

Philippine Stock Exchange index (PSEi)

6,352.74▲ 49.02 PTS.▲ 0.77%

MONDAY, JULY 21, 2025BusinessWorld

PSEi MEMBER STOCKS

AC
Ayala Corp.
P595.00
-P4.00 -0.67%

ACEN
ACEN Corp.
P2.52
+P0.02 +0.80%

AEV
Aboitiz Equity Ventures, Inc.
P33.30
-P0.10 -0.30%

AGI
Alliance Global Group, Inc.
P8.20
-P0.10 -1.20%

ALI
Ayala Land, Inc.
P25.75
-P0.20 -0.77%

AREIT
AREIT, Inc.
P41.15
+P0.35 +0.86%

BDO
BDO Unibank, Inc.
P149.90
-P1.10 -0.73%

BLOOM
Bloomerry Resorts Corp.
P4.30
-P0.15 -3.37%

BPI
Bank of the Philippine Islands
P125.90
+P3.90 +3.20%

CBC
China Banking Corp.
P61.80
-P0.70 -1.12%

CNPF
Century Pacific Food, Inc.
P38.00
+P0.70 +1.88%

CNVRG
Converge ICT Solutions, Inc.
P18.00
-P0.06 -0.33%

DMC
DMCI Holdings, Inc.
P10.60
-P0.08 -0.75%

EMI
Emperador, Inc.
P15.68
+P0.10 +0.64%

GLO
Globe Telecom, Inc.
P1,631.00
-P19.00 -1.15%

GTCAP
GT Capital Holdings, Inc.
P650.00
-P3.00 -0.46%

ICT
International Container Terminal Services, Inc.
P445.00
+P7.00 +1.60%

JFC
Jollibee Foods Corp.
P222.60
+P3.40 +1.55%

JGS
JG Summit Holdings, Inc.
P20.60
+P0.62 +3.10%

LTG
LT Group, Inc.
P12.98
-P0.02 -0.15%

MBT
Metropolitan Bank & Trust Co.
P72.90
—

MER
Manila Electric Co.
P540.00
-P4.00 -0.74%

MONDE
Monde Nissin Corp.
P7.54
-P0.10 -1.31%

PGOLD
Puregold Price Club, Inc.
P36.45
-P0.10 -0.27%

SCC
Semirara Mining and Power Corp.
P32.50
-P0.20 -0.61%

SM
SM Investments Corp.
P837.00
+P17.50 +2.14%

SMC
San Miguel Corp.
P74.05
-P0.95 -1.27%

SMPH
SM Prime Holdings, Inc.
P23.35
+P0.20 +0.86%

TEL
PLDT Inc.
P1,277.00
+P26.00 +2.08%

URC
Universal Robina Corp.
P95.00
+P2.90 +3.15%

First Gen unit secures P15-B loan for Casecnan



FRESH RIVER LAKES CORP. (FRLC), the operator of the 165-megawatt (MW) Casecnan hydroelectric power plant (HEPP), has secured a P15-billion loan from major banks to support its operations and financial obligations, Lopez-led First Gen Corp. announced on Monday.

In a regulatory filing, First Gen said that FRLC signed loan agreements with BDO Unibank, Inc., Bank of the Philippine Islands, and Rizal Commercial Banking Corp. for the company’s general corporate requirements.

“We need to cover the operation of Casecnan, and the way we funded that is from First Gen... that’s there to finance the original acquisition, so we can pay back to the parent,” First Gen President and Chief Operating Officer Francis Giles B. Puno said on the sidelines of an event in Batangas.

The Casecnan hydroelectric power plant was transferred to FRLC in 2024 after it won the auction conducted by the Power Sector Assets and Liabilities Management Corp. with the top bid of \$526 million.

The asset is a run-of-river type of power facility that generates energy by diverting water from the Casecnan and Taan Rivers through a 26-kilometer-long tunnel.

“At First Gen, we believe that hydroelectric power plays a major role in delivering reliable and compelling clean energy solutions to our customers,” said First Gen Chief Financial Officer Emmanuel P. Singson.

“It is vital for the country’s energy security and decarbonization goals. This latest financ-

ing will further strengthen our ability to continue delivering a competitive and dependable portfolio of clean energy to the nation,” he added.

In May, BDO also extended P10 billion in financing to First Gen for the purchase of the hydroelectric facility.

