

Philippine Stock Exchange index (PSEi)					6,264.49	▲ 30.87 PTS.	▲ 0.49%	FRIDAY, SEPTEMBER 19, 2025 BusinessWorld			
PSEI MEMBER STOCKS											
AC Ayala Corp. P519.00 -P1.00 -0.19%	ACEN ACEN Corp. P2.24 -P0.02 -0.88%	AEV Aboitiz Equity Ventures, Inc. P32.50 +P0.95 +3.01%	AGI Alliance Global Group, Inc. P7.60 -P0.08 -1.04%	ALI Ayala Land, Inc. P26.95 ---	AREIT AREIT, Inc. P45.15 +P0.25 +0.56%	BDO BDO Unibank, Inc. P150.90 +P6.90 +4.79%	BPI Bank of the Philippine Islands P114.50 +P0.50 +0.44%	CBC China Banking Corp. P61.00 -P1.50 -2.40%	CNPF Century Pacific Food, Inc. P38.75 ---		
CNVRG Converge ICT Solutions, Inc. P12.34 +P0.24 +1.98%	DMC DMCI Holdings, Inc. P11.28 -P0.26 -2.25%	EMI Emperador, Inc. P16.10 -P0.12 -0.74%	GLO Globe Telecom, Inc. P1,555.00 -P44.00 -2.75%	GTCAP GT Capital Holdings, Inc. P665.00 -P4.00 -0.60%	ICT International Container Terminal Services, Inc. P509.00 +P2.00 +0.39%	JFC Jollibee Foods Corp. P218.00 -P1.00 -0.46%	JGS JG Summit Holdings, Inc. P25.05 +P0.20 +0.80%	LTG LT Group, Inc. P14.84 +P0.18 +1.23%	MBT Metropolitan Bank & Trust Co. P71.50 +P2.65 +3.85%		
MER Manila Electric Co. P539.00 -P4.50 -0.83%	MONDE Monde Nissin Corp. P7.05 ---	PGOLD Puregold Price Club, Inc. P45.95 +P0.75 +1.66%	PLUS DigiPlus Interactive Corp. P23.65 +P1.40 +6.29%	SCC Semirara Mining and Power Corp. P35.05 -P0.80 -2.23%	SM SM Investments Corp. P764.00 -P1.00 -0.13%	SMC San Miguel Corp. P57.80 -P0.20 -0.34%	SMPH SM Prime Holdings, Inc. P23.75 -P0.35 -1.45%	TEL PLDT Inc. P1,115.00 -P18.00 -1.59%	URC Universal Robina Corp. P73.90 +P0.40 +0.54%		

First Gen sets \$20-B plan to grow capacity to 13 GW

LOPEZ-LED First Gen Corp. expects to spend around \$20 billion over the next five years to expand its power portfolio to 13 gigawatts (GW) within and outside the Philippines.

First Gen President and Chief Executive Officer Francis Giles B. Puno said the company is banking on renewable energy initiatives to drive growth.

“Part of (the 13-GW goal) is really growing of geothermal, solar, and hydro,” Mr. Puno told reporters last week.

The company currently has a total generating capacity of 3,688 megawatts (MW) from geothermal, wind, hydropower, solar, and natural gas plants.

First Gen, known as a leading geothermal producer through subsidiary Energy Development Corp., is hoping to start drilling for its Amacan geothermal project in Mindanao next month.

“We’re hoping to generate at least 70 to 100 MW,” Mr. Puno said.

Outside the Philippines, the company is planning to expand in Indonesia by developing up to 600 MW of geothermal capacity. The Philippines



FIRSTGEN.COM.PH

has 1,952 MW of geothermal capacity, making it the third-largest producer after Indonesia.

First Gen is also aiming to scale up its solar and hydropower initiatives as part of its growth plan.

Mr. Puno said the company is also working with Razon-led Prime Infrastructure Capital, Inc. to expand its natural gas business. Prime Infra is acquiring a 60% equity stake in First Gen’s gas portfolio for P50 billion, which covers five power plants and an interim offshore liquefied natural gas terminal.

