

Philippine Stock Exchange index (PSEi)					6,459.47	▼ 65.57 PTS.	▼ 1.00%	TUESDAY, JULY 15, 2025 BusinessWorld		
PSEi MEMBER STOCKS										
<div>AC</div> <div>Ayala Corp.</div> <div>P605.00</div> <div>-P13.00 -2.10%</div>	<div>ACEN</div> <div>ACEN Corp.</div> <div>P2.65</div> <div>+P0.05 +1.92%</div>	<div>AEV</div> <div>Aboitiz Equity Ventures, Inc.</div> <div>P34.40</div> <div>+P0.30 +0.88%</div>	<div>AGI</div> <div>Alliance Global Group, Inc.</div> <div>P8.85</div> <div>-P0.15 -1.67%</div>	<div>ALI</div> <div>Ayala Land, Inc.</div> <div>P26.90</div> <div>-P0.30 -1.10%</div>	<div>AREIT</div> <div>AREIT, Inc.</div> <div>P40.85</div> <div>-P0.10 -0.24%</div>	<div>BDO</div> <div>BDO Unibank, Inc.</div> <div>P151.40</div> <div>-P0.60 -0.39%</div>	<div>BLOOM</div> <div>Bloomerry Resorts Corp.</div> <div>P4.50</div> <div>-P0.02 -0.44%</div>	<div>BPI</div> <div>Bank of the Philippine Islands</div> <div>P123.10</div> <div>-P0.30 -0.24%</div>	<div>CBC</div> <div>China Banking Corp.</div> <div>P65.50</div> <div>—</div>	
<div>CNPF</div> <div>Century Pacific Food, Inc.</div> <div>P37.95</div> <div>+P1.10 +2.99%</div>	<div>CNVRG</div> <div>Converge ICT Solutions, Inc.</div> <div>P18.08</div> <div>-P0.52 -2.80%</div>	<div>DMC</div> <div>DMCI Holdings, Inc.</div> <div>P10.98</div> <div>+P0.10 +0.92%</div>	<div>EMI</div> <div>Emperador, Inc.</div> <div>P15.12</div> <div>-P0.02 -0.13%</div>	<div>GLO</div> <div>Globe Telecom, Inc.</div> <div>P1,637.00</div> <div>-P48.00 -2.85%</div>	<div>GTCAP</div> <div>GT Capital Holdings, Inc.</div> <div>P688.50</div> <div>-P1.50 -0.22%</div>	<div>ICT</div> <div>International Container Terminal Services, Inc.</div> <div>P443.60</div> <div>-P2.40 -0.54%</div>	<div>JFC</div> <div>Jollibee Foods Corp.</div> <div>P224.60</div> <div>-P4.80 -2.09%</div>	<div>JGS</div> <div>JG Summit Holdings, Inc.</div> <div>P21.50</div> <div>-P0.45 -2.05%</div>	<div>LTG</div> <div>LT Group, Inc.</div> <div>P13.16</div> <div>-P0.10 -0.75%</div>	
<div>MBT</div> <div>Metropolitan Bank & Trust Co.</div> <div>P72.25</div> <div>+P0.20 +0.28%</div>	<div>MER</div> <div>Manila Electric Co.</div> <div>P545.00</div> <div>+P5.00 +0.93%</div>	<div>MONDE</div> <div>Monde Nissin Corp.</div> <div>P7.94</div> <div>+P0.04 +0.51%</div>	<div>PGOLD</div> <div>Puregold Price Club, Inc.</div> <div>P36.40</div> <div>+P0.10 +0.28%</div>	<div>SCC</div> <div>Semirara Mining and Power Corp.</div> <div>P32.90</div> <div>+P0.35 +1.08%</div>	<div>SM</div> <div>SM Investments Corp.</div> <div>P874.00</div> <div>-P26.00 -2.89%</div>	<div>SMC</div> <div>San Miguel Corp.</div> <div>P77.00</div> <div>—</div>	<div>SMPH</div> <div>SM Prime Holdings, Inc.</div> <div>P24.40</div> <div>-P0.85 -3.37%</div>	<div>TEL</div> <div>PLDT Inc.</div> <div>P1,237.00</div> <div>+P7.00 +0.57%</div>	<div>URC</div> <div>Universal Robina Corp.</div> <div>P97.30</div> <div>-P1.60 -1.62%</div>	

ERC ordered to act on SMGP’s price adjustment plea

THE COURT OF APPEALS (CA) has directed the Energy Regulatory Commission (ERC) to act on the request for price adjustments filed by San Miguel Global Power Holdings Corp. (SMGP) in 2022.

