Philippine Stock Exchange index (PSEi) 6,340.21 ▼9.68 PTS. ▼0.15%

TUESDAY, JANUARY 21, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P580.00	——	
ACEN	ACEN Corp.	P3.59	+P0.07	+1.99%
AEV	Aboitiz Equity Ventures, Inc.	P33.75	+P0.25	+0.75%
AGI	Alliance Global Group, Inc.	P8.70	+P0.04	+0.46%
ALI	Ayala Land, Inc.	P25.50	+P0.25	+0.99%
BDO	BDO Unibank, Inc.	P144.00	-P2.20	-1.50%
BLOOM	Bloomberry Resorts Corp.	P3.99	-P0.08	-1.97%
BPI	Bank of the Philippine Islands	P122.50	-P0.20	-0.16%
CNPF	Century Pacific Food, Inc.	P43.15	-P0.85	-1.93%
CNVRG	Converge ICT Solutions, Inc.	P18.00	+P0.46	+2.62%
DMC	DMCI Holdings, Inc.	P11.16	——	
EMI	Emperador, Inc.	P18.08	+P0.04	+0.22%
GLO	Globe Telecom, Inc.	P2,278.00	-P12.00	-0.52%
GTCAP	GT Capital Holdings, Inc.	P572.00	+P1.00	+0.18%
ICT	International Container Terminal Services, Inc.	P390.00	-P6.00	-1.52%
JFC	Jollibee Foods Corp.	P247.00	——	
JGS	JG Summit Holdings, Inc.	P18.80	-P0.50	-2.59%
LTG	LT Group, Inc.	P11.02	-P0.06	-0.54%
MBT	Metropolitan Bank & Trust Co.	P71.50	+P0.30	+0.42%
MER	Manila Electric Co.	P493.00	-P2.00	-0.40%
MONDE	Monde Nissin Corp.	P7.05	——	
NIKL	Nickel Asia Corp.	P3.13	-P0.03	-0.95%
PGOLD	Puregold Price Club, Inc.	P28.35	+P0.05	+0.18%
SCC	Semirara Mining and Power Corp.	P35.95	-P0.10	-0.28%
SM	SM Investments Corp.	P837.00	+P7.00	+0.84%
SMC	San Miguel Corp.	P83.90	+P0.40	+0.48%
SMPH	SM Prime Holdings, Inc.	P24.45	+P0.35	+1.45%
TEL	PLDT Inc.	P1,293.00	+P2.00	+0.15%
URC	Universal Robina Corp.	P66.00	-P2.80	-4.07%
WLCON	Wilcon Depot, Inc.	P9.77	-P0.04	-0.41%

Meralco seeks P75-B loan for joint venture with AboitizPower

PANGILINAN-LED Manila Electric Co. (Meralco) said it will borrow P75 billion from three major local lenders to finance its planned joint venture (JV) with Aboitiz Power Corp. (AboitizPower).

Meralco hopes to secure P75 billion in loans, payable over 12 years, from BDO Unibank, Inc., Bank of the Philippine Islands, and Metropolitan Bank & Trust Co. within the week, the power distributor said in a stock exchange disclosure on Monday.

"The loan will be used to finance investments and other general corporate purposes of the company," Meralco said.

Meralco Chief Finance Officer Betty C. Siy-Yap said via Viber that the credit facility is intended for the "acquisition of investments in Project Chromite" and will be drawn "within the week."

In March last year, Meralco and AboitizPower announced that their subsidiaries had entered into an investment agreement to form Chromite Gas Holdings, Inc.

Chromite Gas will be 60% and 40% beneficially owned by Meralco PowerGen Corp. (MGen) and Therma Natgas Power, Inc. (Therma), respectively.

PHILIPPINE STAR FILE PHOTO

The joint venture is part of the $3.3-billion landmark deal between MGen, Therma, and San Miguel Global Power Holdings Corp. (SMGP) to launch an integrated liquefied natural gas (LNG) facility in Batangas.

Under the deal, MGen and Therma will jointly invest in two of SMGP's gas-fired power plants: the 1,278-megawatt (MW) Ilijan power plant and the new 1,320-MW combined cycle power facility.

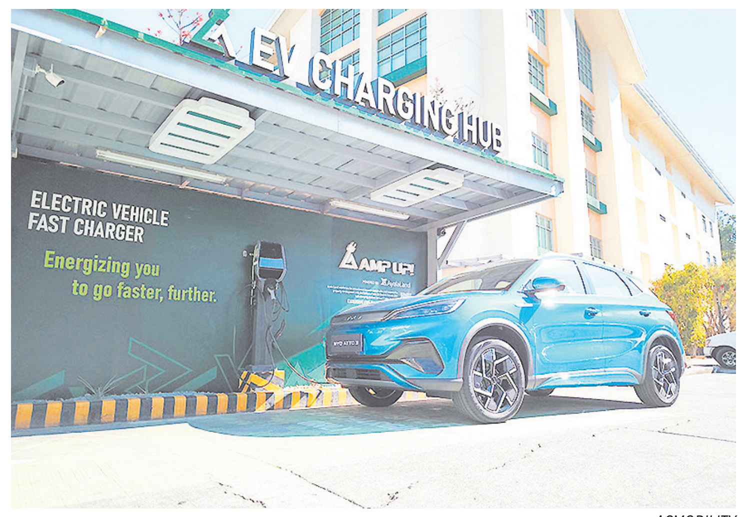
MGen and Therma, through Chromite Gas, along with SMGP, will also invest in the LNG import and regasification terminal owned by Linseed Field Corp. in Batangas.

