

No rival bids for San Miguel’s proposed Boracay bridge project, says DPWH

By Ashley Erika O. Jose
Reporter

SAN MIGUEL Holdings Corp. (SMHC), the infrastructure arm of San Miguel Corp. (SMC), is poised to secure the P8.01-billion contract for the Boracay bridge project after no competing bids were submitted, according to the Department of Public Works and Highways (DPWH).

“No other proposals came in by the deadline,” the DPWH communications team said in a Viber message to *BusinessWorld* over the weekend, citing information from the agency’s Office of Planning and Public-Private Partnership (PPP).

SMHC was granted original proponent status for the unsolicited project, which involves the financing, design, construction, operation, and maintenance

of a 2.54-kilometer bridge system — including a 1.14-kilometer limited-access bridge — that will connect Catitlan in Malay, Aklan to Boracay Island.

The proposed bridge will feature public transport access, pedestrian lanes, bikeways, and provisions for utility lines such as power, telecommunications, water supply, and sewerage, according to the PPP Center.

Under PPP rules, potential challengers were given 240 calendar days from the issuance of the comparative challenge documents on Feb. 20 to submit counterproposals, or until Oct. 18.

“If no other comparative proposal is determined to be better than that of the original proponent, the PPP contract shall be awarded to the original proponent,” the agency said in its instruction to comparative proponents.

The government and SMHC concluded negotiations for the project on



PHILIPPINE STAR FILE PHOTO/WALTER BOLLOZOS

July 19, 2024, while the proposal was approved on Jan. 24, in line with Republic Act No. 11966 or the PPP Code of the Philippines.

The DPWH said the bridge aims to provide all-weather and safe access between Boracay and Catitlan, improve

disaster and emergency response, address solid and liquid waste management issues, and support the island’s tourism-driven economy.

Nigel Paul C. Villarete, senior adviser on PPPs at Libra Konsult, Inc., said the bridge would improve access to the island but could alter its appeal to visitors.

“Building a bridge would make it closer and easier to reach, but it would diminish the ‘island excitement’ of the place,” he said in a Viber message. “Its separation from the mainland adds a sense of elegance and exclusivity.”

Separately, SMC is modernizing the Godofredo P. Ramos Airport in Catitlan through its unit Trans Aire Development Holdings Corp. Megawide Construction Corp. has been tapped to design and build the new passenger terminal building under the ongoing airport expansion.

Pangilinan hopes MPIC can reach 50 hospitals in five years

METRO PACIFIC Investments Corp. (MPIC) President and Chief Executive Officer Manuel V. Pangilinan said he hopes to expand the group’s hospital portfolio to as many as 50 facilities within the next five years.

“My personal target is 50. I don’t know when — we don’t control that; KKR has control over that. But I hope we could do that in five years or so,” he told reporters on Wednesday last week.

Metro Pacific Health Corp. (MPH), which currently operates 28 hospitals nationwide, recently added Metro Antipolo Hospital and Medical Center, Inc. to its portfolio.

Other major hospitals in the group include Makati Medical Center, Asian Hospital and Medical Center, Cardinal Santos Medical Center, Davao Doctors Hospital, and Riverside Medical Center.

MPIC is also looking to raise its ownership in Metro Pacific Health to 50% by acquiring an additional 30% stake from majority shareholders KKR & Co. and Singapore’s GIC Pte. Ltd., which jointly hold 80% of the hospital operator. MPIC currently owns the remaining 20%.

“The ball is in their court. MPIC is ready and willing to continue,” MPIC Executive Vice-President and Chief Finance, Risk, and Sustainability Officer June Cheryl Cabal-Revilla said when asked about the status of the KKR transaction.

She said the earlier sale of the stake to the private equity investors had enabled MPIC to expand other businesses in its portfolio, while the group continues to pursue integration between its healthcare assets.

She noted that MPIC’s digital health platform mWell, a fully owned subsidiary, is being integrated with MPH’s hospital systems to streamline patient services and records management.

“Once we apply the same processes used at the mWell Clinic to the hospitals, patients won’t need to fill out multiple forms. Doctors can access records with the patients’ consent, ensuring data privacy and accuracy,” she said.

She added that MPIC’s financial position remains strong, with debt levels “at their lowest” and all business segments contributing positively to growth.

“We continue our double-digit growth trend. Debt is already below P60 billion. All our verticals are doing well — Maynilad is preparing for an IPO (initial public offering), and the smaller businesses like Landco and mWell are now contributing,” she said.

