05	+P0.25	+0.33%
MER	Manila Electric Co.	P480.00	-P6.00	-1.23%
MONDE	Monde Nissin Corp.	P8.21	+P0.03	+0.37%
NIKL	Nickel Asia Corp.	P3.20	-P0.05	-1.54%
PGOLD	Puregold Price Club, Inc.	P31.10	+P0.10	+0.32%
SCC	Semirara Mining and Power Corp.	P34.40	+P1.40	+4.24%
SM	SM Investments Corp.	P882.00	-P18.00	-2%
SMC	San Miguel Corp.	P82.00	-P5.65	-6.45%
SMPH	SM Prime Holdings, Inc.	P25.30	+P0.15	+0.6%
TEL	PLDT Inc.	P1,297.00	+P42.00	+3.35%
URC	Universal Robina Corp.	P79.50	+P4.50	+6%
WLCON	Wilcon Depot, Inc.	P13.86	+P0.50	+3.74%

SM eyes increased sales as prices ease in 2025

SM Investments Corp. expects slowing inflation to boost consumer demand in 2025, which it said could create opportunities in the Philippine retail sector.

"Any moderation in inflation should trigger a strong confidence rebound," SM President and Chief Executive Officer Frederic C. DyBuncio said in a statement on Thursday. "This could create opportunities in consumer-focused sectors in the country, and we are poised to cater to these evolving demands."

He said the business sector has adapted well despite inflation and the peso's volatility against the dollar.

Household spending rose 5.1% in the third quarter, according to data from the local statistics agency. Inflation quickened to 2.5% in November as prices of vegetables, meat, and fish rose due to a series of typhoons.

The peso sank to an all-time low of P59 against the dollar on Dec. 19, though it has since recovered. It closed at P57.97 a dollar on Thursday, 48 centavos stronger than its P58.45 finish on Monday, according to Bankers Association of the Philippines data posted on its website.

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To meet growing demand, Mr. DyBuncio said SMIC continues to expand to underserved areas. He added that the company continues to contribute to sustainable economic development and collaborate with the government to improve access to modern retail, financial services, and integrated property development.

"By investing and expanding to more areas nationwide, SM creates new markets and improves access to these essential sectors, serving more communities and helping stimulate sustained economic activities," Mr. DyBuncio said.

Meanwhile, the group continues to invest in renewable energy and logistics, he added.

SM has invested in the clean energy sector via Philippine Geothermal Production Co., which produces 300 megawatts of geothermal steam supply.

SM aims to continue to develop geothermal concessions through Philippine Geothermal in support of the Energy department's goal of reaching 50% renewable energy supply by 2040.

The holding company's property unit, SM Prime Holdings, Inc., has partnered with GUUN Co. Ltd. to implement a technology that converts nonrecyclable and hard-to-recycle packaging into alternative fuel.

SM's consolidated net income grew 9% to P60.9 billion in the first nine months as revenue increased 5% to P462.5 billion.

SM shares dropped 2% or P18 to P882 each. — **Revin Mikhael D. Ochave**

Cosco Capital terminates P500-M JV with Siam Global due to poor market conditions

COSCO Capital, Inc. on Thursday said it has ended its P500-million home improvement warehouse joint venture (JV) with Thailand's Siam Global House Public Co. Ltd., citing market conditions.

They agreed to terminate the joint venture agreement on Dec. 23, Cosco Capital, which operates S&R Membership Shopping and the Puregold Price Club, Inc. chain of supermarkets in the Philippines, said in a stock exchange filing on Thursday.

"The management of both parties mutually decided to no longer proceed and finally terminate the agreement," it said. "This decision was mutually arrived at after strategically reviewing the current market conditions."

In June 2022, Cosco Capital and Siam Global signed a deal to set up and operate a one-stop home improvement warehouse for building materials, construction equipment and tools.

The joint venture had a P500-million initial investment — 55% from Siam Global and 45% from Cosco Capital.

Cosco Capital said the joint venture was part of its plan to expand into a new business and create more income sources.

Siam Global has interests in selling home, building, and construction materials.

