

## Philippine Stock Exchange index (PSEi)

5,867.04

▲ 38.98 PTS.

▲ 0.66%

BusinessWorld

PSEi MEMBER STOCKS									
<b>AC</b> Ayala Corp. P458.80 +P4.20 +0.92%	<b>ACEN</b> ACEN Corp. P2.35 +P0.02 +0.86%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P28.25 +P0.10 +0.36%	<b>AGI</b> Alliance Global Group, Inc. P7.28 +P0.07 +0.97%	<b>ALI</b> Ayala Land, Inc. P20.45 +P0.45 +2.25%	<b>AREIT</b> AREIT, Inc. P41.65 -P0.35 -0.83%	<b>BDO</b> BDO Unibank, Inc. P132.00 +P4.20 +3.29%	<b>BPI</b> Bank of the Philippine Islands P105.70 +P2.70 +2.62%	<b>CBC</b> China Banking Corp. P48.20 +P0.15 +0.31%	<b>CNPF</b> Century Pacific Food, Inc. P36.20 +P1.25 +3.58%
<b>CNVRG</b> Converge ICT Solutions, Inc. P12.50 +P0.14 +1.13%	<b>DMC</b> DMCI Holdings, Inc. P10.20 -P0.92 -8.27%	<b>EMI</b> Emperador, Inc. P15.74 -P0.16 -1.01%	<b>GLO</b> Globe Telecom, Inc. P1,490.00 +P10.00 +0.68%	<b>GTCAP</b> GT Capital Holdings, Inc. P523.00 +P3.00 +0.58%	<b>ICT</b> International Container Terminal Services, Inc. P526.00 -P3.00 -0.57%	<b>JFC</b> Jollibee Foods Corp. P208.20 -P1.80 -0.86%	<b>JGS</b> JG Summit Holdings, Inc. P23.90 -P0.50 -2.05%	<b>LTG</b> LT Group, Inc. P14.86 +P0.06 +0.41%	<b>MBT</b> Metropolitan Bank & Trust Co. P66.50 +P0.25 +0.38%
<b>MER</b> Manila Electric Co. P560.00 -P20.00 -3.45%	<b>MONDE</b> Monde Nissin Corp. P6.60 —	<b>PGOLD</b> Puregold Price Club, Inc. P37.15 -P1.05 -2.75%	<b>PLUS</b> DigiPlus Interactive Corp. P25.20 +P2.40 +10.53%	<b>SCC</b> Semirara Mining and Power Corp. P30.30 -P1.65 -5.16%	<b>SM</b> SM Investments Corp. P722.00 +P2.00 +0.28%	<b>SMC</b> San Miguel Corp. P65.50 +P1.50 +2.34%	<b>SMPH</b> SM Prime Holdings, Inc. P22.30 +P0.80 +3.72%	<b>TEL</b> PLDT Inc. P1,129.00 +P12.00 +1.07%	<b>URC</b> Universal Robina Corp. P74.50 +P1.50 +2.05%

# First Gen eyes Agus-Pulangi hydro complex rehab to boost RE portfolio

FIRST GEN CORP. is exploring participation in the planned rehabilitation of the Agus-Pulangi hydroelectric power complex in Mindanao, as part of its push to expand its hydro portfolio and strengthen its renewable energy (RE) mix.

"We will look into it," Jay Joel Soriano, First Gen vice-president and head of strategy and planning, told reporters last week. "We will consider it as, 'Is there room to upgrade? Is there room to make something really good, even better?' That's always a healthy perspective to take."

The Agus-Pulangi complex consists of seven run-of-river hydro plants with a combined installed capacity of about 1,000 megawatts (MW), though only 600-700 MW are operational due to aging equipment.

The Power Sector Assets and Liabilities Management Corp. (PSALM) is pursuing a rehabilitation plan to extend the facilities' life and restore full dependable capacity.



PHILIPPINE STAR FILE PHOTO

Implementation of the concession is expected between 2027 and 2030, after which the government may opt to privatize the complex.

PSALM President and Chief Executive Officer Dennis Edward Dela Serna earlier said the project could yield as much as P90 billion in revenues once completed.

Under the Electric Power Industry Reform Act of 2001, PSALM must

privatize government-owned power assets and use the proceeds to pay down National Power Corp. liabilities. The Agus-Pulangi complex and the decommissioned Mindanao coal plant remain among PSALM's last power holdings.

Next year, PSALM is set to turn over the Caliraya-Botocan-Kalayaan hydro complex to the Thunder Consortium

— composed of Aboitiz Renewables, Sumitomo Corp. and Electric Power Development Co. — which offered P36.27 billion, outbidding the FGKW Consortium of First Gen Prime Energy and Korea Water Resources Corp., which submitted P19.62 billion.

Last year, the government also transferred the 165-MW Cagayan hydro plant to Fresh River Lakes Corp., a First Gen unit, for \$526 million.

