Philippine Stock Exchange index (PSEi) 6,006.34 ▲183.49 PTS. ▲3.15%

TUESDAY, APRIL 8, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P560.00	+P7.50	+1.36%
ACEN	ACEN Corp.	P2.81	+P0.07	+2.55%
AEV	Aboitiz Equity Ventures, Inc.	P32.70	+P2.00	+6.51%
AGI	Alliance Global Group, Inc.	P6.09	+P0.09	+1.50%
ALI	Ayala Land, Inc.	P22.50	––	
AREIT	AREIT, Inc.	P38.30	+P0.20	+0.52%
BDO	BDO Unibank, Inc.	P158.00	+P9.00	+6.04%
BLOOM	Bloomberry Resorts Corp.	P2.69	+P0.07	+2.67%
BPI	Bank of the Philippine Islands	P131.50	+P4.00	+3.14%
CBC	China Banking Corp.	P91.50	+P2.65	+2.98%
CNPF	Century Pacific Food, Inc.	P34.90	+P2.90	+9.06%
CNVRG	Converge ICT Solutions, Inc.	P17.80	––	
DMC	DMCI Holdings, Inc.	P10.50	-P0.50	-4.55%
EMI	Emperador, Inc.	P12.82	+P0.06	+0.47%
GLO	Globe Telecom, Inc.	P2,072.00	-P18.00	-0.86%
GTCAP	GT Capital Holdings, Inc.	P495.00	+P19.00	+3.99%
ICT	International Container Terminal Services, Inc.	P348.00	+P28.00	+8.75%
JFC	Jollibee Foods Corp.	P217.20	+P14.20	+7.00%
JGS	JG Summit Holdings, Inc.	P16.14	+P0.14	+0.88%
LTG	LT Group, Inc.	P11.40	-P0.14	-1.21%
MBT	Metropolitan Bank & Trust Co.	P70.00	+P2.50	+3.70%
MER	Manila Electric Co.	P550.00	+P22.00	+4.17%
MONDE	Monde Nissin Corp.	P6.99	+P0.29	+4.33%
PGOLD	Puregold Price Club, Inc.	P25.50	-P0.30	-1.16%
SCC	Semirara Mining and Power Corp.	P33.65	-P0.25	-0.74%
SM	SM Investments Corp.	P750.00	+P4.00	+0.54%
SMC	San Miguel Corp.	P80.00	-P0.50	-0.62%
SMPH	SM Prime Holdings, Inc.	P22.50	+P0.10	+0.45%
TEL	PLDT Inc.	P1,279.00	+P79.00	+6.58%
URC	Universal Robina Corp.	P67.30	+P0.30	+0.45%

Meralco sees spike in April electricity rates

PHILIPPINE STAR FILE PHOTO

CUSTOMERS of Manila Electric Co. (Meralco) may expect higher electricity rates this month as the power distributor anticipates increases in generation and transmission charges.

"We are still waiting for some billings, but indications point to possible increase in the generation and transmission charges," Joe R. Zaldarriaga, vice-president and head of corporate communications at Meralco, said in a statement on Tuesday.

The projected higher generation charge was attributed to the increase in prices at the Wholesale Electricity Spot Market (WESM), the trading platform for electricity.

Power plants that went on outage accumulated an average lost capacity of almost 1,000 megawatts (MW), failing to meet the average demand, which jumped by over 1,000 MW, Mr. Zaldarriaga said, citing initial information.

Data from the Independent Electricity Market Operator of the Philippines showed that the average price of electricity at the WESM surged by 95.5% to P5.34 per kilowatt-hour (kWh) as demand rose while supply declined due to forced outages.

Available supply decreased by 4.4% to 19,611 MW, while demand grew by 5.9% to 13,670 MW.

For Luzon alone, the WESM rate climbed by 102.7% to P5.50 per kWh.

The Luzon grid was placed under yellow alert on March 5 due to thin power reserves.

Transmission charges are also expected to increase due to higher ancillary service charges driven by elevated prices at the reserve market.