While there is momentum toward its target, Mr. Puno said achieving 13 GW by 2030 remains challenging due to the long development timelines of power projects.

“The reason why we came up with the 13 GW is to align with the pronouncement of the government on how much capacity is needed,” he said.

Under the Power Development Plan 2023-2050, the country’s total peak demand is projected to rise from 16,596 MW in 2022 to 68,483 MW in 2050. — **Sheldeen Joy Talavera**

IFC, ADB seen as investors in Maynilad IPO

THE INTERNATIONAL FINANCE CORP. (IFC) and the Asian Development Bank (ADB) are set to become cornerstone investors in the initial public offering (IPO) of Maynilad Water Services, Inc., according to a person familiar with the matter.

The two multilateral banks have agreed to invest in Maynilad, ensuring that the IPO is on track to proceed next month, the person said, asking not to be identified because discussions are private.

The public offer, which could raise up to P45.8 billion (\$802 million), will be the Philippines’ largest so far this year.



MAYNILADWATER.COM.PH

Maynilad Chief Executive Officer Ramoncito S. Fernandez on Friday declined to comment on the potential investment by IFC and ADB, saying “we are still in the midst of regulatory and investor engagement processes.”

A spokesperson for Manila-based ADB said: “We always evaluate opportunities to achieve our strategy. We do not comment on specific transactions.”

A media representative for IFC did not immediately respond to a request for comment.

The *Wall Street Journal* first reported IFC and ADB’s planned investment in Maynilad’s IPO.

The utility firm plans to offer up to 2.3 billion shares, including overallotment and option shares, at a maximum placeholder price of P20 apiece. It plans to set its final IPO price on Oct. 13, with the public offering scheduled from Oct. 16 to 22 before listing on the Philippine Stock Exchange on Oct. 30.

Securing key investors is crucial for Maynilad, which had postponed its public offering to next month from July as it sought to conclude talks with investors.

Maynilad’s major shareholders include Metro Pacific Investments Corp., DMCI Holdings, Inc., and Japan’s Marubeni Corp.

The company serves 17 cities and municipalities with a population of about 10.5 million in the west zone of the Philippine capital and nearby areas, according to its website. — **Bloomberg**

SEC extends shelf registration validity to five years

COMPANIES will now have up to five years, from the previous three, to issue securities under a shelf registration after the Securities and Exchange Commission (SEC) approved rules extending the validity period and simplifying requirements for subsequent tranches.

In memorandum circular (MC) No. 12, series of 2025, the SEC said the enhanced shelf registration framework extends the validity period starting from the registration statement’s effective date.

This gives issuers more time to offer and sell securities in multiple tranches, amending Rule 8.1.2 of the Securities Regulation Code.

The circular also introduced new guidelines simplifying filing require-

ments for Permit to Sell (PTS) applications for subsequent tranches.

Issuers must submit a signed and notarized SEC Form 12-1-SR with annexes, an updated offering supplement or prospectus, and certificates of no material change when applicable.

The SEC also set new deadlines for filing applications. For offers within one year where no updated financial statements are required, applications must be filed seven calendar days before the offer.

If updated financials are needed, filings must be made 30 days before the offer.

For tranches issued after more than a year, filings must also be made 30 days in advance.

Under the revised rules, registration fees will be paid in proportion to each tranche, with payments due at least seven business days before the offering or sale of securities.

Issuers must undertake to pay any remaining registration fees at least 30 business days before the expiry of the shelf registration.

The SEC said the new validity period will apply to all shelf registration statements already approved and subsisting when the amendments take effect.

However, the remaining validity period of these registrations will still be calculated from the original registration’s effective date. — **Alexandria Grace C. Magno**



UNRAASH/ESMONDE YONG

MGEN eyes Malaysia entry to supply data center power

MERALCO POWERGEN CORP. (MGEN), the power generation arm of Manila Electric Co. (Meralco), is planning to enter Malaysia to capture rising electricity demand from data centers.

