

Philippine Stock Exchange index (PSEi)					6,066.63	▼ 53.25 PTS.	▼ 0.87%	THURSDAY, FEBRUARY 20, 2025 BusinessWorld	
PSEi MEMBER STOCKS									
<div>AC</div> <div>Ayala Corp.</div> <div>P556.00</div> <div>-P10.50 -1.85%</div>	<div>ACEN</div> <div>ACEN Corp.</div> <div>P3.20</div> <div>-P0.05 -1.54%</div>	<div>AEV</div> <div>Aboitiz Equity Ventures, Inc.</div> <div>P32.85</div> <div>+P0.35 +1.08%</div>	<div>AGI</div> <div>Alliance Global Group, Inc.</div> <div>P6.91</div> <div>-P0.34 -4.69%</div>	<div>ALI</div> <div>Ayala Land, Inc.</div> <div>P22.80</div> <div>-P2.00 -8.06%</div>	<div>AREIT</div> <div>AREIT, Inc.</div> <div>P39.05</div> <div>-P0.45 -1.14%</div>	<div>BDO</div> <div>BDO Unibank, Inc.</div> <div>P142.00</div> <div>+P0.10 +0.07%</div>	<div>BLOOM</div> <div>Bloomerry Resorts Corp.</div> <div>P3.59</div> <div>—</div>	<div>BPI</div> <div>Bank of the Philippine Islands</div> <div>P129.80</div> <div>+P2.20 +1.72%</div>	<div>CBC</div> <div>China Banking Corp.</div> <div>P87.00</div> <div>-P0.10 -0.11%</div>
<div>CNPF</div> <div>Century Pacific Food, Inc.</div> <div>P39.40</div> <div>—</div>	<div>CNVRG</div> <div>Converge ICT Solutions, Inc.</div> <div>P16.80</div> <div>-P0.62 -3.56%</div>	<div>DMC</div> <div>DMCI Holdings, Inc.</div> <div>P11.50</div> <div>-P0.26 -2.21%</div>	<div>EMI</div> <div>Emperador, Inc.</div> <div>P12.38</div> <div>-P0.08 -0.64%</div>	<div>GLO</div> <div>Globe Telecom, Inc.</div> <div>P2,270.00</div> <div>-P16.00 -0.70%</div>	<div>GTCAP</div> <div>GT Capital Holdings, Inc.</div> <div>P530.00</div> <div>—</div>	<div>ICT</div> <div>International Container Terminal Services, Inc.</div> <div>P346.00</div> <div>-P1.00 -0.29%</div>	<div>JFC</div> <div>Jollibee Foods Corp.</div> <div>P258.00</div> <div>+P5.80 +2.30%</div>	<div>JGS</div> <div>JG Summit Holdings, Inc.</div> <div>P17.50</div> <div>+P0.30 +1.74%</div>	<div>LTG</div> <div>LT Group, Inc.</div> <div>P11.62</div> <div>—</div>
<div>MBT</div> <div>Metropolitan Bank & Trust Co.</div> <div>P72.00</div> <div>+P0.45 +0.63%</div>	<div>MER</div> <div>Manila Electric Co.</div> <div>P490.00</div> <div>-P10.00 -2.00%</div>	<div>MONDE</div> <div>Monde Nissin Corp.</div> <div>P7.90</div> <div>-P0.52 -6.18%</div>	<div>PGOLD</div> <div>Puregold Price Club, Inc.</div> <div>P27.25</div> <div>+P0.80 +3.02%</div>	<div>SCC</div> <div>Semirara Mining and Power Corp.</div> <div>P37.90</div> <div>+P0.15 +0.40%</div>	<div>SM</div> <div>SM Investments Corp.</div> <div>P780.00</div> <div>-P15.00 -1.89%</div>	<div>SMC</div> <div>San Miguel Corp.</div> <div>P84 00</div> <div>—</div>	<div>SMPH</div> <div>SM Prime Holdings, Inc.</div> <div>P23.05</div> <div>-P0.10 -0.43%</div>	<div>TEL</div> <div>PLDT Inc.</div> <div>P1,361.00</div> <div>-P37.00 -2.65%</div>	<div>URC</div> <div>Universal Robina Corp.</div> <div>P70.70</div> <div>-P0.80 -1.12%</div>

AboitizPower shutting down aging Naga power plants

ABOITIZ POWER Corp. (Aboitiz-Power) said it will shut down two fossil fuel power plants in Naga City, Cebu, with a combined capacity of 45.08 megawatts (MW). Therma Power-Visayas, Inc. (TPVI) will decommission its 44.64-MW Naga Oil-Fired Power Plant and 0.44-MW Black Start Diesel Engine Generating Unit, both located at the Naga Power Plant Complex, AboitizPower said in a stock exchange disclosure on Thursday.

