Philippine Stock Exchange index (PSEi) 6,118.54 ▼ 96.29 PTS. ▼ 1.54%

TUESDAY, SEPTEMBER 23, 2025
BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P500.00	-P18.00	-3.47%
ACEN	ACEN Corp.	P2.26	-P0.03	-1.31%
AEV	Aboitiz Equity Ventures, Inc.	P30.70	-P0.80	-2.54%
AGI	Alliance Global Group, Inc.	P7.63	+P0.03	+0.39%
ALI	Ayala Land, Inc.	P26.30	-P0.25	-0.94%
AREIT	AREIT, Inc.	P43.95	-P0.90	-2.01%
BDO	BDO Unibank, Inc.	P140.00	-P4.80	-3.31%
BPI	Bank of the Philippine Islands	P111.00	-P2.00	-1.77%
CBC	China Banking Corp.	P61.05	-P0.45	-0.73%
CNPF	Century Pacific Food, Inc.	P38.75	——	
CNVRG	Converge ICT Solutions, Inc.	P12.10	——	
DMC	DMCI Holdings, Inc.	P11.24	-P0.16	-1.40%
EMI	Emperador, Inc.	P16.08	+P0.06	+0.37%
GLO	Globe Telecom, Inc.	P1,530.00	-P44.00	-2.80%
GTCAP	GT Capital Holdings, Inc.	P645.00	-P9.00	-1.38%
ICT	International Container Terminal Services, Inc.	P499.00	-P9.00	-1.77%
JFC	Jollibee Foods Corp.	P216.20	-P1.80	-0.83%
JGS	JG Summit Holdings, Inc.	P24.65	-P0.25	-1.00%
LTG	LT Group, Inc.	P15.24	-P0.20	-1.30%
MBT	Metropolitan Bank & Trust Co.	P68.00	-P2.00	-2.86%
MER	Manila Electric Co.	P535.00	-P5.00	-0.93%
MONDE	Monde Nissin Corp.	P6.92	-P0.06	-0.86%
PGOLD	Puregold Price Club, Inc.	P45.20	-P0.70	-1.53%
PLUS	DigiPlus Interactive Corp.	P24.60	-P0.50	-1.99%
SCC	Semirara Mining and Power Corp.	P35.05	-P0.60	-1.68%
SM	SM Investments Corp.	P750.00	-P6.00	-0.79%
SMC	San Miguel Corp.	P57.55	-P0.15	-0.26%
SMPH	SM Prime Holdings, Inc.	P23.70	-P0.15	-0.63%
TEL	PLDT Inc.	P1,116.00	-P4.00	-0.36%
URC	Universal Robina Corp.	P71.70	-P0.60	-0.83%

FIRSTGEN.COM.PH

First Gen Corp. eyes up to $80-M initial fund for Indonesia geothermal venture

By Sheldeen Joy Talavera
Reporter

LOPEZ-LED First Gen Corp. will allocate up to $80 million (P4.5 billion) as its initial investment in a geothermal development project in Indonesia with PT DSSR Daya Mas Sakti (DSSR), a local geothermal energy company.

"The first phase is probably around $30 million," First Gen President and Chief Operating Officer Francis Giles B. Puno told reporters last week, noting the venture will move to a drilling campaign in later phases.

The drilling, expected to begin next year, would cost about $30 million to $50 million, he said.

First Gen Vice-President Erwin O. Avante said the companies are targeting a portfolio of six geothermal projects from the planned drilling campaigns.

In August, Energy Development Corp. (EDC) announced that its subsidiary PT First Gen Geothermal Indonesia had entered into an agreement with DSSR to develop geothermal resources with a total capacity of 440 megawatts (MW) across Indonesia.

The partnership will cover six strategic fields in West Java, Flores, Jambi, West Sumatra, and Central Sulawesi.

DSSR is an indirect subsidiary of PT Dian Swastatika Sentosa Tbk (DSSA), which is engaged in geothermal energy development.

Founded in 1996, DSSA is part of Sinar Mas, one of Indonesia's largest conglomerates with businesses spanning energy, infrastructure, financial services, and real estate.

First Gen, S1/4

UNILEVER RFM ICE CREAM INC., HOME OF SELECTA ICE CREAM, TO BE RENAMED MAGNUM RFM ICE CREAM, INC.

RFM CEO Joey Concepcion and The Magnum Ice Cream Company CEO Peter ter Kulve (center standing flanked by JV executives) celebrating 25 years of JV Partnership.

