Philippine Stock Exchange index (PSEi) 6,214.83 ▼ 49.66 PTS. ▼ 0.79%

MONDAY, SEPTEMBER 22, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P518.00	-P1.00	-0.19%
ACEN	ACEN Corp.	P2.29	+P0.05	+2.23%
AEV	Aboitiz Equity Ventures, Inc.	P31.50	-P1.00	-3.08%
AGI	Alliance Global Group, Inc.	P7.60	——	
ALI	Ayala Land, Inc.	P26.55	-P0.40	-1.48%
AREIT	AREIT, Inc.	P44.85	-P0.30	-0.66%
BDO	BDO Unibank, Inc.	P144.80	-P6.10	-4.04%
BPI	Bank of the Philippine Islands	P113.00	-P1.50	-1.31%
CBC	China Banking Corp.	P61.50	+P0.50	+0.82%
CNPF	Century Pacific Food, Inc.	P38.75	——	
CNVRG	Converge ICT Solutions, Inc.	P12.10	-P0.24	-1.94%
DMC	DMCI Holdings, Inc.	P11.40	+P0.12	+1.06%
EMI	Emperador, Inc.	P16.02	-P0.08	-0.50%
GLO	Globe Telecom, Inc.	P1,574.00	+P19.00	+1.22%
GTCAP	GT Capital Holdings, Inc.	P654.00	-P11.00	-1.65%
ICT	International Container Terminal Services, Inc.	P508.00	-P1.00	-0.20%
JFC	Jollibee Foods Corp.	P218.00	——	
JGS	JG Summit Holdings, Inc.	P24.90	-P0.15	-0.60%
LTG	LT Group, Inc.	P15.44	+P0.60	+4.04%
MBT	Metropolitan Bank & Trust Co.	P70.00	-P1.50	-2.10%
MER	Manila Electric Co.	P540.00	+P1.00	+0.19%
MONDE	Monde Nissin Corp.	P6.98	-P0.07	-0.99%
PGOLD	Puregold Price Club, Inc.	P45.90	-P0.05	-0.11%
PLUS	DigiPlus Interactive Corp.	P25.10	+P1.45	+6.13%
SCC	Semirara Mining and Power Corp.	P35.65	+P0.60	+1.71%
SM	SM Investments Corp.	P756.00	-P8.00	-1.05%
SMC	San Miguel Corp.	P57.70	-P0.10	-0.17%
SMPH	SM Prime Holdings, Inc.	P23.85	+P0.10	+0.42%
TEL	PLDT Inc.	P1,120.00	+P5.00	+0.45%
URC	Universal Robina Corp.	P72.30	-P1.60	-2.17%

GCash IPO not a priority, says Globe president

By Ashley Erika O. Jose
Reporter

GLOBE TELECOM, INC. said the planned initial public offering (IPO) of its electronic wallet platform GCash is not a priority for now as the company concentrates on expansion.

"As of now, GCash or Mynt has not submitted any application to list; what the team is doing is really to prepare for its next phase of growth. Whether that includes a listing is going to be a possibility at any point in time," Globe President and Chief Executive Officer Carl Raymond R. Cruz told *BusinessWorld* Editor-in-Chief Cathy Rose A. Garcia as part of BusinessWorld One-on-One's online interview series.

Globe Fintech Innovations, Inc. (Mynt), the operator of GCash, is a partnership among Globe, Ayala Corp., and Ant International, a digital payment, digitization, and financial technology provider.

For now, GCash's priority is to bring more users to its platform as part of its goal to accelerate financial inclusion, Mr. Cruz said.

"The good thing is GCash doesn't need capital. It generates its own capital. So the need for an IPO technically, while it's there, is not really high on that agenda right now," he said.

"I agree that it's not a priority because GCash is cashflow positive and doesn't really need to raise capital to sustain its operations," COL Financial Group, Inc. Chief Equity Strategist April Lynn Lee-Tan said in a Viber message.

She said GCash is most likely awaiting positive signals from the market for better conditions to secure a favorable valuation.

For Cristina S. Ulang, head of research at First Metro Investment Corp., market sentiment is bearish at the moment and could be the reason why GCash is delaying its IPO.

In April, Globe said the much-anticipated IPO of GCash would likely proceed later this year or in 2026 amid market uncertainties.

