Philippine Stock Exchange index (PSEi) 6,128.89 ▼ 11.46 PTS. ▼ 0.18%

TUESDAY, SEPTEMBER 2, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P543.00	-P3.00	-0.55%
ACEN	ACEN Corp.	P2.18	+P0.01	+0.46%
AEV	Aboitiz Equity Ventures, Inc.	P29.00	-P0.10	-0.34%
AGI	Alliance Global Group, Inc.	P7.35	+P0.05	+0.68%
ALI	Ayala Land, Inc.	P28.70	+P0.20	+0.70%
AREIT	AREIT, Inc.	P44.55	+P0.25	+0.56%
BDO	BDO Unibank, Inc.	P135.00	-P0.20	-0.15%
BPI	Bank of the Philippine Islands	P110.80	-P2.20	-1.95%
CBC	China Banking Corp.	P63.00	-P0.50	-0.79%
CNPF	Century Pacific Food, Inc.	P35.00	——	
CNVRG	Converge ICT Solutions, Inc.	P14.10	-P0.26	-1.81%
DMC	DMCI Holdings, Inc.	P10.58	-P0.02	-0.19%
EMI	Emperador, Inc.	P16.60	+P0.28	+1.72%
GLO	Globe Telecom, Inc.	P1,520.00	+P15.00	+1.00%
GTCAP	GT Capital Holdings, Inc.	P660.00	-P17.00	-2.51%
ICT	International Container Terminal Services, Inc.	P480.00	-P1.00	-0.21%
JFC	Jollibee Foods Corp.	P235.60	——	
JGS	JG Summit Holdings, Inc.	P24.00	+P1.20	+5.26%
LTG	LT Group, Inc.	P14.44	+P0.26	+1.83%
MBT	Metropolitan Bank & Trust Co.	P71.20	-P0.20	-0.28%
MER	Manila Electric Co.	P544.00	+P4.00	+0.74%
MONDE	Monde Nissin Corp.	P7.00	-P0.04	-0.57%
PGOLD	Puregold Price Club, Inc.	P41.25	-P0.35	-0.84%
PLUS	DigiPlus Interactive Corp.	P22.65	-P0.85	-3.62%
SCC	Semirara Mining and Power Corp.	P33.10	+P0.20	+0.61%
SM	SM Investments Corp.	P750.00	-P3.00	-0.40%
SMC	San Miguel Corp.	P58.30	-P1.40	-2.35%
SMPH	SM Prime Holdings, Inc.	P23.00	——	
TEL	PLDT Inc.	P1,139.00	+P16.00	+1.42%
URC	Universal Robina Corp.	P80.00	-P1.05	-1.30%

Maynilad's Oct. IPO decision signals investor confidence, analysts say

By Sheldeen Joy Talavera
Reporter

MAYNILADWATER.COM.PH

THE DECISION of Maynilad Water Services, Inc. to proceed with its planned P45.77-billion initial public offering (IPO) in October signals renewed investor confidence in the local capital markets, analysts said.

"Maynilad's decision to push through with its IPO is a welcome development that signals renewed investor confidence in local capital markets," Peter Louise D. Garnace, equity research analyst at Unicapital Securities, Inc., told *BusinessWorld* on Aug. 30.

"We see healthy demand from both institutional and retail investors, viewing it as a defensive play," he added.

Based on the company's latest preliminary prospectus, Maynilad has set the offer period from Oct. 16 to Oct. 22. Listing on the Philippine Stock Exchange is targeted for Oct. 30.

Maynilad's IPO consists of up to 1.66 billion common shares, including up to 24.9 million primary shares and 249.05 million overallotment option shares, priced at up to P20 apiece.

The secondary shares will be sold by the water provider's principal shareholder Maynilad Water Holding Company, Inc.

Proceeds from the primary offering are allocated for capital expenditures and general corporate purposes. Maynilad will not receive proceeds from the sale of secondary shares.

