

Philippine Stock Exchange index (PSEi)

6,026.03

▲ 72.57 PTS.

▲ 1.21%

WEDNESDAY, OCTOBER 1, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P481.60

-P1.20 -0.25%

ACEN

ACEN Corp.

P2.42

+P0.07 +2.98%

AEV

Aboltiz Equity Ventures, Inc.

P31.00

+P1.20 +4.03%

AGI

Alliance Global Group, Inc.

P7.65

+P0.05 +0.66%

ALI

Ayala Land, Inc.

P24.40

+P0.05 +0.21%

AREIT

AREIT, Inc.

P43.00

+P0.05 +0.12%

BDO

BDO Unibank, Inc.

P138.30

+P5.40 +4.06%

BPI

Bank of the Philippine Islands

P112.00

-P3.00 -2.61%

CBC

China Banking Corp.

P62.50

+P0.50 +0.81%

CNPF

Century Pacific Food, Inc.

P38.00

+P0.35 +0.93%

CNVRG

Converge ICT Solutions, Inc.

P11.96

-P0.56 -4.47%

DMC

DMCI Holdings, Inc.

P11.32

+P0.02 +0.18%

EMI

Emperador, Inc.

P16.50

+P0.08 +0.49%

GLO

Globe Telecom, Inc.

P1,508.00

+P8.00 +0.53%

GTCAP

GT Capital Holdings, Inc.

P570.00

-P5.50 -0.96%

ICT

International Container Terminal Services, Inc.

P486.00

+P14.40 +3.05%

JFC

Jollibee Foods Corp.

P214.60

+P0.60 +0.28%

JGS

JG Summit Holdings, Inc.

P23.10

+P0.10 +0.43%

LTG

LT Group, Inc.

P15.24

MBT

Metropolitan Bank & Trust Co.

P69.20

+P1.20 +1.76%

MER

Manila Electric Co.

P548.00

+P18.00 +3.40%

MONDE

Monde Nissin Corp.

P6.60

-P0.08 -1.20%

PGOLD

Puregold Price Club, Inc.

P43.50

+P1.50 +3.57%

PLUS

DigiPlus Interactive Corp.

P25.65

+P0.40 +1.58%

SCC

Semirara Mining and Power Corp.

P35.60

+P0.40 +1.14%

SM

SM Investments Corp.

P740.00

+P5.00 +0.68%

SMC

San Miguel Corp.

P58.00

SMPH

SM Prime Holdings, Inc.

P22.90

+P0.45 +2.00%

TEL

PLDT Inc.

P1,109.00

+P9.00 +0.82%

URC


Universal Robina Corp.

P71.00

+P0.10 +0.14%



NEWS ONLINE
www.bworldonline.com



Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price	
	Current Week, September 29, 2025	Previous Week, September 22, 2025
Peso Secure Fund	1.829	1.831
Peso Diversified Value Fund	1.967	1.986
Peso Growth Fund	2.767	2.888
Peso Dynamic Allocation Fund	0.999	1.021
Peso Target Distribution Fund	0.736	0.745
Peso Cash Fund	1.162	1.161
Peso Wealth Optimizer 2026 Fund	0.960	0.973
Peso Wealth Optimizer 2031 Fund	0.895	0.919
Peso Wealth Optimizer 2036 Fund	0.866	0.896
Powerhouse Fund	0.764	0.799
Emperor Fund	0.835	0.873
USD Secure Fund	1.632	1.636
USD Asia Pacific Bond Fund	1.131	1.132
USD Global Target Income Fund	0.795	0.798
USD ASEAN Growth Fund	1.535	1.564
USD Asia Pacific Property Income Fund	0.741	0.750
PHP Asia Pacific Property Income Fund	0.800	0.796
PHP Tiger Growth Fund	0.848	0.843
USD Tiger Growth Fund	0.688	0.695
PHP Global Preferred Securities Income Fund	0.990	0.978
USD Global Preferred Securities Income Fund	0.807	0.811
PHP US Growth Fund	1.596	1.579
USD US Growth Fund	1.289	1.297
PHP Global Health Fund	1.169	1.172
USD Global Health Fund	1.053	1.073
PHP Global Multi-Asset Income Fund	1.202	1.188
USD Global Multi-Asset Income Fund	1.086	1.090
PHP Global Market Leaders Fund	1.656	1.643
USD Global Market Leaders Fund	1.573	1.586