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Cosco Capital's net income rose 10% to P10.04 billion in the first nine months from a year earlier as revenue grew 9.2% to P164.06 billion.

The grocery retailing business accounted for 69% of its net income, followed by The Keepers Holdings, Inc. at 22%, commercial real estate segment at 7%, energy and minerals at 1.5%, and specialty retail at 0.5%.

Cosco Capital shares rose 1.33% or seven centavos to P5.35 each. — **R.M.D. Ochave**

PLDT, Smart to launch anti-scam services

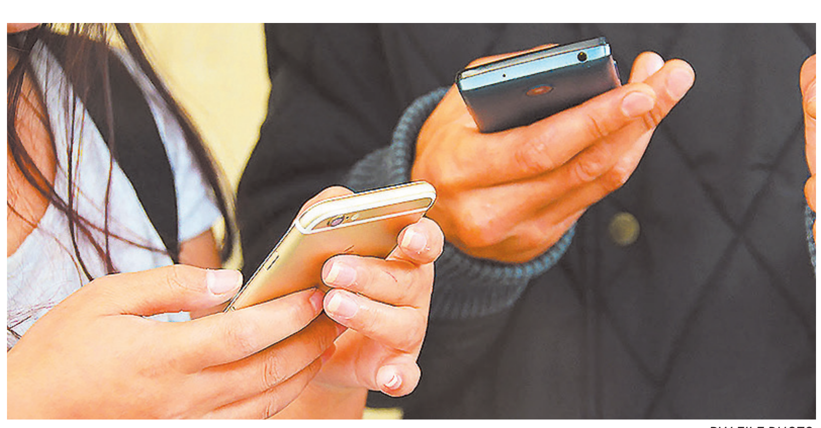
PLDT, Inc. and its wireless arm Smart Communications, Inc. will launch three services in 2025 to address scams and improve customer protection.

These include silent authentication, device location validation and improved know-your-customer (KYC) processes, PLDT Enterprise First-Vice President John R. Gonzales said in a statement on Thursday.

Silent authentication will replace traditional one-time password with a more secure method of logging into apps and addresses the rising threat of password interception by malicious actors, he said.

Device location validation allows merchants to verify a user's device location during a transaction to help detect fraud, while enhanced KYC processes help ensure that transactions are legitimate and secure, he added.

"The Philippines is a mobile-first country," Mr. Gonzales said. "Today, 64% of transactions here are conducted on mobile devices, and because of the high volume of transactions, the Philippines has become a major target for malicious actors."



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Smart stopped almost two billion malicious text messages from reaching customers in the 10 months to October, while blacklisting almost a million numbers tied to scams.

The PLDT Group said it is also working with government agencies against smishing — a form of phishing attack that targets mobile devices — including the investigation, apprehension, and prosecution of scammers.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**

Meralco to top energy sales goal this year

MANILA Electric Co. (Meralco) expects to exceed its sales growth target this year, driven by the residential and commercial segments, according to a high-ranking official.

The company had set a target energy sales volume of 53,473 gigawatt-hours (GWh) this year — 4.8% higher than in 2023 — but it now expects year-end sales at 54,259 GWh or 6.3% growth, Ferdinand O. Geluz, senior vice-president and chief revenue officer at the power distributor, said in a Viber message last week.

"We may surpass our sales volume target for the year by close to 800 GWh," he said. "Sustained new account energization brought in additional sales, as we surpassed eight million customers in the fourth quarter."

Energy sales are expected to increase in the commercial sector as retail, real estate, hotels, and leisure businesses continued to expand, he added.

Contributing to the growth in both residential and commercial sectors were the higher per capita consumption due to El Niño.

Meanwhile, industrial sales were flat as the modest increase in semiconductor, food and beverage, and plastic industries were offset by a decline in steel and wheeling from embedded generation.

Meralco's distribution business accounted for 59% or P20.5 billion of its core net income in the first nine months of 2024, which grew 17% to P35.1 billion.

Meralco expects to surpass its P43-billion profit target for the year on the back of strong performance from its units, Chairman and Chief Executive Officer Manuel V. Pangilinan earlier told a news briefing.

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. — **S.J. Talavera**