"As one of the largest IPOs in the local bourse, we see Maynilad's listing to boost trading activity in a rather anemic market," Mr. Garnace said.

"The success of Maynilad's listing could act as a catalyst, potentially unlocking a pipeline of companies waiting for more favorable market conditions."

Juan Paolo E. Colet, managing director at China Bank Capital Corp., said positive investor interest in Maynilad's IPO is expected to translate into "healthy demand once the offer has been set."

"Orders should be particularly strong if the final IPO price implies a dividend yield of around 4.5 to 5%," Mr. Colet said.

"Maynilad is a defensive stock that should do well across market cycles. It also helps that rival Manila Water's stock price has been performing well, so many investors have a favorable view of the sector," he added.

The company moved the listing date of its IPO to no later than end-October from the initial schedule of July 17, citing potential demand from cornerstone investors.

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

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

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

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., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls.

PHILIPPINE STAR FILE PHOTO

Vitarich eyes 8% breeder output boost from Davao farm deal

LISTED poultry integrator Vitarich Corp. (VITA) aims to increase its breeder output by 8% with the P280-million acquisition of breeder farm facilities in Davao del Sur.

In a stock exchange disclosure on Tuesday, Vitarich said its board had approved a memorandum of agreement (MoA) with Broilers Club, Inc. (BCI) and its shareholders.

"After exhaustive discussions in several meetings, the Board of Directors of the Corporation, upon the recommendation of the Organizational and Business Development Committee, approved the terms and the execution of the MoA," it said.

The deal covers Vitarich's acquisition of breeder farm facilities — including land, improvements, equipment, 125,000 common shares of stock, and advances of BCI shareholders.

BCI is a private domestic corporation engaged in poultry and egg production, among others, with operations in Davao. The transaction will be subject to a due diligence review, which will begin after the signing of the MoA and must be completed within 90 days from the submission of all documents requested from BCI and its shareholders.

"Should the conditions be fully satisfied and the intended transactions eventually materialize, the above-mentioned facilities will be used as VITA's breeder farm, while BCI will become a subsidiary of VITA," it said.

Vitarich said the acquisition is not expected to have any adverse impact on its operations.

"Rather (assuming conditions are met), the transaction is a strategic step to the current breeder farm operations of VITA," it added.

Vitarich shares closed flat at 55 centavos apiece on Tuesday. — **Beatriz Marie D. Cruz**

SAN MIGUEL CORP.

SMC disburses P471M from bond proceeds for Bulacan airport

SAN MIGUEL CORP. (SMC) has invested P471.12 million from its P20-billion fixed-rate bond issuance in the New Manila International Airport (NMIA) project in Bulacan.

In a disclosure to the stock exchange on Tuesday, the conglomerate said the disbursement represents an additional investment in the airport project.

To date, SMC has released a total of P16.91 billion from the bond proceeds, leaving a balance of P2.82 billion from the net proceeds of the offering.

The bond issue is part of the company's fundraising program to finance infrastructure projects, including its flagship NMIA, which is targeted to help ease congestion at Ninoy Aquino International Airport.

SMC, through its unit San Miguel Aerocity, Inc., is developing a P740-billion airport project spanning 2,500 hectares in Bulacan. The company said it aims to build a world-class aerotropolis that can accommodate up to 100 million passengers each year.

SMC earlier said that the airport's commercial opening has been pushed back to 2028 because of construction delays.

In a separate disclosure on Tuesday, SMC said its board had approved the redemption of 223.33 million Subseries "2-F" preferred shares at P75 apiece.

The company said the redemption, approved on Aug. 7, will take effect on Sept. 21, which is an optional redemption date under the terms of the issuance and also marks the 10th anniversary of the securities' issuance.

"Under the terms and conditions of the offering of the Preferred Shares, the Board of Directors of the Company may redeem the Preferred Shares commencing on the seventh anniversary of the issue date, which is September 21, 2022, and on the last day of any subsequent dividend period thereafter," SMC said.