Earlier, the Securities and Exchange Commission (SEC) said it was considering a tiered approach to the minimum public float requirement for companies seeking to list on the stock exchange.

The SEC has also said it would allow a lower public float for large IPOs. Under this relief, companies planning to list on the Philippine Stock Exchange with an IPO exceeding P5 billion may seek approval to offer less than the required 20% public float.

However, the SEC clarified that it remains firm on the 20% minimum float requirement, noting that companies availing themselves of this relief can initially offer 15%, provided they commit to a follow-on offering or private placements within three years.

The SEC's move came after Globe said it would seek regulatory relief from the 20% minimum public ownership (MPO) rule for the planned GCash IPO.

"They (GCash) have enough capital so no rush. It would be nice for them to list but the market is still not doing well," BDO Capital & Investment Corp. President Eduardo V. Francisco said.

For this year, the Philippine Stock Exchange (PSE) expects six IPOs. So far, only one company has made its stock market debut — Cebu-based fuel retailer and distributor Top Line Business Development Corp. in April.

SEC Chairman Francisco Ed. Lim said the corporate regulator is working double time to encourage more companies to list.


BW FILE PHOTO
CARL RAYMOND R. CRUZ

"We are trying to simplify the listing rules. We are trying to interpret it more liberally to encourage more listing," he told *BusinessWorld.*

GCash has 94 million registered users across at least 16 markets including the US, the United Kingdom, the United Arab Emirates, Australia, Canada, Germany, Hong Kong, Italy, Japan, Saudi Arabia, Kuwait, Qatar, Singapore, South Korea, Spain, and Taiwan.

For the first half, Globe's attributable net income dropped 14.5% to P12.44 billion from P14.55 billion a year earlier after lower revenues for the six months ending June.

Globe's gross revenues for the January-to-June period declined by 2.68% to P87.23 billion from P89.63 billion last year.

The decline in net income was tempered by Globe's affiliates, particularly Mynt, which sustained strong performance for the first half. Globe said GCash helped mitigate a further drop in consolidated net income.

Mynt's equity earnings for the six months ended June surged 78% to P3.8 billion from P2.1 billion a year ago. This accounted for 26% of Globe's pre-tax net income, more than double its 12% contribution in the previous year.

At the local bourse on Monday, Globe shares rose by 1.22% or P19 to close at P1,574 apiece.


SPNEC.PH

SPNEC secures P3.78-B loan for Tarlac solar expansion

SP NEW ENERGY CORP. (SPNEC) has secured a P3.78-billion loan from the Philippine National Bank (PNB) to fund the expansion of its solar farm in Tarlac.

In a regulatory filing on Monday, the company said its board of directors approved the creation of a security interest over the shares of subsidiary Solar Philippines Tarlac Corp. (SPTC) to secure repayment of the loan.

SPNEC will also support the issuance of a financial guarantee to ensure repayment.

"SPTC loan is meant for expansion of the existing solar plant and to refinance the existing loan for better rates," the company said.

SPTC operates a 900-megawatt alternating current (MWac) solar farm in Concepcion, Tarlac, covering 126 hectares.

The planned expansion will add 31 MWac of capacity.

Separately, SPNEC is pursuing its flagship MTerra Solar Project, which will deploy over five million solar panels across 3,500 hectares in Nueva Ecija and Bulacan.

Once completed by 2027, it will have 3,500 MW of solar capacity and a 4,500-megawatt-hour (MWh) battery energy storage system.

A syndicate of the country's largest banks has committed around P150 billion in project financing.

SPNEC is engaged in the construction, operation, and maintenance of renewable energy plants and related services.

Shares in the company rose 0.74% to close at P1.36 apiece on Monday. — **Sheldeen Joy Talavera**

MGEN gearing up to start coal projects in Cebu, Quezon

MERALCO POWERGEN CORP. (MGEN), a subsidiary of Manila Electric Co. (Meralco), has started scouting contractors for its proposed 1,273-megawatt (MW) coal power projects in Cebu and Quezon after securing government approval.

Speaking to reporters last week, MGEN President and Chief Executive Officer Emmanuel V. Rubio said the company had identified an engineering, procurement, and construction (EPC) contractor for the 73-MW expansion of the Toledo coal power plant in Cebu.

"We have identified the EPC — of course, a Chinese company given the project's size," Mr. Rubio said.

The expansion is targeted for completion in late 2028, with electricity to be delivered to MGEN's retail electricity supplier.

