

Philippine Stock Exchange index (PSEi)

5,828.06

▼ 101.62 PTS.

▼ 1.71%

BusinessWorld

PSEi MEMBER STOCKS									
AC Ayala Corp. P454.60 -P13.40 -2.86%	ACEN ACEN Corp. P2.33 +P0.01 +0.43%	AEV Aboitiz Equity Ventures, Inc. P28.15 -P0.35 -1.23%	AGI Alliance Global Group, Inc. P7.21 -P0.09 -1.23%	ALI Ayala Land, Inc. P20.00 +P0.10 +0.50%	AREIT AREIT, Inc. P42.00 -P0.90 -2.10%	BDO BDO Unibank, Inc. P127.80 -P5.70 -4.27%	BPI Bank of the Philippine Islands P103.00 -P2.40 -2.28%	CBC China Banking Corp. P48.05 -P3.05 -5.97%	CNPF Century Pacific Food, Inc. P34.95 -P0.05 -0.14%
CNVRG Converge ICT Solutions, Inc. P12.36 -P0.40 -3.13%	DMC DMCI Holdings, Inc. P11.12 -P0.16 -1.42%	EMI Emperador, Inc. P15.90 -P0.08 -0.50%	GLO Globe Telecom, Inc. P1,480.00 +P3.00 +0.20%	GTCAP GT Capital Holdings, Inc. P520.00 -P26.50 -4.85%	ICT International Container Terminal Services, Inc. P529.00 -P1.00 -0.19%	JFC Jollibee Foods Corp. P210.00 -P6.60 -3.05%	JGS JG Summit Holdings, Inc. P24.40 +P0.45 +1.88%	LTG LT Group, Inc. P14.80 +P0.18 +1.23%	MBT Metropolitan Bank & Trust Co. P66.25 -P2.75 -3.99%
MER Manila Electric Co. P580.00 -P5.00 -0.85%	MONDE Monde Nissin Corp. P6.60 -P0.15 -2.22%	PGOLD Puregold Price Club, Inc. P38.20 +P0.10 +0.26%	PLUS Digiplus Interactive Corp. P22.80 +P1.85 +8.83%	SCC Semirara Mining and Power Corp. P31.95 -P1.10 -3.33%	SM SM Investments Corp. P720.00 -P9.00 -1.23%	SMC San Miguel Corp. P64.00 -P1.00 -1.54%	SMPH SM Prime Holdings, Inc. P21.50 -P0.90 -4.02%	TEL PLDT Inc. P1,117.00 -P3.00 -0.27%	URC Universal Robina Corp. P73.00 —

Philex Mining targets 1st Silangan output by Q1

PHILEX MINING CORP. said its Silangan Copper-Gold project in Surigao del Norte province is entering the final stretch of development and remains on schedule to produce its first metal by the first quarter of 2026, positioning it among the country's biggest mining ventures in decades.

Samples from the mining zones confirm the presence of high-grade mineralization consistent with findings in its 2019 technical report, it said, adding that additional testing is under way to validate early results.

"In a race, there are two important points: the start and the finish. The runner needs a strong start and will exert his last force of energy closest to the finish line," Philex President and Chief Executive Officer Eulalio B. Austin, Jr. said in a statement.

"We are now at the most critical part of the race, so we focus all our energy on winning at the finish line. We do this not just for our own success, but for the betterment of the lives of our stakeholders, particularly the host and neighboring communities," he added.

The Silangan project's process plant is about 70% complete, while the tailings storage facility is 76% finished, according to the update. Work continues on the main embankment, clean-water dams and pipeline systems connecting to the plant.



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The company has also completed a six-kilometer tailings pipeline road linking the process plant to the tailings storage facility, allowing for early access and construction logistics.

The main embankment is 85% done, and Philex said the final stage involves connecting an open channel to ensure proper runoff and avoid premature pumping. The high-voltage switchyard is expected to be energized by January 2026.

