

Philippine Stock Exchange index (PSEi)

6,323.13

▲10.01 PTS.

▲0.15%

THURSDAY, MARCH 20, 2025
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P604.00 -P2.00 -0.33%	ACEN ACEN Corp. P3.00 -P0.01 -0.33%	AEV Aboitiz Equity Ventures, Inc. P32.50 -P0.20 -0.61%	AGI Alliance Global Group, Inc. P6.01 +P0.08 +1.35%	ALI Ayala Land, Inc. P22.50 +P0.25 +1.12%	AREIT AREIT, Inc. P39.10 +P0.10 +0.26%	BDO BDO Unibank, Inc. P161.00 —	BLOOM Bloomberg Resorts Corp. P3.57 -P0.03 -0.83%	BPI Bank of the Philippine Islands P135.20 -P2.80 -2.03%	CBC China Banking Corp. P94.50 +P0.75 +0.80%
CNPF Century Pacific Food, Inc. P40.20 +P0.20 +0.50%	CNVRG Converge ICT Solutions, Inc. P18.78 +P0.68 +3.76%	DMC DMCI Holdings, Inc. P11.82 +P0.32 +2.78%	EMI Emperador, Inc. P12.16 +P0.24 +2.01%	GLO Globe Telecom, Inc. P2,200.00 —	GTCAP GT Capital Holdings, Inc. P510.50 -P2.00 -0.39%	ICT International Container Terminal Services, Inc. P374.00 —	JFC Jollibee Foods Corp. P248.00 -P2.20 -0.88%	JGS JG Summit Holdings, Inc. P17.96 -P0.04 -0.22%	LTG LT Group, Inc. P12.30 +P0.12 +0.99%
MBT Metropolitan Bank & Trust Co. P73.45 +P0.45 +0.62%	MER Manila Electric Co. P523.00 +P8.00 +1.55%	MONDE Monde Nissin Corp. P7.30 +P0.26 +3.69%	PGOLD Puregold Price Club, Inc. P27.10 +P0.05 +0.18%	SCC Semirara Mining and Power Corp. P37.60 -P0.05 -0.13%	SM SM Investments Corp. P810.00 +P2.00 +0.25%	SMC San Miguel Corp. P83.50 —	SMPH SM Prime Holdings, Inc. P24.40 +P0.30 +1.24%	TEL PLDT Inc. P1,332.00 -P13.00 -0.97%	URC Universal Robina Corp. P76.00 +P0.10 +0.13%
ABOITIZ Power Corp. (AboitizPower) has allocated P78.1 billion in capital expenditures (capex) for 2025, with 66% earmarked for its renewable energy portfolio. "This reflects the company's thrust to expand its clean energy capacity to 4,600 MW (megawatts)," AboitizPower said in a statement on Thursday. The latest capex represents an increase from the P73 billion allocated last year as the company accelerates its investments in energy infrastructure. "We have [several] new projects coming in, so that's new capacity," AboitizPower President and Chief Executive Officer Daniel Aboitiz said. "We've been able to contract a good portion of our portfolio to shield us from those low WESM (Wholesale Electricity Spot Market) prices. So, AP (AboitizPower) should be okay," he added. AboitizPower is also advancing the expansion of Davao Light and Power Co., Inc. (DLPC), the country's third-largest power distribution utility by customer base and annual kilowatt-hour sales. DLPC holds a legislative franchise to develop, operate, and maintain the power system in Davao City, Panabo City, and the municipalities of Carmen, Dujali, and Santo Tomas in Davao del Norte for 25 years. Pending legislative measures seek to expand DLPC's service area to include Tagum City, Samal Island, and the municipalities of Asuncion, Kapalong, New Corella, San Isidro, and Talaingod in Davao del Norte, along with Maco in Davao de Oro. AboitizPower serves as the Aboitiz Group's investment vehicle for power generation, distribution, and retail electricity, as well as related energy solutions. In 2024, the company's net income rose 2% to P33.9 billion from P33.1 billion the previous year, driven by increased energy sales. Residential energy sales climbed 13%, while commercial and industrial demand grew by 5%. "AboitizPower intends to build on this momentum, and we are excited to develop the next wave of renewable energy projects in 2025 and beyond," said AboitizPower Chief Finance Officer Sandro Aboitiz. —Sheldeen Joy Talavera	ABOITIZPOWER is advancing the expansion of Davao Light and Power Co., Inc. (DLPC), the country's third-largest power distribution utility by customer base and annual kilowatt-hour sales.		ABOITIZPOWER.COM						

AboitizPower sets P78-B capex for 2025, prioritizing renewables

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Ayala Corp. signs \$200-M Samurai loan

AYALA CORP. has signed its first yen-denominated loan worth \$200 million (P11.5 billion) as part of its strategy to diversify capital sources at competitive rates to support expansion.

