

Philippine Stock Exchange index (PSEi)				5,987.75	▼49.37 PTS.	▼0.81%	TUESDAY, FEBRUARY 11, 2025 BusinessWorld			
PSEi MEMBER STOCKS										
AC Ayala Corp. P551.50 -P3.50 -0.63%	ACEN ACEN Corp. P3.30 -P0.05 -1.49%	AEV Aboltiz Equity Ventures, Inc. P32.45 -P0.15 -0.46%	AGI Alliance Global Group, Inc. P7.69 +P0.19 +2.53%	ALI Ayala Land, Inc. P24.00 -P0.50 -2.04%	AREIT AREIT, Inc. P39.10 +P0.05 +0.13%	BDO BDO Unibank, Inc. P140.80 +P5.20 +3.83%	BLOOM Bloomerry Resorts Corp. P3.78 -P0.09 -2.33%	BPI Bank of the Philippine Islands P128.00 -P0.70 -0.54%	CBC China Banking Corp. P83.50 -P1.10 -1.30%	
CNPF Century Pacific Food, Inc. P38.75 -P1.25 -3.13%	CNVRG Converge ICT Solutions, Inc. P17.04 -P0.02 -0.12%	DMC DMCI Holdings, Inc. P11.10 —	EMI Emperador, Inc. P12.66 -P0.96 -7.05%	GLO Globe Telecom, Inc. P2,280.00 +P10.00 +0.44%	GTCAP GT Capital Holdings, Inc. P530.00 -P4.50 -0.84%	ICT International Container Terminal Services, Inc. P332.00 -P16.60 -4.76%	JFC Jollibee Foods Corp. P236.00 +P3.40 +1.46%	JGS JG Summit Holdings, Inc. P15.02 -P0.14 -0.92%	LTG LT Group, Inc. P11.38 +P0.18 +1.61%	
MBT Metropolitan Bank & Trust Co. P71.45 +P1.65 +2.36%	MER Manila Electric Co. P485.00 -P4.00 -0.82%	MONDE Monde Nissin Corp. P7.55 -P0.02 -0.26%	PGOLD Puregold Price Club, Inc. P25.05 -P0.45 -1.76%	SCC Semirara Mining and Power Corp. P36.00 —	SM SM Investments Corp. P794.00 +P1.00 +0.13%	SMC San Miguel Corp. P82.00 +P1.00 +1.23%	SMPH SM Prime Holdings, Inc. P23.30 -P1.30 -5.28%	TEL PLDT Inc. P1,350.00 —	URC Universal Robina Corp. P61.90 -P1.10 -1.75%	

Meralco eyes P215-billion capex for 2026–2029

MANILA ELECTRIC Co. (Meralco) is proposing a capital expenditure of approximately P215.36 billion for its regulatory period spanning 2026–2029.

Meralco plans to invest P34.39 billion in 2026, P59.50 billion in 2027, P57.91 billion in 2028, and P64.56 billion in 2029, based on its filing with the Energy Regulatory Commission (ERC) published in a newspaper on Feb. 7.

The power distributor said it aims to augment the capacity of its network, relocate assets required for the implementation of government infrastructure and third party-initiated projects, purchase non-network assets necessary for the efficient operation of the electric distribution system, and deploy automation and technology projects.

Meralco is also proposing an annual revenue requirement (ARR) totaling P393.18 billion, with P81.85 billion for 2026 and rising to P114.62 billion by 2029. The ARR refers to the amount the company needs to generate per year to cover its operating and maintenance expenses.

Meralco said that its proposed ARR is partly based on a proposed weighted-average cost of capital of 14.6%, considering the recommendations of global economic consulting firm NERA Economic Consulting, Inc.

At the same time, the power distributor is seeking approval for an annual maximum average price of P1.6871 per kilowatt hour (kWh) for 2026, P1.6899 per kWh for 2027, P1.6894 per kWh for 2028, and P1.6872 per kWh for 2029.



PHILIPPINE STAR/JESSE BUSTOS

In a stock exchange disclosure on Monday, Meralco confirmed its application filed with the ERC but clarified that the application has not yet been formally docketed and remains subject to approval.