The Silangan project is central to Philex's long-term strategy to extend its life-of-mine operations beyond the Padcal Mine in Benguet that has been producing for more than six decades.

Once operational, Silangan is expected to deliver an average annual output of about 81 million pounds of copper and 34,000 ounces of gold during its first phase.

The project — one of the biggest investments in Mindanao's mining sector — is projected to generate

thousands of direct and indirect jobs, alongside tax and royalty payments to local governments and indigenous communities.

Despite construction progress, Philex's nine-month attributable net income dropped 24% to P481.81 million from a year earlier due to higher costs and lower copper prices. Gross revenues, however, rose 2.9% to P6.28 billion, lifted by stronger gold prices.

The miner said average realized gold prices climbed sharply to \$3,642 per ounce in the third quarter compared with \$2,336 a year ago. For the nine months to September, average gold prices were \$2,874 per ounce, up from \$2,115 a year ago.

Copper prices, meanwhile, weakened slightly to \$4.43 per pound in the third quarter from \$4.59 a year earlier. The nine-month average was \$4.28 per pound, down from \$4.52 in 2024.

Tonnage milled increased marginally year on year, but overall gold and copper output was slightly lower or close to 2024 levels, the company said.

The Silangan mine's completion will mark a key milestone for the Philippine mining sector, which has been undergoing regulatory reforms aimed at attracting foreign investment and expanding downstream processing. The project is among several large-scale developments expected to boost the country's mineral exports and support President Ferdinand R. Marcos, Jr.'s goal of maximizing resource-based industries for economic growth.

At the Philippine Stock Exchange on Monday, Philex Mining shares fell 0.87%, or P0.07, to close at P8 apiece.

Philex is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Metro Pacific Investments Corp. and PLDT, Inc.

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

AboitizPower unit retires 12.4-MW Cebu diesel plant

ABOITIZ POWER CORP. (AboitizPower) said its unit East Asia Utilities Corp. has decommissioned a 12.4-megawatt (MW) diesel generator unit in Cebu after concluding that the facility was no longer viable for continued operation.

In a stock exchange disclosure on Monday, AboitizPower said East Asia Utilities completed the process of deregistering the asset from the system operated by the Independent Electricity Market Operator of the Philippines.

The move followed the company's receipt of clearances from the Department of Energy and Energy Regulatory



Commission, in compliance with guidelines for decommissioning or mothballing power plants.

The decision stemmed from a technical incident in May 2024 which, after evaluation, rendered the generator beyond

economic repair, the company said. East Asia Utilities' three other generating units remain unaffected and continue to operate.

Located within the Mactan Export Processing Zone 1 in Lapu-Lapu City, the unit's bunker oil-fired power plant began commercial operations in 1998. It supplies electricity to industrial locators in the economic zone and to the Wholesale Electricity Spot Market.

AboitizPower is the Aboitiz Group's holding firm for investments in power generation, distribution and retail electricity services.

Shares of AboitizPower fell 3.03% or P1.25 to close at P40.15 each on Monday. — **Sheldeen Joy Talavera**

Meralco upgrades Laguna substation to raise stability

MANILA ELECTRIC CO. (Meralco) has upgraded its substation in Laguna to improve the reliability and stability of electricity supply in parts of the province and neighboring Batangas.

The project includes the installation of a third 400-megavolt ampere transformer, along with 115-kilovolt (kV) and 230-kV gas circuit breakers and protection and control panels, the utility said in a statement on Monday.

Meralco said the upgrade would support rising power demand from major establishments such as SM City Calamba, SM City Sto. Tomas, Mariwasa-Siam Ceramics, Inc., Calamba Doctor's Hospital, Philippine Manufacturing Co. of MURATA, Inc., STMicroelectronics, Inc. and Samsung Electro-Mechanics Philippines Corp., as well as surrounding communities.

"As part of its commitment to delivering high-quality, stable and reliable service, Meralco continues to invest heavily in upgrading and modernizing its electricity distribution system," the company said.



