

## PAL expects new aircraft by December or January

FLAG CARRIER Philippine Airlines (PAL) expects to receive its Airbus A350-1000 by December or January, as it also moves to refurbish older aircraft under its fleet modernization and growth plans.

"I think we are still working on the final delivery date, but it would be either December or January. We are still waiting for Airbus to give the final delivery date," PAL President Richard Nuttall told reporters on the sidelines of an aviation forum last week.

The new aircraft will be deployed on flights to New York, PAL Executive Vice-President and Chief Operating Officer Carlos Luis L. Fernandez said.

In May, the airline said it was preparing for the delivery of nine Airbus A350-1000s and 13 A321 New Engine Option (NEO) aircraft, which will be deployed on nonstop flights to North America and other international destinations.

The company is also planning to refurbish all of its older fleet, Mr. Nuttall said, noting that it has started the refurbishment of its Airbus A321ceo aircraft.

Last month, PAL began deploying its first refurbished aircraft as part of a retrofitting program that will see 18 planes operating across Asia through 2027.

The program covers 18 Airbus A321ceo aircraft, which will operate on routes to Tokyo (Haneda and Narita), Osaka, Jakarta, Bali, and Guam starting this year, and on other key markets in PAL's Asian network by 2026-2027.

PAL has said the rollout is part of its fleet modernization program, with three refurbished aircraft scheduled this year, nine by 2026, and six in 2027.

"After that, we are going to be looking at the 330s and 777s. It is going to probably take about three years before we can start... We got the same supply chain issues on engines and everything else. As soon as those seats are available, we will be refurbishing and we are looking at doing it on 330s and 777s," Mr. Nuttall said.

For the planned refurbishment of Airbus A330 and Boeing 777 aircraft, Mr. Nuttall said initial estimates are between \$14 million and \$15 million for the Airbus A330 and more for the Boeing 777.

"It is still a lot of money, but it is cheaper than buying a new aircraft," he said.

PAL is also planning to launch new routes and increase frequencies to some domestic points.

"We are strengthening Manila's long-haul and regional banks, while building Cebu into a true inter-island and international hub. This means not only operating long-haul flights but also expanding domestic services that feed into our international waves," Mr. Fernandez said at a forum.

He said PAL will open new connections such as Cebu-Guam, Cebu-Calbayog, and increase flights from Cebu-Siargao and Cebu-Busuanga.

"We do have the ability to adjust to the demand. The domestic has been booming," Mr. Nuttall said. — **Ashley Erika O. Jose**

# SEC clears Megawide's P2.97-B preferred shares offering

THE Securities and Exchange Commission (SEC) has approved Megawide Construction Corp.'s follow-on offering of up to 20 million preferred shares.

In a meeting on Oct. 9, the Commission En Banc rendered effective the company's registration statement, with an over-subscription option of up to 10 million additional shares, subject

to Megawide's compliance with certain remaining requirements, the SEC said in a statement on Friday.

The preferred shares are cumulative, non-voting, non-participating, non-convertible, redeemable, and perpetual, and will be offered at up to P100 apiece.

If fully subscribed, the offering is expected to generate net pro-

ceeds of up to P2.97 billion, which Megawide intends to use for debt refinancing, partially financing projects in the pipeline, and general corporate purposes.

The offer period is scheduled from Oct. 30 to Nov. 10, with listing on the Philippine Stock Exchange's main board targeted for Nov. 19, according to the latest timetable submitted to the SEC.

PNB Capital and Investment Corp., RCBC Capital Corp., and Security Bank Capital Investment Corp. will serve as joint issue managers, joint lead underwriters, and joint bookrunners for the offering.

At the local bourse on Friday, Megawide's shares rose by four centavos, or 1.33%, closing at P3.05 apiece. — **Alexandria Grace C. Magno**

## Analysts: No lasting effect from SEC chief's retracted market loss statement

MARKET ANALYSTS said Securities and Exchange Commission (SEC) Chairperson Francisco Ed. Lim's retracted claim that corruption issues wiped out P1.7 trillion in market value was an honest mistake and unlikely to have a lasting effect on investor confidence or the broader market.

"It's just an honest mistake; the basis was a fake news article circulating before claiming that it came from a reputable source," COL Financial Group, Inc. Chief Equity Strategist April Lynn Lee-Tan said in a Viber message.

She noted that Mr. Lim's observation on market sentiment had merit. "Atty. Lim is not wrong in saying that the ongoing corruption issues are hurting sentiment for stocks. It's just difficult to measure how much."

Jarrod Leighton M. Tin, equity research analyst at DragonFi Securities, Inc., said the incident is not a significant cause for concern.

"It's unlikely to have any lasting negative impact on investor confidence in the SEC or the broader market. In fact, it may even come as a relief that reports of P1.7 trillion in market value losses were unfounded. This clarification should be viewed as a positive

development for overall market sentiment," Mr. Tin said.

He added that market movements respond to multiple factors, including company performance and the broader economy, rather than isolated comments from officials.

"I don't believe the SEC Chair's statement had any meaningful influence on investor sentiment or stock performance last week. It's easy for headlines to become sensationalized, especially when prominent figures mention large numbers, but investors tend to focus more on underlying fundamentals than on isolated remarks," Mr. Tin said.

He advised investors not to overreact to alarming headlines, urging them to assess whether a company's fundamentals have truly weakened before selling.

"The market seems to be back to business as usual. This should help calm investors and remind them not to overreact to exaggerated headlines," Mr. Tin added.

On Friday, the benchmark Philippine Stock Exchange index (PSEi) fell 0.32% or 19.61 points to close at 6,037.79, while the broader All Shares index dropped 0.23% or 8.57 points to 3,658.44.

On Thursday, Mr. Lim clarified his earlier comments made during a speech at the Financial Executives (FINEX) forum on Oct. 7, acknowledging that the report he had referenced was "fictitious."

"The information, which had been circulating within business circles and cited by some media outlets, was based on what I believed at the time to be a credible industry report. I have since learned that the report was fictitious. I deeply regret any confusion or concern that my statement may have caused," Mr. Lim said in a statement.

The clarification came hours after Special Assistant to the President for Investment and Economic Affairs Frederick D. Go debunked claims of a 12% drop in the Philippine stock market.

Data from the Philippine Stock Exchange (PSE) showed only a 1.58% decline from Aug. 11 to 29, with market capitalization down 14%, disproving the exaggerated P1.7-trillion figure circulating online.

"I have personally confirmed this with the PSE President and the top brokers in the stock market," Mr. Go said. — **Alexandria Grace C. Magno**

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