The loan agreement, signed on March 19, designates Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corp. (SMBC) as mandated lead arrangers and book-runners, the company said in an e-mail statement on Thursday.

Proceeds will be used for general corporate purposes. "This maiden yen-denominated loan broadens Ayala Corp.'s partnership with Japanese financial institutions, particularly Mizuho and SMBC. The samurai loan enhances Ayala Group's capital-raising options and helps us better grow businesses that enable people to thrive," Mr. Baciara said.

la Corp. Treasurer Estelito C. Baciara said.

The company recently secured an "A-" credit rating from the Japan Credit Rating Agency, Ltd., enhancing its access to the Japanese debt market.

"While high interest rates are anticipated to persist, the cost of capital is expected to remain competitive. When we have widened access to capital, we are more able to build businesses that enable people to thrive," Mr. Baciara said.

For 2024, Ayala Corp.'s core net income rose 10% to a record P45 billion, driven by strong performance in banking, real estate, telecommunications, and renewable energy.

The conglomerate has earmarked P230 billion for its consolidated capital expenditures this year. —Revin Mikhael D. Ochave

The secret to business longevity



Jose Alfonso G. Aquino, Cocolife SVP and head of operations division

Customers are one of the reasons why businesses exist, and keeping their trust and patronage is key to staying relevant for decades. It is thus important for businesses to have strong customer service, enabling them to attend to customers and address their concerns whenever they arise.

This is especially true in the Philippines' competitive insurance landscape. Cocolife, the biggest Filipino-owned stock life insurance company, has proven it through the years with its dedication to delivering the best customer experience among Filipinos.

For Jose Alfonso G. Aquino, Cocolife's SVP and head of operations division, they have a long-term commitment as an insurance provider to creating long-term relationships with their customers, which drives them to uphold service excellence in its operations.

"Insurance is a long-term product; long-term relationships are built on trust and confidence. We are committed to quality in our products and services and quality in our relationships with customers. We align our operations through ISO standards, having strong internal measures and by promoting the growth of the employees through the participation of internal and external seminars," he said in an e-mail interview with *BusinessWorld*.

With more people realizing the significance of insurance, Cocolife is taking the lead in adapting to the customers' needs and demands. Their customer-centric approach can be seen through products and services that are tailored for the customers themselves. A great example is how they use transparency to improve customer experience, helping them create better communication strategies

and manage customer needs and expectations.

Cocolife has also been harnessing technology to enhance efficiency and customer experience. By integrating digital tools to their customer-centric approach, they have managed to create more personalized experiences for their customers, raising the bar for what great customer service should be.

"Personalization involves creating systems that adapt to client needs in real time. Technologies enable our team to provide efficient support while maximizing manpower. With the launch of the digital platform called 'Just Ask Live' (JAL), customers will have a real time and a more personalized experience of support and service through a live audio and video chat with an actual Cocolife employee," Mr. Aquino shared.

The Cocolife SVP also points out the importance of a skilled team that enables seamless customer journeys for its clients.

Excellent customer service. Having a strong customer experience team significantly contributes to not only

strong relationships with customers but also improves brand reputation and drive growth and longevity to businesses.

"We value our people as much as our customers. We are proud to showcase the talents of our in-house customer experience team that are well equipped and trained to handle concerns. In today's fast-paced environment where customers expect quick responses, we have addressed those needs by enhancing our existing systems. We look at the needs of our market and continue to innovate," he said.

Solidifying its position in customer experience excellence, Cocolife have recently earned the title for the CXP Best Customer Experience Award 2024, making them as the only Filipino company to earn this recognition across the Southeast Asia region. This exclusive event, held in Malaysia, is the first and only kind that celebrates achievements and innovations in customer experience across the region. Cocolife was also recognized last year as Best Customer-Centric Life Insurance Company in the Philippines from the International Finance Magazine Awards.

