

Philippine Stock Exchange index (PSEi)					6,281.58	▲ 3.71 PTS.	▲ 0.05%	FRIDAY, AUGUST 22, 2025 BusinessWorld		
PSEI MEMBER STOCKS										
AC Ayala Corp. P580.00 -P11.00 -1.86%	ACEN ACEN Corp. P2.24 -P0.05 -2.18%	AEV Aboitiz Equity Ventures, Inc. P30.10 +P0.75 +2.56%	AGI Alliance Global Group, Inc. P7.20 —	ALI Ayala Land, Inc. P27.10 +P0.60 +2.26%	AREIT AREIT, Inc. P43.50 +P0.50 +1.16%	BDO BDO Unibank, Inc. P142.60 -P0.20 -0.14%	BPI Bank of the Philippine Islands P114.30 +P0.30 +0.26%	CBC China Banking Corp. P62.00 +P0.40 +0.65%	CNPF Century Pacific Food, Inc. P34.50 +P1.80 +5.50%	
CNVRG Converge ICT Solutions, Inc. P15.00 +P0.38 +2.60%	DMC DMCI Holdings, Inc. P10.20 —	EMI Emperador, Inc. P16.50 -P0.26 -1.55%	GLO Globe Telecom, Inc. P1,632.00 -P38.00 -2.28%	GTCAP GT Capital Holdings, Inc. P682.00 -P7.00 -1.02%	ICT International Container Terminal Services, Inc. P489.80 —	JFC Jollibee Foods Corp. P234.20 -P0.60 -0.26%	JGS JG Summit Holdings, Inc. P23.80 -P0.70 -2.86%	LTG LT Group, Inc. P13.90 -P0.10 -0.71%	MBT Metropolitan Bank & Trust Co. P71.25 +P0.30 +0.42%	
MER Manila Electric Co. P547.00 +P16.00 +3.01%	MONDE Monde Nissin Corp. P7.20 +P0.02 +0.28%	PGOLD Puregold Price Club, Inc. P42.10 -P0.25 -0.59%	PLUS DigiPlus Interactive Corp. P26.90 -P1.45 -5.11%	SCC Semirara Mining and Power Corp. P32.50 +P0.10 +0.31%	SM SM Investments Corp. P776.00 -P5.00 -0.64%	SMC San Miguel Corp. P63.50 -P0.25 -0.39%	SMPH SM Prime Holdings, Inc. P23.75 +P0.15 +0.64%	TEL PLDT Inc. P1,283.00 -P6.00 -0.47%	URC Universal Robina Corp. P83.50 -P0.30 -0.36%	



PHILIPPINE STAR/MICHAEL VARGAS

Meralco gets ERC go-ahead for 15-year coal supply contract

THE Energy Regulatory Commission (ERC) has allowed Manila Electric Co. (Meralco) to procure 100 megawatts (MW) of baseload power supply from the coal-fired power plant of a unit of Aboitiz Power Corp.

In a decision promulgated on Aug. 22, the ERC granted interim relief to Meralco and GNPowder Dinginin Ltd. Co. (GNPD) for the implementation of their power supply agreement (PSA) at an annual capacity rate of P17,228.88. This translates to P1.9668 per kilowatt-hour, excluding other charges such as fuel costs.

The ERC said the proposed rates are lower than the previously approved PSA rates for the same power plant.

“The Commission also finds that the proposed rate in the subject PSA is lowered compared to the rates of other Meralco suppliers utilizing coal and natural gas as fuel,” the regulator said.

GNPD owns and operates a 1,336-MW coal-fired power plant in Mariveles, Bataan.

The power supplier emerged as one of the winning bidders in the competitive selection process (CSP) conducted by Meralco in

August last year, offering 100 MW out of the required contract capacity of 600 MW.

The PSA will cover Meralco’s future baseload requirements over a 15-year period starting Aug. 26.

The ERC directed GNPD to provide replacement power “at all times, even during the planned or forced outage of the plant.”

The companies must file a motion with the ERC and specify the grounds for termination, in accordance with the PSA and CSP Guidelines, if they wish to end the deal.

“Any increase in the contracted capacity under the applicants’

PSA shall require prior approval from the Commission. This is to ensure that Meralco supplies its electricity in the least-cost manner to its captive market,” the ERC said.

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**

SEC flags five more crypto platforms lacking registration

THE Securities and Exchange Commission (SEC) warned the public in an Aug. 20 advisory against five cryptocurrency platforms it said lack the required registration.

The SEC listed Blofin, CoinW, DigiFinex, LBank, and Pionex in the advisory published on its website.

“[These] entities have been identified as providing features that specifically enable access within the Philippine territory, such as options to register with a Philippine mobile number, accept Philippine peso through on-ramp methods including banks or e-wallets, and make their platforms accessible within the country without securing the necessary registration and crypto asset service provider (CASP) license from the SEC,” the advisory said.

The SEC said its Memorandum Circular (MC) No. 4 on CASP rules and MC No. 5 on CASP guidelines, which took effect on July 5, apply to any person or entity offering, promoting, or facilitating access to crypto asset trading venues or intermediation services such as buying, selling, and derivatives trading of crypto assets.

The commission reminded the public not to invest through unregistered platforms and to verify the registration and licensing status of entities offering crypto asset services.