MPIC recorded a 36% rise in reported net income for the first half to P17 billion, driven mainly by the sale of its oil storage subsidiary, Philippine Coastal Storage and Pipeline Corp.

The power business remained the main earnings contributor, accounting for 64% or P11.2 billion of net operating income. The water and toll road segments followed with P3.8 billion and P3.3 billion, respectively, making up a combined 41% of the total.

MPIC is one of the key Philippine units of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group. — **Alexandria Grace C. Magno**

Meralco targets 1,500-km underground lines under capex plan

MANILA ELECTRIC CO. (Meralco) plans to install a 1,500-circuit-kilometer (km) underground cable system within its franchise area as part of its capital expenditure (capex) program through 2030 to improve power reliability and protect lines from weather-related disruptions.

The project will be implemented during the first regulatory period under the company’s multi-year capex program, Meralco First Vice-President and

Head of Networks Froilan J. Savet told reporters last week.

The project will cover key areas such as financial districts, commercial centers, heritage sites, tourist destinations, and typhoon-prone zones.

At present, about 97% of Meralco’s cable network is still composed of overhead lines.

Existing underground lines are located in Bonifacio Global City in Taguig, SM Mall of Asia in Pasay, Rockwell Cen-

ter in Makati, City Bridgetown on the Pasig-Quezon City border, Vertis North in Quezon City, and some parts of Pasay and Manila.

Mr. Savet noted that installing underground cables in brownfield areas is more complex due to existing structures and utilities.

“It can be done. It’s not impossible. But it’s a complex project. Doing it as a greenfield would really be better,” he said.

Underground lines are less prone to outages, although repairs can take longer when faults occur, he added.

Meralco is set to file its application for the first regulatory period covering 2027 to 2030 with the Energy Regulatory Commission by January next year.

The filing will include its forecast expenditures and proposed projects, which could result in rate adjustments. — **Sheldeen Joy Talavera**

OUTLIER

BPI shares rise on higher earnings, Singapore expansion

SHARES in Bank of the Philippine Islands (BPI) climbed last week after the Ayala-led lender reported higher nine-month earnings and announced the launch of its Singapore-based wealth unit.

BPI was the sixth most actively traded stock from Oct. 13 to 17, with P857.49 million worth of 7.97 million shares changing hands, data from the Philippine Stock Exchange (PSE) showed.

The stock gained 2.6% week on week to close at P109.20 apiece on Friday, outperforming the financial subindex’s 1.8% rise and the benchmark PSE index’s 0.9% advance.

Despite last week’s gain, BPI shares were still down about 10.5% year to date, underperforming the financial sector’s 4.6% decline and the PSEi’s 6.7% slip.

The bank’s nine-month net income grew by 5.2% year on year to P50.5 billion on the back of higher interest and fee-based income.

Revenues rose 13.2% to P142.3 billion, driven by a 16.2% increase in net interest income to P109.1 billion.

Non-interest income rose 4.2% to P33.3 billion as the bank booked stronger fees from credit cards and wealth management.

Its nonperforming loan (NPL) ratio stood at 2.3%, with an NPL coverage of 96.5%. Provisions reached P11.8 billion during the nine-month period.

Wealth Securities, Inc. Head of Sales Trading Toby Allan C. Arce said the results reflected “sustained loan growth and effective balance sheet management amid high rates,” supporting the stock’s gains.

“Expect near-term appreciation, particularly if the fourth quarter maintains this momentum,” he said in a Viber message.

First Resources Management and Securities Corp. Analyst Jash Matthew M. Baylon said earnings were “mainly driven by stronger margins and loan expansion despite lower benchmark rates.”

The Bangko Sentral ng Pilipinas cut its policy rate by 25 basis points (bps) to 4.75% on Oct. 10, marking a total reduction of 175 bps since August 2024.

BPI also launched BPI Wealth Singapore, a wholly owned subsidiary aimed at serving affluent and expatriate clients in Asia’s financial hub.

“Singapore is where next-generation wealth conversations are happening,” BPI Chairman Jaime Augusto Zobel de Ayala said in a statement.

Mr. Arce said the new unit could contribute 2-4% of BPI’s net income in the next two to three years.

For the full year, analysts expect the lender’s net income to reach about P66 billion, up 7% year on year, with share support seen between P100 and P108 and resistance around P115. — **Pierce Oel A. Montalvo**

Globe Telecom reports decline in fiber cut incidents

AYALA-LED Globe Telecom, Inc. said it recorded an 18% decline in total fiber cut incidents in the first half of 2025, attributing the improvement to its fiber cut task force and network resiliency measures.

