Philippine Stock Exchange index (PSEi) 6,037.79 ▼19.61 PTS. ▼0.32%

FRIDAY, OCTOBER 10, 2025
BusinessWorld

PSEi MEMBER STOCKS

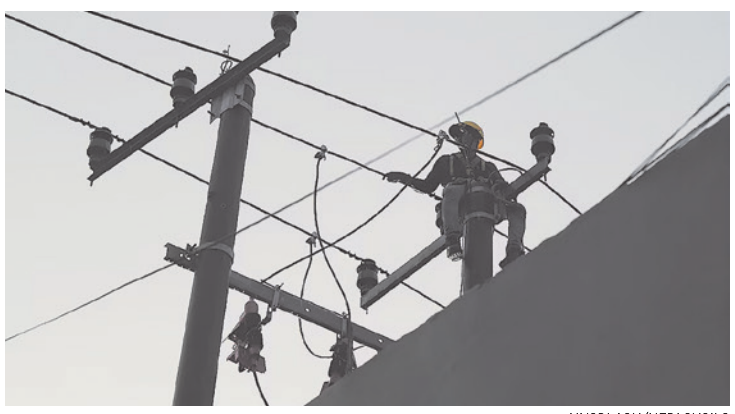
AC	Ayala Corp.	P471.00	-P14.00	-2.89%
ACEN	ACEN Corp.	P2.39	-P0.04	-1.65%
AEV	Aboitiz Equity Ventures, Inc.	P29.40	-P0.10	-0.34%
AGI	Alliance Global Group, Inc.	P7.46	-P0.07	-0.93%
ALI	Ayala Land, Inc.	P23.25	——	
AREIT	AREIT, Inc.	P42.75	-P2.45	-5.42%
BDO	BDO Unibank, Inc.	P134.80	-P1.60	-1.17%
BPI	Bank of the Philippine Islands	P106.40	-P1.10	-1.02%
CBC	China Banking Corp.	P61.55	+P0.05	+0.08%
CNPF	Century Pacific Food, Inc.	P37.10	-P0.90	-2.37%
CNVRG	Converge ICT Solutions, Inc.	P12.88	-P0.02	-0.16%
DMC	DMCI Holdings, Inc.	P11.42	+P0.12	+1.06%
EMI	Emperador, Inc.	P16.24	-P0.18	-1.10%
GLO	Globe Telecom, Inc.	P1,495.00	-P10.00	-0.66%
GTCAP	GT Capital Holdings, Inc.	P580.00	-P15.00	-2.52%
ICT	International Container Terminal Services, Inc.	P526.00	——	
JFC	Jollibee Foods Corp.	P220.00	-P2.00	-0.90%
JGS	JG Summit Holdings, Inc.	P23.10	-P0.60	-2.53%
LTG	LT Group, Inc.	P14.88	-P0.06	-0.40%
MBT	Metropolitan Bank & Trust Co.	P69.80	+P1.30	+1.90%
MER	Manila Electric Co.	P558.00	+P10.50	+1.92%
MONDE	Monde Nissin Corp.	P7.18	+P0.13	+1.84%
PGOLD	Puregold Price Club, Inc.	P40.30	+P0.35	+0.88%
PLUS	DigiPlus Interactive Corp.	P24.30	-P0.10	-0.41%
SCC	Semirara Mining and Power Corp.	P35.05	+P0.65	+1.89%
SM	SM Investments Corp.	P735.00	+P1.00	+0.14%
SMC	San Miguel Corp.	P56.75	——	
SMPH	SM Prime Holdings, Inc.	P22.80	+P0.10	+0.44%
TEL	PLDT Inc.	P1,101.00	-P5.00	-0.45%
URC	Universal Robina Corp.	P76.85	+P1.00	+1.32%

DoE seeks to allow generators to build transmission infra

THE Department of Energy (DoE) is proposing a policy that would allow power generation companies to finance and build transmission infrastructure to help ensure the timely completion and delivery of power projects.

While generation companies may construct their own dedicated point-to-point (P2P) connection facilities, it may also be necessary to allow them to build "associated transmission projects" to directly inject capacity into the grid, the DoE said in a draft department circular.

Under existing rules, generation companies are limited to building P2P connection lines that link their plants directly to the substations. They are not allowed to develop or finance transmission facilities that serve the broader grid — a restriction the DoE now seeks to relax through the proposed circular.



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The proposed associated transmission projects include new or expanded transmission lines, substations, or other facilities beyond a generation company's dedicated P2P connection, according to the draft circular.

"Even with a generation company constructing its own dedicated P2P connection facility, the surrounding transmission grid may still have inadequate capacity or technical constraints [that prevent] the effective and full dispatch of the new generation, rendering the connection futile and thereby delaying the commercial operation and delivery of the committed power project," the DoE noted.

The department said these "systemic constraints" need to be addressed to effectively integrate new generation projects, especially those critical for the energy transition and energy security.

It also pointed out that delays in carrying out the Transmission Development Plan and the "inadequacy" of the transmission system are the major reasons many committed power projects, particularly renewable energy projects, do not come online as scheduled.

"Delays in the installation and completion of facilities for the transmission system hinder the alignment of generation and grid development programs, constrain the entry of new capacities, and undermine investor confidence, thereby affecting the reliability, adequacy, affordability, and security of the country's energy supply," the DoE said.

Under the proposed policy, generation companies would be allowed to finance, construct, and install lines, substations, equipment, and other facilities as part of the associated transmission project.

Power generators would be entitled to recover the actual costs incurred in implementing the project.

The companies would have to enter into an agreement with the transmission network provider to oversee the construction, financing, and turnover of the associated transmission project.

