Philippine Stock Exchange index (PSEi) 6,126.89 ▲ 6.80 PTS. ▲ 0.11%

THURSDAY, SEPTEMBER 11, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P521.00	+P1.00	+0.19%
ACEN	ACEN Corp.	P2.20	——	
AEV	Aboitiz Equity Ventures, Inc.	P30.70	+P0.70	+2.33%
AGI	Alliance Global Group, Inc.	P7.37	-P0.05	-0.67%
ALI	Ayala Land, Inc.	P29.50	-P0.40	-1.34%
AREIT	AREIT, Inc.	P44.75	+P0.15	+0.34%
BDO	BDO Unibank, Inc.	P139.00	+P2.30	+1.68%
BPI	Bank of the Philippine Islands	P107.90	+P0.10	+0.09%
CBC	China Banking Corp.	P62.80	-P0.20	-0.32%
CNPF	Century Pacific Food, Inc.	P37.40	-P0.25	-0.66%
CNVRG	Converge ICT Solutions, Inc.	P12.82	-P1.16	-8.30%
DMC	DMCI Holdings, Inc.	P11.06	-P0.14	-1.25%
EMI	Emperador, Inc.	P16.20	-P0.10	-0.61%
GLO	Globe Telecom, Inc.	P1,520.00	-P10.00	-0.65%
GTCAP	GT Capital Holdings, Inc.	P648.00	-P24.00	-3.57%
ICT	International Container Terminal Services, Inc.	P480.00	+P5.80	+1.22%
JFC	Jollibee Foods Corp.	P227.00	+P1.00	+0.44%
JGS	JG Summit Holdings, Inc.	P25.00	+P0.25	+1.01%
LTG	LT Group, Inc.	P14.38	+P0.10	+0.70%
MBT	Metropolitan Bank & Trust Co.	P69.00	+P0.10	+0.15%
MER	Manila Electric Co.	P535.00	——	
MONDE	Monde Nissin Corp.	P7.06	+P0.04	+0.57%
PGOLD	Puregold Price Club, Inc.	P43.95	+P1.05	+2.45%
PLUS	DigiPlus Interactive Corp.	P21.00	+P1.34	+6.82%
SCC	Semirara Mining and Power Corp.	P34.90	-P0.60	-1.69%
SM	SM Investments Corp.	P745.00	-P5.00	-0.67%
SMC	San Miguel Corp.	P59.00	+P0.95	+1.64%
SMPH	SM Prime Holdings, Inc.	P23.90	-P0.10	-0.42%
TEL	PLDT Inc.	P1,109.00	-P16.00	-1.42%
URC	Universal Robina Corp.	P76.00	-P0.10	-0.13%

ERC approves higher rates for Meralco supply contracts with SMGP and ACEN

By Sheldeen Joy Talavera
Reporter

THE Energy Regulatory Commission (ERC) has approved Manila Electric Co.'s (Meralco) power supply agreements (PSAs) with San Miguel Global Power Corp. (SMGP) and ACEN Corp. at rates higher than the provisional P5.1908 per kilowatt-hour (kWh), securing 479 megawatts (MW) of renewable capacity but signaling higher costs for consumers.

"The final decision that we rendered, we based it on the applied rates and the rationale being that this was already the product of the competitive selection process," ERC Chairperson and Chief Executive Officer Francis Saturnino Juan said on the sidelines of an energy forum organized by the Economic Journalists Association of the Philippines on Thursday.

Under Mr. Juan's leadership, the ERC approved the original rates under Meralco's PSAs with SMGP's San Roque Hydropower, Inc. (SRHI) and ACEN's Gigasol 3, Inc., covering a total supply of 479 MW.

PHILIPPINE STAR/MIGUEL DE GUZMAN

SRHI and Gigasol 3 were among the winning bidders in Meralco's competitive selection process last year for its 500-MW renewable energy supply requirement.

SRHI offered a rate of P7.10 per kWh for 340 MW, while Gigasol 3 submitted P8.1819 per kWh for 139 MW. The supply deals were set to take effect on Feb. 26 this year.

The ERC had granted provisional authority last year to implement the PSAs at a fixed rate of P5.1908 per kWh, lower than the companies' proposed rates.

