Philippine Stock Exchange index (PSEi) 6,061.33 ▼51.86 PTS. ▼0.84%

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BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P561.50	+P1.50	+0.27%
ACEN	ACEN Corp.	P3.13	-P0.16	-4.86%
AEV	Aboitiz Equity Ventures, Inc.	P32.00	-P0.40	-1.23%
AGI	Alliance Global Group, Inc.	P07.47	-P0.14	-1.84%
ALI	Ayala Land, Inc.	P23.25	-P0.90	-3.73%
AREIT	AREIT, Inc.	P39.80	-P0.10	-0.25%
BDO	BDO Unibank, Inc.	P137.00	-P2.90	-2.07%
BLOOM	Bloomberry Resorts Corp.	P3.59	-P0.01	-0.28%
BPI	Bank of the Philippine Islands	P130.00	+P0.80	+0.62%
CBC	China Banking Corp.	P86.80	+P1.40	+1.64%
CNPF	Century Pacific Food, Inc.	P38.80	-P0.20	-0.51%
CNVRG	Converge ICT Solutions, Inc.	P17.76	+P0.36	+2.07%
DMC	DMCI Holdings, Inc.	P11.04	+P0.02	+0.18%
EMI	Emperador, Inc.	P12.18	-P0.32	-2.56%
GLO	Globe Telecom, Inc.	P2,270.00	——	
GTCAP	GT Capital Holdings, Inc.	P517.00	-P10.00	-1.90%
ICT	International Container Terminal Services, Inc.	P344.80	-P10.20	-2.87%
JFC	Jollibee Foods Corp.	P259.20	-P3.20	-1.22%
JGS	JG Summit Holdings, Inc.	P15.32	-P0.54	-3.40%
LTG	LT Group, Inc.	P11.42	+P0.02	+0.18%
MBT	Metropolitan Bank & Trust Co.	P72.65	+P0.40	+0.55%
MER	Manila Electric Co.	P488.40	+P4.40	+0.91%
MONDE	Monde Nissin Corp.	P7.90	-P0.10	-1.25%
PGOLD	Puregold Price Club, Inc.	P25.70	+P0.45	+1.78%
SCC	Semirara Mining and Power Corp.	P36.50	+P0.15	+0.41%
SM	SM Investments Corp.	P820.00	-P5.00	-0.61%
SMC	San Miguel Corp.	P84.00	——	
SMPH	SM Prime Holdings, Inc.	P23.00	-P0.45	-1.92%
TEL	PLDT Inc.	P1,360.00	+P10.00	+0.74%
URC	Universal Robina Corp.	P62.95	+P1.15	+1.86%

Singaporean RE developer eyes $300-M investment in Philippines

By Sheldeen Joy Talavera
Reporter

SINGAPORE-BASED renewable energy (RE) developer Gurīn Energy plans to invest approximately $300 million (around P17 billion) in the Philippines to develop one gigawatt (GW) of RE projects over the next two to three years.

"We finance our projects, generally with local banks. We have a very good partnership with a number of Filipino banks. [For a] gigawatt, we would probably be investing around $300 million," Gurīn Energy Chief Operating Officer Robert Driscoll told *BusinessWorld* on the sidelines of the blessing ceremony for its 75-megawatt (MW) Palauig Solar Power Project in Zambales on Friday.

Last week, the company held a blessing ceremony for its first operational project in the Philippines, valued at $60 million (approximately P3.5 billion).

The solar farm features 136,363 ground-mounted, energy-efficient solar photovoltaic panels. It is expected to generate enough clean energy to offset 53,100 metric tons of carbon emissions annually, according to the company.

The project is owned by Shizen, Inc., a wholly owned subsidiary of Gurīn Energy.

Construction began in the first quarter of 2024, with testing and commissioning commencing in December. The project is awaiting a final permit for full commercial operations, targeted within the first quarter, Mr. Driscoll said.

Gurīn Energy currently has a portfolio of 7 GW of solar, wind, and energy storage projects at various stages of development across Indonesia, Singapore, Thailand, the Philippines, South Korea, and Japan.

According to Mr. Driscoll, the company's investment decision was driven by the Philippine government's "solid commitment" to renewable energy through the Renewable Portfolio Standards (RPS).

RPS mandates distribution utilities, electric cooperatives, and retail electricity suppliers to source a portion of their energy supply from eligible renewable energy resources, fostering the growth of the country's renewable energy industry.

"The fact that the marketplace is open and competitive so that we have multiple parties that we can discuss offtake with versus a single offtake as we see in some of the other countries," he said.

Gurīn Energy has partnered with Aboitiz Power Corp.'s retail electricity supply unit as the offtaker for the solar power project.

"I think there is a really crying need for expansion of renewable energy in the Philippines to deal with the crisis of climate change, and the Philippines is one of the countries that is among the most vulnerable to climate change and the impacts of climate change with changes in weather and the intensity of storms and flooding," said Mr. Driscoll.