Meralco's proposal is part of its new application for its fifth regulatory period (5RP), covering the period 2026–2029, which was adjusted from July 1, 2025–June 30, 2029.

Under the Electric Power Industry Reform Act of 2001, or EPIRA, the ERC is mandated to establish and enforce a methodology for setting transmission and distribution wheeling rates for a distribution utility.

Regulated entities such as Meralco are subject to performance-based regulation, wherein they are required to undergo a rate reset process prior to the start of the next regulatory year.

The rate reset process is usually a forward-looking exercise that requires the regulated entity to submit forecasted expenditures and proposed projects for the ERC to review and adjust rates.

At present, Meralco is proposing a refund of around P19 billion in compliance with the order from the ERC last December that declared July 2022–June 2025 as a “lapsed period.”

The ERC has acknowledged that certain years within Meralco's original

5RP have already lapsed, given the need to address “the complex legal challenges involved, along with prior actions of various stakeholders.”

The commission is targeting completion of Meralco's 5RP reset within the first half of 2025.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. and Hastings Holdings, Inc. — a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc. — which has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldene Joy Talavera**

PSEi seen reaching 7,600 level this year

THE PHILIPPINE Stock Exchange Index (PSEi) could reach 7,600 this year, driven by improving economic conditions and a positive market outlook, according to First Metro Securities Brokerage Corp.

The brokerage's broader target range for the PSEi this year is 6,600 to 8,600, First Metro Securities said in an e-mail statement on Tuesday.

Factors that could drive market momentum include the possible reduction of stock transaction taxes, which could boost market liquidity, an upgraded credit outlook, and higher domestic consumption ahead of the midterm elections, First Metro Securities said.

“We believe the market is positioned for a turnaround,” First Metro Securities First Vice-President and Equity Research Division Head Reuben Mark A. Angeles said during the brokerage's recent Trader's Playbook 2025 online market briefing.

“With inflation easing, economic data improving, and monetary policy becoming more accommodative, the business cycle is shifting from a slowdown to early recovery,” he added.

On Tuesday, the PSEi fell by 0.81% or 49.37 points to 5,987.75. This was the PSEi's lowest close in 14 months, since the 5,973.78 finish on Oct. 31, 2023.

The broader All Shares Index likewise declined by 0.28% or 10.24 points to 3,607.03.

The PSEi closed 2024 in negative territory as the main index dropped by 0.15% or 10.23 points to 6,528.79.

Year-on-year, the PSEi's 2024 close was higher by 1.2% or 78.75 points from its 6,450.04 finish in 2023, marking the first time the bellwether index closed higher since 2019.

First Metro Securities said it sees emerging structural growth opportunities with the Luzon Economic Corridor, which positions Clark, Pampanga, as a future economic hub.

It added that investment themes for 2025 include early-cycle recovery, midterm election plays, greater artificial intelligence (AI) adoption, and companies positioned to benefit from AI-driven efficiency gains.

“Despite global uncertainties, First Metro Securities believes the Philippines remains resilient due to its domestically driven economy, ample reserves, and strong geopolitical ties with the US. While Trump's policies introduce some risks, many of these concerns have already been priced into valuations,” it said.

Ser Percival K. Peña-Reyes, director of the Ateneo Center for Economic Research and Development, said at the briefing that the country's gross domestic product growth could reach 6% this year, supported by improving fundamentals.

However, he warned that sustained growth should come from “meaningful investments rather than short-term election-driven spending.”

“We want spending to have a lasting impact, creating jobs and strengthening industries rather than fueling temporary consumption,” he said.

Mr. Peña-Reyes added that the country's inflation rate is expected to remain within the Philippine central bank's 2–4% target range.

First Metro Securities offers equity brokerage services and solutions to individuals and corporations. It is backed by First Metro Investment Corp. and Metropolitan Bank & Trust Co. — **Revin Mikhael D. Ochave**

Pangilinan group looking to increase stake in Maya Bank

BUSINESSMAN Manuel V. Pangilinan said his group is looking to increase its stake in financial technology company Maya Bank, Inc.

