

## Philippine Stock Exchange index (PSEi)

5,953.46

▼ 44.14 PTS.

▼ 0.73%

TUESDAY, SEPTEMBER 30, 2025

BusinessWorld

## PSEi MEMBER STOCKS

|  |   |   |   |   |  |   |   |   |   |
|--|---|---|---|---|--|---|---|---|---|
| AC<br>Ayala Corp.<br>P482.80<br>-P9.60 -1.95%                    | ACEN<br>ACEN Corp.<br>P2.35<br>-P0.09 -3.69%          | AEV<br>Aboitiz Equity Ventures, Inc.<br>P29.80<br>-P0.55 -1.81% | AGI<br>Alliance Global Group, Inc.<br>P7.60<br>+P0.01 +0.13%  | ALI<br>Ayala Land, Inc.<br>P24.35<br>-P0.90 -3.56%                | AREIT<br>AREIT, Inc.<br>P42.95<br>-P0.05 -0.12%                                    | BDO<br>BDO Unibank, Inc.<br>P132.90<br>-P2.10 -1.56%    | BPI<br>Bank of the Philippine Islands<br>P115.00<br>+P4.00 +3.60% | CBC<br>China Banking Corp.<br>P62.00<br>-P0.40 -0.64% | CNPF<br>Century Pacific Food, Inc.<br>P37.65<br>+P0.45 +1.21%   |
| CNVRG<br>Converge ICT Solutions, Inc.<br>P12.52<br>-P0.04 -0.32% | DMC<br>DMCI Holdings, Inc.<br>P11.30<br>+P0.10 +0.89% | EMI<br>Emperador, Inc.<br>P16.42<br>+P0.06 +0.37%               | GLO<br>Globe Telecom, Inc.<br>P1,500.00<br>+P8.00 +0.54%      | GTCAP<br>GT Capital Holdings, Inc.<br>P575.50<br>-P19.00 -3.20%   | ICT<br>International Container Terminal Services, Inc.<br>P471.60<br>-P9.40 -1.95% | JFC<br>Jollibee Foods Corp.<br>P214.00<br>+P0.60 +0.28% | JGS<br>JG Summit Holdings, Inc.<br>P23.00<br>-P0.60 -2.54%        | LTG<br>LT Group, Inc.<br>P15.24<br>+P0.28 +1.87%      | MBT<br>Metropolitan Bank & Trust Co.<br>P68.00<br>-P1.10 -1.59% |
| MER<br>Manila Electric Co.<br>P530.00<br>-P1.00 -0.19%           | MONDE<br>Monde Nissin Corp.<br>P6.68<br>-P0.11 -1.62% | PGOLD<br>Puregold Price Club, Inc.<br>P42.00<br>---             | PLUS<br>DigiPlus Interactive Corp.<br>P25.25<br>+P0.55 +2.23% | SCC<br>Semirara Mining and Power Corp.<br>P35.20<br>+P0.05 +0.14% | SM<br>SM Investments Corp.<br>P735.00<br>-P5.00 -0.68%                             | SMC<br>San Miguel Corp.<br>P58.00<br>---                | SMPH<br>SM Prime Holdings, Inc.<br>P22.45<br>-P0.30 -1.32%        | TEL<br>PLDT Inc.<br>P1,100.00<br>+P1.00 +0.09%        | URC<br>Universal Robina Corp.<br>P70.90<br>+P0.50 +0.71%        |
|  |   |   |   |   |  |   |   |   |   |

# ePLDT says 12<sup>th</sup> data center set to be largest; study to finish this year

By Ashley Erika O. Jose

Reporter

ePLDT Inc., the information and communications technology (ICT) arm of PLDT Inc., is aiming to finish the study for its 12<sup>th</sup> data center site in Cavite this year, which is targeted to double the capacity of its largest data center to date.

"We are checking the potential site. What we are doing now is what you call a vulnerability and risk assessment. It is a formal study that we are conducting," ePLDT President and Chief Executive Officer Victor S. Genuino told reporters on the sidelines of the Pilipinas AI launch on Monday.

The 12<sup>th</sup> data center, expected to rise in General Trias, Cavite, will be ePLDT's largest once completed, with a planned capacity of about 100 megawatts (MW), double the current 50-MW capacity of VITRO Sta. Rosa. VITRO Sta. Rosa, located on a five-hectare lot in Sta. Rosa, Laguna, is considered the country's largest data center campus.

