Philippine Stock Exchange index (PSEi) 5,997.6 ▼ 29.52 PTS. ▼ 0.49%

MONDAY, SEPTEMBER 29, 2025
BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P492.40	-P2.60	-0.53%
ACEN	ACEN Corp.	P2.44	+P0.01	+0.41%
AEV	Aboitiz Equity Ventures, Inc.	P30.35	-P0.60	-1.94%
AGI	Alliance Global Group, Inc.	P7.59	+P0.06	+0.80%
ALI	Ayala Land, Inc.	P25.25	-P0.15	-0.59%
AREIT	AREIT, Inc.	P43.00	-P0.45	-1.04%
BDO	BDO Unibank, Inc.	P135.00	-P3.60	-2.60%
BPI	Bank of the Philippine Islands	P111.00	-P1.00	-0.89%
CBC	China Banking Corp.	P62.40	——	
CNPF	Century Pacific Food, Inc.	P37.20	——	
CNVRG	Converge ICT Solutions, Inc.	P12.56	+P0.46	+3.80%
DMC	DMCI Holdings, Inc.	P11.20	+P0.20	+1.82%
EMI	Emperador, Inc.	P16.36	+P0.36	+2.25%
GLO	Globe Telecom, Inc.	P1,492.00	——	
GTCAP	GT Capital Holdings, Inc.	P594.50	-P3.50	-0.59%
ICT	International Container Terminal Services, Inc.	P481.00	-P13.00	-2.63%
JFC	Jollibee Foods Corp.	P213.40	+P0.40	+0.19%
JGS	JG Summit Holdings, Inc.	P23.60	-P0.05	-0.21%
LTG	LT Group, Inc.	P14.96	-P0.04	-0.27%
MBT	Metropolitan Bank & Trust Co.	P69.10	-P0.30	-0.43%
MER	Manila Electric Co.	P531.00	+P11.00	+2.12%
MONDE	Monde Nissin Corp.	P6.79	-P0.01	-0.15%
PGOLD	Puregold Price Club, Inc.	P42.00	+P0.10	+0.24%
PLUS	DigiPlus Interactive Corp.	P24.70	-P0.65	-2.56%
SCC	Semirara Mining and Power Corp.	P35.15	+P0.15	+0.43%
SM	SM Investments Corp.	P740.00	+P8.00	+1.09%
SMC	San Miguel Corp.	P58.00	——	
SMPH	SM Prime Holdings, Inc.	P22.75	+P0.15	+0.66%
TEL	PLDT Inc.	P1,099.00	+P5.00	+0.46%
URC	Universal Robina Corp.	P70.40	-P0.15	-0.21%

First Gen seeks longer deal for 1,000-MW gas plant

LOPEZ-LED First Gen Corp. is in talks for a further extension of the power purchase agreement (PPA) for its 1,000-megawatt (MW) Sta. Rita gas-fired power plant in Batangas, even after the Energy Regulatory Commission (ERC) approved its renewal until Jan. 31, 2026.

"While [the PPA] for Sta. Rita was already extended, we're hoping that will also be extended beyond, and that's currently in negotiation," First Gen President and Chief Operating Officer Francis Giles B. Puno told reporters on Sept. 18.

In an order dated Aug. 27, the ERC approved the request of First Gas Power Corp. (FGPC), a subsidiary of First Gen, and Manila Electric Co. (Meralco), to extend its PPA until early 2026.

The Sta. Rita plant, which began full commercial operations on Aug. 17, 2000, supplies electricity to Meralco under a 25-year agreement that was originally set to expire at the end of August.

First Gen owns and operates four gas-fired power plants in Batangas with a combined capacity of 2,017 MW.

In its ruling, the ERC said the extension was warranted despite possible effects on Meralco's generation charge, citing "equally compelling and urgent reasons" such as the rate impact if the Sta. Rita plant were to operate as a merchant facility.

Mr. Puno said long-term gas supply contracts for imported liquefied natural gas (LNG) are needed to ensure cost efficiency compared with short-term arrangements.

"The cheapest is for us to work with government on how we can contract gas supply long-term," he said.

Meralco earlier estimated an increase of P0.32 per kilowatt-hour in its September generation charge following the ERC's approval of its extended PPA with FGPC.

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**

ePLDT launches Pilipinas AI, first locally hosted AI platform

ePLDT, Inc., a unit of PLDT Inc., has launched Pilipinas AI, described as the country's first "sovereign" artificial intelligence (AI) platform, which allows enterprises to build and deploy AI models within the Philippines using locally hosted infrastructure and data.