AboitizPower said TPVI received a letter of confirmation from the Department of Energy, effective March 31, approving the decommissioning of the power plants.

“The decommissioning was pursued in view of the technical and operational issues of the plant caused mainly by the advanced age of the diesel engines,” the company said.

Notices regarding the confirmation will be sent to relevant

offices and entities, including the Independent Electricity Market Operator of the Philippines, the National Grid Corp. of the Philippines, and the Energy Regulatory Commission, AboitizPower said.

TPVI, a wholly owned subsidiary of AboitizPower through Therma Power, Inc., acquired the Naga Power Plant Complex from its previous operator, Salcon Power Corp., in 2018. Since then, TPVI has undertaken “extensive rehabilitation, operation, and maintenance of the facility.”

Last week, AboitizPower announced that another subsidiary, Therma Mobile, Inc., had temporarily shut down two power barges in Navotas City due to technical and commercial challenges. Operations are scheduled to resume on Feb. 1, 2027.

At the local bourse on Thursday, AboitizPower shares declined by 1.17% to close at P42.20 each. — **Sheldeen Joy Talavera**

ALI plans P95-billion capex for this year

By **Revin Mikhael D. Ochave**
Reporter

PROPERTY DEVELOPER Ayala Land, Inc. (ALI) plans to allocate P95 billion for capital expenditures (capex) this year as it aims to launch P100 billion worth of projects.

“For 2025, we are looking at a P95-billion capex,” ALI President and Chief Executive Officer Anna Ma. Margarita Bautista-Dy said during a virtual briefing on Thursday.

Ms. Bautista-Dy said 37% of the capex will be allocated for residential projects, 25% for estate development, 23% for leasing and hospitality assets, and 15% for land acquisitions and general corporate purposes.

ALI’s capex budget this year is higher than the P84.6 billion spent in 2024, of which 46% was used for residential developments, 27% for estate development, 15% for leasing and hospitality assets, and 12% for land acquisition commitments.

Ms. Bautista-Dy said ALI aims to launch P100 billion worth of property development projects this year. “P80 billion will be for residential projects, while P20 billion will be for commercial and industrial lots.”

In 2024, ALI launched P80.5 billion worth of projects, 64% of which were located outside Metro Manila.

Ms. Bautista-Dy said ALI is also looking to open and acquire over 170,000 square meters of leasing assets across its malls, offices, and logistics businesses this year.

The expansion plans come as ALI disclosed in a regulatory filing that its board has approved raising up to P75 billion in capital this year through retail bonds, corporate notes, and bilateral term loans.

The capital-raising initiative will partially fund general corporate requirements and refinane maturing debt.

“P25 billion of the P75 billion is earmarked for refinancing. The remaining P50 billion is probably on the high side — we think we’ll be borrowing much less than that,” ALI Chief Finance Officer Augusto D. Bengzon said in the virtual briefing.

“Most likely, we’ll raise around P30 billion, with half coming from bank financing and the other half from the capital markets. P25 billion will go toward refinancing, and another P30 billion will help fund new capex,” he added.

This year, Ms. Bautista-Dy said ALI aims to grow its bottom line at twice the country’s economic growth rate.

“In 2025, we intend to grow the business at twice the gross domestic product, which we forecast to be around 12%,” she said.

ALI recorded a 15% increase in net income in 2024, reaching P28.2 billion from P24.5 billion in 2023, driven by record-high revenue.

Revenue surged by 21% to an all-time high of P180.7 billion in 2024, up from P148.9 billion the previous year.

“We ended the year on solid footing, with all our business lines executing their growth strategies,” Ms. Bautista-Dy said.

Property development revenue rose by 22% to P112.9 billion, led by higher residential and estate lot bookings. Residential revenue increased by 23% to P94.9 billion, driven by strong demand across all brands.

Revenue from commercial and industrial lots grew by 34% to P14.6 billion, reflecting increased demand outside Metro Manila.

Residential sales reservations climbed by 12% to P127.1 billion, supported by robust demand for premium developments, horizontal projects, and suburban estates.

Cebu Landmasters JV to develop mixed-use project

CEBU Landmasters, Inc. (CLI) has secured approval from the Securities and Exchange Commission (SEC) to establish a joint venture (JV) company with Martinez Agricultural Corp. (MAC) for a mixed-use project in midtown Cebu.

The JV company, CLI MAC Developers, Inc., will develop properties into a mixed-use project featuring residential condominiums and a retail component, CLI said in a regulatory filing on Thursday.

CLI said the JV company received its SEC Certificate of Incorporation on Thursday.

