Philippine Stock Exchange index (PSEi) 6,093.53 ▲9.46 PTS. ▲0.15%

TUESDAY, OCTOBER 21, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P479.40	+P4.40	+0.93%
ACEN	ACEN Corp.	P2.43	-P0.04	-1.62%
AEV	Aboitiz Equity Ventures, Inc.	P28.50	-P0.70	-2.40%
AGI	Alliance Global Group, Inc.	P7.31	-P0.03	-0.41%
ALI	Ayala Land, Inc.	P22.00	-P0.45	-2.00%
AREIT	AREIT, Inc.	P43.80	-P0.40	-0.90%
BDO	BDO Unibank, Inc.	P138.00	-P0.60	-0.43%
BPI	Bank of the Philippine Islands	P109.70	+P1.10	+1.01%
CBC	China Banking Corp.	P58.90	-P1.30	-2.16%
CNPF	Century Pacific Food, Inc.	P36.50	-P0.50	-1.35%
CNVRG	Converge ICT Solutions, Inc.	P12.72	+P0.22	+1.76%
DMC	DMCI Holdings, Inc.	P11.30	+P0.10	+0.89%
EMI	Emperador, Inc.	P15.86	-P0.02	-0.13%
GLO	Globe Telecom, Inc.	P1,465.00	——	
GTCAP	GT Capital Holdings, Inc.	P575.00	-P9.00	-1.54%
ICT	International Container Terminal Services, Inc.	P550.00	+P11.00	+2.04%
JFC	Jollibee Foods Corp.	P219.80	+P1.40	+0.64%
JGS	JG Summit Holdings, Inc.	P24.90	+P0.90	+3.75%
LTG	LT Group, Inc.	P14.28	-P0.56	-3.77%
MBT	Metropolitan Bank & Trust Co.	P70.20	+P0.25	+0.36%
MER	Manila Electric Co.	P581.00	+P11.00	+1.93%
MONDE	Monde Nissin Corp.	P7.16	+P0.11	+1.56%
PGOLD	Puregold Price Club, Inc.	P36.20	-P1.30	-3.47%
PLUS	DigiPlus Interactive Corp.	P22.00	-P0.85	-3.72%
SCC	Semirara Mining and Power Corp.	P33.00	-P1.00	-2.94%
SM	SM Investments Corp.	P735.00	-P10.00	-1.34%
SMC	San Miguel Corp.	P60.00	-P0.75	-1.23%
SMPH	SM Prime Holdings, Inc.	P23.25	+P0.15	+0.65%
TEL	PLDT Inc.	P1,098.00	+P10.00	+0.92%
URC	Universal Robina Corp.	P74.95	+P0.55	+0.74%

FREEPIK

Power firms get more time to comply with public offering requirement

THE Energy Regulatory Commission (ERC) has revised its rules on the public offering requirement (POR) to give power firms more time to comply, by starting the five-year compliance period only after they meet the prerequisites for a public offering instead of from the issuance of their operating license.

Under Section 43 of Republic Act No. 9136, or the Electric Power Industry Reform Act of 2001 (EPIRA), unlisted generation companies and distribution utilities are required to offer and sell to the public at least 15% of their common shares.

Previously, the five-year compliance period was counted from the date the ERC issued a certificate of compliance (CoC), which authorizes a company to operate a power plant or related facility.

The amendment retains the five-year window but adjusts the start of the countdown to give companies sufficient time to complete the prerequisites for a share offering.

ERC Chairperson and Chief Executive Officer Francis Saturnino C. Juan said the revision addresses concerns raised by smaller generation firms that found it difficult to meet the requirement within the previous timeframe.

"Counting the compliance period only after a company is ready to conduct a public offering levels the playing field for smaller players," he said during a briefing on Monday.

He said that larger power companies can easily comply by listing their shares on the Philippine Stock Exchange (PSE), while smaller generators often need additional time to prepare the necessary financial and operational requirements.

The ERC said the amendment also aligns its rules with current PSE listing standards to ensure that energy companies follow a consistent regulatory framework when they decide to go public.

Data from the commission show that only 40 of 264 generation companies have complied with the POR, while 131 remain non-compliant.

The rest are exempt from the requirement. Non-compliant firms represent nearly 14,000 megawatts of generation capacity.