Meralco spent P281 million in the third quarter for capacity addition and reliability improvement projects across Metro Manila, Laguna, Batangas and Rizal.

Meralco's majority owner, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc. Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in BusinessWorld through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

PHL firms told to boost mobile app security as cyberattacks rise

By Beatriz Marie D. Cruz
Reporter

PHILIPPINE COMPANIES should boost investments in mobile app security as cyber-criminals increasingly exploit artificial intelligence (AI) tools to bypass traditional defenses, according to cybersecurity firm Appdome, Inc.

"Recent studies have shown that the Philippines is pretty much the biggest market in Southeast Asia for fraudulent activity," Jan Sysmans, Appdome mobile app security evangelist, said in a video interview.

"In the past, security and information technology (IT) budgets focused on protecting the perimeter. In a mobile-first world, the focus has to shift to protecting the mobile business," he added.

Filipino consumers downloaded 3.39 billion mobile apps in 2024, ranking the Philippines among the top 10 globally in app downloads and usage hours, according to a 2025 report by analytics firm SensorTower, Inc.

The surge in mobile banking, e-commerce and digital entertainment has also widened the attack surface for cybercriminals.

Advances in AI have rendered traditional biometric authentication such as facial recognition and fingerprints less secure, Mr. Sysmans said, citing remarks from OpenAI Chief Executive Officer Sam Altman.

AI-driven deepfakes can now generate hyper-realistic data, effectively defeating

identity-based security, he pointed out.

Cyber-incidents in the Philippines have accelerated alongside digital adoption. Data breaches jumped 49% in the third quarter, compromising more than 52 million credentials in just three months, based on a report by Viettel Cyber Security.

"What we're seeing already is criminal organizations hacking into AI agents, presenting themselves as customer support agents," Mr. Sysmans said, noting that such tactics exploit user trust and the growing sophistication of conversational AI.

He urged Philippine companies to prioritize securing mobile application programming interfaces (API) and user identity data — areas often neglected in traditional cybersecurity frameworks.

"If the mobile device or the APIs that the mobile app uses to connect to the backend are unprotected, then a criminal organization can leverage those connections to access resources or websites and try to inflict damage," he said.

Despite rapid growth in mobile use, cybersecurity spending across Southeast Asia remains uneven. Industry analysts say organizations still allocate the bulk of IT budgets to legacy systems and network firewalls rather than app-layer protections.

The shift to mobile-first business models means companies can no longer afford to treat app security as an afterthought because the threat has moved to where the users are — on mobile.

Bugallon Green gets P826-M loan for Pangasinan solar plant

YUCHENGCO-LED Bugallon Green Energy Corp. has secured a P826-million loan from Rizal Commercial Banking Corp. (RCBC) to fund the construction of its 25-megawatt (MW) solar power project in Bugallon, Pangasinan.

In a statement on Monday, Bugallon said it had signed an omnibus loan and security arrangement with RCBC to support the development of the Bugallon Solar Power Project, which is slated for completion within the year.

Once operational, the facility is expected to generate about 36 gigawatt-hours (GWh) of electricity annually — enough to supply power to more than 15,000 households — and offset about 25,000 metric tons of carbon emissions each year.

Bugallon is a unit of Rizal Green Energy Corp., a joint venture between Japan's Taisei Corp. and PetroGreen

Energy Corp., which is part of the Yuchengco Group of Companies.

"This financing milestone reflects our unwavering commitment to increase the country's power supply from indigenous energy sources," PetroGreen President and Chief Executive Officer Francisco G. Delfin, Jr. said in the statement.

RCBC Executive Vice-President and Head of Institutional Banking Group Elizabeth E. Coronel said the loan was undertaken under the bank's sustainable finance framework, reinforcing its role in promoting climate-resilient and environmentally responsible investments.

The Bugallon Solar Power Project forms part of Rizal Green Energy's pipeline of four utility-scale, ground-mounted solar projects with a combined capacity of 111.58 MW. — **Sheldeen Joy Talavera**