

Philippine Stock Exchange index (PSEi)

6,378.56

▼ 34.30 PTS.

▼ 0.53%

WEDNESDAY, JUNE 4, 2025

BusinessWorld

PSEi MEMBER STOCKS									
AC Ayala Corp. P570.00 -P11.00 -1.89%	ACEN ACEN Corp. P2.46 --	AEV Aboitiz Equity Ventures, Inc. P34.15 +P0.75 +2.25%	AGI Alliance Global Group, Inc. P8.38 -P0.03 -0.36%	ALI Ayala Land, Inc. P23.90 +P0.15 +0.63%	AREIT AREIT, Inc. P39.70 +P0.05 +0.13%	BDO BDO Unibank, Inc. P157.40 -P1.30 -0.82%	BLOOM Bloomberg Resorts Corp. P5.05 +P0.11 +2.23%	BPI Bank of the Philippines P140.00 -P1.00 -0.71%	CBC China Banking Corp. P72.30 -P0.60 -0.82%
CNPF Century Pacific Food, Inc. P39.85 +P0.65 +1.66%	CNVRG Converge ICT Solutions, Inc. P20.30 +P0.25 +1.25%	DMC DMCI Holdings, Inc. P10.44 -P0.02 -0.19%	EMI Emperador, Inc. P14.40 -P0.10 -0.69%	GLO Globe Telecom, Inc. P1,812.00 +P12.00 +0.67%	GTCAP GT Capital Holdings, Inc. P600.00 +P5.50 +0.93%	ICT International Container Terminal Services, Inc. P411.00 -P4.00 -0.96%	JFC Jollibee Foods Corp. P226.20 -P4.40 -1.91%	JGS JG Summit Holdings, Inc. P19.94 +P0.32 +1.63%	LTG LT Group, Inc. P12.60 +P0.22 +1.78%
MBT Metropolitan Bank & Trust Co. P74.55 -P1.65 -2.17%	MER Manila Electric Co. P539.00 -P7.00 -1.28%	MONDE Monde Nissin Corp. P7.22 +P0.02 +0.28%	PGOLD Puregold Price Club, Inc. P32.10 +P1.10 3.55%	SCC Semirara Mining and Power Corp. P33.15 --	SM SM Investments Corp. P851.00 +P1.00 +0.12%	SMC San Miguel Corp. P79.50 -P0.45 -0.56%	SMPH SM Prime Holdings, Inc. P22.95 -P0.65 -2.75%	TEL PLDT Inc. P1,246.00 +P4.00 +0.32%	URC Universal Robina Corp. P87.85 +P0.35 +0.40%

Maynilad eyes P20.7-B spending through 2027 to cut water losses

WEST ZONE concessionaire Maynilad Water Services, Inc. plans to invest up to P20.65 billion from this year to 2027 to reduce water losses.

For 2025, Maynilad targets to reduce non-revenue water (NRW) to 34% from 39.9% last year, Maynilad Central NRW Head Ryan Jamora said during a forum on Wednesday.

NRW refers to water that is not billed and is lost due to leaks or illegal connections.

The company also aims to lower its average NRW level to 25% by 2027.

"We are working toward our target of reducing NRW to 34% this year — a substantial improvement from the 66% NRW level prior to Maynilad's re-privatization in 2007," Mr. Jamora said.

"It is a challenging goal, but we are leveraging advanced technologies and the expertise of our skilled teams to sustain water loss recovery across our network," he added.

Maynilad is conducting leak detection and repair activities using advanced technologies such as correlators, acoustic loggers, and ground microphones deployed across its growing network of district metered areas.

The three-year capital expenditure forms part of the company's P31-billion budget for 2023 to 2027.

According to its May 14 prospectus, the NRW budget covers meter management, leak detection equipment procurement, leak detection activities, pipe replacement, and service area expansion.

As of March 31, Maynilad has repaired 18,070 pipe leaks, a 41% increase from the same period last year, driven by enhanced leak detection and accelerated repairs as part of its NRW reduction program, the company said.

Despite significant investment, Mr. Jamora said reducing NRW remains challenging due to the "intensive resources" and specialized equipment needed to detect leaks.

He also noted challenges related to excavation access and multi-level government permits required for road reblocking and digging.

"It is important for the public to understand that we are doing NRW reduction to make our water supply more reliable," Mr. Jamora said. "If we don't reduce the NRW, there is a greater chance that our customers will

experience water service interruptions," he said.

Maynilad is preparing for an initial public offering (IPO) targeting P45.8 billion, expected on July 17.

The company is required to offer at least 30% of its outstanding capital stock to the public by January 2027 under its legislative franchise.