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price	
	Current Week, September 29, 2025	Previous Week, September 22, 2025
Peso Bond Fund	3.138	3.143
Peso Stable Fund	3.091	3.032
Peso Equity Fund	2.083	2.174
Peso Balanced Fund	1.030	1.052
Peso Target Income Fund	0.755	0.765
U.S. Dollar Bond Fund	2.399	2.395

Fund	Unit Offer Price	
	Current Week, September 29, 2025	Previous Week, September 22, 2025
Peso Bond Fund	3.186	3.191
Peso Stable Fund	3.047	3.078
Peso Equity Fund	2.115	2.207
Peso Balanced Fund	1.046	1.068
Peso Target Income Fund	0.766	0.777
U.S. Dollar Bond Fund	2.386	2.391

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Manulife Chubank			
LIFE ASSURANCE CORPORATION			
Single Pricing Investment Funds of Variable Life Insurance Contracts			
Fund	Unit Price		
	Current Week, September 29, 2025	Previous Week, September 22, 2025	
Peso Secure Fund	1.829	1.831	
Peso Diversified Value Fund	1.936	1.955	
Peso Growth Fund	2.695	2.814	
Peso Dynamic Allocation Fund	0.994	1.016	
Peso Target Distribution Fund	0.730	0.740	
Peso Cash Fund	1.143	1.142	
Peso Wealth Optimizer 2026 Fund	0.903	0.916	
Peso Wealth Optimizer 2031 Fund	0.834	0.856	
Peso Wealth Optimizer 2036 Fund	0.795	0.823	
Powerhouse Fund	0.763	0.798	
USD Secure Fund	1.600	1.604	
USD Asia Pacific Bond Fund	1.091	1.093	
USD Global Target Income Fund	0.800	0.803	
USD ASEAN Growth Fund	1.498	1.527	
Chubank Dollar Fixed Income Fund	1.064	1.066	
USD Asia First Fund	1.472	1.479	
USD Asia Pacific Property Income Fund	0.743	0.752	
PHP Asia Pacific Property Income Fund	0.810	0.807	
PHP Tiger Growth Fund	0.857	0.852	
USD Tiger Growth Fund	0.697	0.704	
PHP Global Preferred Securities Income Fund	0.988	0.976	
USD Global Preferred Securities Income Fund	0.826	0.830	
PHIPUS Growth Fund	1.571	1.555	
USOUS Growth Fund	1.288	1.296	
PHP Global Health Fund	1.164	1.166	
USD Global Health Fund	1.031	1.051	
PHP Global Multi-Asset Income Fund	1.159	1.145	
USD Global Multi-Asset Income Fund	1.195	1.199	
PHP Global Market Leaders Fund	1.622	1.609	
USD Global Market Leaders Fund	1.567	1.580	

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Dual Pricing Investment Funds of Variable Life Insurance Contracts			
Fund	Unit Bid Price		
	Current Week, September 29, 2025	Previous Week, September 22, 2025	
Peso Bond Fund	2.164	2.167	
Peso Stable Fund	1.977	1.994	
Peso Equity Fund	1.873	1.996	
Peso Balanced Fund	1.029	1.032	
Peso Target Income Fund	0.748	0.738	
U.S. Dollar Bond Fund	1.681	1.686	

Fund	Unit Offer Price		
	Current Week, September 29, 2025	Previous Week, September 22, 2025	
Peso Bond Fund	2.197	2.200	
Peso Stable Fund	2.007	2.024	
Peso Equity Fund	1.902	1.986	
Peso Balanced Fund	1.024	1.040	
Peso Target Income Fund	0.759	0.770	
U.S. Dollar Bond Fund	1.707	1.712	

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Maynilad earns first Green Equity label ahead of November IPO

THE Securities and Exchange Commission (SEC) has granted Maynilad Water Services, Inc. the first Philippine Green Equity label, the regulator announced on Wednesday.