Proceeds from the redemption will be paid on Sept. 22, as Sept. 21 falls on a Sunday, to stockholders of record as of Sept. 10.

The company added that the last dividend payment for holders of the Series 2-F preferred shares, with record date Sept. 22, will be paid on Oct. 3.

SMC shares fell by 2.35% at P58.30 apiece on Tuesday. — **Alexandria Grace C. Magno**

ABC Impact closes initial tranche of investment in Ayala's AC Health

INVESTMENT FIRM ABC Impact Fund II LP has closed its initial tranche investment in the Ayala group's healthcare arm Ayala Healthcare Investment Holdings, Inc. (AC Health).

ABC Impact finalized its investment by subscribing to 121.09 million common shares and 208.28 million redeemable preferred shares in AC Health, Ayala Corp. said in a disclosure on Tuesday.

"The transaction is aligned with AC Health's vision of transforming healthcare for every Filipino, by building a seamless and integrated healthcare ecosystem," it said in a statement.

Singapore-based ABC Impact operates under Temasek Trust Asset Management and is supported by Temasek Trust, Temasek, the Asian Development Bank, and other institutional investors.

The subscription made on Monday is part of ABC Impact's initial committed investment tranche, giving it an estimated 16% economic interest in the company.

"The investment supports AC Health's expansion across its core pillars of hospitals, multi-specialty clinics, and retail pharmacies — through a combination of organic initiatives and targeted acquisitions," Ayala Corp. said.

As part of its growth strategy, AC Health intends to expand its network by 2027 to at least 10 hospitals, 300 clinics, and 1,150 pharmacies, with support from the recent investment.

AC Health, the healthcare unit of Ayala Corp., is structured around two core segments — provider and pharma. Its businesses include Healthway Medical Network, Generika Drugstore, pharmaceutical distributors IE Medica and MedEthix, and the St. Joseph Drug pharmacy chain.

Ayala Corp. shares closed at P543 on Tuesday, down P3 or 0.55%. — **Alexandria Grace C. Magno**

Ayala Land Premier launches 65-storey Makati dev't for high-end buyers

LAUREAN RESIDENCES

AYALA LAND PREMIER

AYALA LAND PREMIER (ALP), the flagship luxury brand of Ayala Land, Inc. (ALI), is banking on demand in the luxury residential segment with sustainability features for its latest ultra-luxury development in Makati City.

The 65-storey Laurean Residences will rise on a land area of 3,853 square meters (sq.m.). Construction is scheduled for completion by Mar. 31, 2033, according to ALP's website.

"Conceived for a discerning niche within the luxury market, the development reimagines urban living as both sophisticated and connected — an address that resonates with the rhythm of the city while offering an intimate sanctuary at its heart," ALP said in a statement.

The development will have 388 units, comprising 72-sq.m. suites, bi-level villas, and two- to four-bedroom units ranging from 127 sq.m. to 402 sq.m.

International design firms HB Design, Joyce Wang Studio, and Landscape Tectonix were engaged to design the project, alongside inputs from local designers, ALP said.

Over half of its exclusive amenities will be managed by Ayala Land Hospitality, the company added.

The project also holds an EDGE (Excellence in Design for Greater Efficiencies) certification, featuring electric vehicle (EV) charging stations and EV-ready parking slots.

"More than a collection of homes, it is an urban sanctuary where timeless architecture, purposeful amenities, and meticulous craftsmanship come together to elevate everyday life," ALP President Michael Z. Jugo said.

Located along Dela Rosa Street in Barangay San Lorenzo, the property sits at the heart of the Makati Central Business District, near malls, weekend markets, schools, hospitals, and community events.

The Dela Rosa Walkway also provides access to green spaces such as the Ayala Triangle Gardens, Washington Sycip Park, Legazpi Active Park, and Jaime Velasquez Park.

On Tuesday, ALI shares rose by 0.7%, or 20 centavos, to close at P28.70 apiece. — **Beatriz Marie D. Cruz**