

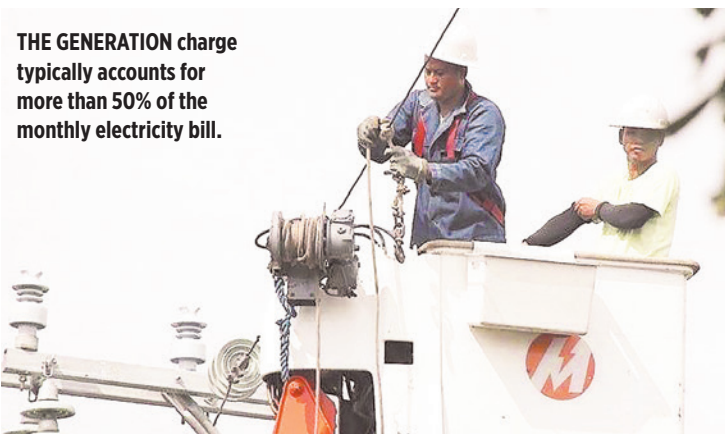
Philippine Stock Exchange index (PSEi)					6,037.12	▼ 117.87 PTS.	▼ 1.91%	MONDAY, FEBRUARY 10, 2025 BusinessWorld		
PSEi MEMBER STOCKS										
AC Ayala Corp. P555.00 -P17.50 -3.06%	ACEN ACEN Corp. P3.35 -P0.10 -2.90%	AEV Aboltiz Equity Ventures, Inc. P32.60 -P0.40 -1.21%	AGI Alliance Global Group, Inc. P7.50 +P0.13 +1.76%	ALI Ayala Land, Inc. P24.50 -P0.50 -2.00%	AREIT AREIT, Inc. P39.05 -P0.50 -1.26%	BDO BDO Unibank, Inc. P135.60 -P3.10 -2.24%	BLOOM Bloomerry Resorts Corp. P3.87 -P0.06 -1.53%	BPI Bank of the Philippine Islands P128.70 -P2.60 -1.98%	CBC China Banking Corp. P84.60 -P2.70 -3.09%	
CNPF Century Pacific Food, Inc. P40.00 +P0.20 +0.50%	CNVRG Converge ICT Solutions, Inc. P17.06 +P0.06 +0.35%	DMC DMCI Holdings, Inc. P11.10 +P0.10 +0.91%	EMI Emperador, Inc. P13.62 -P0.70 -4.89%	GLO Globe Telecom, Inc. P2,270.00 -P18.00 -0.79%	GTCAP GT Capital Holdings, Inc. P534.50 -P5.50 -1.02%	ICT International Container Terminal Services, Inc. P348.60 -P9.60 -2.68%	JFC Jollibee Foods Corp. P232.60 -P3.60 -1.52%	JGS JG Summit Holdings, Inc. P15.16 -P1.02 -6.30%	LTG LT Group, Inc. P11.20 —	
MBT Metropolitan Bank & Trust Co. P69.80 -P3.20 -4.38%	MER Manila Electric Co. P489.00 +P8.40 +1.75%	MONDE Monde Nissin Corp. P7.57 -P0.03 -0.39%	PGOLD Puregold Price Club, Inc. P25.50 -P0.20 -0.78%	SCC Semirara Mining and Power Corp. P36.00 —	SM SM Investments Corp. P793.00 -P10.50 -1.31%	SMC San Miguel Corp. P81.00 +P1.00 +1.25%	SMPH SM Prime Holdings, Inc. P24.60 -P1.05 -4.09%	TEL PLDT Inc. P1,350.00 -P2.00 -0.15%	URC Universal Robina Corp. P63.00 +P0.40 +0.64%	

Meralco sees higher generation charge for Feb.

POWER DISTRIBUTOR Manila Electric Co. (Meralco) expects a higher generation charge for February as the peso's depreciation raises costs for dollar-denominated power contracts.

“We are still waiting for all the final billings from our suppliers, but initial indications point to a higher generation charge due to peso depreciation, which affects the costs of our suppliers, most of whom have dollar-denominated contracts,” Joe R. Zaldarriaga, Meralco vice-president and head of corporate communications, said in a Viber message on Monday.

THE GENERATION charge typically accounts for more than 50% of the monthly electricity bill.



PHILIPPINE STAR FILE PHOTO

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The peso closed at P58.365 on Jan. 31, weakening by 52 centavos from its P57.845 finish on Dec. 27.