The company has also received three offers for the development of Atimonan One Energy, Inc.'s (A1E) 1,200-MW ultra-supercritical pulverized coal-fired power plant in Quezon province.

"We're now discussing details of the offers from the three bidders," Mr. Rubio said.

Both projects obtained reaffirmation from the Department of Energy (DoE), confirming that they remain outside the coverage of the coal moratorium policy.

In 2020, the Philippines stopped accepting new proposals for coal-fired power projects to improve energy sustainability, reliability, and flexibility.


MERALCOPOWERGEN.COM.PH
TOLEDO POWER CO.'s facility in Toledo City, Cebu.

The DoE clarified that the moratorium does not cover existing and operational coal-fired power plants or committed projects.

At the request of a project proponent, the agency issues a certification confirming that a project is not covered by the moratorium.

Proposed by A1E, a subsidiary of MGEN, the project is expected to provide "cost-effective and reliable power supply" to meet Luzon's growing energy demand.

Meanwhile, Toledo Power Co. (TPC) owns and operates an 82-MW coal-fired power plant in Daanlungsod, Cebu.

MGen, through its thermal generation arm Global Business Power Corp. (MGEN Thermal), aims to expand its baseload capacity by 95% to 2,519 MW in the next five years to meet the country's energy requirements.

On Monday, the company announced new leadership for its thermal generation business.

Felino M. Bernardo will assume the post of president and CEO of MGEN Thermal effective Oct. 1, replacing Jaime Azurin, who is retiring after more than two decades of service.

With more than 30 years of experience in the oil, chemicals, and energy sectors, Arnel Santos will also assume the role of senior vice-president and chief operations officer.

"With Lino's deep industry expertise and Arnel's global track record in operational transformation, we are further equipping the business to meet the Philippines' growing power needs responsibly and efficiently," Mr. Rubio said.

"Together, their leadership will help ensure that MGEN remains steadfast in its mission of powering a better tomorrow."

At present, MGEN's net attributable capacity from its diversified energy portfolio stands at 5,068 MW. The company expects to double its capacity to 10,346 MW by 2030.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**


DELMONTEPACIFIC.COM

Del Monte trading resumes after audit disclaimer clarified

DEL MONTE PACIFIC Ltd. (DMPL) shares resumed trading on Monday after the Philippine Stock Exchange (PSE) lifted a suspension tied to the company's audit disclaimer.

The PSE said in a notice that it reinstated trading of DMPL shares at 10:30 a.m. following a "detailed discussion" on the impact of excluding its US subsidiary from its financial condition, business operations, and overall performance.

In a disclosure, DMPL said the disclaimer attached to its fiscal year ending April 30, 2025 audited financial statements was not due to any breach of accounting standards or restrictions on audit procedures, but rather from limited access to evidence amid its US subsidiary's bankruptcy proceedings.

"The audit disclaimer pertains only to the carrying values of the assets and liabilities of, the company's investment in, and its share in the net losses of its US subsidiary Del Monte Foods Holdings Ltd. (DMFHL)," it said.

DMFHL filed for voluntary Chapter 11 bankruptcy in April and has since been deconsolidated from DMPL's financial statements.

It is now classified as assets held for disposal and presented as discontinued operations in accordance with IFRS/PFRS.

"Since exposures to the US operations have been fully impaired and segregated, any further developments in the Chapter 11 proceedings are not expected to materially impact the company's consolidated financial statements going forward," DMPL said.

The company added that its Philippine and Asian businesses, which account for its continuing operations, "remain fully audited without qualification" and that the disclaimer "has minimal bearing, if any, on the integrity of these results."

For the year ended April 30, DMPL fully wrote down its investment and other assets in its US subsidiary, posting impairment losses of $703.4 million. Gross revenue, however, rose 11.06% to $789.46 million from $710.81 million a year earlier.

DMPL also noted that trading on the Singapore Exchange, where its primary listing is, was unaffected as the audit disclaimer does not trigger a suspension under SGX rules.

The PSE halted trading of DMPL shares on Sept. 16 after the company failed to file its annual report (SEC Form 17-A) on time. The company earlier said the delay stemmed from complications linked to its US subsidiary.

DMPL shares fell 9.83% or 41 centavos to close at P3.76 apiece on Monday. — **Alexandria Grace C. Magno**