The company is optimistic construction for the planned site will start next year, once the study is completed, Mr. Genuino said.

"We are hopeful that with data sovereignty and everything we can accelerate and fill up our VITRO Sta. Rosa. Once it reaches a certain capacity of occupants and customers, then we can trigger the discussion on our data center 12," he added.

Mr. Genuino also said the company is carefully evaluating trends for the new data center to ensure it uses the latest technology.



FREEPK

"We have to look at the site, obviously, the site location, and then we have to monitor the trends in technology. So that when we build something, we want to ensure that it is not old technology, it will be new technology," he said.

In April, the company said construction for its next data center is scheduled to begin in 2026, with completion expected by 2028. The project will be scaled up in phases, starting at 20 MW.

VITRO, Inc., ePLDT's data center arm and a PLDT group subsidiary, currently operates 11 data centers across the Philippines — including in Makati, Taguig, Pasig, Parañaque, Subic, Clark, Cebu, and Davao — with a combined capacity of nearly 100 MW, supporting enterprise and hyperscale demand.

Mr. Genuino said discussions to sell a stake in ePLDT's data center assets are ongoing.

"We have an ongoing discussion. We are just trying to find the right partner for our data center assets. It is a very critical asset. We just want to find the right partner for it," he said.

In August, PLDT Chairman Manuel V. Pangilinan said the company had resumed talks to sell a stake in its data center business.

ePLDT is currently negotiating with several companies to sell 49% of its data center business, valued at \$1 billion.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls.



MANILADWATER.COM.PH

## Maynilad IPO delay seen as measured move to secure cornerstone support

MAYNILAD WATER SERVICES, Inc.'s decision to move its initial public offering (IPO) to a date no later than Nov. 7 gives cornerstone investors more time to participate and allows investors additional time to assess valuation and allocations, analysts said.

"Investors will naturally need more time to assess valuation attractiveness and determine their desired allocations," Jarrod Leighton M. Tin, equity research analyst at DragonFi Securities, Inc., said in a Viber message on Monday.

Luis A. Limlingan, head of sales at Regina Capital Development Corp., said, "Cornerstone investors play a crucial role in establishing a solid foundation for an IPO by offering early backing and confirming the offering's value."

He added, "For Maynilad, delaying the listing provides additional time to lock in these key commitments, ensuring support for the IPO. At the same time, broader market conditions, such as economic trends, interest rates, and investor sentiment, can affect the timing and pricing."

In a disclosure to the Philippine Dealing and Exchange Corp. last Thursday, Maynilad said the target listing date was moved from Oct. 30 to no later than Nov. 7 to accommodate cornerstone investors and allow potential investors to better understand its business model.

The IPO had initially been scheduled for Oct. 30, which itself was already a delay from the company's July target.

In July, Maynilad Chairman Manuel V. Pangilinan said the company had secured a firm commitment from one of its two planned cornerstone investors.

Mr. Tin noted that cornerstone participation can help set a fair offer price and reassure the market, adding, "A key factor yet to be clarified is the implied dividend yield at the offer price — a critical metric that will likely anchor investor demand, particularly among income-focused buyers."

He also said, "The participation of cornerstone investors can help establish pricing discipline, as their involvement often signals institutional confidence but also pressure to secure a fair entry point. In the current bearish market environment, pricing

the offer toward the lower end of the indicative range would likely improve take-up and support aftermarket performance. That said, prolonged delays could weigh on sentiment."

"An IPO delay can often pose concerns for investors, signaling uncertainty or last-minute adjustments. Although cornerstone investors can reassure the market about the offering, the postponement might still prompt questions about the company's preparedness or external market factors. However, if handled efficiently, the delay could ultimately strengthen investor confidence, especially if it leads to more favorable terms or better long-term results for those involved," Mr. Limlingan said.

Analysts also stressed the importance of clear communication. Mr. Tin said, "Timely communication and transparent pricing rationale will therefore be essential to sustaining investor confidence ahead of the final offering."

Maynilad's IPO will be the second this year, following Cebu-based fuel retailer Top Line Business Development Corp.'s P732.6-million offering in April.

Under its legislative franchise, Maynilad is required to offer at least 30% of its total capital stock to the public by January 2027.

