

Philippine Stock Exchange index (PSEi)					6,053.96	▲ 23.09 PTS.	▲ 0.38%	THURSDAY, OCTOBER 23, 2025 BusinessWorld		
PSEi MEMBER STOCKS										
AC Ayala Corp. P475.00 -P9.20 -1.90%	ACEN ACEN Corp. P2.42 -P0.04 -1.63%	AEV Aboltiz Equity Ventures, Inc. P28.35 -P0.15 -0.53%	AGI Alliance Global Group, Inc. P7.32 ---	ALI Ayala Land, Inc. P21.50 -P0.15 -0.69%	AREIT AREIT, Inc. P43.70 -P0.35 -0.79%	BDO BDO Unibank, Inc. P137.00 +P1.00 +0.74%	BPI Bank of the Philippine Islands P105.00 -P1.90 -1.78%	CBC China Banking Corp. P56.50 -P1.20 -2.08%	CNPF Century Pacific Food, Inc. P36.05 ---	
CNVRG Converge ICT Solutions, Inc. P12.84 +P0.20 +1.58%	DMC DMCI Holdings, Inc. P11.38 +P0.14 +1.25%	EMI Emperador, Inc. P15.86 +P0.02 +0.13%	GLO Globe Telecom, Inc. P1,470.00 +P20.00 +1.38%	GTCAP GT Capital Holdings, Inc. P559.00 -P16.00 -2.78%	ICT International Container Terminal Services, Inc. P553.00 +P13.00 +2.41%	JFC Jollibee Foods Corp. P218.00 +P2.00 +0.93%	JGS JG Summit Holdings, Inc. P24.85 +P0.05 +0.20%	LTG LT Group, Inc. P14.18 +P0.10 +0.71%	MBT Metropolitan Bank & Trust Co. P70.00 ---	
MER Manila Electric Co. P592.00 +P17.00 +2.96%	MONDE Monde Nissin Corp. P6.79 -P0.21 -3.00%	PGOLD Puregold Price Club, Inc. P37.85 +P1.85 +5.14%	PLUS DigiPlus Interactive Corp. P20.60 -P0.50 -2.37%	SCC Semirara Mining and Power Corp. P33.40 +P0.15 +0.45%	SM SM Investments Corp. P738.00 +P4.00 +0.54%	SMC San Miguel Corp. P63.00 +P1.10 +1.78%	SMPH SM Prime Holdings, P22.95 ---	TEL PLDT Inc. P1,110.00 +P10.00 +0.91%	URC Universal Robina Corp. P73.65 -P0.35 -0.47%	

Maynilad starts IPO offer period, hoping to raise P34.3 billion

WEST ZONE water concessionaire Maynilad Water Services, Inc. has started the offer period for its initial public offering (IPO) after securing the permit to sell from the Securities and Exchange Commission (SEC).

The company set the final offer price at P15 per share, with the IPO covering 1.66 billion common shares to be sold to the public and 24.9 million primary shares allocated to First Pacific Co. Ltd.

Based on the final offer price, the IPO could raise as much as P34.3 billion in gross proceeds.

The offer period runs from Oct. 23 to 29, while the company's shares are expected to be listed on the Philippine Stock Exchange's Main Board on Nov. 7 under the ticker symbol MYNLD, the company said in a statement on Thursday.

The offering also includes an overallotment option of up to 249.05 million primary shares and an upsize option of up to 354.7 million secondary shares to be offered by Maynilad Water Holding Co., Inc. (MWHCI).

“The proceeds from the offer will be used to fund Maynilad’s capital expenditure requirements and for general corporate



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purposes,” the company said. It added that it “will not receive any proceeds from the sale of MWHCI’s shares in the event that the upsize option is exercised.”

BPI Capital Corp. serves as the domestic lead underwriter, while The Hongkong and Shanghai Banking Corp. Ltd., Morgan Stanley Asia (Singapore) Pte., and UBS AG, Singapore Branch act as international underwriters, the company said.

The International Finance Corp. (IFC) and Asian Development Bank (ADB) are the lead cornerstone investors, according to Maynilad. Other domestic cornerstone investors include

BDO Capital & Investment Corp., BPI Asset Management and Trust Corp., Metropolitan Bank & Trust Co. – Trust Banking Group, and Security Bank Corp. – Trust and Asset Management Group.

Maynilad also identified international cornerstone investors such as abrdn Malaysia Sdn. Bhd., the United Kingdom Foreign, Commonwealth, and Development Office, Maven Investment Partners Ltd. – Hong Kong Branch, Maybank Asset Management Singapore Pte. Ltd., Robeco Switzerland Ltd., and QRT Master Fund SPC – Torus Fund SP.

In a Viber message, AP Securities, Inc. Research Head Alfred

Benjamin R. Garcia said the IPO is expected to draw investor interest “given its reasonable pricing and the defensive nature of Maynilad’s business.”

Metro Pacific Investments Corp., which holds a majority stake in Maynilad, is one of three Philippine subsidiaries of First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **A.G.C. Magno**



METRO PACIFIC HEALTH

Tanza Specialists becomes 29th hospital in Metro Pacific Health network

METRO PACIFIC Health Corp. (MPH) has completed its investment in Tanza Specialists Medical Center (TSMC), expanding its nationwide hospital network to 29 facilities.

The investment marks MPH’s 18th provincial partnership and its third in Cavite.

“We are deeply grateful for the continuing trust of hospital owners and doctors nationwide who have chosen to partner with Metro Pacific Health,” MPH President Augusto P. Palisoc, Jr. said in a statement on Wednesday.