Mr. Zaldarriaga also expects an increase in the transmission charge due to the scheduled collection of the remaining 70% of the reserve market settlement fee incurred in March 2024.

The Energy Regulatory Commission (ERC) directed the recovery of these fees over a three-month period beginning with the February billing, allowing power generators to recover their costs.

“We hope these upward pressures will be somehow tempered by the one-time refund of regulatory reset costs of distribution utilities, similarly ordered by the ERC effective this month,” Mr. Zaldarriaga said.

In December last year, the ERC ordered private distribution utilities to refund unspent fees collected during the regulatory rate reset process, totaling P1.18 billion.

For Meralco, the refund amounts to P987.16 million, equivalent to around 23 centavos per kilowatt-hour (kWh) for its customers.

In January, the overall Meralco rate declined by P0.2189 per kWh to p11.7428 per kWh, driven by a lower generation charge during the period.

The generation charge fell by P0.1313 per kWh to P6.8358 per kWh, primarily due to lower costs from the Wholesale Electric-

ity Spot Market and independent power producers.

Meralco is the main power distributor for Metro Manila and nearby areas, covering 39 cities and 72 municipalities, and delivering power to around eight million customers.

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**

Alsons raises P1.6B from commercial papers

ALSONS Consolidated Resources, Inc. (ACR), the listed investment holding company of the Alcantara Group, has secured P1.6 billion from the issuance of commercial papers.

The company listed the initial tranche of its P3-billion commercial paper program on the Philippine Dealing & Exchange Corp. (PDEX), it said in a statement.

“ACR is committed to helping address the country's growing demand for reliable and affordable power. This commercial paper program provides us with an efficient and cost-effective way to support our working capital requirements, enabling us to fulfill our mission of unlocking potential and

empowering progress in Mindanao and beyond,” said ACR Deputy Chief Financial Officer Philip Edward B. Sagun.

The issuance consists of a base offer of P1.2 billion and an oversubscription of up to P400 million.

Commercial papers are short-term debt securities issued by corporations to raise funds for immediate financial needs, such as refinancing short-term liabilities or covering operational expenses.

According to its latest prospectus, ACR intends to use the proceeds to refinance maturing short-term obligations and for working capital purposes.

RCBC Capital Corp. acted as the issue manager, lead underwriter, and bookrunner for the program. MIB Capital Corp. was appointed as the arranger, while AB Capital and Investment Corp. served as the facility agent.

The Securities and Exchange Commission recently issued a certificate of permit to offer the securities.

ACR is currently focused on expanding its renewable energy portfolio, with several hydro and solar power projects in various stages of development.

It also aims to grow its retail electricity supply customer base.

“We are optimistic about the expansion of our Retail Electricity Supply unit as we continue to enhance our market presence, improve our operational capability, and develop our power assets,” said Mr. Sagun.

ACR, which describes itself as Mindanao's first independent power producer, operates four power plants with a combined capacity of 468 megawatts.

At the local bourse on Monday, shares in the company climbed by 2.15% to close at P0.475 each. — **Sheldeen Joy Talavera**



SM CITY J MALL in Mandaue City, Cebu.

SM Prime sets rates for P25-B bond offering

SM PRIME Holdings, Inc. has set the interest rates for its planned P25-billion peso-denominated fixed-rate bond offering, which will be available from Feb. 12 to Feb. 18.

The property developer's Series Y bonds will carry an interest rate of 6.0282% due in 2028, while the Series Z bonds are priced at 6.2113% due in 2031, according to a regulatory filing on Monday.

Meanwhile, the Series AA bonds will be priced at 6.4784% and will mature in 2035.

The bond offering consists of an aggregate principal amount of P20 billion, with an oversubscription option of up to P5 billion.

This issuance marks the second tranche of SM Prime's P100-billion shelf registration of fixed-rate bonds approved by the Securities and Exchange Commission (SEC) on June 6 last year.

The P25-billion issuance received a PRS Aaa rating from the Philippine Rating Services Corp. (PhilRatings).

A PRS Aaa rating is the highest assigned by PhilRatings,

signifying that the obligations are of the highest quality with minimal credit risk and that the issuer has an extremely strong capacity to meet financial commitments.

Last week, SM Prime announced a budget allocation of up to P33 billion this year to expand its commercial real estate portfolio.