Mr. Juan said the update is intended to promote broader ownership and greater transparency in the power sector by encouraging energy companies to open their shares to the investing public.

"When energy companies offer shares to the public, it allows Filipinos to invest directly in the industry that powers our nation," he said. — **Sheldeen Joy Talavera**

Lawmaker says P1-billion, 20% rule hinders subsidiaries' preferred share listings

ALBAY Rep. Raymond Adrian E. Salceda said the Philippine Stock Exchange's (PSE) rule requiring companies to offer at least P1 billion or 20% of their market capitalization when listing preferred shares has made it difficult for subsidiaries of listed companies to tap the stock market.

"The current rule allows any SEC-registered company to do an IPO (initial public offering) of preferred shares, but with very specific conditions: P1-billion offering or 20% of the market cap," Mr. Salceda said.

"There are a few construction companies and some small energy companies that are interested in doing this route. But it involves all the rules of an IPO."

Under the rules introduced by the PSE in 2022, companies may list preferred shares without listing common shares, provided they offer at least P1 billion or 20% of market capitalization and have at least 1,000 stockholders.

"Also, the rule is specifically 20% of market cap or P1 billion, whichever is higher," Mr. Salceda said. "The 20% rule is too high for a lot of subsidiaries of already-listed companies."

"In practice, the workaround has been for the listed mother company to just list prefs on their own and distribute proceeds to subsidiaries," he said.

"The workaround has limits though because most of the time, the needs of just one subsidiary are also too small for sprawling conglomerates to bother listing prefs for them."

"There is a big listed company with a foreign partner in one of its subsidiaries that explored prefs to finance its dams and wind projects, but that idea was shelved," he added.

PHILIPPINE STAR/EDD GUMBAN

Mr. Salceda said the resolution he filed aims to make such listings easier.

"I wrote this resolution because I felt that this clarification is an extremely low-hanging fruit, with very little risk to both the system and small investors," he said.

"Because the subsidiary is 'chaperoned' by the listed parent company, then the rules should also indicate that it is the parent that is answerable to the small investors," he added.

"Just as the subsidiary's disclosures will also be made through the parent."

The resolution, initially assigned to the Committee on Trade and Industry, has been pending with the Committee on Banks and Financial Intermediaries since Oct. 8.

It also calls for safeguards such as consolidated group reporting and transparent disclosures of related-party transactions. — **Alexandria Grace C. Magno**

EDC studies repurposing of 129-MW Leyte geothermal plant

GEOTHERMAL ENERGY producer Energy Development Corp. (EDC) is exploring options to repurpose its 129-megawatt (MW) Upper Mahiao Power Plant in Kananga, Leyte, after it reached the end of its operational lifespan.

"We will be conducting site feasibility studies and look at various options including the potential repurposing or redevelopment of the area," EDC Vice-President Ryan Z. Velasco told reporters on Tuesday.

EDC said it plans to decommission the plant in phases, with the initial stage targeted by 2026 and full decommissioning by 2029.

The plant, which EDC took over in 2006, began commercial operations in 1996 and was the first geothermal project in the Philippines built under the build-operate-transfer scheme.

The Upper Mahiao facility is part of EDC's Unified Leyte geothermal complex, which also includes the 232-MW Malitbog, 180-MW Mahanagdong, and 51-MW Optimization plants.

EDC, the renewable energy arm of Lopez-led First Gen Corp., has a total installed capacity of 1,388.8 MW, or roughly 20% of the country's total renewable energy capacity. Since 1976, the company has developed geothermal power facilities across Bicol, Leyte, Negros Island, and Mindanao.

ENERGY DEVELOPMENT CORP.

The company has earmarked up to P30 billion for the drilling of 40 new wells through 2026, supporting its expansion in the geothermal sector. — **Sheldeen Joy Talavera**

SPC unit taps Chinese firms for Iloilo, Bohol BESS projects

SPC ISLAND Power Corp. (SIPC), a subsidiary of listed firm SPC Power Corp., has partnered with two Chinese companies to develop battery energy storage system (BESS) projects in Iloilo and Bohol with a combined capacity of 160 megawatt-hours (MWh).

In a disclosure on Tuesday, SPC Power said SIPC signed a supply agreement with Beijing Hyperstrong Technology Co. Ltd. for the provision of battery systems and a separate engineering, design, and construction contract with China Communications Services Philippines Corp.