TSMC is located along Daang Amaya in Tanza, near Antero Soriano Highway, serving the rapidly growing communities of Tanza, General Trias, and Rosario.

Ronald de Roxas, former president and one of the hospital’s founding members, said the partnership will enable TSMC to expand its facilities, adopt advanced technologies, and improve patient care.

MPH, the healthcare unit of Pangilinan-led Metro Pacific Investments Corp. (MPIC), said it plans to enhance TSMC’s operational efficiency, raise

clinical standards, and improve patient experience by leveraging its network of hospitals, outpatient centers, and health-care colleges.

With the addition of TSMC, MPH operates 11 hospitals in the National Capital Region, 10 in Luzon, two in the Visayas, and six in Mindanao.

Its network has a combined capacity of 4,700 beds, 12,500 doctors, and 24,000 healthcare staff, serving about 5.2 million patients annually.

Premier hospitals include Makati Medical Center, Asian Hospital and Medical Center, Cardinal Santos Medical Center, Davao Doctors Hospital, and Riverside Medical Center Bacolod.

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

Hastings Holdings Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



ARANETACITY.COM

First Gen to supply Araneta City properties with renewable energy

LOPEZ-LED First Gen Corp. has partnered with the Araneta Group to supply renewable energy to select properties in Araneta City, a mixed-use hub of retail, entertainment, residential, hospitality, and office developments in Quezon City, through the retail aggregation program (RAP).

In a statement on Thursday, First Gen said it would energize New Frontier Theater, Ali Mall, and the Manhattan Gardens residential complex through hydroelectric power sourced from its Pantabangan-Masiway and Casecnan Hydroelectric Power Complex in Nueva Ecija, which have a combined capacity of 300 megawatts (MW).

Araneta Center, Inc. (ACI), which owns and manages the 35-hectare Araneta City, aggregated the power demand of over 200 retail and service tenants in Ali Mall and New Frontier Theater, as well as around 9,000 apartments in 18 residential towers of Manhattan Gardens.

“Each of our properties has energy demands, and switching

to retail aggregation and using renewable energy is a strategic move that will enable us to improve energy efficiency and effectively manage electricity costs,” ACI Senior Vice-President for Operations Antonio Mardo said.

First Gen Chief Customer Engagement Officer Carlo L. Vega said the company supports Araneta City’s shift to renewable energy.

“We are aligned in our common goal to make a decarbonized and regenerative future iconic and look forward to continuing to partner with Araneta City in its sustainability journey,” he said.

The initiative was made under the Retail Competition and Open Access (RCOA) and RAP frameworks, which allow qualified customers to choose their own electricity suppliers.

First Gen has about 1,300 MW of renewable energy capacity from geothermal, solar, and wind sources, and operates four gas-fired power plants in Batangas with a total capacity of 2,017 MW. — **Sheldeem Joy Talavera**

GMA, Viva Records set up joint venture for music-related ventures

GMA NETWORK, INC., a listed broadcasting company, said its board of directors has authorized the incorporation of a joint venture company with Viva Records Corp., a record label under Viva Communications, Inc., to engage in music-related businesses.

A disclosure to the stock exchange on Thursday listed prospective activities for the joint venture, including music production, recording, marketing, promotion, and distribution.

It will also cover artist management and music publishing.

For the three months ended June, GMA’s attributable net income rose to P1.17 billion from P400.50 million a year earlier, driven by higher revenues.

Gross revenue for the quarter increased 30.36% to P5.41 billion from P4.15 billion, while gross expenses rose 7.14% to P3.90 billion from P3.64 billion.

For the first half, attributable net income climbed to P1.97 billion from P604.62 million a year earlier.

On the exchange on Thursday, GMA shares closed one centavo (0.19%) higher at P5.41. — **Ashley Erika O. Jose**

PAL boosting flights to Japan, Australia, other destinations

FLAG CARRIER Philippine Airlines (PAL) is increasing flights to key international destinations in response to strong travel demand expected during the holiday season.

In a statement on Thursday, PAL said it will expand flight frequencies and deploy larger aircraft on select routes to Australia, Japan, South Korea, and Vietnam, as well as launch new services from Cebu.

Between mid-December 2025 and mid-January 2026, the flag carrier will double its Manila-Perth flights to six weekly services from three and increase Manila-Melbourne flights to daily from five times a week. Select Manila-Brisbane flights will be upgraded to PAL’s tri-class Airbus A330 aircraft in place of the A321neo.

PAL will also increase Manila-Da Nang flights to daily from Oct. 26 to March 28, 2026, and raise Manila-Busan services to 11 weekly



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from seven. Its seasonal non-stop Manila-Sapporo service will return at three times weekly from Nov. 24 to March 27, 2026.

During the peak travel period, PAL will add 12 roundtrip flights each between Manila-Narita and Manila-Osaka from Dec. 18

to Jan. 7, 2026, and three additional Manila-Nagoya flights on Dec. 25, 27, and Jan. 3.

From Cebu, the airline will add five roundtrips on the Cebu-Osaka route and four on the Cebu-Narita route between Dec. 25 and Jan. 3, 2026. PAL will also launch a Cebu-Guam service with three weekly non-stop flights starting Dec. 16.

In the United States, PAL will increase Manila-Seattle flights to five times weekly from three starting Nov. 25, complementing its existing services to San Francisco, Los Angeles, New York, Honolulu, and Guam.

“These strategic developments underscore our commitment to enhance connectivity and provide more options for travelers during the peak season,” PAL President Richard L. Nuttall said. — **Ashley Erika O. Jose**