For Cocolife, this accolade validates their commitment to customer satisfaction and their drive to continuously provide a seamless customer journey among Filipinos.

"Being recognized as one of the winners of the CXP Best Customer Experience inspires us to showcase Filipino talent and to constantly deliver the best customer experience to our customers. It proves that we can compete at a global scale with other exceptional companies. Our approach to CX aims to inspire those who believe in the Filipino," Mr. Aquino said.

DMCI earmarks P70-B capex, over half set for Maynilad

DMCI HOLDINGS, INC. is increasing its capital expenditure (capex) budget to P70 billion for 2025, up 45% from P48.3 billion in 2024, with a significant allocation for its water business and expansion initiatives.

For this year, DMCI Holdings is allocating P41 billion for the west zone water concessionaire Maynilad Water Services, Inc., DMCI Chief Finance Officer Herbert M. Consunji told reporters on the sidelines of SharePhil's general membership meeting on Wednesday.

Maynilad's capex budget for this year is higher than the P25.7 billion in 2024, mainly for sewerage service expansion and water source projects.

DMCI and Metro Pacific Investments Corp. (MPIC) control Maynilad with 25% and 53% stakes, respectively. Marubeni Corp. holds 20%, while other investors own the remaining 2%.

About P17.9 billion is allocated for DMCI Homes, Inc.; P6.4 billion for Semirara Mining and Power Corp.; P1.6 billion for DMCI Power Corp. to fund its pipeline capacity expansion; P1.9 billion for Cemex Holdings Philippines, Inc.; and P500 million each for DMCI Mining Corp. and DMCI Holdings.

For 2024, DMCI Holdings' core net income fell 21.5% to P18.78 billion from P23.93 billion in the comparable period a year ago.

The company cited weaker contributions from its energy, real estate, construction and nickel businesses.

Total revenue dropped 17% to P102.38 billion from P122.83 billion in 2023.

At the stock exchange on Thursday, shares in DMCI Holdings gained 32 centavos, or 2.78%, to close at P11.82 apiece. —Ashley Erika O. Jose

SMGP pursues P34-billion cost recovery from terminated PSAs

SAN MIGUEL Global Power Holdings Corp. (SMGP), through its subsidiaries, is seeking to recover approximately P34 billion in incremental fuel costs incurred from its terminated power supply contracts with Manila Electric Co. (Meralco).

"They (SMGP) have filed already two motions. They want us to execute the Supreme Court (SC) and Court of Appeals (CA) decision collecting P5 billion for that period of change in circumstance," Energy Regulatory Commission (ERC) Chairperson and Chief Executive Officer Monalisa C. Dimalanta said on the sidelines of an event in Pasay City on Thursday.

Ms. Dimalanta said SMGP's subsidiaries have also filed a separate motion to recover P29 billion.

The move follows the SC's final ruling last year denying the ERC's motion for reconsideration and upholding the price adjustments sought by SMGP's subsidiaries.

The case originated from joint motions filed in 2022 by South Premiere Power Corp. (SPPC) and Sual Power, Inc. (SPI) (formerly San Miguel Energy Corp.) with Meralco, requesting temporary price adjustments under their 2019 power supply agreements (PSAs).

to recover higher fuel costs due to "a change in circumstances."

The ERC initially denied the petitions, citing the fixed-rate nature of the PSAs. SPPC and SPI subsequently elevated the matter to the CA, which reversed the ERC's ruling on June 27, 2023, citing "grave abuse of discretion."

Ms. Dimalanta said the ERC is currently reviewing the newly filed motions.

"If the increase is justified, allowed under the contract, and there's really basis for the cost, the actual amounts claim, then we can allow for the increase and then we manage the impact by extending the period of collection. That's how we're able to manage," she said.

"But fundamentally, we have to make sure first that the claim has basis under the PSA and that it is justified based on the supporting documents that were provided," she added.

The ERC will assess the reasonableness of the proposed pass-through charges.

Ms. Dimalanta noted that while the SC upheld the CA's decision, "I'm sure they do not expect us to just approve a blank check without supporting documents. So we need to make sure that all the requirements are met." —Sheldeen Joy Talavera



Cocolife's Board of Directors and Management Committee



Cocolife's Marketing Division