Investors engaging with unregistered platforms face the risk of total loss of invested funds; lack of legal protection or recourse; exposure to fraud, identity theft, market manipulation, and misuse of personal data; and increased vulnerability to money laundering and terrorist financing, the SEC said.

The SEC added that the new list is in addition to ten crypto platforms flagged in a separate advisory dated Aug. 1 for operating without the required registration.

“Other platforms with similar features designed to onboard Philippine users without registration shall likewise be considered in violation of Philippine securities laws and will be subject to enforcement action,” the SEC said.

The five platforms had yet to respond to *BusinessWorld*’s e-mailed request for comment as of press time.

Amid its recent enforcement actions against unregistered platforms, the SEC clarified in an Aug. 14 advisory that there is no ban on crypto trading.

It said that CASP rules require entities to secure the necessary registration and licenses before offering their services in the Philippines.

“We recognize the importance of a free, competitive market, but one that is responsibly regulated to protect investors and support the sustainable growth of the crypto industry in the Philippines,” the SEC said. — **Revin Mikhael D. Ochave**

MPTC seeks TRB approval for NLEX expansion

METRO PACIFIC TOLLWAYS CORP. (MPTC) has submitted to the Toll Regulatory Board (TRB) its proposal to expand the North Luzon Expressway (NLEX), as part of its plan to implement a barrierless toll collection system across its expressways by 2027.

“We already informed the government that we are intending to expand it (NLEX),” MPTC President and Chief Executive Officer Jose Ma. K. Lim told reporters on Aug. 6.

“We have recently submitted to the government the multi-lane free flow that will allow us to go barrierless,” he added.

He said the company’s earlier proposal to build a skyway along NLEX is also under engineering review.

“We need to have it (barrierless) approved by the government. They will review our proposal to see whether it is acceptable — the cost and the impact on the motorist are acceptable, as well as the amount and the mechanism of the return on investment,” Mr. Lim said.

Once approved, Mr. Lim said, a barrierless toll system can be expected on all the company’s toll roads.

“Once it is approved [maybe we can implement] by two years. If it is approved by the end of the year, then by 2027,” he said.

MPTC said it will allocate up to P10 billion for the implementation of a barrierless toll system.

The first stage of the barrierless system will be the implementation of cashless transactions, followed by interop-



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erability or the introduction of a unified radio frequency identification (RFID) wallet system along expressways.

Earlier this year, the Department of Transportation postponed the full implementation of cashless toll collection indefinitely.

The government, through the TRB, said the implementation of cashless toll collection is needed for the planned electronic toll collection interoperability. The TRB also plans to introduce a unified RFID wallet system that can be used across tollways.

Mr. Lim said the MPTC has also secured the concession for the expansion of the Cebu-Cordova Link Expressway (CCLEX).

The company is planning to expand both ends of CCLEX, linking it to Bacalso and Lapu-Lapu to connect with the Mactan-Cebu International Airport (MCIA).

“In fact, we have already acquired the LLEX (Lapu-Lapu Expressway) concession to build the connection between the bridge and the airport. So, we are addressing the problems in

Cebu,” he said, noting that the tollway arm of Metro Pacific Investments Corp. (MPIC) will tap a partner for this project.

In 2024, MPTC said it was negotiating with a European company for the expansion of CCLEX, noting that the foreign investment may range from P5 billion to P10 billion.

The expansion of CCLEX is part of MPTC’s strategy to make the expressway viable, as it currently reaches only 30% of its projected traffic volume and struggles to meet the target of 50,000 motorists per day, the company said earlier.

MPTC is the tollway subsidiary of MPIC, one of three key Philippine units of Hong Kong-based 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 a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

Sta. Lucia Q2 profit down 47% on weaker real estate sales

LISTED property developer Sta. Lucia Land, Inc. posted a 47% decline in its second-quarter (Q2) attributable net income to P552.17 million from P1.04 billion in the same period last year as weaker demand led to lower real estate sales.

Gross revenue for April to June fell 25% to P2.11 billion from P2.82 billion a year earlier, Sta. Lucia said in a regulatory filing.

Real estate sales dropped 33.4% to P1.4 billion, while rental income rose 3% to P192.57 million.

For the first half, Sta. Lucia said its attributable net income slid 38% to P1.49 billion as gross revenue decreased 28% to P4.74 billion.

Real estate sales for January to June fell 37% to P3.32 billion, while rental income grew 3% to P372.92 million.

“The decline in residential sales was driven by shifting and slow market demand in

key regional areas such as Cebu, Cavite, Iloilo, Davao, and Laguna. These conditions have led to lower sales absorption and reduced transaction volumes across the group’s residential portfolio,” Sta. Lucia Land said.

“Overall, while the group has maintained a level of stability through its ongoing marketing efforts, the decline in core real estate sales and ancillary revenues highlights emerging pressures within regional markets to attract potential buyers despite the headwinds experienced by the real estate industry,” it added.

Sta. Lucia Land’s portfolio consists of residential, commercial, leisure, and retail developments, including Oro Vista Grande in Antipolo, Sta. Monica Lake Residences in Pangasinan, and Almeria Village in Dumaguete.

Sta. Lucia Land shares were unchanged at P2.61 apiece on Friday. — **Revin Mikhael D. Ochave**



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