In a disclosure to the Philippine Dealing & Exchange Corp. on Monday, SMGP said it had received a copy of a CA resolution dated June 27, which partially granted the joint motions for price adjustments filed by the company’s affiliate and subsidiary, South Premiere Power Corp. (SPPC) and Sual Power, Inc. (SPI), respectively.

SPI was formerly known as San Miguel Energy Corp. SMGP did not release a copy of the resolution but quoted a portion of it.

“The Energy Regulatory Commission is directed to immediately implement our decision dated June 27, 2023 and, without further delay, act on the motions and make the necessary computation and breakdown of the appropriate amount for payments to petitioners... pursuant to their joint motions for price adjustments with Manila Electric Company (Meralco),” the decision read.

The appellate court also ordered the ERC to submit proof of its compliance with the resolution within 30 days of notice.



SAN MIGUEL GLOBAL POWER

The case stemmed from the joint motions filed in 2022 by SPPC and SPI with Meralco, seeking temporary price adjustments under their 2019 power supply agreements (PSAs) to recover higher fuel costs due to “a change in circumstances.”

In August 2022, SMGP sought relief from the ERC to recover part of P15 billion in losses suffered by the units.

The ERC initially denied the petitions, citing the fixed-rate nature of the PSAs. SPPC and SPI then elevated the matter to the CA, which reversed the ERC’s ruling on June 27, 2023, citing “grave abuse of discretion.”

Asked for comment, ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said they had yet to receive a copy of the resolution.

In a March interview, Ms. Dimalanta said SMGP’s units had filed two motions claiming a total of P34 billion in incremental fuel costs.

The CA ruling follows the Supreme Court’s final decision last year denying the ERC’s motion for reconsideration and upholding the price adjustments sought by SMGP’s units.

SMGP, the power arm of conglomerate San Miguel Corp., maintains a diversified energy portfolio across conventional and renewable sources.

The conglomerate led the country’s power generation sector in 2024, accounting for 22.44% of the national grid. — **Sheldeen Joy Talavera**



ASHLEY ERIKA O. JOSE

MPTC eyes September start for Vietnam expressway expansion

METRO PACIFIC Tollways Corp. (MPTC), through CII Bridges and Roads Investments Joint Stock Co. (CII), is targeting to begin the expansion of the nearly \$1.6-billion Ho Chi Minh City – Trung Luong – My Thuan Expressway by September, a company official said.

“These types of projects are typically subject to competitive bidding; the government has chosen to accelerate progress and intends to appoint CII directly as the investor,” CII Director of Capital Management Le Trung Hieu said during a briefing on Tuesday.

The project is set to cover about 96 kilometers of expressway linking Ho Chi Minh City to My Thuan via Trung Luong, according to the company, which cited the toll road as a key infrastructure project aimed at boosting transport connectivity in southern Vietnam.

The project also includes additional works on the northern segment of the My Thuan 2 Bridge in Tien Giang Province.

The majority of the project’s capital expenditure (capex) will be disbursed between 2026 and 2028, Mr. Hieu said, adding that this year’s allocation will fund site preparation and initial works.

“We don’t need a lot of capex this year — just enough to kickstart the project,” he said.

MPTC, the tollway arm of Metro Pacific Investments Corp. (MPIC), holds a 45% stake in CII, which has been tapped to directly implement the 39.8-trillion Vietnamese dong (VND), or about \$1.53-billion, second phase of the expressway, following a special directive from the Vietnamese government to expedite project development.

CII said the expansion project is considered a Group A special-level road transport facility, which includes an estimated VND 23.5 trillion in construction and equipment costs, VND 4.4 trillion for land clearance, and VND 4.8 trillion in loan interest during construction.

CII is funding the project through a capital structure composed of 15% equity and 85% loans, with an average loan interest rate of 10.75% per year.

MPTC’s involvement in CII is part of the company’s ambition to expand its toll road assets overseas.

MPIC is one of three key Philippine subsidiaries of Hong Kong-based First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

Filinvest gets PSE approval for P8-B preferred share offer

GOTIANUN-LED conglomerate Filinvest Development Corp. (FDC) has secured approval from the Philippine Stock Exchange, Inc. (PSE) for its planned P8-billion preferred share offering.

The PSE approved FDC’s follow-on offering of up to 8 million Series A and Series B preferred shares, both priced at P1,000 per share, the stock market operator said in a notice on Tuesday.

The issuance consists of a base offer of up to 6 million preferred shares and an oversubscription option of up to 2 million preferred shares.

The offer period will run from July 21 to July 31, with a tentative listing date on Aug. 8, based on the latest prospectus dated July 14.

“The exchange’s approval of the listing of the offer shares is subject to the company’s compliance with any and all of the post-approval conditions and requirements of the exchange, the Securities and Exchange Commission, and other relevant regulatory bodies,” the PSE said.