RFM CEO Joey Concepcion confirmed that the Philippines' leading ice cream company which sells the bestselling Selecta Ice Cream, Magnum and Cornetto brands has renamed itself to Magnum RFM Ice Cream, Inc. (MRIC) with RFM CEO Joey Concepcion as Chairman, Wai Fung Loh as President and Vincent "Bindoy" Baltazar as CEO.

For more than two decades, the Philippines ice cream joint venture was called Unilever RFM Ice Cream, Inc. The change in name arose from the decision of Unilever to separate ice cream from its beauty, personal care, and foods global business by way of demerger. The new company is named The Magnum Ice Cream Company and will be publicly listed on the stock markets of Amsterdam, London, and New York. As a global ice cream company, The Magnum Ice Cream Company sells over Php500 billion annually worldwide and has approximately 21% market share of the global ice cream market, owning Walls, Breyers, Magnum, Ben & Jerry's, Cornetto, and other top selling brands worldwide. In the Philippines, RFM partnered with Unilever/Magnum since 1999, and the strong partnership has yielded steady growth towards market leadership that will continue under the new name.

Concepcion noted that the share of RFM in the sales and income of the Magnum RFM Ice Cream joint venture accounts for a significant portion of RFM's topline and bottom-line even as RFM's milk, pasta and flour businesses continue to grow in volume and value in 2025. RFM's 2024 revenue and income reached Php21.7B and Php1.4B, respectively.

RFM said that it is on track for a better income performance for 2025 versus its full year income of Php1.4B in 2024. CEO Joey Concepcion added that the balance sheet is very strong to support this level of cash dividends for 2025 and still have extra cash for any big capex or potential acquisition. At the share price of Php4.27 on September 16, 2025, RFM's 2025 dividend yield is 7%.

Concepcion noted that the drivers of income for 2025 will remain to be the softer commodity prices as well as good volume growth in RFM's brands and institutional segments, including the ice cream business. "The recent flooding and heavy rainfall this third quarter posed a challenge to our logistics but underlying demand seemed resilient. We expect this consumer demand to continue thru the fourth quarter helped by easing inflation."

Concepcion said he expects the Selecta Milk brand to fuel RFM's branded growth outside if the ice cream business. The CEO added that the current pipeline of new product launches over the next two years can help push volume growth and utilization rates of key factories can still absorb growth over a couple of years.

SEC.GOV.PH

Longer shelf registration to ease capital-raising pressures for companies

THE SECURITIES and Exchange Commission's (SEC) extension of shelf registration validity to five years from three years is expected to give companies greater flexibility in timing securities offerings, allowing them to better align with market conditions, improve pricing, and reduce compliance hurdles, analysts said.

"Capital raising will be easier for Philippine companies, as regulators are now giving them a wider window to issue securities," Unicapital Securities Equity Research Analyst Jeri R. Alfonso said in a Viber message on Tuesday.

"For firms with staggered funding needs, this means no longer having to rush into the market just to keep up with the deadline."

Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said the extended validity enables companies to issue securities when market demand is strongest, potentially increasing the proceeds per share or bond.

"Easing the constraint gives companies more opportunity to assess market conditions in order to better time their capital raising, possibly selling their securities at more advantageous rates," he said in a Viber message.

Under the amended Rule 8.1.2 of the Securities Regulation Code (SRC), companies may now issue securities under a shelf registration for up to five years instead of the previous three.

The SEC said the new validity applies to all active shelf registrations when the amendments take effect, with the remaining period counted from the original registration's effective date.

The commission also simplified filing requirements for subsequent tranches under a shelf registration. Analysts said the streamlined Permit to Sell (PTS) process reduces compliance costs and makes follow-on offerings easier to execute, which could encourage wider adoption of the shelf mechanism.

"Timing is a crucial component that could determine how a public offering will perform. Beyond improving access to the capital market, we want to make it easier for companies to maximize the advantages of tapping the capital market," SEC Chairperson Francis Ed. Lim said in a press release.

Market watchers said the rule change may boost the use of shelf registration in the Philippines, which has historically lagged regional peers due to narrower issuance windows and higher compliance requirements.

The reform is expected to benefit companies in sectors with predictable capital needs, such as utilities, real estate, and infrastructure, while giving investors a more steady, transparent, and strategically timed supply of securities, according to analysts. — **Alexandria Grace C. Magno**