The platform was developed in partnership with Dell Technologies, Inc. and Katonic AI. It will be hosted at VITRO Sta. Rosa, ePLDT's newest data center in Laguna with a 50-megawatt (MW) capacity.

Sovereign AI refers to the capability of developing and running AI systems within a country, supported by domestic infrastructure and data storage, to ensure that information remains under local jurisdiction.

ePLDT President and Chief Executive Officer Victor S. Genuino said Pilipinas AI would provide enterprises with access to computing power and AI tools without requiring them to invest in their own infrastructure.

"This way, enterprises can start building and deploying AI models right away without worrying about setup, integration, or compliance. And because it is hosted here, your data never leaves home, ensuring the highest level of data sovereignty," Mr. Genuino said during the launch on Monday.

The initiative expands ePLDT's GPU-as-a-Service offering, which uses NVIDIA-powered servers at VITRO Sta. Rosa. This on-demand computing model allows businesses to access advanced graphics processing units (GPUs) for AI applications.

According to ePLDT, Pilipinas AI is expected to support industries such as banking and finance, business process outsourcing, healthcare, public services, and academia. Potential uses include fraud detection, AI-driven weather forecasting, customer service tools, and AI-assisted medical diagnostics. — **Ashley Erika O. Jose**

CUPANG WATER RECLAMATION FACILITY in Muntinlupa City.

MAYNILAD WATER SERVICES, INC.

Maynilad's P1.6-B Muntinlupa wastewater facility starts operations

WEST ZONE concessionaire Maynilad Water Services, Inc. has started treating up to 46 million liters of wastewater daily at its newly commissioned P1.6-billion Cupang Water Reclamation Facility (WRF) in Muntinlupa City.

The facility is intended to expand sewerage coverage and treat wastewater to meet environmental standards, Maynilad said in a statement on Monday.

It is designed to serve about 33,000 customers in Sucat, Buli, Cupang, and Bayanan in Muntinlupa, Maynilad said.

At the same time, the company said it has started upgrading the facility to comply with stricter effluent standards under Department Administrative Order (DAO) 2016-08, as amended by DAO 2021-19 of the Department of Environment and Natural Resources.

"We are not only expanding our wastewater treatment capacity — we're also future-proofing our facilities to comply with the latest environmental standards," Maynilad President and Chief Executive Officer Ramoncito S. Fernandez said.

The Cupang WRF is one of two major wastewater treatment facilities recently completed in Muntinlupa, along with the nearby Tunasan WRF.

The company's service area covers most of Manila, except portions of San Andres and Sta. Ana, as well as Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon.

It also supplies water to the Cavite cities of Bacoor and Imus, and the towns of Kawit, Noveleta, and Rosario.

IPO DELAY

Maynilad earlier said it was moving its initial public offering (IPO) to no later than Nov. 7 to give cornerstone investors more time to evaluate the company.

This marks the second postponement of its listing.

The company originally planned to conduct its IPO on July 17 but later rescheduled to Oct. 30, citing potential demand from cornerstone investors.

Metro Pacific Investments Corp., which holds a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and 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**

Pure Energy, two firms to acquire 71.68% stake in Coal Asia for P220.9M

PURE ENERGY Holdings Corp. (PEHC), a holding firm with interests in water and renewable energy, and two other companies — water utility subsidiary Pure Water Corp. (Pure) and unaffiliated firm Quadwater Corp. (Quad) — have signed a deal to acquire a 71.68% stake in listed Coal Asia Holdings, Inc. for P220.9 million.

In a regulatory filing on Monday, Coal Asia said its stockholders executed a share purchase agreement with PEHC, Pure, and Quad for the sale and purchase of 28.67 billion common shares of the company.

Under the deal, PEHC purchased 4.99 billion shares, representing 12.48% of the company's issued and outstanding capital stock.

Pure and Quad bought 11.84 billion shares each, equivalent to a combined 59.2% stake.

"The transaction provides the buyers with the opportunity to acquire a significant interest in the company," PEHC President Eric Peter Y. Roxas said in a Viber message.

"It also facilitates the reallocation of shareholdings among the parties in a manner that supports their respective investment objectives."

The selling shareholders — Dexter Y. Tiu, Eric Peter Y. Roxas, Gertim G. Chuahiong, Alexander Y. Tiu, and John L. Capinpin — expect to finalize the transaction before the end of the year.

PEHC was founded by Mr. Tiu, who also established Coal Asia and Titan Mining & Energy Corp. Mr. Roxas is a director in both companies.