Metro Pacific Investments Corp., Maynilad's majority shareholder, is one of three Philippine subsidiaries of First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

IMI divests Czech unit to China's Keboda

AYALA-LED semiconductor manufacturer Integrated Micro-Electronics, Inc. (IMI) is selling its Czech Republic manufacturing subsidiary to a unit of China-based Keboda Technology Co., Ltd. for €10.03 million (P636.84 million) as part of its ongoing restructuring and cost-efficiency program.

IMI subsidiary Coöperatief IMI Europe UA signed a share purchase agreement to sell 100% of its shares in IMI Czech Republic (IMI CZ) to KEBODA Deutschland GmbH & Co. KG, subject to post-closing adjustments.

"The move will further reduce overhead and administrative expenses as the company consolidates its operations in Europe into its Bulgaria and Serbia facilities," IMI said in a regulatory filing on Wednesday.

"This sale was executed as part of IMI's restructuring and footprint rationalization program which was initiated in the second half of 2024," it added.

The transaction will be settled in three tranches: €1 million upon signing of the share purchase agreement, €8.53 million upon closing, and €500,000 ten business days after the finalization of the closing accounts.

IMI said it remains fully committed to its customers in the Czech Republic, noting that a majority of those previously served by IMI CZ have

already been transitioned to its facilities in Serbia and Bulgaria.

The company said it will ensure uninterrupted service for remaining customers until they are relocated to other IMI sites or until their products reach end-of-life, under a manufacturing services agreement.

The transaction will be completed once conditions precedent are fulfilled, including governmental approvals, settlement of financing agreements, completion of business carve-outs to other IMI European sites, and execution of the manufacturing services agreement between IMI and Keboda.

IMI has been optimizing its global footprint through the closure of facilities in California, Malaysia, Singapore, Japan, and Chengdu.

For the first quarter, IMI reported a \$3.3-million net income, reversing a \$3.7-million net loss in the same period last year, driven by cost rationalization measures.

Founded in 2003, Keboda is a Shanghai-headquartered, China-listed company that provides system solutions for automotive intelligent and energy-efficient electronic components.

IMI shares rose by 0.92% or two centavos to P2.20 apiece on Wednesday. — **Revin Mikhael D. Ochave**

BW ONE-ON-ONE

Carbon Sync pushes faster transition by providing comprehensive platform for carbon credit projects

By **Sheldeen Joy Talavera**

Reporter

SINGAPORE-BASED Carbon Sync Ventures hopes to help grow the carbon credit market in the Philippines by using digital platforms to track, certify, and trade carbon credits, while also supporting the development of local emissions-reduction projects.

"The primary aim... first one was always to improve integrity, transparency, as well as the data availability and the efficiency of the carbon markets and sustainability markets overall," Carbon Sync Chief Executive Officer Wesley Quek said in an interview with *BusinessWorld*.

Mr. Quek said the company has worked with Google and other partners to build a digital platform that helps record, verify, and manage carbon credit projects, particularly those

involving the protection or restoration of natural ecosystems. Registries are used to issue, monitor, and eventually retire carbon credits.

Carbon Sync is also proposing to directly develop projects in the Philippines, he said, after engaging with local governments in Sorsogon, Bohol, and Mindoro to present community-based initiatives.

One such project involves biochar, a type of charcoal made by heating organic materials in low-oxygen conditions.

The process prevents carbon from being released into the atmosphere and allows the carbon savings to be converted into credits that can be traded.

A carbon credit is a certificate that represents one ton of carbon dioxide that has been avoided or removed from the atmosphere. These credits can be bought by companies or governments to offset their own emissions, often as part of their sustainability targets.

Recently, asset manager Faros-

son invested in Carbon Sync Ventures and launched Farosson Digital & AI Technologies, a digital platform powered by artificial intelligence to manage carbon credit transactions.

The system includes tools for tracking, verifying, and retiring carbon credits, and uses blockchain technology to secure records.

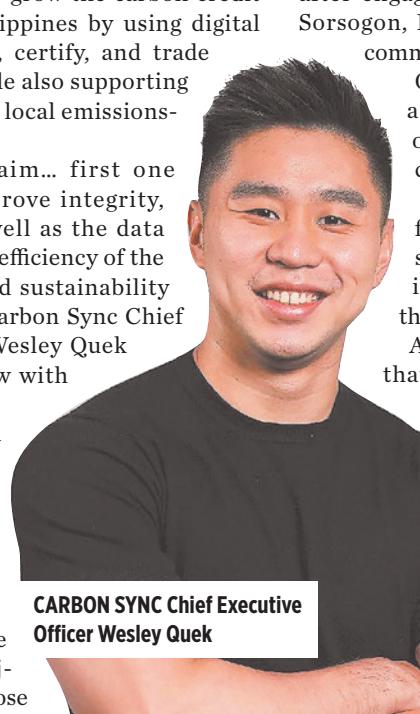
Mr. Quek said the company sees the Philippines as a launchpad for its expansion in the region due to the country's growing renewable energy potential and strong digital infrastructure.