Late last year, the Philippine Competition Commission (PCC) approved the mega deal, allowing the parties to proceed with their joint acquisition of power facilities and the LNG terminal, subject to certain conditions.

Monalisa C. Dimalanta, chairperson and chief executive officer of the Energy Regulatory Commission, earlier said that the commission needs to review the LNG deal to ensure that the companies comply with market share limitations and to review power supply deals.

Meralco's majority owner, 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**



ACMOBILITY

ACMobility adding more charging points in Makati

ACMOBILITY is putting up 27 more electric vehicle (EV) charging stations in Makati City within the first quarter, the mobility solutions provider announced on Tuesday.

Makati City is set to have 74 operational charging points across 18 locations, such as offices, malls, and condominiums, the end-to-end mobility solutions arm of the Ayala group said in a statement.

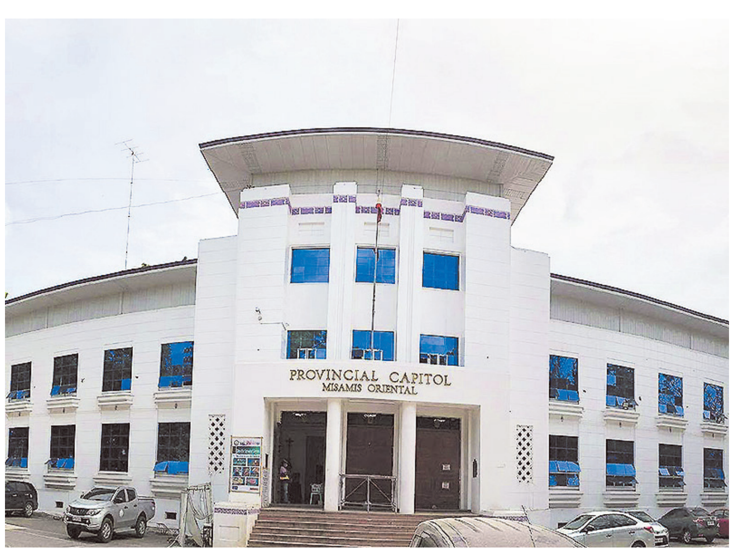
The plan to put up 27 more charging points, which will include 19 DC (direct-current) fast charge points, is in partnership with Ayala Land, Inc. and the Makati Central Estate Association.

"As a key city for our EV ecosystem expansion, Makati exemplifies the potential of electric mobility in urban centers, and we are dedicated to meeting its evolving needs toward a greener future," ACMobility Chief Executive Officer Jaime Alfonso Zobel de Ayala said.

The expansion of ACMobility's charging stations will help position the city as one of the most sustainable urban centers in the country, the company said.

"By boosting our EV infrastructure through ACMobility, we commit to the integration of cleaner technologies," said Makati Mayor Marlen Abigail Binay-Campos.

To date, ACMobility has 47 charging points in Makati City, which are located in offices, transport terminals, residential areas, and commercial spaces. — **Ashley Erika O. Jose**



MISAMIS ORIENTAL PROVINCIAL INFORMATION OFFICE OFFICIAL FACEBOOK ACCOUNT

A Brown investing P2.5B in Misamis Oriental project

A BROWN Co., Inc. (ABCI) is investing P2.5 billion in the construction of a mixed-use complex under a joint venture agreement with the Misamis Oriental provincial government.

The project will be developed in four phases and is part of an integrated master development plan, the company said in a regulatory filing on Tuesday.

ABCI said the first phase of the project covers three components, which include the development and construction of office spaces, a commercial center, a park, and parking facilities.

The final phase of the project will consist of the development and construction of a multilevel mixed-use building with a dormitory.

The company said it will disclose more information on the final terms and conditions of the project once the joint venture agreement is signed.

ABCI is a Mindanao-based company with interests in sectors such as property, power generation, public utilities, and agribusiness.

For the first nine months, ABCI saw a 40% decline in its net income to P290.82 million from P484.50 million the previous year.

Revenue rose by 31% to P1.45 billion from P1.10 billion a year earlier, led by higher sales of real estate units and agricultural goods such as crude palm oil.

The total cost of sales and services likewise increased by 95% to P761.34 million from P390.23 million the previous year due to higher sales.

