Ayala Land raises P489.36 million from block sale of AREIT shares

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LISTED property developer Ayala Land, Inc. (ALI) has raised P489.36 million from a block sale of shares in its real estate investment trust, AREIT, Inc., as part of its efforts to fund growth initiatives.

The transaction involved 12 million AREIT common shares sold at P40.78 per share to "qualified institutional buyers" both within and outside the United States, through UBS AG Singapore Branch, ALI said in a regulatory filing on Thursday.

ALI noted that the proceeds will be settled on July 7, subject to the terms and conditions of the sale.

"ALI will submit the required reinvestment plan detailing the use of proceeds obtained from the block sale in due course," the company added.

On Thursday, ALI shares declined by 1.59% or 45 centavos to P27.90 apiece, while AREIT stocks fell by 1.19% or 50 centavos to P41.40 each. — **Revin Mikhael D. Ochave**

Another fuel price rollback seen next week

OIL PRICES may continue to decline next week amid easing geopolitical risks in the Middle East and a possible increase in oil production by the Organization of the Petroleum Exporting Countries and its allies (OPEC+), an industry player said.

"World crude oil and refined fuel prices fell this week due to easing of geopolitical risk, prospect of another OPEC+ output hike in August that will lead to an increase in supply, and concerns of economic slowdown driven by prospects of higher US tariff," Jetti Petroleum, Inc. President Leo P. Bellas told reporters on Thursday.

Based on three-day trading data from the Mean of Platts Singapore (MOPS), a benchmark used for refined oil products, the diesel price is projected to go down by P0.40 to P0.60 per liter, and gasoline by P1 to P1.65 per liter.

He noted, however, that fuel prices "have stayed range bound due to positive demand indicators from China and expectations that Saudi Arabia will raise its prices in August for buyers of its crude in Asia."

"MOPS prices today are expected to track the increase in crude oil following suspension by Iran of cooperation with the International Atomic Energy Agency," Mr. Bellas said.

"The US-Vietnam trade deal also boosted prices but the unexpected rise in US crude inventories limited the oil price gains."

On Tuesday, local oil companies implemented a rollback in gasoline prices by P1.40 per liter, diesel by P1.80 per liter, and kerosene by P2.20 per liter.

The rollback in pump prices was the first after six consecutive weeks of price hikes for gasoline, four weeks for diesel, and three weeks for kerosene.

Since January, gasoline, diesel, and kerosene prices have increased by P9, P10.05, and P1.85 per liter, respectively. — **Sheldeen Joy Talavera**

PAL to expand Manila-Seattle flights to five times weekly starting Nov. 25

PHILIPPINE AIRLINES (PAL) will expand its Manila-Seattle service to five weekly flights starting Nov. 25 to meet rising travel demand, the airline announced Thursday.

The number of flights will increase from the current thrice-weekly service, PAL said in a media release.

The airline will introduce new Tuesday and Thursday departures from both Manila and Seattle beginning Nov. 25, resulting in a five-times-a-week service operating every Tuesday, Wednesday, Thursday, Friday, and Sunday.

"Our decision to increase frequencies to Seattle highlights the importance of the US market to the Philippine Airlines global network, and particularly the strategic value of Seattle as a gateway — not only to Washington and Oregon, but also to cities across the United States that we can now serve through our ongoing partnership with Alaska Airlines," said PAL President Richard Nuttall.

"We are strongly focused on developing this growing market to help Americans plan vacation trips to the Philippines and other Asian countries, to create more opportunities for businesses to expand commercial activities, and to enable Filipino Americans to reunite more often with their families in the home country," he added.

PAL said the planned expansion aims to meet increasing travel demand to and from the US West Coast and beyond, as part of a long-term investment by the company to foster business and tourism flows between the US and the Philippines.

With this increase, PAL now serves eight destinations in the US and Canada, offering nonstop flights to New York, Los Angeles, San Francisco, Vancouver, Toronto, Honolulu, Guam, and Seattle.

"Moreover, the additional flights bring a substantial boost in cargo capacity — up to 40 tons per week — between Manila and Seattle. This extra uplift connects to various US states via interline airline and trucking partnerships, further supporting the growing trade between the US and the Philippines," the company said.

PAL operates the Seattle service with Boeing 777-300ER long-range jetliners, which accommodate 370 passengers, including 42 seats in business class and 328 in economy class. — **Sheldeen Joy Talavera**

Meralco sees recovery in energy sales volume by second half

POWER distributor Manila Electric Co. (Meralco) expects a recovery in energy sales volume by the second half of the year, driven by a pickup in certain sectors within the commercial and industrial segments.

"On the second half, I think there will be some sort of a recovery," Meralco Senior Vice-President and Chief Revenue Officer Ferdinand O. Geluz told reporters on Thursday.

Mr. Geluz said they expect the impact of the exit of Philippine offshore gaming operators (POGOs) last year — which affected the power consumption of several key commercial subsegments such as real estate and retail trade — to "normalize."

The energization of data centers last year may also affect sales due to anticipated demand from their clients.

"We're seeing some uptick in the construction industry, cement as well as glass. And somehow still after a long period of downturn, we are seeing a slight growth," he said.

Meanwhile, Meralco expects "flattish" growth in energy sales volume for the first half, due to cooler weather during the period.

For this year, Meralco is targeting a 4.5% increase in energy sales volume, or at least 56,000 gigawatt-hours (GWh).

In 2024, Meralco's energy sales volume rose by 6.4% to 54,325 GWh from 51,044 GWh in the previous year, driven by warmer temperatures due to El Niño and sustained customer energizations.

This exceeded the company's target of 53,473 GWh for the year. — **Sheldeen Joy Talavera**