Philippine Stock Exchange index (PSEi) 6,109.21 ▼ 17.68 PTS. ▼ 0.28%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P523.50	+P2.50	+0.48%
ACEN	ACEN Corp.	P2.18	-P0.02	-0.91%
AEV	Aboitiz Equity Ventures, Inc.	P31.00	+P0.30	+0.98%
AGI	Alliance Global Group, Inc.	P7.35	-P0.02	-0.27%
ALI	Ayala Land, Inc.	P28.90	-P0.60	-2.03%
AREIT	AREIT, Inc.	P44.75	——	
BDO	BDO Unibank, Inc.	P138.00	-P1.00	-0.72%
BPI	Bank of the Philippine Islands	P108.00	+P0.10	+0.09%
CBC	China Banking Corp.	P63.00	+P0.20	+0.32%
CNPF	Century Pacific Food, Inc.	P38.00	+P0.60	+1.60%
CNVRG	Converge ICT Solutions, Inc.	P11.20	-P1.62	-12.64%
DMC	DMCI Holdings, Inc.	P11.22	+P0.16	+1.45%
EMI	Emperador, Inc.	P16.18	-P0.02	-0.12%
GLO	Globe Telecom, Inc.	P1,526.00	+P6.00	+0.39%
GTCAP	GT Capital Holdings, Inc.	P655.00	+P7.00	+1.08%
ICT	International Container Terminal Services, Inc.	P481.40	+P1.40	+0.29%
JFC	Jollibee Foods Corp.	P225.40	-P1.60	-0.70%
JGS	JG Summit Holdings, Inc.	P24.50	-P0.50	-2.00%
LTG	LT Group, Inc.	P14.50	+P0.12	+0.83%
MBT	Metropolitan Bank & Trust Co.	P68.55	-P0.45	-0.65%
MER	Manila Electric Co.	P536.00	+P1.00	+0.19%
MONDE	Monde Nissin Corp.	P6.95	-P0.11	-1.56%
PGOLD	Puregold Price Club, Inc.	P42.85	-P1.10	-2.50%
PLUS	DigiPlus Interactive Corp.	P19.90	-P1.10	-5.24%
SCC	Semirara Mining and Power Corp.	P35.10	+P0.20	+0.57%
SM	SM Investments Corp.	P747.00	+P2.00	+0.27%
SMC	San Miguel Corp.	P58.40	-P0.60	-1.02%
SMPH	SM Prime Holdings, Inc.	P23.90	——	
TEL	PLDT Inc.	P1,113.00	+P4.00	+0.36%
URC	Universal Robina Corp.	P75.00	-P1.00	-1.32%

First Gen Corp., Unilever Philippines extend renewable energy partnership

FIRST GEN CORP. will supply 10 megawatts (MW) of renewable energy (RE) to seven Unilever Philippines facilities as part of a renewed partnership supporting the consumer goods maker's operational and sustainability goals.

The agreement covers Unilever's production and distribution sites in Metro Manila, Cavite, Laguna, and Batangas, First Gen said in a statement over the weekend.

The sites manufacture a range of products, including ice cream, sauces and seasonings, beauty and personal care items, and home care goods.

First Gen will source the power from the geothermal plants of its subsidiary Energy Development Corp. (EDC) in Bicol, Tongonan in Leyte, and Palinpinon in Negros Oriental.

"Since 2017, First Gen has been our partner in helping us reduce the carbon footprint of our manufacturing operations with a steady supply of RE," said Rondell Torres, Unilever sustainability lead.

"We are committed to continually use RE for our factories and facilities to achieve our operational and sustainability ambitions."

Carlo L. Vega, First Gen chief customer engagement officer, said the company remains committed to supporting Unilever's efficiency and sustainability goals.

"First Gen and Unilever share similar concerns over climate change and are doing our part to mitigate risks by choosing to decarbonize," he said.

First Gen has a total generating capacity of 3,668 MW from geothermal, wind, hydropower, solar, and natural gas plants. — **Sheldeen Joy Talavera**

MGI eyes P8.9-B geothermal facility expansion in Batangas

RENEWABLE ENERGY developer Maibarara Geothermal, Inc. (MGI) is proposing an up to P8.9-billion expansion of its geothermal facility in Batangas to supply additional power to the Luzon grid.

The expansion is expected to generate 25 to 40 megawatts (MW) of capacity, which will raise MGI's total output to 80 MW once completed, the company said in a filing with the Department of Environment and Natural Resources (DENR).