The Iloilo project, with a capacity of 100 MWh, will be located in Dingle, while the 60-MWh facility will be built in Tagbilaran City, Bohol. Both are targeted to begin commercial operations by mid-2026.

SIPC Executive Vice-President James N. Villareal said the projects form part of the company's efforts to expand into energy storage and support renewable energy development in the Visayas grid.

"These projects underscore our commitment to support the country's renewable energy development with sufficient energy storage capacity for grid stability," Mr. Villareal said.

Battery energy storage systems are used to store electricity from the grid and release it when needed, helping balance supply and demand and improve grid reliability.

Hyperstrong, founded in 2011, is a China-based energy storage systems integrator with more than 300 projects and 40 gigawatt-hours of deployments globally.

China Communications Services, a subsidiary of China Telecom, has been operating in the Philippines since 2019 and provides engineering and infrastructure support services.

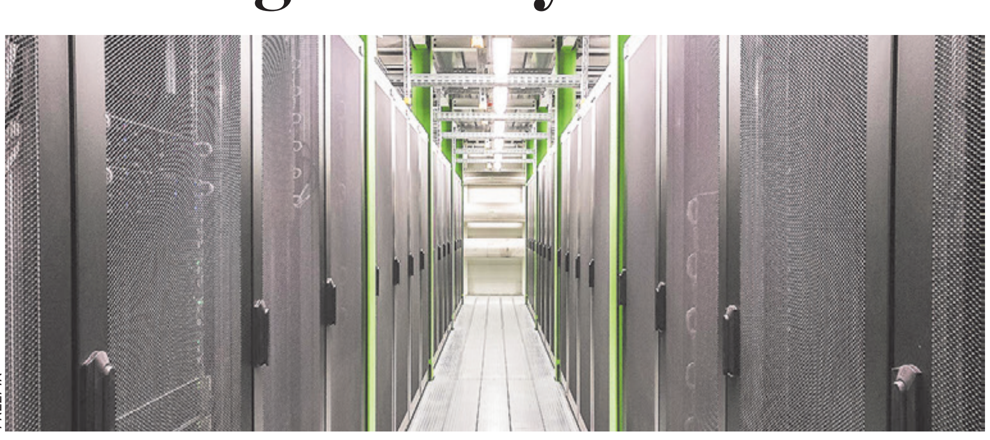
SIPC currently operates the 146.5-megawatt (MW) Panay Diesel Power Plant in Dingle, the 22-MW Bohol Diesel Power Plant, and the Olango Diesel Power Plant in Lapu-Lapu City.

Its parent firm, SPC Power, has said it plans to acquire and develop new projects to deliver 500 MW of additional capacity by 2029.

The company is primarily engaged in the development, operation, and rehabilitation of power generation plants and related facilities.

On Tuesday, shares of SPC Power fell by 2.44% or 19 centavos to close at P7.60 each on the stock exchange. — **Sheldeen Joy Talavera**

Converge ICT eyes southern Philippines for next data center site



FREEPIK

LISTED fiber broadband provider Converge ICT Solutions, Inc. is planning to expand its data center footprint outside Luzon, with possible sites in the Visayas or Mindanao, its top executive said.

"For future expansion, we are looking at some sites already," Converge Chief Executive Officer Dennis Anthony H. Uy told reporters on the sidelines of a forum on Monday.

"(The next site) will be in the south, Visayas or Mindanao, because you need to bring it closer to the consumer," he added.

Mr. Uy said the company's next facility could have an initial capacity of 20 megawatts (MW), scalable up to 100 MW.

Converge's Pampanga data center currently has a 10-MW capacity and houses about 1,200 racks, while its Caloocan data center, which recently secured a Tier 3 design certification, has 3 MW and 290 racks.

The company earlier set a P25-billion capital expenditure budget for 2025, mainly for subsea cable payments and data center expansion.

Converge has trimmed its full-year revenue growth target to 10-12%, from as much as 16% previously, citing manpower constraints and slower rollout of new enterprise solutions.

For the second quarter, its attributable net income rose 6.9% to P2.93 billion, as revenues climbed 10% to P10.98 billion.

On Tuesday, Converge shares gained 1.76% or 22 centavos to close at P12.72 apiece at the local bourse. — **Ashley Erika O. Jose**