FDC will use the proceeds to refinance existing obligations and support growth initiatives aligned with its long-term investment strategy.

The conglomerate expects to generate P7.93 billion in net proceeds, assuming the oversubscription option is fully subscribed. The funds will be used to refinance existing debt obligations, finance capital expenditures, and cover general corporate purposes.

FDC tapped BPI Capital Corp. as the sole issue manager. BPI Capital, together with BDO Capital & Investment Corp., China Bank Capital Corp., Land Bank of the Philippines, and Security Bank Capital Investment Corp., will serve as joint lead underwriters and bookrunners.

For the first quarter, FDC grew its attributable net income by 25% to P3.6 billion. Total revenue and other income rose by 11% to P29.3 billion, led by its banking, real estate, hospitality, and sugar segments.

The conglomerate has allocated P24 billion for capital expenditures this year, 47% of which will go toward the expansion of its real estate projects.

On Tuesday, FDC shares rose by 1.02% or five centavos to P4.93 per share. — **Revin Mikhael D. Ochave**

TARI Estate sold 74% of Phase 1 inventory, says Aboitiz InfraCapital

ABOUT 60 hectares (ha) of Aboitiz InfraCapital, Inc.’s (AIC) TARI Estate in Tarlac City have been sold, accounting for around 74% of the industrial development’s Phase 1 inventory, the company said on Tuesday.

The sales reflect rising demand for industrial locations north of Metro Manila, the company said in a statement.

Launched in May 2024, the 384-ha TARI Estate is a ready-to-build, industrial-anchored estate supported by the Aboitiz group’s broader infrastructure network.

AIC said a new locator recently secured a 16-ha parcel within the estate, following the earlier turnover of a 42-ha lot to an anchor locator in June.

The new facility is projected to generate direct employment and attract complementary industries to the area, the infrastructure arm of the Aboitiz group said.

“The pace at which locators are committing to TARI Estate reflects the trust we’ve built and the credibility of our vision,” Aboitiz InfraCapital Economic Estates Head Rafael Fernandez de Mesa said.

As of June 2025, site development for Phase 1 was 90% complete. AIC said multiple locators have begun construction, while others are in advanced stages of negotiation.



ABOITIZ INFRACAPITAL

The estate is located near major transport links, including the Tarlac-Pangasinan-La Union Expressway, Subic-Clark-Tarlac Expressway, and the Central Luzon Link Expressway. It is also accessible to Clark International Airport and nearby seaports.

“TARI Estate is a tangible example of our commitment to turning investment interest into real, catalytic growth,” Mr. Fernandez de Mesa added.

AIC said the development is backed by other Aboitiz units, including AboitizPower, Aboitiz InfraCapital Water, Aboitiz Construction, Aboitiz Land, and UnionBank of the Philippines, Inc.

Shares of Aboitiz Equity Ventures rose by 0.73% or 25 centavos to P34.35 apiece on Tuesday. — **B.M.D. Cruz**



CEBUPACIFICAIR.COM

Cebu Pacific says passenger volume up 21% in first half

CEBU PACIFIC saw its passenger volume climb by 20.8% to 13.9 million in the first semester, driven by strong domestic travel demand, the budget carrier said on Tuesday.

“Despite the earlier onset of the academic calendar — moving the start of classes from late July last year to mid-June this year — passenger traffic and seat load factors remained resilient. Domestic demand remained strong,” Cebu Pacific President and Chief Commercial Officer Alexander G. Lao said in a media release.

For the January-to-June period, the budget airline said it had recorded higher passenger numbers compared with the 11.5 million in the same period last year.

Broken down, Cebu Pacific said its domestic passenger volume reached 10.35 million, while international passenger numbers totaled 3.53 million.

For the month of June alone, Cebu Pacific carried a total of 2.2 million passengers, marking a 7.9% increase from 2.06 million in the same month last year.

“For the first half of 2025, our load factors have increased despite seat growth of more than 20%. This reflects the continued strength of air travel demand within our network,” Mr. Lao said.

The budget carrier logged a total seat load factor of 85.4% for the first half, up from last year’s 85.3%, data from Cebu Pacific showed. A seat load factor is a metric used by airlines to represent the percentage of seating capacity that is filled with passengers.

“Capacity for the second half of June was reduced due to the commencement of the leaner season. This also aligns with ongoing proactive management of engine and supply chain issues and as such we would expect capacity growth levels to stay at similar levels through the third quarter before rising again in the fourth quarter,” Mr. Lao said.

At present, Cebu Pacific operates on 37 domestic routes and 26 international destinations with a fleet of 99 aircraft. — **Ashley Erika O. Jose**