In August last year, CLI and MAC signed a P373.59-million JV agreement to develop the project. Of the total investment, 60% is from CLI, while 40% is from MAC.

“CLI’s new joint venture with MAC aims to develop a residential condominium project that addresses the ongoing need and demand for housing in the project area,” CLI said.

Last month, CLI said it is allocating P12 billion for the initial phases of its two maiden projects in Luzon, which include a horizontal development and a condominium project. The company expects to launch its first Luzon project by 2026.

Since its establishment in 2003, CLI has launched nearly 130 projects across 17 cities. Its portfolio includes residential developments, offices, hotels and resorts, co-living and co-working spaces, mixed-use projects, and large-scale townships.

On Thursday, CLI shares rose by 0.38% or one centavo to P2.66 apiece. — **Revin Mikhael D. Ochave**

Manila Water activates solar power systems at 3 facilities

EAST ZONE concessionaire Manila Water Co., Inc. said it has energized solar rooftop systems with a combined capacity of 2.5 megawatt-peak (MWp) at three key facilities.

Through its partnership with Malaysia-based renewable energy company Ditrollic Energy, Manila Water has activated three solar power installations at the Cardona Water Treatment Plant (WTP), East La Mesa WTP, and San Juan Compound, it said in a media release on Thursday.

The solar power systems are projected to generate an estimated 3.6 million kilowatt-hours per year and mitigate 2,576 tons of carbon dioxide annually.

“In the last couple of years, we tried to make this a reality. We like to quadruple [our use of renewable energy] and grow it as much as possible,” said Jose Victor Emmanuel “Jocot” A. de Dios, president and chief executive officer (CEO) of Manila Water.

The energization of solar power systems is a result of a 15-year solar facility power purchase agreement that Manila Water and Ditrollic Energy entered into in 2023.

Manila Water said the initiative aims to lower and stabilize power costs while supporting the company’s objectives of increasing energy efficiency and reducing its carbon footprint.

“By deploying 2.5 MWp of solar energy across Manila Water’s key facilities, we are demonstrating how clean energy can be seamlessly integrated into essential utility operations,” said Tham Chee Aun, group CEO of Ditrollic Energy.

“Ditrollic Energy is proud to contribute to this milestone, reinforcing our target to deploy more green investments in the country from our climate-blended finance fund,” he added.

Manila Water aims to achieve a portfolio of 30 MWp in solar installations as part of its commitment to finding innovative ways to make operations cost-effective while remaining dedicated to providing high-quality and affordable water and wastewater services.

Manila Water provides water supply, wastewater, and sanitation services to over 7.3 million customers in 23 cities and municipalities in the east zone of Metro Manila and Rizal province. — **Sheldeen Joy Talavera**

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NOTICE OF WITHDRAWAL OF LICENSE TO DO BUSINESS IN THE PHILIPPINES
This formal notice is hereby given to the public that **ABACUS SHIP MANAGEMENT LIMITED** (“the Corporation”), a foreign corporation duly licensed to transact business in the Philippines is officially closed and seized its commercial operations effectively on **15 November 2022**. It is currently in the process of filing to the Securities and Exchange Commission for a *Petition for Withdrawal of License to Do Business in the Philippines*.

IERICO G. SIBUG
Paralegal / Authorized Representative of the Corporation
THE LAW FIRM OF MARIO A. ORETA AND PARTNERS

CEB to launch Ho Chi Minh flights from Cebu by April

CEBU PACIFIC (CEB) is set to introduce direct flights between Ho Chi Minh City and Cebu by the second quarter, the budget carrier announced on Thursday.

“As Vietnam continues to grow in popularity among Filipino travelers, launching a new gateway to the country via Ho Chi Minh City is an exciting step for Cebu Pacific,” Cebu Pacific said in a media release.

The budget airline will begin operating direct flights to Ho Chi Minh City from Cebu on April 7, offering the service three times a week — every Monday, Wednesday, and Friday.

Cebu Pacific will continue exploring new destinations, allowing more passengers to visit the country, it said.

The company has said that it plans to expand its route network as part of its growth strategy while strengthening its hub outside Manila.



BW FILE PHOTO

The low-cost carrier also announced a “piso sale” from Feb. 20 to 24 for travel between April 7 and July 31.

The promotional base fare starts at P1 for a one-way ticket, exclusive of fees and surcharges.

This year, Cebu Pacific expects to surpass last year’s passenger volume, driven by its expansion plans and efforts to strengthen its other hub, particularly in Clark.

Currently, Cebu Pacific operates flights to 37 domestic and 26 international destinations across Asia, Australia, and the Middle East. — **Ashley Erika O. Jose**