The IPO will include up to 1.66 billion common shares, with up to 24.9 million primary shares and 249.05 million shares under an over-allotment option, each priced up to P20.

Secondary shares will be offered by Maynilad Water Holding Company, Inc., the company's principal shareholder, while funds from the primary shares will be used for capital expenditures and general corporate purposes.

Pangilinan-led conglomerate Metro Pacific Investments Corp., which holds a majority stake in Maynilad, is one of three Philippine subsidiaries of 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 an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Alexandria Grace C. Magno**

## Converge tops download speeds, reliability in Philippine broadband — Opensignal

CONVERGE ICT Solutions, Inc. recorded the fastest download speeds and led in reliability experience among fixed broadband providers in the Philippines, according to the September 2025 Opensignal report.

The company posted average download speeds of 56 megabits per second (Mbps) and also topped the video experience category with a score of 70.8 out of 100, reflecting strong performance for streaming, gaming, and remote work.

It also led in reliability experience, scoring 510 out of 1,000 points, ahead of Globe Telecom, Inc.'s GFiber with 492 and PLDT Inc. with 489.

The report, authored by Robert Wyrzykowski, principal data

analyst at Opensignal, noted that Converge has surpassed Globe in fixed broadband subscriber market share, becoming the country's second-largest provider.

Converge expanded its fiber footprint from six million homes passed in 2020 to over 16 million in 2025.

Fiber-to-the-home (FTTH) now serves more than 80% of Filipino households, a major shift from LTE-based fixed wireless access, which dominated home internet in 2020, Opensignal said.

PLDT remains the market leader with a 42% share and the largest fiber network at 18.5 million homes passed.

Globe holds nearly 20% of the market and is upgrading its copper network to fiber, serving

about 400,000 GFiber Prepaid subscribers, according to Opensignal.

Meanwhile, DITO Telecommunity Corp. is focusing on 5G fixed wireless access, targeting two million subscribers by the end of 2026, the report noted.

Opensignal assessed broadband performance using five metrics: consistent quality, download speed, upload speed, video experience, and reliability experience.

Converge led in download speed, video experience, and reliability; Globe GFiber scored highest in consistent quality with 68.1% of tests meeting performance thresholds; and PLDT led upload speeds at 42.3 Mbps.

Regionally, Converge won eight outright and four joint awards, performing strongest in Mindanao and Visayas.

Globe followed with five sole and nine joint wins, particularly in North and Central Luzon. PLDT earned two outright and five joint awards, mainly in Metro Manila.

Converge has also partnered with satellite provider Starlink to expand connectivity in remote areas and is migrating Sky Cable subscribers to its fiber network.

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. — **Ashley Erika O. Jose**

## SEC clears Damosa Land's rental pool program

THE Securities and Exchange Commission (SEC) approved Damosa Land, Inc.'s rental pool program, the first registration under the recently implemented Securing and Expanding Capital in Real Estate Non-Traditional Securities (SEC RENT) guidelines, allowing the developer to offer units in its TRYP by Wyndham Samal condotel project as investment contracts while retaining ownership.

In a statement on Tuesday, the commission said the SEC en banc approved Damosa Land's registration statement for 100 certificates of participation in the project during its meeting last Friday, subject to fulfilling the remaining requirements.

The certificates cover 94 standard units priced at P50,000 each, four deluxe units at

P75,000 each, and two suite units at P100,000 each, and are valid for 20 years from the start of operations.

The commission noted that units under the TRYP by Wyndham Samal condotel project will be included in a mandatory rental pool program, where they can be rented out and managed like hotel rooms without transferring ownership.

Issued in July, the SEC RENT guidelines aim to streamline capital raising for developers offering investment returns through rental properties.

Rental pool agreements are investment contracts in which a developer sells or offers units in projects such as condominiums, hotels, resorts, or dormitories, with the condition that

these units are placed in a rental pool managed by the developer or a third-party operator.

Damosa Land's program aims to raise up to P5.2 million to cover pre-operating expenses and provide a financial buffer for the first three months of operations.

According to the company's timeline submitted to the SEC, the project is scheduled to launch in the fourth quarter of 2025, with construction starting early the following year. Completion is expected by the third quarter of 2028, with operations set to begin in the fourth quarter of the same year.

The TRYP by Wyndham Samal condotel project is located in Barangay Limao, Samal, Davao del Norte. — **Alexandria Grace C. Magno**