The company said the project would help meet growing demand while supporting the country's energy transition.

"Viewed on a broader scale, the project will contribute additional generation capacity to the Luzon grid, addressing the country's persistent power shortages and supplying power to new infrastructure to be built by the government or the private sector in the future, leading to additional jobs," it said.

MGI is a joint venture of PetroGreen Energy Corp. (65%), ACEN Corp. (25%), and PNOC Renewable Corp. (10%). It currently operates the 20-MW Maibarara-1 and 12-MW Maibarara-2 plants in Sto. Tomas, Batangas.

PETROENERGY.COM.PH

The proposed expansion covers the drilling of new production and reinjection wells, development of discharge facilities, and installation of a power plant and switchyard.

The facility will use geothermal steam from the new wells, which will be converted into electricity through the steamfield system.

Construction is targeted to begin in the fourth quarter of 2027, with commissioning scheduled between 2029 and 2031. Full operations are expected in the third quarter of 2031.

MGI said the expansion will also contribute to reducing greenhouse gas emissions, as geothermal plants emit only a fraction of the sulfur dioxide, nitrogen oxide, and carbon dioxide generated by coal-fired facilities of similar capacity.

The Philippines has a total installed geothermal capacity of 1,952 MW, making it the world's third-largest geothermal producer.

As of July, the Department of Energy had awarded 31 geothermal service contracts with a combined potential capacity of 1,077.22 MW. — **Sheldeen Joy Talavera**

OUTLIER

SM Prime shares rise after $350-million dollar bond issuance

SM PRIME HOLDINGS, INC. (SMPH) saw its shares rise week on week after completing a $350-million dollar-denominated bond issuance to fund mall redevelopment and expansion.

The Sy-led property developer was the ninth most actively traded stock last week, with 28.46 million shares worth P674.42 million changing hands from Sept. 8 to 12, data from the Philippine Stock Exchange (PSE) showed.

SMPH closed at P23.90 per share, up 3.9% from P23 on Sept. 5, outperforming the property sector's 1.7% growth and the PSE index's (PSEi) 0.6% decline.

Year to date, the stock has fallen 5%, lagging behind the property sector's 5.3% gain but outperforming the PSEi's 6.4% drop.

Franco Fernandez, equity research analyst at Dragonfi Securities, Inc., attributed the recent rise to "a combination of bargain hunting and selective investor positioning."

Jervin De Celis, equity trader at The First Resources Management and Securities Corp., said investors have shifted into resilient stocks since the PSEi peaked at 6,547.57 in July.

"SMPH's outperformance of the broader property sector underscores investor sentiment after the company's successful dollar bond issuance and strong financial results," he said.

In a disclosure on Wednesday last week, SMPH said it had secured $350 million from the bond issuance to finance expansion plans.

Demand was three times oversubscribed, with offers reaching over $990 million.

The bonds, carrying a 4.75% coupon and maturing in five years, are the second drawdown under SMPH's existing $3-billion multi-issuer European Medium-Term Note program and will be listed on the Singapore Exchange.

SMPH plans to use proceeds to fund 16 major redevelopments and 12 new lifestyle malls scheduled between 2026 and 2030.

Mr. Fernandez said the move "reinforced the investment case for SMPH as an undervalued play on retail growth, with macro tailwinds from easing inflation and lower interest rates further underpinning sentiment."

Aniceto K. Pangan, trader at Diversified Securities, Inc., noted that ongoing central bank rate cuts are expected to support mall performance and property sales.

Inflation quickened to 1.5% in August from 3.3% a year earlier, while the Bangko Sentral ng Pilipinas lowered its key rate by 25 basis points to a three-year low of 5% in August.

Since starting its easing cycle in August, the central bank has reduced interest rates by a total of 150 basis points.

SM Supermalls President Steven Tan told reporters earlier that the company plans to open a new mall in Xiamen City, Fujian province, in October, and another in Fujian in 2027.

Mr. Pangan said the openings "will further sustain growth in the company going forward."

SMPH's attributable net income rose 10.3% year on year to P12.8 billion in the second quarter, bringing first-half attributable profit to P24.46 billion, up 10.8%.

Mr. De Celis expects third-quarter net profit of about P13.5 billion, representing 5.5% year-on-year growth, while both he and Mr. Pangan project full-year earnings of around P50 billion.

For this week's trading, analysts placed immediate support levels between P22.45 and P23.70, with resistance at P24 to P26, citing the stock's recent performance and underlying business developments. — **Heather Caitlin P. Mañago**