“We'd like to, if we can. We're talking to KKR about that. But that's all I can say at this stage,” Mr. Pangilinan told reporters on the sidelines of a signing event in Pasig City on Monday.

“I'm meeting them (global investment company KKR) next week. I've gotten some rumors about values, but I don't know. We're participating in

the purchase of the total of 80%. We'll probably pick 30%,” he added.

He said that KKR's sale and his group's plan to increase ownership could be finalized by the middle of the year.

“If we agree on the price and the process, because I don't know who the bidders are. We're picking up some noises, some names. Hopefully, middle of the year,” he said.

In January, KKR tapped Goldman Sachs for the possible sale of its minority stake in Maya.

KKR owns more than 20% of Maya. Once the potential sale is completed, Maya's value could exceed \$2 billion.

Maya is owned by Voyager Innovations, Inc. Pangilinan-led telecommunications company PLDT Inc. is Voyager's main shareholder.

Other existing Maya investors include Tencent Holdings Ltd., International Finance Corp. (IFC), IFC Emerging Asia Fund, IFC Financial Institutions Growth Fund, SIG Venture Capital, EDBI, and First Pacific Co. Ltd.

First Pacific has a 25.6% interest in PLDT, the largest shareholder in Maya.

Maya Bank disbursed P68 billion in loans and recorded P39 billion in deposits last year.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**

mWell acquires Ayala group's telehealth platform

METRO PACIFIC HEALTH Tech Corp. (mWell) has signed a deal with the Ayala group to acquire its telehealth company, KonsultaMD.

The acquisition of KonsultaMD was formalized on Tuesday, mWell said in an e-mail statement. The value of the deal was not specified.

KonsultaMD is a telehealth platform of Globe's corporate venture builder 917Ventures under the Ayala group, while mWell is the digital healthcare arm of Metro Pacific Investments Corp. (MPIC).

“Progress for any country depends on a healthy citizenry. This agreement represents a giant step forward towards real, immediate, and reliable care for our countrymen,” mWell Chairman and MPIC Manuel V. Pangilinan said.

KonsultaMD will continue to keep its brand and operate under MPIC and mWell management in the interim following the acquisition, ensuring continued access to key services while enhancing healthcare delivery.

“This acquisition supports our common vision of delivering accessible and inclusive healthcare solutions to every Filipino,” Ayala Corp. Chairman Jaime Augusto Zobel de Ayala said.

The integration of the KonsultaMD and mWell platforms will expand MPIC's reach, linking more patients to its nationwide hospital and healthcare network.

“By integrating our resources with KonsultaMD, we are well-positioned to provide expansive and high-quality healthcare to all Filipinos, both locally and globally,” mWell President and Chief Executive Officer (CEO) Chaye Cabal-Revilla said.

Established in 2015, KonsultaMD offers health services including 24/7 doctor consultations, diagnostics, medicine delivery, and homecare. It has 2.7 million users and a wide network of partner doctors.

For its part, mWell is a health and wellness app that has 3.1 million users. Its global reach includes over 90,000 users from across Asia, South America, Africa, North America, Oceania, and Europe.

“Bringing together the power of mWell's digital ecosystem and KonsultaMD's comprehensive services and expansive reach will ultimately benefit Filipino consumers. This synergy will help us more swiftly achieve our shared goal of providing healthcare



(FROM L-R) MPIC Executive Director, Senior Advisor Stanley Yang, MPIC VP for Business Development Ryan Jerome T. Chua, MPIC VP for Legal Ricardo M. Piliars III, mWell President and CEO and MPIC Chief Finance, Risk, and Sustainability Officer Chaye Cabal-Revilla, Ayala Corp. Chairman Jaime Augusto Zobel de Ayala, MPIC Chairman, President and CEO Manuel V. Pangilinan, Ayala Corp. President and CEO Cesar P. Consing, KonsultaMD CEO Beia Latay, AC Health Chief Strategy and Investment Officer Rafael Jaime Recio and Ayala Corp. Group Head of Corporate Strategy and Business Development Mark Uy.

for all,” Globe President and CEO Ernest L. Cu said.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority share in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**