“The improvements demonstrate Globe’s commitment to ensuring a consistent and reliable network for all our customers,” Globe Head of Service Planning and Engineering Joel R. Agustin said in a media release on Sunday.



For the January-to-June period, the task force prevented 192 potential fiber cuts and network disruptions, Globe said.

Key initiatives included preventive maintenance programs and close collaboration with communities and local government units, it added.

Globe has also rolled out infrastructure fortification projects, including about 1,500 kilometers of underground fiber facilities.

The company said these efforts are part of a broader investment in network resiliency, covering 1,200 wireless and broadband nodes and 1,600 kilometers of backbone fiber scheduled for underground migration.

“The telco landscape is shifting, and we need hyper-focused, proactive measures to safeguard our infrastructure,” Mr. Agustin said.

“These initiatives ensure a more stable and secure network for customers nationwide.” — **Ashley Erika O. Jose**

Federal Land eyes multiple residential launches next year

FOLLOWING the inauguration of Grand Midori Ortigas Tower 1, Federal Land, Inc. (FLI) said the company plans several new residential projects in 2026, including a 21-hectare horizontal development in Biñan, Laguna, expanding its existing Meadowcrest community.

“This year, we’re done with project launches. But next year, we plan to launch the Biñan horizontal development, a sequel to Meadowcrest,” FLI President Jose Mari H. Banzon said on the sidelines of the Tower 1 opening on Friday last week.

Grand Midori Ortigas Tower 1, located in the heart of the Ortigas Central Business District along Exchange Road, stands 45 stories high with 482 units, over 80% of which are already sold.

The Japanese-themed development was designed with Tokyo-based Tange Associates and offers studio units (35.5-38 square meters [sq.m.]), one-bedroom (46-64 sq.m.), two-bedroom (70-107 sq.m.), and three-bedroom units (105-109 sq.m.). — **Alexandria Grace C. Magno**

FULL STORY



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Philippine Stock Exchange index (PSEi)

6,089.53

▼4.14 PTS.

▼0.06%

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PSEi MEMBER STOCKS

AC

Ayala Corp.

P477.20

-P5.80 -1.20%

ACEN

ACEN Corp.

P2.38

+P0.02 +0.85%

AEV

Aboitiz Equity Ventures, Inc.

P29.50

+P0.10 +0.34%

AGI

Alliance Global Group, Inc.

P7.31

-P0.08 -1.08%

ALI

Ayala Land, Inc.

P22.55

-P0.60 -2.59%

AREIT

AREIT, Inc.

P44.00

-P0.20 -0.45%

BDO

BDO Unibank, Inc.

P139.70

-P0.30 -0.21%

BPI

Bank of the Philippine Islands

P109.20

+P1.20 +1.11%

CBC

China Banking Corp.

P60.60

-P0.25 -0.41%

CNPF

Century Pacific Food, Inc.

P37.40

-P0.35 -0.93%

CNVRG

Converge ICT Solutions, Inc.

P12.22

+P0.08 +0.66%

DMC

DMCI Holdings, Inc.

P11.20

-P0.22 -1.93%

EMI

Emperador, Inc.

P15.92

-P0.02 -0.13%

GLO

Globe Telecom, Inc.

P1,463.00

+P6.00 +0.41%

GTCAP

GT Capital Holdings, Inc.

P584.00

+P1.50 +0.26%

ICT

International Container Terminal Services, Inc.

P542.50

+P2.50 +0.46%

JFC

Jollibee Foods Corp.

P220.00

+P1.00 +0.46%

JGS

JG Summit Holdings, Inc.

P23.75

—

LTG

LT Group, Inc.

P14.82

—

MBT

Metropolitan Bank & Trust Co.

P69.85

-P0.55 -0.78%

MER

Manila Electric Co.

P557.00

+P10.00 +1.83%

MONDE

Monde Nissin Corp.

P7.09

-P0.15 -2.07%

PGOLD

Puregold Price Club, Inc.

P39.50

-P0.60 -1.50%

PLUS

DigiPlus Interactive Corp.

P23.00

-P0.55 -2.34%

SCC

Semirara Mining and Power Corp.

P34.10

-P0.80 -2.29%

SM

SM Investments Corp.

P746.00

+P4.00 +0.54%

SMC

San Miguel Corp.

P60.60

+P0.20 +0.33%

SMPH

SM Prime Holdings, Inc.

P22.60

-P0.20 -0.88%

TEL

PLDT Inc.

P1,089.00

+P9.00 +0.83%

URC

Universal Robina Corp.

P74.65

-P0.40 -0.53%