MGEN President and Chief Executive Officer Emmanuel V. Rubio said the company is eyeing the development of new or existing power plants with a capacity of up to 1,500 megawatts (MW) by 2028.

“There’s opportunity. Malaysia’s preparing for investments in data centers,” he told reporters last week.

“They’re expecting or trying to attract 8,000 MW of capacity (for data centers).”

Malaysia has become a data center hub in Southeast Asia, benefiting from its proximity to Singapore and the growing need for cloud and artificial intelligence services.

These facilities require large amounts of uninterrupted power to operate.

To pursue its Malaysia expansion, MGEN is seeking a local partner, according to Mr. Rubio.

MGEN and its subsidiaries have a total net sellable capacity of over 5,000 MW from coal, liquefied natural gas, diesel, and solar facilities.

Outside the Philippines, MGEN holds investments in Singapore-based PacificLight Power (PLP), which recently completed a 100-MW fast start ancillary services facility.

PLP is also preparing to construct a 670-MW hydrogen combined cycle gas turbine plant, targeted for completion by January 2029.

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**

OUTLIER

Brazil entry, player protection program lift DigiPlus shares

DIGIPLUS Interactive Corp. rose last week on updates about its overseas expansion and player protection initiative.

DigiPlus was the eighth-most actively traded stock at the Philippine Stock Exchange (PSE), with P1.22 billion worth of 55.40 million shares traded from Sept. 15 to 19.

Shares in the Tanco-led company closed at P23.65 apiece on Friday, up 18.8% from P19.90 a week earlier. The services index gained 5.1%, while the benchmark PSE index rose 2.5%.

Year to date, DigiPlus shares were down 12.9%. The PSE index fell 4% in the same period, while the services index grew 8.9% year on year.

The jump in DigiPlus’ share price was significantly influenced by news of its plan to diversify into traditional casinos and upcoming operations in Brazil, Jash Matthew M. Baylon, equity analyst at The First Resources Management and Securities Corp., said in a Viber message.

He said the index rose as investors hunted for bargains when it reached the 6,000 level, while optimism from Wall Street spilled over to the local market after the US Federal Reserve cut interest rates by 25 basis points for the first time this year.

Last week, DigiPlus said it would launch operations in Brazil on Sept. 22, marking its first international expansion. Game-Plus will be the initial platform, offering 150 games in free-to-play and real-money formats.

The company said it is entering Latin America’s fastest-growing iGaming market after the Brazilian government approved regulations for online betting and gaming this year, allowing the entry of foreign players. By 2026, DigiPlus plans to launch BingoPlus in Brazil.

“[The] expansion in Brazil showed the firm’s goal to achieve its global growth strategy... and will introduce its entertainment services to new community which may attract new users and increase its user base,” Mr. Baylon said.

He added the launch aligns with DigiPlus’ plan to expand into other markets, including its recent move to divest in South Africa.

DigiPlus also partnered with Philippine First Insurance Co., Inc. to launch a surety bond program providing up to P1 million in coverage for verified players’ wallet balances, without requiring users to buy separate insurance.

“The surety bond will strengthen its user base as it will bring more confidence among its users. This move may also be aligned with the regulatory issues of online gaming in the country,” Mr. Baylon said.

Meanwhile, Reuters reported the US Federal Reserve lowered its policy rate by 25 basis points to a range of 4%-4.25% and signaled further easing but warned of sticky inflation.

For the second quarter, DigiPlus’ net income rose 30.2% to P4.2 billion from P3.23 billion a year earlier. Revenues climbed 30.6% to P24.71 billion from P18.93 billion.

For the first half, net income surged 60.9% to P8.4 billion from P5.22 billion a year earlier, while consolidated revenues jumped 46.7% to P47.78 billion from P32.56 billion.

Mr. Baylon attributed the growth to new games that boosted its user base and margins. He said the resolution of regulatory issues would help provide more clarity on the stock’s direction.

He said he sees “the P20 per share as the support, while the P25 and P30 level are the key resistance level.” — **Abigail Marie P. Yraola**