

**Philippine Stock Exchange index (PSEi)**

6,680.57

▼48.57 PTS.

▼0.72%

MONDAY, DECEMBER 9, 2024

**BusinessWorld**

**PSEi MEMBER STOCKS**

<b>AC</b> Ayala Corp. P640.00 -P8.00 -1.23%	<b>ACEN</b> ACEN Corp. P3.88 -P0.02 -0.51%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P34.00 -P0.70 -2.02%	<b>AGI</b> Alliance Global Group, Inc. P9.19 ---	<b>ALI</b> Ayala Land, Inc. P28.15 -P0.25 -0.88%	<b>BDO</b> BDO Unibank, Inc. P153.00 +P1.40 +0.92%	<b>BLOOM</b> Blossberry Resorts Corp. P5.51 +P0.03 +0.55%	<b>BPI</b> Bank of the Philippine Islands P130.00 ---	<b>CNPF</b> Century Pacific Food, Inc. P42.00 ---	<b>CNVRG</b> Converge ICT Solutions, Inc. P16.40 -P0.40 -2.38%
<b>DMC</b> DMCI Holdings, Inc. P11.20 +P0.02 +0.18%	<b>EMI</b> Emperador, Inc. P18.04 ---	<b>GLO</b> Globe Telecom, Inc. P2,100.00 -P16.00 -0.76%	<b>GTCAP</b> GT Capital Holdings, Inc. P660.00 -P9.00 -1.35%	<b>ICT</b> International Container Terminal Services, Inc. P395.00 +P4.00 +1.02%	<b>JFC</b> Jollibee Foods Corp. P260.00 -P6.80 -2.55%	<b>JGS</b> JG Summit Holdings, Inc. P21.20 ---	<b>LTG</b> LT Group, Inc. P10.34 +P0.02 +0.19%	<b>MBT</b> Metropolitan Bank & Trust Co. P76.00 ---	<b>MER</b> Manila Electric Co. P482.00 +P2.00 +0.42%
<b>MONDE</b> Monde Nissin Corp. P8.91 +P0.15 +1.71%	<b>NIKL</b> Nickel Asia Corp. P3.06 -P0.02 -0.65%	<b>PGOLD</b> Puregold Price Club, Inc. P30.20 +P0.20 +0.67%	<b>SCC</b> Semirara Mining and Power Corp. P34.25 +P0.85 +2.54%	<b>SM</b> SM Investments Corp. P880.00 -P35.00 -3.83%	<b>SMC</b> San Miguel Corp. P87.60 -P0.40 -0.45%	<b>SMPH</b> SM Prime Holdings, Inc. P26.20 -P0.50 -1.87%	<b>TEL</b> PLDT Inc. P1,355.00 +P16.00 +1.19%	<b>URC</b> Universal Robina Corp. P76.50 +P0.35 +0.46%	<b>WLCON</b> Wilcon Depot, Inc. P13.42 -P0.46 -3.31%

# ERC approves Meralco's RE power supply deals



PHILIPPINE STAR/RYAN BALDEMOR

**RENEWABLE ENERGY** is expected to account for 22% of Meralco's supply portfolio by 2030.

THE ENERGY REGULATORY Commission (ERC) has approved Manila Electric Co.'s (Meralco) power supply agreements (PSAs), enabling the power distributor to meet its renewable energy (RE) supply requirement starting February next year.

The regulator granted provisional authority to Meralco to implement its power supply deals with San Roque Hydro-power, Inc. (SRHI) and Gigasol3, Inc., according to a document posted on its website.

SRHI and Gigasol3 emerged among the winning bidders during the competitive selection process (CSP) conducted in July for Meralco's 500-megawatt (MW) renewable energy supply requirement.

SRHI offered the lowest rate of P7.10 per kilowatt-hour

(kWh) for 340 MW of the total requirement.

Gigasol3 submitted a rate of P8.1819 per kWh for 139 MW, while Santa Cruz Solar Energy, Inc. (SCSEI) covered the remaining 21 MW at a rate of P8.1998 per kWh.

All offers were below the P8.2380 per kWh reserve price set for the CSP.

SRHI, formerly known as Strategic Power Development Corp., is a subsidiary of San Miguel Global Power Holdings Corp., the power arm of San Miguel Corp. (SMC).

The SMC unit is the administrator of the 345-MW San Roque Hydroelectric Power Plant in Pangasinan.

Meanwhile, Gigasol3 owns, operates, manages, and maintains the Palauig Solar Power Plant in Zambales, and adminis-

ters the output of the Alaminos Solar Power Plant in Laguna.

Gigasol3 and SCSEI are subsidiaries of ACEN Corp. under the Ayala Group.

The ERC, however, approved a lower fixed rate for SRHI and Gigasol3 at P5.1908 per kWh "without any escalation or adjustment."

"The rates provisionally approved by the Commission were based on average rate of other mid-merit supply to Meralco," ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said in a Viber message.

"We need to further evaluate the higher rates in these PSAs (more than P8/kWh), as well as the reserve price set by Meralco, and these will all be covered in the final authority to be issued after evaluation," she added.

The ERC has yet to release its decision on the power supply deal between Meralco and SCSEI.

The 10-year PSAs resulting from the CSP will cover Meralco's 350-MW mid-merit requirement starting February 2025 and will increase by 150 MW starting February 2026.

Renewable energy is expected to account for 22% of Meralco's supply portfolio by 2030.

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**

## PHINMA Education acquires Cavite school for P432M

PHINMA Education Holdings, Inc. has acquired St. Jude College (SJC) Dasmariñas Cavite for P431.8 million, adding 3,000 students to its network.