"So increasing renewable energy and decreasing the reliance on fossil fuel is something that's important for the Philippines from a climate change perspective," he added.

The Philippines aims to increase the share of renewable energy in its national power generation mix to 35% by 2030 and 50% by 2040.

GURINENERGY.COM

GURĪN ENERGY has a 7-GW portfolio of solar, wind, and storage projects in development across Southeast and East Asia.

OUTLIER

Meralco share price rises on capex news

MANILA ELECTRIC Co.'s (Meralco) share price increased last week following news of its capital expenditures (capex) plan amounting to P215.36 billion, as well as higher generation costs due to fluctuations in foreign exchange, according to analysts.

Data from the Philippine Stock Exchange showed that 800,500 Meralco shares worth P391.46 million were traded from Feb. 10 to 14, making the listed power distributor the 14th most actively traded stock last week.

Meralco shares finished at P488.40 apiece on Friday, rising by 1.6% from a week earlier. Year to date, the stock inched up by 0.1%.

Meralco's movement last week was likely influenced by developments regarding its proposed capital expenditures plan amounting to P215.36 billion for its fifth regulatory period (5RP), which covers 2026 to 2029, Andrei Jorge G. Soriano, research associate at China Bank Securities Corp., said in an e-mail.

For Arielle Anne D. Santos, equity analyst at Regina Capital Development Corp., the listed power distributor saw mixed movements last week, influenced by the peso's depreciation, analysts' expectations of rate cuts, and sector-specific concerns.

"Higher generation costs due to foreign exchange fluctuations added pressure, while defensive buying in utilities provided some support," Ms. Santos said in an e-mail.

Last Thursday, the Bangko Sentral ng Pilipinas (BSP) decided to keep its rates steady at 5.75% at its first policy meeting for the year, surprising the market's expectations of a rate reduction.

The BSP cut rates by a cumulative 75 basis points last year.

Reports last week showed that the listed power distributor proposes a capital expenditure of approximately P215.36 billion for its regulatory period from 2026 to 2029.

As stated in its filing with the Energy Regulatory Commission, 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.

This investment aims to enhance the capacity of its network, relocate assets necessary for government infrastructure projects and third-party initiatives, purchase non-network assets essential for the efficient operation of the electric distribution system, and implement automation and technology projects.

Mr. Soriano said that if approved, the proposed 5RP plan could lead to higher electricity prices for consumers, given that the proposed distribution rates average P1.69 per kilowatt-hour (kWh).

He added that the plan's impact on the power distributor's financial health will be minimal, as these rates are primarily based on planned expenses and projects over the regulatory period.

Additionally, in another report, the power distributor anticipates a higher generation charge for the month due to peso depreciation. — **Abigail Marie P. Yraola**

FULL STORY
Read the full story by scanning the QR code or by typing the link
<tinyurl.com/mr2w98cr>

Sta. Lucia Land plans over 20 new projects

LISTED PROPERTY developer Sta. Lucia Land (SLI) plans to launch over 20 projects nationwide this year, primarily focusing on the residential-subdivision sector, its top official said.

"Actually, we are planning on these projects and we're preparing for its launching," SLI President Exequiel D. Robles told reporters on the sidelines of an event last week.

Residential subdivisions remained Sta. Lucia's strongest growth driver last year, according to Mr. Robles.

SLI is proposing a capital expenditure of about P3 billion to P5 billion, which will be earmarked for land acquisitions and project developments.

For 2025, SLI plans to launch three projects in Iloilo and five in Mindanao. The company has 50 hectares' worth of projects in the pipeline each in Negros Occidental and Iloilo.

It also plans to launch a hotel and condotel in Baguio this year, Mr. Robles added.

SLI's second mall, a four-story property in Davao City measuring 40,918 square meters (sq.m.), is also slated to launch this year.

The Sta. Lucia Davao Mall has a projected gross annual leasing income of about P100 million to P140 million, following a conservative 90% occupancy rate.

Other focus areas under SLI's planned expansions include Laguna, Batangas, Cavite, Rizal, Pangasinan, Pampanga, Bulacan, Cebu, Palawan, Siargao, and South Cotabato.

The developer also obtained a combined P3 billion in loans from Rizal Commercial Banking Corp. (RCBC) and China Banking Corp. (China Bank) last year.

"Out of the P6 billion, we already obtained P3 billion, half of each, last December. This March, we will get the other half, so P1.5 billion from RCBC and P1.5 billion from China Bank," David M. Dela Cruz, chief financial officer and executive vice-president at SLI, told reporters.

Sta. Lucia earlier said it plans to offer — either for sale or lease — about two million sq.m. of commercial properties adjacent to residential areas.

The developer's commercial properties covered 3.357 million sq.m. as of December last year. — **Beatriz Marie D. Cruz**