SRHI subsequently sought reconsideration over the ERC's decision, which imposed a different rate and limited the sourcing of contracted capacity to eligible renewable energy facilities.

Meralco said the potential termination of its contracts would affect not only its ability to ensure continuous and reliable electricity for consumers but also its compliance with the Renewable Portfolio Standards.

"If [Meralco] would not be able to implement this mid-merit supply coming from these two generation companies, it will be forced to buy from the RE market which could be an additional cost on the part of Meralco," Mr. Juan said.

The ERC chief added that the commission is working to streamline the resolution of PSA applications resulting from the competitive selection processes conducted by distribution utilities and power suppliers.

"We are acting with extreme urgency right now...We understand that timeliness of our decision, many are dependents, such as the generator and distribution utility that will need supply," Mr. Juan said.

For the September electricity billing, Meralco slashed power rates by P0.1852 per kWh to P13.0851 per kWh, mainly due to lower generation charge.

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.

Megawide to get P3.5-B cash, CREC shares in settlement of advances

MEGAWIDE CONSTRUCTION CORP. (Megawide) has signed agreements to recover P9.4 billion in outstanding advances from its parent Citicore Holdings Investment, Inc. (CHII) and sister company Citicore Power Inc. (CPI), with P3.5 billion to be settled in cash for debt repayment and the balance through a transfer of Citicore Renewable Energy Corp. (CREC) shares.

In a stock exchange disclosure on Thursday, Megawide said the remaining P5.9 billion will be covered through the assignment of a 13% stake in CREC.

"The cash inflow will be used directly to pay down a portion of our outstanding debt, while the ownership of CREC shares will offer immediate earnings accretion and serve as currency for future value realization," Megawide Chairman and Chief Executive Officer Edgar Saavedra said.

Of the total advances, CHII accounted for P4.69 billion, while CPI accounted for P4.73 billion, inclusive of principal and interest.

The share transfer involves about 1.47 billion CREC shares, equivalent to a 13% stake, based on the initial valuation methodology using the 90-day volume-weighted average price of CREC shares as of the last trading day in August.

The final share price and number of shares will be determined by both parties, subject to validation by external independent parties, regulatory approvals, and reasonable market movements.

"From the early capital we infused in the platform, it has already produced two publicly listed entities, currently having a combined market capitalization of approximately P37 billion — attributable to our respective shares in both companies — and with very strong growth prospects," Mr. Saavedra said.

The company said it found it appropriate to close out the advances and focus on its growth agenda, particularly in construction, real estate, and infrastructure.

"To complement this financial management program, we are finalizing several initiatives and negotiating critical projects that will provide us with sustainable income streams in the years ahead, that will further drive shareholder value," Mr. Saavedra said.

Megawide's attributable net income fell by 14% in the second quarter to P220.79 million due to lower revenues.

At the local bourse on Thursday, Megawide shares rose by 16.5% or 34 centavos to close at P2.40 apiece. — **Beatriz Marie D. Cruz**

Ayala, Security Bank, SMIC lead PHL firms in *Time* 2025 World's Best list

TEN PHILIPPINE COMPANIES were included in *Time* magazine's World's Best Companies for 2025, a ranking of the top 1,000 corporations worldwide.

In the list compiled with Statista, conglomerate Ayala Corp. ranked 210th globally and was the top Philippine company for the third straight year.

Other Philippine companies in the ranking were Security Bank Corp. (369th), SM Investments Corp. (SMIC) (407th), Jollibee Foods Corp. (685th), and Union Bank of the Philippines (764th).

International Container Terminal Services, Inc. (828th), China Banking Corp. (882nd), JG Summit Holdings, Inc. (949th), Robinsons Retail Holdings, Inc. (962nd), and Filinvest Development Corp. (995th) also made the list.

"This recognition inspires us to be an even better Ayala as we journey to our 200th year. We share this with our employees and partners, whose hard work and support helped Ayala earn this honor," Ayala Corp. President and Chief Executive Officer Cezar P. Consing said.

"This recognition inspires us to keep strengthening our efforts in creating value for our stakeholders and contributing positively to our communities," SMIC President and Chief Executive Officer Frederic DyBuncio said.