Generation charges, which cover the cost of power purchased from suppliers, usually account for more than 50% of the monthly electricity bill. Transmission charges, meanwhile, refer to the cost of delivering power from suppliers to the distribution system and constitute around 3% of the bill.

A slight relief, however, is expected to cushion the possible increase, as Meralco will begin implementing the P19.95-billion refund to its customers, as approved by the Energy Regulatory Commission (ERC).

The refund, which must be implemented within three years, translates to an average rate of P0.1189 per kWh.

"We hope that the start of the implementation of the refund approved by ERC will help mitigate these possible increases in these bill components. This is equivalent to around 20 centavos per kWh downward adjustment for residential customers starting this month," said Mr. Zaldarriaga.

In March, the power distributor raised electricity rates by P0.2639 per kWh to P12.2901 per kWh due to higher transmission charges.

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

PHL rolls out fully online registration for companies

By Revin Mikhael D. Ochave *Reporter*

THE Securities and Exchange Commission (SEC) has transitioned to a fully online and paperless system for company registrations, with the goal of improving the ease of doing business.

The commission issued Memorandum Circular No. 3 on April 4, mandating the use of the SEC Zuper Easy Registration Online (ZERO) system for company registration through the Electronic Simplified Processing of Application for Registration of Company or eSPARC and the One-Day Submission and E-registration of Company (OneSEC) portals, the SEC said in an e-mailed statement on Tuesday.

SEC ZERO is a module under eSPARC that eliminates the need for physical signatures, notarization, and the submission of hard copies of registration documents.

"SEC ZERO exemplifies our commitment to digitalization and sustainability, making the process of setting up a business easier and faster than ever. By allowing companies to authenticate their registration documents online, company registration can now be completed anytime and anywhere," SEC Chairperson Emilio B. Aquino said.

SEC ZERO is integrated with the electronic SEC user registration environment (eSECURE), which verifies users before they can access the SEC's online services, as well as the Electronic Submission Authentication Portal (eSAP), which uses one-time passwords to electronically authenticate SEC-required documents in place of conventional paper-based signatures.

"The credentialing process through eSECURE, plus authentication via eSAP, further enables us to filter out fraudulent individuals seeking to misuse the corporate vehicle to defraud the public. With this, those registering corporations are properly identified and can be held accountable, if necessary," Mr. Aquino said.

Since its launch in July of the previous year, SEC ZERO has facilitated the registration of 1,874 companies. The application is part of the SEC's third phase of digital transformation initiatives.

Effective April 7, all domestic stock corporations — excluding lending and financing companies — are required to be processed through SEC ZERO. This includes corporations wholly owned by Filipinos as well as those with foreign equity.

Filipino-owned domestic stock corporations may still register via OneSEC.

Lending companies, financing companies, and foreign corporations will continue using the traditional process under eSPARC for three months following the effectivity of Memorandum Circular No. 3. After this transition period, SEC ZERO will be mandatory for all types of corporations.

The SEC recorded a 6% increase in new company registrations, reaching 52,304 in 2024, compared with 49,506 in 2023, largely attributed to streamlined digital application processes.

In October of the previous year, the World Bank's Business Ready (B-READY) report ranked the Philippines 16th out of 50 economies in terms of regulatory framework, with a score of 70.68. This positions the country among the top 40% of economies globally for regulatory quality.

However, the report also ranked the Philippines 24th in public services and 36th in operational efficiency.

The B-READY report evaluates the business and investment climate across three pillars: regulatory framework, public services, and operational efficiency.

"I certainly appreciate the convenience that this new rule brings. I anticipate more enterprises will consider incorporating, given how easy it is now," Ateneo de Manila Policy Center Fellow Michael Henry Ll. Yusingco said in a Facebook message.

"But it is incumbent upon the SEC to educate the public on how this works and how it benefits our economy. This will likely require a massive nationwide education campaign," he added.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the SEC's recent move is part of the government's broader digitization efforts to improve efficiency and productivity.

"However, it is essential that this process is digitally secured and validated to mitigate risks such as misrepresentation, hacking, and other cybersecurity threats," he said.

