

Philippine Stock Exchange index (PSEi)				6,354.99	▲102.80 PTS.	▲1.64%	WEDNESDAY, APRIL 30, 2025 BusinessWorld			
PSEI MEMBER STOCKS										
AC Ayala Corp. P599.50 +P24.50 +4.26%	ACEN ACEN Corp. P2.67 -P0.02 -0.74%	AEV Aboitiz Equity Ventures, Inc. P32.50 -P0.80 -2.40%	AGI Alliance Global Group, Inc. P6.12 -P0.01 -0.16%	ALI Ayala Land, Inc. P25.05 +P0.85 +3.51%	AREIT AREIT, Inc. P39.45 +P0.05 +0.13%	BDO BDO Unibank, Inc. P160.40 -P0.30 -0.19%	BLOOM Bloomerry Resorts Corp. P3.41 +P0.01 +0.29%	BPI Bank of the Philippine Islands P140.00 +P7.00 +5.26%	CBC China Banking Corp. P91.00 +P1.25 +1.39%	
CNPF Century Pacific Food, Inc. P38.15 -P0.85 -2.18%	CNVRG Converge ICT Solutions, Inc. P19.06 -P0.24 -1.24%	DMC DMCI Holdings, Inc. P10.60 ---	EMI Emperador, Inc. P13.06 +P0.06 +0.46%	GLO Globe Telecom, Inc. P1,941.00 -P1.00 -0.05%	GTCAP GT Capital Holdings, Inc. P489.60 +P8.60 +1.79%	ICT International Container Terminal Services, Inc. P340.20 -P9.80 -2.80%	JFC Jollibee Foods Corp. P228.80 +P4.80 +2.14%	JGS JG Summit Holdings, Inc. P16.96 +P0.04 +0.24%	LTG LT Group, Inc. P11.88 +P0.02 +0.17%	
MBT Metropolitan Bank & Trust Co. P76.90 +P4.70 +6.51%	MER Manila Electric Co. P570.00 +P1.00 +0.18%	MONDE Monde Nissin Corp. P7.78 +P0.28 +3.73%	PGOLD Puregold Price Club, Inc. P31.95 +P0.15 +0.47%	SCC Semirara Mining and Power Corp. P34.00 +P1.15 +3.50%	SM SM Investments Corp. P870.00 +P15.00 +1.75%	SMC San Miguel Corp. P78.50 ---	SMPH SM Prime Holdings, Inc. P24.35 +P1.45 +6.33%	TEL PLDT Inc. P1,300.00 +P9.00 +0.70%	URC Universal Robina Corp. P82.75 -P1.95 -2.30%	

# ACEN seeks partners for offshore wind projects



ACEN, the listed energy platform of the Ayala group, currently holds 7 GW of attributable renewable energy capacity across operational, under-construction, and committed projects.

AYALA-LED ACEN Corp. is actively seeking partners with technical expertise to support the development of offshore wind projects in the Philippines, its president said.

“We will need partners for those because we don’t have the expertise. So, if and when we do offshore wind projects, we will have to do it with a strategic/technical partner,” ACEN President and Chief Executive Officer Eric T. Francia told reporters last week.

While the company is exploring the technology, Mr. Francia said it would probably take more than five years before the company “can be

comfortable getting to financial investment decisions.”

“We’re also exploring potential partnerships as our route to market. We will not only depend on our own organic projects but we’re also looking at whether we can partner in the offshore wind space to be able to participate earlier than we otherwise would have,” he said.

Data from the Department of Energy (DoE) showed that the company has a planned offshore wind power project spanning Bataan, Cavite, and Batangas, with a target installed capacity of 1,248 megawatts (MW) under its subsidiary GigaWind 5, Inc.

ACEN also holds service contracts to develop an offshore wind farm in Cagayan with a capacity of 1,024 MW under Giga Ace 12, Inc., and another 1,024 MW in Batangas under Giga Ace 7, Inc.