Using its platform, developers of environmental projects can upload data and documentation, while buyers can monitor the progress and results of the projects they are supporting.

"If we are going to commercialize or let the carbon credit industry gain widespread adoption, it has to be accessible to the everyday user," Mr. Quek said.

"If someone isn't technical on some level or keeping up with the hundreds of methodologies coming out every year, you would not be able to keep up with the terminology, the trends or even the metrics to which you measure some of these projects," he added.

Mr. Quek said the Philippine government could help support the market's growth by creating clearer rules to promote transparency and access to data.



CARBON SYNC Chief Executive Officer Wesley Quek

DoE says AG&P ready to support offshore wind development

DOWNTREAM firm Atlantic, Gulf & Pacific Company of Manila, Inc. (AG&P) has committed to providing essential services to support the expanding offshore wind sector, the Department of Energy (DoE) said.

In a statement on Wednesday, the DoE said AG&P expressed interest in providing critical support services for the country's offshore wind development, including port infrastructure, logistics, fabrication, and workforce development.

Energy Undersecretary Giovanni Carlo J. Bacordo, who oversees port development for

offshore wind, assessed AG&P's operational readiness and technical capabilities in supporting large-scale offshore wind projects.

During a visit, AG&P presented its end-to-end services, which include the provision of port infrastructure for pre-assembly, staging, and integration of offshore wind components; fabrication of foundations and floating platforms; and allocation of operational space and specialized facilities to accommodate large-scale equipment and vessels.

"The private sector plays a vital role in building the infra-

structure backbone necessary for this kind of project, and AG&P's demonstrated capabilities are instrumental in accelerating the realization of the Philippines' renewable energy targets," Mr. Bacordo said.

Port infrastructure is critical to offshore wind development as it serves as logistics hub throughout the life cycle of the projects.

According to the World Bank's 2022 Offshore Wind Roadmap for the Philippines, the country's offshore wind resources have the potential to generate over 178 gigawatts (GW).

The Philippines is now tapping into this potential as the government assists 16 offshore wind proponents estimated to deliver more than 16 GW of capacity.

The DoE is targeting the launch of the fifth round of green energy auction (GEA-5) by the third quarter this year, focusing on offshore wind.

GEA-5 is expected to facilitate market access for offshore wind developers, ensuring long-term demand for their generation capacities and keeping them on track to generate the first kilowatts by 2028. — **Sheldeen Joy Talavera**

MGen, Saudi firm team up for solar development

MERALCO POWERGEN CORP. (MGen), the power generation subsidiary of Manila Electric Co. (Meralco), has entered into a partnership with Saudi Arabia-based energy developer ACWA Power to jointly explore solar power development opportunities in the Philippines and across Southeast Asia.

"This partnership marks a notable step forward in our goal to expand MGen's renewable energy footprint by leveraging ACWA Power's global expertise and cost leadership in solar PV (photovoltaic) development," MGen President and Chief Executive Officer Emmanuel V. Rubio said in a media release on Wednesday.

The partnership was formalized on the sidelines of the ASEAN Summit in Kuala Lumpur, Malaysia, reinforcing both companies' commitment to advancing clean and sustainable energy solutions.

Under the agreement, ACWA Power and MGen plan to jointly develop renewable energy projects, particularly solar.

"This agreement represents our entry into the Philippines, in partnership with MGen, which marks a major milestone in ACWA Power's expansion across Southeast Asia," ACWA Power — **Sheldeen Joy Talavera**

Chief Investment Officer Thomas Brostrom said.

"This collaboration combines our global expertise in renewable energy with MGen's local knowledge, enabling us to deliver reliable, affordable, and sustainable power solutions that support the country's shift towards a low-carbon future," he added.

ACWA Power operates as a developer, investor, and operator in renewable energy and green hydrogen, and is also the world's largest private water desalination company.

As of 2025, the company's portfolio includes 78.8 gigawatts (GW) of capacity, including projects with record-low solar tariffs.

MGen, for its part, has a combined net sellable capacity of 4,953 megawatts from both conventional and renewable energy sources as of March 2025.

Meralco's controlling shareholder, Beacon Electric Asset Holdings, Inc., is partially 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**