Approximately P21 billion will be earmarked for increasing the gross floor area of the company's malls, while P6 billion will be allocated for expanding its hospitality and meetings, incentives, conferences, and exhibitions operations.

Another P6 billion will be used for the development of new office towers and workspaces.

“We expect moderating inflation, easing interest rates, and election-related spending to fuel our growth in 2025,” said SM Prime President Jeffrey C. Lim.

On Monday, SM Prime shares declined by 4.09% or P1.05 to P24.60 apiece. — **Revin Mikhael D. Ochave**

Globe signs data-sharing deal with GoTyme

GLOBE Telecom, Inc. has entered into a data-sharing agreement with Gokongwei-led digital bank GoTyme Bank to bolster its cybersecurity initiatives, the telecommunications company announced on Monday.

“Through collaborations, we can combine our expertise and resources to better safeguard the financial sector and our customers from cybercrime,” Globe Chief Privacy Officer Irish Salandanan-Almeida said in a statement.

Under the agreement, the parties will share information such as mobile numbers suspected to be used by fraudsters, including

names, addresses, and contact details, without requiring a court-issued warrant or subpoena.

“This partnership reflects our ongoing commitment to championing cybersecurity and protecting our customers from the growing threats in the digital world,” said Ms. Salandanan-Almeida.

The agreement also allows GoTyme to share relevant information to support investigations in compliance with the Data Privacy Act, Globe said.

“We, at GoTyme Bank, provide not just a simple and beautiful banking experience but also secure and safe service. This DSA

with Globe augments the bank's cybersecurity,” GoTyme Chief Information Security Officer Albert P. Dela Cruz said.

The Ayala-led telecommunications company said this collaboration aligns with the Bangko Sentral ng Pilipinas and the National Privacy Commission's call for partnerships among financial institutions, companies, and telecom providers to combat fraud.


“It further solidifies the telco leader's commitment to cybersecurity and ongoing efforts to combat spam, phishing, identity theft, and other online criminal activities,” Globe said.

The companies are also collaborating with financial institutions, payment gateway providers, and law enforcement agencies to share information and assist in fraud investigations, it added.

GoTyme Bank is a partnership between the Gokongwei Group and Singapore-based Tyme Group, which also operates TymeX in Vietnam, India, and China, and digital bank TymeBank in South Africa.

At the local bourse on Monday, shares in Globe shed P18 or 0.79% to close at P2,270 apiece. — **Ashley Erika O. Jose**

MediaQuest, Revillame partner for P4-billion building in Mandaluyong



FROM LEFT TO RIGHT: MediaQuest Holdings Inc. Group Chief Financial Officer John L. Andal, MediaQuest Holdings Inc. President and CEO Jane J. Basas, MVP Group of Companies Chairman Manny V. Pangilinan, TV host Willie Revillame, Golden Pacific Holdings Inc. officers JP Padiernos and Joy P. Carlos, and Leonard De Vera.

MEDIAQUEST HOLDINGS, Inc. has partnered with television personality Wilfredo “Willie” B. Revillame and Golden Pacific Holdings, Inc. for the construction of a new ten-story multipurpose building in Mandaluyong City.

The agreement, signed on Monday, involved MVP Group of Companies Chairman Manuel V. Pangilinan, MediaQuest President and Chief Executive Officer Jane J. Basas, Golden Pacific Holdings President JP Padiernos, and Mr. Revillame.

“The building is almost P4 billion,” Mr. Revillame told reporters.

The new facility, located beside the TV5 Media Center, will feature studios, modern office spaces, and volleyball and basketball courts.

“This is a special building, studio, dedicated to Willie's *Wil to Win* show. But when he's not using it, it can be used for other shows of TV5. We provide the land, and most of the expenses related to the building will be provided by his group,” MVP Group Chairman Manuel V. Pangilinan said in a separate interview.

“This is an exciting new chapter for MediaQuest and our partners. This new

building is a significant investment that will help MediaQuest bring joy to Filipinos for decades to come,” he added.

With the new project, the taping of Mr. Revillame's *Wil to Win* TV show will be relocated to Mandaluyong from its current studio in Novaliches.

“We hope to turn over the first phase before the end of the year. We aim to complete the entire project within two and a half to three years. Our main priority is this because we really want to move operations from Novaliches to Mandaluyong,” Ms. Basas said. — **Revin Mikhael D. Ochave**