PEHC, Pure, and Quad Water have interests in Tubig Pilipinas Group, Inc., a water utilities and distribution company. — **Sheldeen Joy Talavera**

BW ONE-ON-ONE

Berde Renewables eyes 500-MW portfolio by 2028

By Sheldeen Joy Talavera
Reporter

RENEWABLE ENERGY solutions provider Berde Renewables, Inc. is aiming to deliver at least 500 megawatts (MW) of capacity from its project pipeline within the next three years, contributing to the Philippines' clean energy goals.

"Our main target is to build new solar facilities on time, enhancing operations efficiency to integrate renewable technologies and maintain sustainable growth momentum," Berde Renewables President and Co-founder Patrick Zhu said in an interview with *BusinessWorld*.

Mr. Zhu said the company seeks to support the Philippines' target of increasing the share of renewable energy in the national power mix to 35% by 2030.

Berde Renewables is the portfolio company of global infrastructure investor I Squared Capital, which focuses on solar and other clean energy technologies.

At present, the company has built 50 MW of solar projects in the Philippines, with 31 MW under construction and a 150-MW development pipeline.

Mr. Zhu said the company expects to reach 100 MW in capacity by the end of 2026, supported by a combination of rooftop and ground-mounted solar projects nationwide.

Aside from solar, Berde Renewables is also exploring other clean energy technologies such as energy storage, microgrids, and wind projects.

"Our goal is to basically grow both organically and through partnerships, unlocking new opportunities while delivering impact at scale," Mr. Zhu said.

He added that demand for renewable energy, particularly rooftop solar systems, is on the rise as more businesses seek to maximize the potential of their roofs for power generation.

"Now, I think the timing is right. Most of these businesses are actually aware of the existence of renewable energy, especially solar. So I think the demand is definitely there," he said.

In March, Berde Renewables announced a joint venture with Thailand-based Power Systems and Solutions Co. Ltd. (PSS) to develop 300 MW of renewable energy projects in Thailand over the next three years.

The partnership aims to roll out solar photovoltaic, battery storage, and hybrid energy projects to meet rising demand for sustainable power in industrial, commercial, and grid-scale applications.

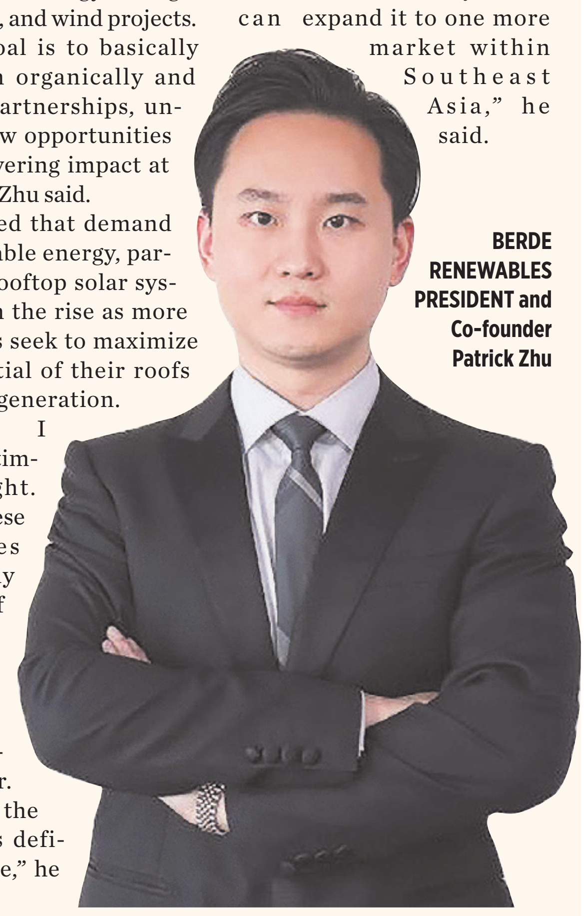
PSS is a Thailand-based renewable energy developer and engineering, procurement, and construction contractor that has delivered over 198 MW of sustainable energy projects across the region.

The joint venture combines Berde Renewables' clean energy technologies with PSS Group's expertise in engineering, oil and gas, power, renewables, and industrial services.

"The partnership is backed by Berde's capital strengths and PSS's capability. They have done multiple projects in Thailand, so that basically enabled us to scale quickly and strategically," Mr. Zhu said.

After establishing its entry in Thailand, Mr. Zhu said Berde Renewables is exploring other Southeast Asian markets such as Vietnam, Indonesia, and Malaysia.

"Our Thailand joint venture is the first step in building a larger Asia-Pacific green energy platform. We will try active explorations in other Southeast Asian market which we are doing right now. So hopefully before the end of the year we can expand it to one more market within Southeast Asia," he said.



BERDE RENEWABLES PRESIDENT and Co-founder Patrick Zhu