At present, First Gen has a total of 3,668 MW of combined capacity across its portfolio of plants that run on geothermal, wind, hydropower, solar energy, and natural gas. — **Sheldeed Joy Talavera**

AG&P says it finished work for Australian fuel project

INFRASTRUCTURE firm Atlantic, Gulf and Pacific Company of Manila, Inc. (AG&P Industrial) said it has completed its project with Kent PLC and Ampol Refineries in Brisbane, Queensland, Australia.

In a statement on Monday, the company said it had shipped 18 pre-assembled pipe racks (PAR), 16 pre-assembled units (PAU), and 19 pre-assembled support structures (PAS) for Ampol’s Future Fuels Gasoline Desulphurisation Project at the Lytton Refinery.

The project is intended to help the refinery reduce its fuel emissions and comply with the Euro 6 sulfur emissions legislation of the Australian government.

AG&P Industrial President and Managing Director of Global Business Development Alex Gamboa said that the project was completed to the “highest standards of safety and quality.”

“Our work with Kent and Ampol Refineries demonstrates the value AG&P Industrial brings to mission-critical infrastructure that enables cleaner, more efficient energy systems,” he said.

“This project adds to AG&P Industrial’s growing portfolio of complex, high-impact projects delivered anywhere in the world. We are proud to contribute to Australia’s energy goals while showcasing our Filipino craftsmanship and skills in modular construction,” he added.

According to AG&P Industrial, the successful delivery of the infrastructure modules reflects the company’s role as a partner of choice in delivering infrastructure solutions.

Itsaidtheprojectachievedover2million safe man-hours with no lost time injury, reflecting the company’s “commitment to world-class safety and quality standards.”

Last month, AG&P Industrial said it has about \$1 billion worth of contracts in the pipeline over the next two to three years. These include projects in the US, Europe, and Australia. — **Justine Irish D. Tabile**

MGen to build 49-MW battery energy storage in Toledo, Cebu

MERALCO POWERGEN CORP. (MGen), the power generation arm of Manila Electric Co. (Meralco), is set to develop a 49-megawatt (MW) battery energy storage system (BESS) in Toledo, Cebu, which is expected to be completed by 2027.

The first phase of the BESS facility, with a 25-MW capacity, is scheduled to be completed by 2026, and the remainder by 2027, the company said in a media release on Monday.

MGen President and Chief Executive Officer Emmanuel V. Rubio said the project is part of the company’s broader commitment to strengthen grid reliability and accelerate the country’s energy transition.

“Battery energy storage will be critical in managing variability in supply and demand, particularly as we integrate more renewable energy into the system,” Mr. Rubio said.

BESS is a type of energy storage system that uses batteries to store electrical energy from the grid and release it when needed to augment supply or improve power quality.

The Toledo project follows MGen’s MTerra Solar project straddling Nueva Ecija and Bulacan. The project consists of a 4,500-megawatt-hour energy storage development designed to support its 3,500 megawatt-peak solar power project.

RETAIL ELECTRICITY SUPPLY Meanwhile, Vantage Energy, an affiliate retail electricity supplier (RES) of Meralco, has entered into a retail electricity supply deal with Bohol Quality Corp. (BQC), one of the major retail institutions in Bohol.

In a statement, Vantage Energy said it will supply electricity to BQ Mall, an established commercial center in Tagbilaran City.

“This energy partnership ensures tradi-



MGEN PRESIDENT and Chief Executive Officer Emmanuel V. Rubio

tion and exceptional service with improved reliability and sustainability. As this marks Vantage Energy’s first venture in our province, we look forward to the growth, innovation, and opportunities our partnership will bring,” said BQC President Raymund G. Ong.

Established in 1945, BQC has evolved into an institution “that has remained rooted in community service while adapting to the changing demands of a modern consumer landscape.”

“By combining Vantage Energy’s expertise in energy solutions with Bohol Quality Corporation’s leadership in its field, we are creating a platform for meaningful impact, not only for our companies but also to the communities we serve and industries we support,” Vantage Energy President Ernesto M. Cabral said.

Vantage Energy, the first affiliate RES of Meralco, supplies electricity to contestable customers outside the power distributor’s franchise area.

In June, the Gokongwei Group tapped Vantage Energy to serve 35 of its key properties nationwide. The retail electricity supply deal covers facilities of Robinsons Land Corp., Robinsons Supermarket Corp., and Universal Robina Corp., with a portion of the contracted power to be sourced from renewable energy.