The draft department circular is open for comments and suggestions until Oct. 15. — **Sheldeen Joy Talavera**

PSE says no P5-T MCAP loss since Dec. 2024

THE Philippine Stock Exchange (PSE) has denied social media claims that it has lost as much as P5 trillion in market capitalization (MCAP) since December 2024.

In a statement on Sunday, the PSE said a social media post on Oct. 10 "advanced the preposterous claim that the PSE has lost up to P5 trillion in market capitalization since December 2024." The post was "reposted the following day in an online tabloid," it added.

"The Phisix market cap actually dropped by P5 trillion from Dec. 2024 to Oct. and by P3.6 trillion from Feb. to Oct. These numbers are in fact much larger than what was formerly cited. Although, if one looks at the index performance in the last 3 weeks the P1.7-trillion loss may not be that farfetched," the social media post said.

The PSE said that it tracks two types of MCAP — domestic and total. Domestic MCAP covers Philippine companies whose primary listing is on the PSE, while total MCAP includes both domestic MCAP and the market value of foreign companies dually listed in the Philippines and abroad, such as Manulife Financial Corp. (MFC), Sun Life Financial, Inc. (SLF), and Del Monte Pacific Ltd. (DELM).

"Since only less than 1% of the outstanding shares of MFC and SLF and less than 5% of DELM are lodged for trading in PSE, PSE uses domestic MCAP as the MCAP reference number since it more accurately captures the performance of the Philippine stock market," the Exchange said.

PSE data showed that domestic MCAP stood at P14.29 trillion as of Oct. 10, down by P273.26 billion or 1.88% from P14.57 trillion as of Dec. 27, 2024. Total MCAP, which includes the foreign listings, fell by P886.84 billion or 4.43% during the same period.

"Deliberately comparing apples to oranges by comparing domestic MCAP to total MCAP is dishonest, if not malicious, and is clearly meant to provoke investors to lose confidence in the Philippine capital market and destabilize the economy," the PSE said.

"We trust that the data provided in this statement will put an end to fake news about trillions lost in PSE's MCAP this year," it added. — **Alexandria Grace C. Magno**

ICTSI.COM

OUTLIER

ICTSI climbs on long-term Subic terminal deal

RAZON-LED International Container Terminal Services, Inc. (ICTSI) shares surged last week after the company secured a 25-year renewal of its Subic New Container Terminals (NCT) 1 and 2 concessions.

Philippine Stock Exchange (PSE) data showed that ICTSI was the most actively traded stock last week, with a total of 7.06 million shares worth P3.68 billion changing hands from Oct. 6 to 10.

ICTSI closed at P526 per share, up 2.7% from the previous Friday's P512 close, outperforming the services sector's 0.6% growth and the Philippine Stock Exchange index's (PSEi) 1.2% contraction.

Year to date, the stock jumped 36.3%, outperforming the 9.7% growth in its sector and reversing the PSE's 7.5% decline.

Analysts attributed this surge to the market's positive response to the company's 25-year concession extension for its Subic terminals.

In a stock exchange disclosure on Oct. 6, ICTSI said its units Subic Bay International Terminals Corp. (SBITC) and ICTSI Subic, Inc. (ISI) received the extensions from the Subic Bay Metropolitan Authority (SBMA), allowing them to operate New Container Terminals 1 and 2 until 2058.

Under the extended concession, SBITC will invest over $130 million in civil infrastructure and additional equipment.

Juan Alfonso G. Teodoro, equity research analyst at Timson Securities, Inc., said that "this major, guaranteed plan for growth made investors optimistic, so they bought more shares, causing the price to easily outperform the rest of the Philippine stock market."

He added that this news boosted investor confidence as it signaled a strong commitment to long-term growth and enhanced operational capabilities.

Jervin De Celis, equity trader at The First Resources Management and Securities Corp., said that "the 25-year extension granted by the Subic Bay Metropolitan Authority significantly reduces long-term regulatory risk for ICTSI while reinforcing its growth visibility."

Michael Adrian O. Vergara, head of equities and global funds at Sun Life Investment Management and Trust Corp., said that New Container Terminals 1 and 2 contribute around 3% of the total twenty-foot equivalent units (TEU) capacity, and the planned increase in annual throughput from 600,000 to one million TEUs is expected to strengthen the company's operations across Asia.

Looking ahead, Mr. Teodoro said that "investors must watch for signs of profit-taking to see if the stock can hold its new higher price levels."

Moreover, analysts said that investors should closely monitor any updates on how the $130-million expansion will be carried out, while also tracking global trade indicators — such as oil prices — to assess whether conditions remain favorable for the company's international port operations.

Analysts also advised investors to keep an eye on foreign exchange movements, as the company reports in US dollars.

ICTSI's attributable net income rose 16% year on year to $244.31 million in the second quarter, bringing first-half attributable profit to $483.84 million, up 15%.

Mr. Teodoro said ICTSI's third-quarter net profit could reach about $303.36 million, with full-year earnings around $952.73 million.

He placed support levels between P500 and P515, with short-term resistance between P536 and P540.

Mr. De Celis said ICTSI's third-quarter net income may reach $270 million, with full-year 2025 earnings projected between $1 billion and $1.05 billion.

He pegged immediate support at P515, with stronger buying interest between P505 and P500. Meanwhile, he pegged resistance between P530 and P533, with breakout targets between P540 and P550.

Mr. Vergara said they "see volume recovery in its higher yielding ports and continued yield upside to our in-house forecasts."

He estimated attributable net income for the next quarter between $240 million and $260 million, with full-year earnings between $960 million and $1.01 billion.

He identified support and resistance at P517 and P535, respectively. — **Heather Caitlin P. Mañago**