ABCI shares fell by 1.75% or one centavo to 56 centavos apiece on Tuesday. — **Revin Mikhael D. Ochave**

Trump policies may be a mixed bag for PHL

By Revin Mikhael D. Ochave
Reporter

UNITED STATES PRESIDENT Donald J. Trump's recent policy announcements have mixed implications for the Philippines, with potential benefits from lower energy prices due to boosted US oil and gas production but concerns over US inflation and protectionist trade policies that could affect the Philippine economy and its trade relationship with the US, according to analysts.

"President Trump's orders and announcements that impact US inflation are quite mixed. On the one hand, there are measures designed to ultimately reduce inflation. On the other hand, the proposed 25% tariffs on Canada and Mexico could drive up US inflation since the US imports nearly $900 billion of goods from those countries," China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

"A sustained increase in US inflation would very likely push the Federal Reserve into a hawkish policy stance, which could in turn weaken the peso and limit the Bangko Sentral ng Pilipinas' (BSP) room for interest rate cuts," he added.

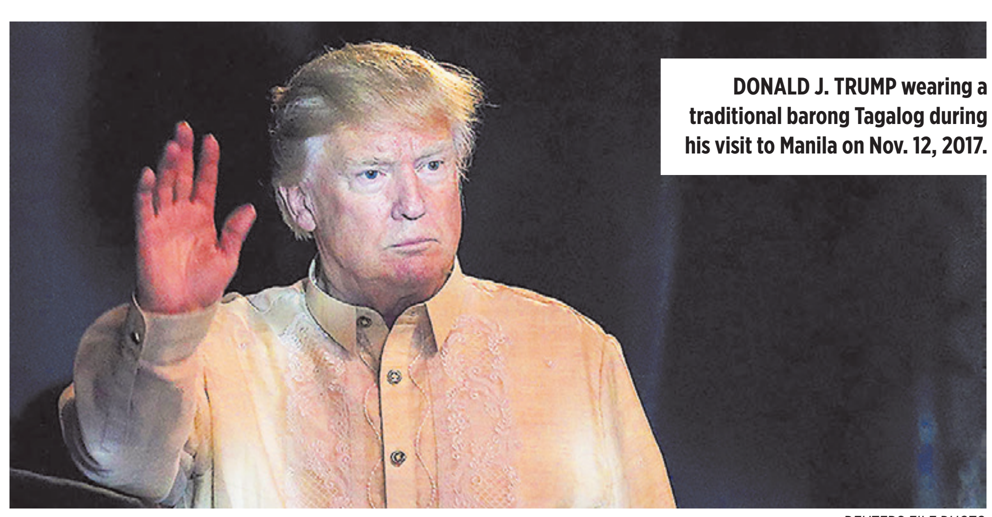
Following his inauguration on Tuesday, Mr. Trump signed a memorandum directing every federal agency to fight consumer inflation. He also hinted that 25% tariffs will be imposed on Canada and Mexico starting Feb. 1.

The local stock market was relatively flat following Mr. Trump's inauguration.

The bellwether Philippine Stock Exchange index dropped by 0.15% or 9.68 points to 6,340.21, while the broader all shares index fell by 0.07% or 2.62 points to 3,700.24.

AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said Mr. Trump's focus on oil and gas could be beneficial to the Philippines.

"One thing that stands out is his mandate to boost oil production and lift the export ban on liquefied natural gas (LNG) exports, which should help lower energy prices and translate to lower inflation for us here in the Philippines," Mr. Garcia said in a Viber message.



DONALD J. TRUMP wearing a traditional barong Tagalog during his visit to Manila on Nov. 12, 2017.

REUTERS FILE PHOTO

One of Mr. Trump's first-day executive orders (EOs) resumes processing export permits for new LNG projects to boost US energy production.

"This first batch of EOs focused mostly on domestic issues, and we're not yet seeing details on his planned executive actions that would have significant impacts on the global economy, such as tariffs," Mr. Garcia said.

Philippine President Ferdinand R. Marcos, Jr. recently signed Republic Act No. 12120 or the Philippine Natural Gas Industry Development Act to develop the country's natural gas industry.

The Philippines is seeking other sources of energy as the Malampaya gas field, which supplies a fifth of all power generated in the country, is expected to run out of easily recoverable gas by 2027.

Mr. Colet also noted that Mr. Trump's move to direct federal agencies to investigate US trade practices could be a potential concern for the Philippines.

"He has ordered an investigation into trade practices and deficits, so that is something that should concern us because the Philippines is a net exporter to the US. Hopefully, our special relationship with the US and the relatively small trade deficit they have with us will spare our country from any major tariffs," he said.

"Trump's key pronouncements so far are generally in line with market expectations. There's nothing there yet that is immediately and materially adverse to our country's economy," he added.

Meanwhile, COL Financial Group, Inc. Chief Equity Strategist April Lynn Lee-Tan said in a Viber message that the impact of Mr. Trump's policies on the Philippines will depend on how it affects US bond rates and the dollar.

For his part, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that Mr. Trump's protectionist policies could lead to higher US inflation.

"More protectionist policies by Mr. Trump could lead to higher tariff rates on imports from China and other countries, while tighter immigration rules could increase US labor costs, all of which would lead to higher overall US inflation," he said in a Viber message.