Meralco’s controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

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



ALI sees SCTEX link boosting access to Anvaya Cove project

REAL ESTATE developer Ayala Land, Inc. (ALI) said the planned Subic-Clark-Tarlac Expressway (SCTEX)-Hermosa Interchange is expected to improve accessibility to its 620-hectare Anvaya Cove project in Morong, Bataan.

“Planned as a new access point along SCTEX, the upcoming Hermosa Interchange will offer a more direct connection from Metro Manila and Central Luzon to the Subic Bay Freeport Zone — dramatically easing travel toward Bataan’s western coastline,” ALI said in an e-mail statement on Monday.

“Once completed, the interchange is expected to cut down travel time, improve road safety, and open up faster routes to tourism and residential destinations like Anvaya Cove,” it added.

The Hermosa Interchange is a P495.35-million project being developed through a joint collaboration involving the Bases Conversion and Development Authority, the Department of Public Works and Highways, NLEX Corp., and the local government of Hermosa.

It will connect Bataan’s economic zones and industrial es-

tates to other growth corridors in Central Luzon, including the Clark Freeport Zone, New Clark City, and the Subic Bay Freeport Zone.

Anvaya Cove offers residential and leisure developments, including an eight-hole par-72 golf course.

“Anvaya Cove is poised to become an even more attractive destination where homeowners and visitors alike get to experience a rare combination of exclusivity and convenience elevating premier living,” ALI said.

“Though the SCTEX-Hermosa Interchange is still in its early stages, its announcement signals a meaningful shift building new possibilities for rest and reconnection with nature. The improved connectivity brings destinations like Anvaya Cove a step closer and signals a stronger investment potential, the future holds both personal and property value growth,” it added.

ALI shares dropped by 0.77% or 20 centavos to P25.75 apiece on Monday. — **Revin Mikhael D. Ochave**

First Philippine Industrial Park shifts 21 facilities to renewable power under RAP

BATANGAS — Lopez-led economic zone (ecozone) developer First Philippine Industrial Park (FPIP) has joined the government’s Retail Aggregation Program (RAP) by tapping into the renewable energy (RE) supply from its sister firm, First Gen Corp.

First Gen signed a power supply agreement on Monday to deliver electricity from renewable energy plants to 21 FPIP facilities and two of its subsidiaries inside the ecozone under the RAP.

RAP is a customer choice program launched by the Energy Regulatory Commission, which allows loads from

multiple end-users within the same franchise area to be aggregated to meet the 500-kilowatt threshold.

FPIP consolidated 1.27 megawatts (MW) by pooling its own power requirements with those of subsidiaries FPIP Property Developers & Management Corp. and FPIP Utilities, Inc.

These subsidiaries help FPIP manage facilities that provide support services, such as wastewater and sewage treatment, water distribution, and industrial security, for more than 150 locators in FPIP’s 600-hectare ecozone.

FPIP then negotiated with First Gen Energy Solutions (FGES), a licensed retail electricity supplier, for electricity primarily from First Gen’s 132-MW Pantabangan-Masiway and 165-MW Casecnan hydroelectric power plants in Nueva Ecija.

FPIP, a joint venture between First Philippine Holdings Corp. (FPH) and Japan’s Sumitomo Corp., houses global companies that include Collins Aerospace, Philippine Manufacturing Co. of Murata Inc., Dyson, Canon, Honda, and Nestlé.

Meanwhile, First Gen has 3,668 MW of combined capacity from its portfolio of

plants that run on geothermal, wind, hydropower, solar energy, and natural gas.

“We have a diversified renewable energy portfolio and increasing demand for RE from customers to meet their sustainability and decarbonization goals. What we want to do is to demonstrate that it is possible to provide stable and steady RE supply while securing cost-efficient energy,” said Francis Giles B. Puno, president of First Gen and FPIP.

Energy Regulatory Commission Chairperson and Chief Executive Officer Monalisa C. Dimalanta said that

FPIP is the first customer of First Gen under RAP.

“Today’s event is already the 10th RAP switch we have attended since February: ten switches in just six months — and counting,” she said.

“And while the numbers alone are impressive, what truly stands out is that each RAP switch is a story of success for both energy stakeholders and consumers. That is because each one means we are a step closer to the future we dream of: one where every Filipino enjoys the power of choice,” she added. — **Sheldeed Joy Talavera**