Philippine Stock Exchange index (PSEi) 6,249.50 ▼19.25 PTS. ▼0.30%

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PSEi MEMBER STOCKS

Ticker	Company	Price	Change	% Change
AC	Ayala Corp.	P588.00	+P18.00	+3.16%
ACEN	ACEN Corp.	P2.69	+P0.01	+0.37%
AEV	Aboitiz Equity Ventures, Inc.	P33.25	+P0.50	+1.53%
AGI	Alliance Global Group, Inc.	P6.20	-P0.09	-1.43%
ALI	Ayala Land, Inc.	P24.95	-P0.35	-1.38%
AREIT	AREIT, Inc.	P39.50	+P0.10	+0.25%
BDO	BDO Unibank, Inc.	P155.50	-P5.50	-3.42%
BLOOM	Bloomberry Resorts Corp.	P3.54	+P0.33	+10.28%
BPI	Bank of the Philippine Islands	P133.30	-P1.00	-0.74%
CBC	China Banking Corp.	P89.00	-P2.50	-2.73%
CNPF	Century Pacific Food, Inc.	P39.00	——	
CNVRG	Converge ICT Solutions, Inc.	P19.40	+P0.12	+0.62%
DMC	DMCI Holdings, Inc.	P10.54	-P0.10	-0.94%
EMI	Emperador, Inc.	P13.00	+P0.58	+4.67%
GLO	Globe Telecom, Inc.	P1,941.00	-P43.00	-2.17%
GTCAP	GT Capital Holdings, Inc.	P485.00	-P12.00	-2.41%
ICT	International Container Terminal Services, Inc.	P360.00	+P10.00	+2.86%
JFC	Jollibee Foods Corp.	P223.60	-P1.40	-0.62%
JGS	JG Summit Holdings, Inc.	P16.76	-P0.42	-2.44%
LTG	LT Group, Inc.	P11.86	——	
MBT	Metropolitan Bank & Trust Co.	P72.35	-P0.65	-0.89%
MER	Manila Electric Co.	P548.00	-P3.50	-0.63%
MONDE	Monde Nissin Corp.	P7.20	-P0.25	-3.36%
PGOLD	Puregold Price Club, Inc.	P33.25	-P0.15	-0.45%
SCC	Semirara Mining and Power Corp.	P32.80	+P0.25	+0.77%
SM	SM Investments Corp.	P850.00	-P5.00	-0.58%
SMC	San Miguel Corp.	P78.60	-P0.05	-0.06%
SMPH	SM Prime Holdings, Inc.	P23.20	+P0.40	+1.75%
TEL	PLDT Inc.	P1,305.00	-P21.00	-1.58%
URC	Universal Robina Corp.	P80.50	-P0.75	-0.92%

Meralco Q1 income climbs 10.8% to P11.2 billion

POWER distributor Manila Electric Co. (Meralco) reported a 10.8% increase in its consolidated core net income to P11.2 billion for the first quarter of 2025, driven by growth across its business segments.

"Our first-quarter results reflect a strong start to 2025 with solid financial performance across the business portfolio," Meralco Chief Finance Officer Betty C. Siy-Yap said during a media briefing on Monday.

For the first three months, the company's reported net income increased by 8.9% to P10.4 billion from P9.6 billion.

Gross revenues grew by 10% to P114.51 billion from P104.55 billion, driven by volume growth in the distribution utility, power generation, and retail electricity supply businesses, as well as higher pass-through transmission and generation charges.

Meralco's distribution utility business accounted for the largest share of 60% in earnings, amounting to P6.7 billion. Power generation contributed 31%, or P3.4 billion, while the retail electricity supply business and non-electricity businesses generated a combined P1.1 billion, or 9%.

For the first quarter, energy sales volume, mainly from Meralco and Clark Electric Distribution Corp., climbed 2% to 12,493 gigawatt-hours (GWh) from 12,307 GWh in the previous year.

By segment, Meralco said the commercial segment increased slightly by 1%, to 4,744 GWh from 4,679 GWh.

Sales volume in the residential sector grew 3%, to 4,257 GWh from 4,144 GWh, driven by the energization of new residential customers, which fueled consumption growth and contributed 95 GWh in the first quarter.

The industrial segment saw a marginal increase, to 3,456 GWh from 3,448 GWh.

Meralco PowerGen Corp. (MGen), a wholly owned subsidiary of Meralco, reported a 25% increase in its contribution to core net income, attributed to "stable plant availability across its portfolio, sustained revenue generation from the reserve market, and the contribution of Chromite Gas Holdings, Inc. (CGHI) beginning February this year."

CGHI is MGen's joint venture with Aboitiz-led Therma NatGas Power Inc.

On April 11, President Ferdinand R. Marcos, Jr. signed into law Republic Act No. 12146, extending Meralco's franchise for another 25 years, from June 2028.

With the extension, the company will have the authority to distribute power to Metro Manila, Bulacan, Cavite, Rizal, and select areas in Batangas, Laguna, Quezon, and Pampanga until 2053.