To date, the government has awarded a total of 92 offshore wind service contracts with a potential capacity of around 69 gigawatts (GW).

The DoE sees offshore wind playing a transformative role in the Philippines’ target of increasing the renewable energy share in the power mix to 35% by 2030 and 50% by 2040.

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utable renewable energy capacity across operational, under-construction, and committed projects.

The energy company’s presence spans the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States.

ACEN is targeting an expansion of its attributable renewables capacity to 20 GW by 2030.

“It is an aggressive goal, though we believe that we have the right elements to succeed. We have a strong balance sheet, robust pipeline, strong partnerships, and a highly energized organization,” Mr. Francia said.

— **Sheldeen Joy Talavera**

# SM Prime targets to finish Pasay reclamation by year-end

LISTED property developer SM Prime Holdings, Inc. is targeting completion of land reclamation for its integrated development in Pasay City by yearend.

“We will complete the sand filling by the end of this year, and then we will start the horizontal development after that,” SM Prime President Jeffrey C. Lim said during a recent media briefing in Pasay City.

“We are finalizing the master plan to allow infrastructure works to begin as soon as possible,” he added.

Mr. Lim said the master plan is expected to be finalized within the first half of this year, while horizontal development will begin in 2027.

“Documentation for titling is in progress, and as planned, with full project handover to the national government and the Pasay City local government unit (LGU) targeted for 2028,” he said.

In a separate briefing, SM Investments Corp. (SMIC) President and Chief Executive Officer Frederic C. Dybuncio said 60% of the land development for the reclamation project had been completed as of last year.



SMIC is the parent company of SM Prime. The project is a 360-hectare mixed-use development undertaken by SM Prime and the Pasay City LGU. It will be connected to the Mall of Asia Complex.

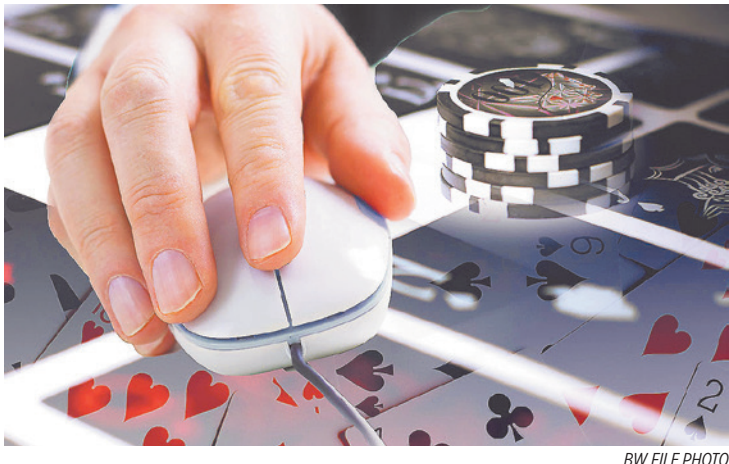
SM Prime received the notice to proceed with the reclamation project from Pasay City in 2019.

“It will have smart-city and climate-resilient features to enhance livability, improve

mobility, and create value that lasts beyond the present generation,” Mr. Lim said.

For the first quarter, SM Prime posted an 11% increase in attributable net profit to P11.7 billion, as total revenue rose by 7% to P32.8 billion on higher rental income, revenue recognition of real estate sales, and other revenue.

SM Prime shares were last traded on April 30, higher by 6.33% or P1.45 at P24.35 apiece. — **Revin Mikhael D. Ochave**



# Pacific Online weighs expansion amid PIGO uncertainty

LISTED online lottery operator Pacific Online Systems Corp. is rethinking its expansion plans into the online betting games business amid a proposed ban on Philippine inland gaming operators (PIGOs).

“We’re rethinking it if there’s that uncertainty,” Pacific Online Chairman Willy N. Ocier told reporters on Wednesday.

