

SMPC posts 30% profit fall on weaker selling prices

CONSUNJI-LED Semirara Mining and Power Corp. (SMPC) reported a 30% decline in net income to P19.6 billion for 2024 due to lower coal and electricity selling prices.

“The effect of weaker selling prices was cushioned by record-high coal shipments and power generation, increased electricity sales, and a lower government share,” SMPC said in its financial statement released on Monday.

Revenues fell by 15% to P65.19 billion from P76.96 billion a year ago, primarily due to lower selling prices for both coal and electricity. Increased sales volume provided some relief.

Operating expenses rose by 12% to P4.81 billion from P4.30 billion in 2023 due to higher taxes, insurance premiums, maintenance costs, and office renovations.

“Despite price corrections, we focused on key factors within our control — maximizing produc-

tion, achieving record-high coal shipments and power generation. Our disciplined strategy and dedicated team played a crucial role in navigating energy market shifts,” SMPC President and Chief Operating Officer Maria Cristina C. Gotianun said in a media release.

In 2024, SMPC recorded 16.5 million metric tons (MT) in coal shipments, driven by stronger demand from China and domestic markets.

The company hit its maximum coal production of 16 million MT for the third consecutive year, while gross power generation totaled 5,358 gigawatt-hours (GWh).

For the fourth quarter, SMPC’s earnings declined by 26% to P3.9 billion from P5.3 billion in the same period last year, citing a weaker contribution from the coal segment, while the power segment remained relatively stable.

From October to December, total revenues stood at P15.52

billion, 25% lower than P20.76 billion previously, mainly due to lower coal shipments and selling prices.

Standalone coal revenues plunged by 32% to P11.80 billion. Total coal shipments dropped by 19% to 4.3 million MT due to lower production and a limited inventory of commercial-grade coal.

The average Newcastle Index during the period climbed by 2% to \$135.6, while the Indonesian Coal Index fell by 12% to \$51.8.

Semirara coal’s average selling price declined by 15% to P2,821 per MT, attributed to stabilizing market prices and a higher proportion of lower-grade coal shipments.

Coal production decreased by 31% to 2.9 million MT due to pre-stripping activities at two new blocks in the Narra mine.

For the power business, standalone revenues rose by 10% to P5.08 billion, supported by improved average capacity and elec-



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tricity sales despite a 3% decline in the average selling price.

Total gross generation improved by 8% to 1,290 GWh as additional capacity was generated following the restoration of SEM-Calaca Power Corp. Unit 2’s dependable capacity to 300 megawatts in May last year.

As a result, power sales grew by 13% to 1,223 GWh, with 56%

of generated electricity sold to the spot market.

The average selling price from bilateral contracts rose by 15% to P4.70 per kilowatt-hour (kWh), while the spot market price fell by 15% to P3.73 per kWh.

SMPC is the only vertically integrated power generator in the country that runs on its own fuel. The company supplies fuel

to power plants, cement factories, and other industrial facilities across the Philippines. It also exports coal to China, South Korea, Brunei, and other nearby markets.

At the local bourse on Monday, shares in the company inched up by 0.13% to close at P37.40 apiece. — **Sheldeen Joy Talavera**



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