In a letter dated Sept. 26, the SEC's Markets and Securities Regulation Department said that Maynilad meets the criteria, with all its revenue coming from water-related activities such as treatment and sanitation.

An external reviewer's assessment submitted to the SEC showed that Maynilad earned 100% of its revenue from green activities, such as water supply, wastewater treatment, sanitation services, and new water service installations, surpassing the 50% requirement.

Additionally, 95% of its capital expenditure and 87% of operating expenses supported green initiatives.

Maynilad reported no income from fossil fuel activities, remaining below the 5% limit.

The SEC said the company has one year to adjust its operations to comply with the Philippine Sustainable Finance Taxonomy Guidelines (SFTG) or the ASEAN Taxonomy for Sustainable Finance (ATSF) during this transition, ensuring its green projects support environmental goals and adhere to social safeguards.

The Green Equity label was granted ahead of Maynilad's planned initial public offering (IPO) in November.

Meanwhile, the water utility concessionaire said it remains optimistic about its IPO and latest target listing date despite challenging market conditions.

"The market is bad, but we are putting in a very successful and incredible

story," Maynilad President and Chief Executive Officer Ramoncito S. Fernandez told reporters on the sidelines of a Shareholders' Association of the Philippines (SharePHIL) event on Wednesday.

"The progress is promising, and we will file the final prospectus by this Friday," he added.

Maynilad is lowering the upper limit of its IPO price from P20 to P15 per share in response to institutional investors' preferences.

In its latest preliminary prospectus, Maynilad said the International Finance Corporation plans to invest up to \$100 million as a key investor, purchasing shares at the new price.

The Asian Development Bank is also considering a similar investment of up to \$145 million but is awaiting board approval.

In a disclosure to the Philippine Dealing and Exchange Corp. last Thursday, Maynilad said the target listing date was moved from Oct. 30 to no later than Nov. 7 to accommodate cornerstone investors and allow potential investors to better understand its business model.

The company is offering a total of 2.29 billion shares, including 1.66 billion new shares, 24.9 million new shares specifically for First Pacific Co., 354.7 million shares from existing shareholders, and an option for an additional 249,050 million shares.

Proceeds from the sale of new shares will be used mainly to support Maynilad's capital projects through 2025 and 2026, focusing on water infrastructure, wastewater management, and customer service and information technology improvements. Some funds may also cover general corporate expenses. — **Alexandria Grace C. Magno**

SEC seeks to tighten nine-year limit for independent directors

THE Securities and Exchange Commission (SEC) has issued for comment a draft memorandum circular that will impose a fixed three-year term for independent directors (IDs) and a maximum cumulative service limit of nine years, in line with international best practices.

The draft circular, released on Sept. 30, is open for comments until Oct. 15. It seeks to amend existing rules on director tenure to strengthen board independence and align with standards under the Revised Corporation Code of the Philippines.

Under the current system, independent directors are formally re-elected at each annual stockholders' meeting, but their cumulative service is subject to a nine-year cap, although some have been allowed to exceed this limit through exemptive relief.

"We will do away with exemptive relief," SEC Chairperson Francisco Ed. Lim told reporters on Wednesday.

"Basically, we will be strict on the nine-year limit. After three years, you can be re-elected. But maximum of nine years," he added.

Under the proposed rules, an ID will be elected for a three-year fixed term, subject to disqualification provisions and the nine-year cap.

Companies will also be required to stagger the terms of their IDs to avoid all appointments expiring in the same year. For example, if a company has five IDs, it may initially assign terms of one, two, and three years to ensure that expirations occur in different years before all subsequent terms follow the three-year cycle.

Mr. Lim clarified that the new rules are not meant to question the independence of IDs, noting that other markets also impose varying director terms.