Malacañang said in March that it was still studying whether a ban on PIGOs was necessary. Talks of a potential PIGO ban surfaced due to concerns that it might cause the same issues as Philippine offshore gaming operators, including illegal activities and tax evasion.

Despite this, Mr. Ocier said that Pacific Online’s acquisition of a minority stake in electronic gaming platform software and service provider HHR Philippines, Inc. (HHRPI) is still ongoing.

“We’ll take it slow. It’s a minority interest. It’s ongoing,” he said.

“We wanted to get our feet wet, just to get a feel of it,” he added.

In January, Pacific Online signed an investment agreement to acquire a 37.5% stake in HHRPI for P150 million in a bid to expand its presence in the online gaming business.

HHRPI is a Philippine Amusement and Gaming Corp. (PAGCOR)-licensed software and professional service provider of electronic gaming platforms for land-based and online gaming operators. It is also a holder of a PAGCOR gaming license for online gaming under the brand “Buenas.”

Pacific Online shares were last traded on April 30, closing unchanged at P3.40 per share. — **Revin Mikhael D. Ochave**

# Marriott, CG Hospitality to convert The Farm into Autograph Collection resort

MARRIOTT International, Inc. and CG Hospitality Global have signed an agreement to convert The Farm at San Benito into the first Autograph Collection resort in the Philippines, marking a jumpstart to taking the resort’s brand and services abroad.

The Autograph Collection, Marriott’s premium brand, includes over 100 upscale hotels worldwide, such as Grotta Giusti in Tuscany and Mauna Kea Beach Hotel in Hawaii.

The Farm at San Benito will be the first wellness-focused property in the collection, joining

categories like “Beachside Getaways” and “Hidden Gems.”

“Autograph is a collection of boutique hotels that deliver immersive experiences,” said Rajeev Menon, president of Marriott’s Asia Pacific excluding China.

He added, “The partnership is twofold: first, The Farm will be accessible to our 230 million Bonvoy members. Second, we aim to explore ways to take it global.”

CG Corp. Global Chairman Binod Chaudhary, whose company CG Hospitality acquired the 52-hectare wellness retreat in 2018, said, “This will be a

unique Filipino brand that will go global.” CG Corp. Global is a diversified conglomerate based in Nepal, with investments spanning multiple industries, including hospitality, retail, and manufacturing.

CG Hospitality operates over 193 hotels in 12 countries. “Marriott has the ability to take The Farm worldwide, under various formats,” Mr. Chaudhary noted.

The Farm introduced luxury wellness residences last year and entered a P12-billion partnership with Megaworld to develop a wellness township near the property.

# OceanaGold says P1.6-B payment to gov’t highlights mining’s economic role



OCEANAGOLD (Philippines), Inc. operates the Didipio gold and copper mine located in the northern Luzon region of the Philippines.

OCEANAGOLD (Philippines), Inc. has remitted P466.86 million in additional government share (AGS) to the national government, bringing its total payment over the past two years to P1.6 billion, the company said on Thursday.

The company’s remittance is on top of P870 million in excise taxes and P512 million in local taxes and fees paid in 2024, it said in a statement.

“This significant contribution of almost P1.6 billion in cumulative AGS payments exemplifies

the substantial economic benefits that responsible mining can bring,” OceanaGold President and General Manager for External Affairs and Social Performance Joan Adacitang said.

The government and OceanaGold share the net revenue from the Didipio gold-copper mine in Luzon, with the government receiving 60% and OceanaGold receiving 40%.

“This arrangement is based on the principle that the government should receive a fair economic return for its mineral resources,

while OceanaGold is entitled to a reasonable return on its investments,” the company said.

All taxes and fees paid to the government are deducted from the government’s share of net revenue.

In addition to the government remittance, the company said it also made investments through its development funds.

In 2024, OceanaGold invested P203 million and P102 million in development initiatives in Nueva Vizcaya and Quirino. — **Justine Irish D. Tabile**