Time said the ranking measured companies across three equally weighted dimensions: employee satisfaction, revenue growth, and sustainability transparency.

Employee satisfaction was assessed from surveys of over 200,000 verified employees worldwide, covering workplace image, atmosphere, conditions, salary, equality, and recommendations.

Revenue growth included companies with at least $100 million in revenue in 2023 or 2024, with positive growth over three years. The evaluation considered both absolute and relative growth.

Sustainability transparency was gauged through an environmental, social, and governance (ESG) index. The environmental component considered 2023 carbon emissions intensity and Carbon Disclosure Project (CDP) scores; the social aspect measured women's representation on boards and the existence of a human rights policy; and governance was assessed based on whether Corporate Social Responsibility (CSR) reports complied with Global Reporting Initiative (GRI) standards.

Scores from the three categories were combined to select the top 1,000 companies, highlighting those with strong financial performance, employee engagement, and sustainability practices. — **Alexandria Grace C. Magno**

VIVANT ENERGY CORP.

Vivant expands Luzon footprint with 40% stake in solar firm

VIVANT ENERGY CORP., the energy subsidiary of Cebu-based conglomerate Vivant Corp., acquired a 40% stake in Samal Solar Renewable Energy Corp. (SSREC), operator of a solar farm in Bataan, as part of its efforts to expand its renewable energy presence in Luzon.

Vivant Energy disclosed the P395-million stake in a regulatory filing on Thursday.

"The investment reinforces Vivant Energy's commitment to the Department of Energy's call for stronger public-private partnerships that ensure the benefits of the energy transition are realized through local development and capacity building," the company said.

Vivant Energy, a wholly owned subsidiary of Vivant Corp., serves as the holding company for the group's energy investments, which include power generation, distribution, and retail electricity supply.

The conglomerate also has a presence in the water sector, covering bulk water supply, wastewater treatment, and distribution.

The 53.14-megawatt-peak (MWp) solar farm in Bataan was developed by Tigon Power Corp. and is operated under SSREC, supplying 52 MW of clean power to Corenergy, Vivant Energy's retail electricity arm. — **Sheldeen Joy Talavera**

RCR issues new shares to Robinsons Land in P30.7-B property deal

RL COMMERCIAL REIT, INC. (RCR) has issued 3.83 billion shares to Robinsons Land Corp. (RLC) following the Securities and Exchange Commission's (SEC) approval of their P30.67-billion property-for-share swap.

"Further to the disclosure dated Sept. 5, 2025, please be advised that 3,834,357,500 shares of RL Commercial REIT, Inc. were issued today in exchange for the following assets from Robinsons Land Corp. pursuant to the deed of assignment dated Aug. 13, 2025," RCR told the stock exchange on Thursday.

Last month, RCR completed its fourth property-for-share swap with RLC through a deed of assignment for the infusion of nine mall assets.

The assets were exchanged for 3.83 billion primary common shares of RCR priced at P8 apiece.

The malls include Robinsons Dasmariñas in Cavite, Robinsons Starmills in Pampanga, Robinsons General Trias in Cavite, Robinsons Cybergate Cebu, Robinsons Tacloban in Leyte, Robinsons Malolos in Bulacan, Robinsons Santiago in Isabela, Robinsons Magnolia in Quezon City, and Robinsons Tuguegarao in Cagayan.

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These properties have a combined gross leasable area (GLA) of 324,107.75 square meters (sq.m.).

The approval and issuance of new shares increased RCR's issued and outstanding shares to 19.55 billion.

Public ownership is at 34.22% of the enlarged total, above the one-third minimum required under the Real Estate Investment Trust Implementing Rules and Regulations.

The infusion is expected to boost RCR's portfolio, which currently consists of 828,000 sq.m. of GLA, including 12 mall assets with 289,000 sq.m. of GLA and 17 office assets with 539,000 sq.m. of GLA.

On Thursday, RLC shares slipped by 0.26% or four centavos to P15.52 apiece, while RCR shares fell by 0.24% or two centavos to P8.20 each. — **Beatriz Marie D. Cruz**