"We are benchmarking with other markets where directors are elected for varying terms, such as two or three years," he said.

The nine-year cap has been in effect since 2012 through previous SEC memoranda.

Any fraction of a year served will count as a full year. Companies will also be required to disclose in their information statements any ID nominees who are at risk of breaching the maximum term.

IDs who reach the limit will be disqualified from serving again in the same capacity, although they may still be eligible for election as non-independent directors.

Covered companies that fail to comply may face penalties, including a basic fine of P1 million, plus monthly fines for continuing violations such as failure to vacate upon disqualification.

The SEC said incumbent IDs who have already served the maximum term may remain in their positions until their company's 2026 annual stockholders' meeting.

Mr. Lim said the commission is open to receiving feedback before finalizing the rules.

"It's still just an exposure draft. We're [still] waiting for comments from the public," he said.

"I'm sure there will be issues, but we're ready to face those issues."

The circular is set to take effect on Jan. 1, 2026, once published in two national newspapers. — **A.G.C. Magno**

Manila Water completes takeover of Wawa bulk water supply project

EAST ZONE concessionaire Manila Water Co., Inc. has completed the takeover of the Wawa Bulk Water Supply from its parent firm Prime Infrastructure Capital, Inc. (Prime Infra) for P37.8 billion.

In a regulatory filing on Wednesday, Manila Water said the parties had met the conditions of the transaction, making operator WawaJVCo, Inc. a subsidiary of the water concessionaire.

Trident Water Company Holdings, Inc., a unit of Prime Infra, holds control of Manila Water.

WawaJVCo, a joint venture between Prime Infra and San Lorenzo Ruiz Builders & Developers Group, was established to develop, operate, and maintain the Wawa Bulk Water Supply Project in Rizal.

The project is a major raw water source infrastructure program intended to augment Metro Manila's supply, which is currently dependent on the Angat Dam.

Prime Infra President and Chief Executive Officer Guillaume Lucci said the transaction underscores the company's "strategic commitment to the water sector."

"By consolidating our assets under Manila Water as our core water infrastructure platform, we are enhancing system integration, operational efficiency, and service delivery," he said.

With the consolidation, Manila Water will operate both the Tayabasan Weir and the Upper Wawa Dam to ensure technical compatibility, system efficiency, and more flexible resource allocation.

The Tayabasan Weir has a capacity of 80 million liters per day (MLD) and has been operating since October 2022. The Upper Wawa Dam is set to begin commercial operations in December, with a capacity of up to 710 MLD.

NEW WATER FACILITY

Meanwhile, Manila Water said it is nearing the completion of its P3.9-billion Aglipay Sewage Treatment Plant (STP) in Mandaluyong, which is designed to treat up to 60 million liters of wastewater per day.

The Aglipay STP will be the company's 42nd sewage treatment plant and one of its most expensive and advanced facilities.

The facility is undergoing testing and commissioning and is expected to benefit over 652,000 residents once fully operational.

Manila Water serves the east zone of Metro Manila, covering parts of Marikina, Pasig, Makati, Taguig, Pateros, Mandaluyong, San Juan, portions of Quezon City and Manila, and several towns in Rizal province. — **Sheldeen Joy Talavera**



Ayala-led IMI consolidates China operations

AYALA-LED Integrated Micro-Electronics, Inc. (IMI) has completed the consolidation of its Kuichong operations into its Pingshan facility in Shenzhen, China, a move expected to streamline its presence in the country, improve efficiency, and increase capacity utilization.

In a disclosure on Wednesday, the company said final production activities at the Kuichong site ended on Sept. 30.

Integration of operations into Pingshan will continue in the coming weeks.

IMI said the transition aims to ensure business continuity and minimize disruption to customer accounts previously served by the Kuichong facility.

Established in 1980, IMI exports electronic assemblies, non-electronic products, and information technology services to industries such as automotive, medical, and consumer electronics.

Shares in IMI fell by 3.3% or six centavos to close at P1.76 apiece on Wednesday. — **Alexandria Grace C. Magno**