PHINMA Education now has 167,000 students across its school network following the acquisition, the company said in a statement on Monday.

"Our newest school expands PHINMA Education's presence in Southern Luzon and nearby regions," PHINMA Education Country Chief-Philippines Christopher "Happy" A. Tan said.

The two entities signed a share and asset purchase agreement on Dec. 6 to acquire controlling shares of stock of SJC Dasmariñas Cavite for P85 million, as well as investment in additional shares to acquire land and buildings of the campus and pay debt amounting to P344 million.

"The first closing of the transaction was completed Dec. 6, with the acquisition of shares of the controlling stockholders and payment of P85 million for the said shares," PHINMA Education said.

"This will be followed by a second closing in January 2025 when the investment, acquisition of the land and buildings, and payment of debt will occur in accordance with the terms of the agreement," it added.

SJC Dasmariñas Cavite is PHINMA Education's tenth school in the Philippines and twelfth in its regional network.

Established in 1968, SJC Dasmariñas Cavite offers a variety of tertiary and graduate programs such as Nursing, Radiologic Technology, Psychology, Hospitality Management, and Computer Science.

"We will continue growing our network as we find more ways to reach learners that need education the most. The more students we can serve, the more individuals and families we will uplift through education," PHINMA



STJUDE.EDUPH

Education President and Chief Executive Officer Chito B. Salazar said.

Other schools within the PHINMA Education network include PHINMA Araullo University in Nueva Ecija, PHINMA Cagayan de Oro College, PHINMA University of Iloilo, PHINMA University of Pangasinan, PHINMA Saint Jude College Manila, PHINMA Saint Jude College Quezon City, PHINMA Rizal College of Laguna, PHINMA Union College of Laguna, and Southwestern University PHINMA.

The company also has a presence in Indonesia through Horizon Karawang.

PHINMA Education is the education services sector subsidiary of the Del Rosario-led conglomerate PHINMA Corp.

In October, Phoenix Investments II Pte. Ltd. completed its P2.52-billion initial investment in PHINMA Education. The amount is equivalent to 70.22% of KKR's total investment worth P3.59 billion. Phoenix Investments is an investment vehicle of funds managed by global investment firm KKR. The funds will be used to finance PHINMA Education's growth plans.

On Monday, PHINMA Corp. shares were unchanged at P19.40 per share. — **Revin Mikhael D. Ochave**



NEWSROOM.AIRASIA.COM

## AirAsia PHL may miss 2024 goal of 8 million passengers

PHILIPPINES AIRASIA, Inc. (AirAsia Philippines) is projecting to end the year with 7.2 million passengers flown, a 9.09% increase from last year's 6.6 million, but falling short of its eight million target for 2024.

"As of November, the low-cost carrier already reached seven million passengers," said Ricardo P. Isla, chief executive officer of AirAsia Philippines.

He said the company's target of over seven million by yearend is conservative, as it has already reported 528,031 bookings for Christmas and New Year's Day, with 367,455 for domestic travel and 160,576 for international destinations.

At the same time, the airline said some routes are under assessment for possible launch.

The low-cost carrier will be more aggressive in 2025, Mr. Isla said, adding that it is considering expanding its hub in Manila.

"Coming from 2024, Manila is our most important hub. And when you say the most important hub, the second thing to discuss is the optimization of Manila and our 16 aircraft. [We will] concentrate on that," he said.

He said the company's strategy is to focus on strong routes, including leisure destinations like Boracay, Puerto Princesa, and Bohol, as well as non-leisure domestic routes such as Negros, Bacolod, and Iloilo.

"If we are building our core competencies on these domestic routes, we will also keep our international presence," Mr. Isla said, noting that it is most strong in North Asia, such as Japan, but is seeing slow pick-up in China routes.

AirAsia Philippines said it is planning to explore new territories or points of destinations, but it will depend on the strengthening of its Manila hub, Mr. Isla said.

For 2025, the company aims to retain its fleet of 16 aircraft, he said.

However, AirAsia Philippines Communications and Public Affairs Head Steve F. Dailisan said the airline's fleet size would depend on the result of the integration of its parent company, Capital A Bhd., which trades as AirAsia, with the group's aviation business to AirAsia X.

"Whatever exciting developments will come out of the integration since we are part of Capital A or AirAsia Group in the Philippines. We will also benefit from the developments," Mr. Dailisan said.

Malaysian-based airline group Capital A Berhad, operator of budget carrier AirAsia Philippines, is transferring its aviation business to AirAsia X Berhad to improve its aviation operations and strengthen financial performance. — **Ashley Erika O. Jose**

## PSE OKs SFA Semicon Philippines delisting



SFASSEMICON.COM.PH

THE Philippine Stock Exchange (PSE) on Monday approved the planned voluntary delisting of SFA Semicon Philippines Corp. (SSP).

SSP's shares will be delisted from the exchange's official registry on Dec. 12, the PSE said in an announcement on its website.

On Nov. 25, SSP announced the completion of a tender offer by its South Korea-based parent company, SFA Semicon Co. Ltd. (SFA Korea), which took place from Oct. 14 to Nov. 12.

The tender offer saw 192.77 million common shares validly tendered, representing 9.43% of SSP's total issued and outstanding shares.

The tendered shares were bought by SFA Korea at P2.22 apiece, equivalent to P427.96 million.

SSP disclosed its voluntary delisting plan in August. The company has business interests in the manufacturing and assembly of semiconductors and memory devices. — **Revin Mikhael D. Ochave**