"The recent 25-year renewal of Meralco's franchise, signed by President Marcos, is a milestone for the company, for which we are grateful indeed. This reinforces our commitment to public service, sustainable growth, and nation-building. It is also a reminder of our public accountability," said Meralco Chairman Manuel V. Pangilinan.

"As we move forward, we remain dedicated to enhancing our services and ensuring that our stakeholders receive the best value from partnering with us for development," Mr. Pangilinan added.

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**

Aboitiz group plans upgrades at Laguindingan airport

ABOITIZ INFRACAPITAL, Inc. said it will upgrade Laguindingan International Airport to increase passenger capacity after officially taking over the airport on April 26.

"We are embarking on a two-phase expansion; we will introduce progressive enhancements in infrastructure and passenger services in the coming months," Aboitiz InfraCapital President and Chief Executive Officer Cosette V. Canilao said during a briefing on Monday.

For the first phase of the airport's capacity expansion, the company is working to increase its current capacity of 1.6 million passengers per year to 3.9 million per annum and further scale up its capacity to 6.3 million in the second phase.

The company has partnered with Ireland-based daa International for the upgrade and operation of Laguindingan International Airport.

Aboitiz InfraCapital, a subsidiary of Aboitiz Equity Ventures, Inc. (AEV), will also assume the operations and maintenance of the New Bohol-Panglao International Airport by June.

AEV is a diversified holding company that manages a broad range of investments in various sectors, including infrastructure, power, banking, food, and land.

For this year, AEV is setting aside P105 billion for its capital expenditure (capex) budget, said Jose Emmanuel U. Hilado, AEV senior vice-president and chief financial officer.

The majority of AEV's capex budget for this year will be allocated for the expansion of Aboitiz Power Corp.'s renewable energy projects, followed by Aboitiz InfraCapital, Mr. Hilado said.

"The next biggest chunk is allocated for Aboitiz InfraCapital to fund their expansion in economic estates and tower acquisitions," Mr. Hilado said.

Aboitiz InfraCapital will continue to expand its Lima and Tari estates to meet the rising demand from both local and foreign locators, Ms. Canilao said, adding that the company is investing heavily in infrastructure upgrades while also integrating smart technologies across the company's estate business.

Further, the company is also exploring desalination and bulk water supply projects in Visayas and Mindanao, Ms. Canilao said.

Aboitiz InfraCapital's water units are Apo Agua Infrastructura, Inc. and Lima Water Corp. It also has a minority stake in Balibago Waterworks System, Inc., a provincial water utility system.

PHILIPPINE STAR FILE PHOTO

"Through the expansion of Lima Water, Aboitiz InfraCapital is boosting water sustainability and resiliency across its industrial estates," she said.

ABOITIZPOWER PROJECTS

Meanwhile, Aboitiz Power Corp. (AboitizPower) is advancing toward its goal of expanding its total capacity to 9 gigawatts (GW) by 2030 as it begins the rollout of its seven power projects, its president said.

"To date, AboitizPower has also begun the construction of an additional unit of coal, two solar power plants, three battery energy storage projects, and our first wind project, which we target to complete in the fourth quarter of 2026," AboitizPower President and Chief Executive Officer Danel Aboitiz said during the company's annual stockholders' meeting on Monday.

Among the company's pipeline are solar projects, including the 212-megawatt-peak (MWp) Olongapo Solar power project in Zambales and the 89-MWp San Manuel Solar in Pangasinan.

The company is also gearing up for the construction of its 58.5 MW wind farm in Camarines Sur.

AboitizPower's lineup of projects also includes battery energy storage systems (BESS), such as the 20 MW Bay BESS in Laguna, 20 MW Binga BESS in Benguet, and the 8-MW Magat BESS.

To date, the company has a 5-GW power generation portfolio, of which 1.8 GW are renewable energy projects.

Meanwhile, the company is moving forward with the upcoming auction for the privatization of the Caliraya-Botocan-Kaliraya (CBK) hydroelectric power plant complex (HEPP) in Laguna.

"We believe that we can enhance its operation and maximize its potential as a merchant asset, given our experience in hydro technology and our diverse portfolio," he said.

AboitizPower, through its unit Aboitiz Renewables, Inc., previously joined the pre-proposal conference held by the Power Sector Assets and Liabilities Management Corp. last month through Thunder Consortium.

The 796.64-MW HEPP is currently under a 25-year build-rehabilitate-operate-transfer agreement between independent power producer CBK Power Co. Ltd. and National Power Corp., which will expire in 2026.

For 2025, AboitizPower has allocated an initial capital expenditure budget of P73 billion, mainly earmarked for its renewable energy pipeline.

"The remainder will fund the maintenance of our baseload plants and further investments in land, new substations, and metering for our distribution business," said Mr. Aboitiz.

The company reported an attributable net income of P33.9 billion for 2024, a 2.4% increase from the previous year's P33.1 billion.

Gross revenues declined by 4.6% to P197.49 billion from P207.1 billion a year ago.