CREC profit up 10.8% in 2024, driven by electricity sales

CITICORE Renewable Energy Corp. (CREC) reported a 10.8% increase in attributable net income for 2024, reaching P618.3 million, driven primarily by a 42% rise in electricity sales.

Revenues surged by 40%, rising to P5.1 billion from P3.7 billion in the previous year, primarily due to increased electricity sales, the company said in a statement on Tuesday.

Electricity sales grew by 42%, reaching P4.2 billion, largely as a result of a higher customer base and improved generation output from its portfolio of off-takers.

"The robust growth in our electricity sales significantly contributed to the revenue increase. We thank our customer base for the trust they place in our pure renewable energy portfolio," said CREC President and Chief Executive Officer Oliver Tan.

"We are optimistic that we will continue to gain momentum as we energize our first gigawatt, which will benefit from our off-take contract with the government through the Green Energy Auction program," he added.

Earnings before interest, taxes, and depreciation (EBITDA) rose by 16%, increasing to P1.8 billion from P1.5 billion in the prior year, the company said.

CREC's goal of energizing 5 gigawatts of renewable energy over the next five years is "in full speed," according to Mr. Tan.

The company said that 13 of its projects have been certified by the Department of Energy as energy projects of national significance, allowing for the expedited implementation of these projects.

CREC, directly and through its subsidiaries and joint ventures, manages a diversified portfolio of renewable energy generation projects, power project development operations, and retail electricity supply services.

Currently, the company holds a combined gross installed capacity of 285 megawatts from its solar facilities across the Philippines. — **Sheldeen Joy Talavera**

Century Pacific Food 'cautiously optimistic' for 2025, sets P3-B capex

FOOD and beverage manufacturer Century Pacific Food, Inc. (CNPF) said it is "cautiously optimistic" about its growth for 2025, citing improving consumer spending despite ongoing global uncertainties.

"We are already seeing signs of a better consumer environment as we enter 2025. So far, our Q1 (first quarter) has gone as planned. While this provides grounds for optimism, we remain mindful of lingering cost pressures and ongoing shifts in the global trading environment," CNPF Chief Finance Officer Richard Kristoffer S. Manapat said in a statement on Tuesday.

"We plan to approach 2025 with caution — remaining agile and responsive to change. We believe our diverse and resilient portfolio positions us well to navigate these headwinds while continuing to pursue our goal of double-digit growth, all while staying true to our mission of delivering affordable nutrition to the market," he added.

For 2025, CNPF has earmarked approximately P3 billion in capital expenditure (capex) to expand its production capacity in the tuna, coconut, and pet food segments. The company is also targeting mid-teen growth in both profit and revenue for the year.

This statement comes as CNPF reported a 14% increase in net profit for 2024, reaching P6.3 billion, up from P5.6 billion in 2023, primarily driven by its export businesses.

Consolidated revenue increased by 12% to P75.5 billion, largely due to the strong performance of its diversified portfolio.

Original equipment manufacturing (OEM) exports saw a 36% revenue growth, driven by a low base, favorable input costs, and robust global demand.

The branded segment, which accounts for the majority of CNPF's sales, grew 7% in revenue, led by higher volume across its brand portfolio. This segment includes marine, meat, milk, and other emerging verticals.

CENTURY PACIFIC Agricultural Ventures, Inc., a subsidiary of Century Pacific Food, Inc.

CPAVI.COM.PH

Operating cash flows reached P8.1 billion, enabling the company to fund capacity expansion, increase dividends, and meet debt repayments.

"Our results in 2024 underscore the resilience and balance of our synergistic portfolio. Diversification enabled us to navigate economic challenges more effectively, with exports benefiting from favorable commodity cycles and global demand, providing support amidst a subdued domestic environment," Mr. Manapat said.

"We are particularly grateful for the sustained growth we've experienced, despite ongoing inflationary pressures on Filipino households. Throughout, we remained focused on delivering affordable nutrition — ensuring our products remain accessible. Additionally, we reinvested margin gains into brand-building, innovation, and promotional activities to support consumers and stimulate demand," he added.

CNPF shares rose by 9.06%, or P2.90, to close at P34.90 per share on Tuesday. — **Revin Mikhael D. Ochave**