"AboitizPower's strong financial performance underpins our role in nation-building. Our successful year allows us to invest in more energy solutions, expand our reach, and contribute to the country's growth," said Mr. Aboitiz.

"By delivering reliable, affordable, and sustainable power, we're achieving our business goals and strengthening the foundation for a prosperous Philippines," he added. — **Ashley Erika O. Jose** *and* **Sheldeen Joy Talavera**

Keppel eyes voluntary delisting by June 24

INVESTMENT company Keppel Philippines Holdings, Inc. (KPH) is targeting voluntary delisting from the Philippine Stock Exchange (PSE) by June 24 after stockholders approved the move.

"The company requests that the voluntary delisting be effected by June 24, 2025," KPH said in a regulatory filing on Monday.

The voluntary delisting received stockholders' approval on April 24. The petition for voluntary delisting was submitted to the PSE on April 25.

In February, KPH announced the delisting, with Kepwealth, Inc. intending to make a tender offer for all of the company's outstanding common shares.

The tender offer, priced at P27.40 per share, will run from April 28 to May 27. The settlement date is on June 10.

Kepwealth currently owns 89.86% of KPH's total issued and outstanding capital stock. The PSE requires that at least 95% of total issued and outstanding common shares be obtained before delisting.

Incorporated in July 1975, KPH was originally established to carry out ship repair and shipbuilding activities in the Philippines. The company was listed on the Makati and Manila Stock Exchanges in 1987.

KPH transitioned into an investment holding company in 1993.

On Monday, KPH "A" shares rose by 3.36% or 85 centavos to P26.15 per share, while KPH "B" stocks were last traded on April 8 at P25.85 per share. The trading of the company's shares was temporarily suspended for an hour following the disclosure. — **Revin Mikhael D. Ochave**

Pryce's profit rises 48.8% to P1.06 billion in Q1

PRYCE CORP. reported a 48.8% increase in its net income for the first quarter, reaching P1.06 billion, driven by growth in its liquefied petroleum gas (LPG) retail sales volume in Visayas and Mindanao.

Revenues climbed by 14.24% to P5.36 billion, up from last year's P4.69 billion, the company said in a media release on Monday.

LPG revenues remained the largest contributor, accounting for 93.03% of total revenues.

The company's industrial gas sales volume increased by 66.2%, reaching 712,149 equivalent standard cylinders, compared to last year's 428,617 equivalent standard cylinders.

"This growth is due to the company's aggressive marketing of its oxygen products following the start of operations of its Liquid Oxygen Facility (LOF) in Cagayan de Oro City," Pryce said.

The company expects its industrial gas business to contribute P400 million to P600 million to its annual net income over the next two to three years, provided that sales "reach 90% to 95% of the LOF's capacity."

Earnings from operations climbed by 3.75%, reaching P889.01 million, compared to the previous year's P856.88 million.

Operating expenses declined by 1.6% due to the "turnover of selected sales centers to the dealers, thus saving the company rent, fuel, and maintenance expenses."

Pryce was initially established as a property holding and real estate development company, involved in the development of memorial parks and the sale of memorial lots.

Pryce Gases, Inc., the company's major subsidiary, is engaged in the importation and distribution of LPG and also produces and sells industrial gases. Another subsidiary, Pryce Pharmaceutical, Inc., is a wholesaler and distributor of private-branded multivitamins and some over-the-counter generic drugs.

At the local bourse on Monday, shares in the company closed unchanged at P10 each. — **Sheldeen Joy Talavera**

PHINMA Properties breaks ground for Maayo Terraces project in Bacolod City

REAL ESTATE developer PHINMA Property Holdings Corp. (PHINMA Properties) recently broke ground for its Maayo Terraces mid-rise residential condominium in Bacolod City.

The new project is located along the Bacolod-Silay Airport Access Road in Brgy. Bata, within the PHINMA Group's 21-hectare Saludad Township, PHINMA Properties said in an e-mail statement on Monday.

Maayo Terraces sits on a 34,624.77-square-meter area. It will consist of 11 towers totaling 2,922 units.

The project will offer studio, one-bedroom, and one-bedroom loft units. The first tower is expected to be completed by 2027, while the second tower is scheduled to finish by 2029.

Maayo Terraces, developed under a partnership with Bacolod-based JEPP Property Corp., aims to cater to Bacolod's middle class. The company also recently opened the project's model unit to the public.

"Bacolod is in the midst of an exciting transformation — economically and culturally," PHINMA Properties President and Chief Executive Officer Raphael B. Felix said.

"Maayo Terraces reflects our belief that real estate should go beyond shelter. It should shape communities where people thrive, grow, and come home to something deeply rooted in tradition yet forward-looking in design," he added.

PHINMA Properties said that Maayo Terraces, which will dedicate over 60% of its area to open space, is master-planned by Royal Pineda+ Architecture·Design.

The development features courtyards, gardens, walkways, and a range of lifestyle amenities that encourage community interaction while ensuring everyday comfort and well-being. — **Revin Mikhael D. Ochave**

FULL STORY

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