Mr. Soriano said First Gen continues to pursue hydropower opportunities, calling the technology a "nice complement" to its geothermal, solar and wind assets.

"We need the right mix of technologies," he said. "To support all the solar that's coming up, we need balancing technologies — and hydro is a great balancing technology."

First Gen, among the country's biggest renewable developers, operates with about 1,600 MW of clean energy capacity. — **Sheldeen Joy Talavera**



## ACEN starts Stubbo Solar in NS Wales

ACEN Australia Pty. Ltd. has begun full commercial operations of its A\$760-million (P28.9 billion) Stubbo Solar project in New South (NS) Wales, marking a major step in the state's shift toward renewable energy.

The 400-megawatt (MW) solar farm — one of Australia's biggest — spans 1,250 hectares in the Central West region and can generate enough clean power for 185,000 households, ACEN said in a statement on Tuesday.

The facility is also designed to accommodate a future 200-MW/800-megawatt-hour battery energy storage system, which will let it dispatch power during peak demand and support grid stability.

"As the market evolves, costs are rising, delivery conditions are changing rapidly and market dynamics are shifting," ACEN Australia Managing Director David Pollington said. "These pressures are real, and they reinforce the importance of partnership between government and industry to ensure policy settings remain responsive, effective and investment-ready."

PCL Constructors, Inc. served as the project's engineering, procurement and construction contractor, while Lumea Pty. Ltd., the commercial arm of Transgrid, partnered with ACEN on grid connection facilities.

During construction, the company injected A\$85 million into the New South Wales economy, including contracts and jobs for local businesses in the Mid-Western Regional Council area, it said.

It also invested A\$3.2 million with First Nations enterprises and A\$400,000 in community development through its social investment program.

Stubbo Solar secured a 20-year energy service agreement in 2023 through New South Wales' first renewable energy and storage auction.

ACEN Executive Chairman Jose Maria Zabala said the company aims to develop more than 2 gigawatts (GW) of renewable energy projects in Australia within three years.

"This positions ACEN to help achieve Australia's energy transition objectives and reflects our long-term goals and commitments," he said.

ACEN Australia is a unit of ACEN Corp., the Ayala-led listed energy platform that holds a portfolio of 7 GW of attributable renewable capacity across the Philippines, Australia, Vietnam, India, Indonesia, Laos and the US.

ACEN shares rose 0.86% to close at P2.35 apiece. — **Sheldeen Joy Talavera**

## Robinsons and Ayala Land officials make it to *Forbes Asia* list

TWO FILIPINAS have been named to *Forbes Asia*'s 2025 Power Businesswomen list, which recognizes 20 female leaders reshaping the region's corporate landscape.

Ayala Corp. Managing Director Mariana Beatriz E. Zobel de Ayala, an eighth-generation member of one of the Philippines' oldest business families, was cited for her leadership in the leasing and hospitality units of Ayala Land, Inc. She also serves as president of Ayala Malls, one of the country's largest retail chains.

*Forbes Asia* noted that Ms. Zobel de Ayala is leading the company's pipeline to redevelop and build new malls, a move expected to increase its gross leasable area to 2.9 million square meters by 2028.

She was also cited for steering Ayala Land's \$500-million (P29.3 billion) investment to double its hotel room inventory to 7,500 by 2030.

Joining her on the list is Mybelle V. Aragon-GoBio, president and chief executive officer (CEO) of Robinsons Land Corp. She is the first woman and non-family executive to head the Gokongwei-led property arm of JG Summit Holdings, Inc.

Ms. Aragon-GoBio is steering Robinsons' P125-billion expansion over the next five years, including a push to "premiumize" its brands.

"The women on this year's *Forbes Asia*'s Power Businesswomen list are not just adapting to change but actively shaping the future of the region's business landscape," *Forbes Asia* Editorial Director Rana Wehbe Watson said in a statement. — **Beatriz Marie D. Cruz**

"Some are forging paths in hot sectors like data centers, semiconductors and rare earths, while others are guiding their family businesses to new heights," she added.

*Forbes Asia* said more than half of the women named have a track record in banking, consumer goods and transportation. Three are first-generation entrepreneurs, it added.

Other female leaders included in the list are HSBC Hong Kong CEO Maggie Ng and Shangri-La Asia CEO Kuok Hui Kwong of Hong Kong and Sunway Executive Deputy Chairperson Sarena Cheah of Malaysia.

*Forbes Asia* also named South Korea's Shinsegae, Inc. Chairperson Chung Yoo-Kyung, CIMB Group Country Head and Bank CIMB Niaga President Director and CEO Lani Darmawan from Indonesia and Lynas Rare Earths Managing Director and CEO Amanda Lacaze from Australia.

It also cited three leaders from India — Hindustan Unilever CEO Priya Nair, OfBusiness co-founder Ruchi Kalra and Toyota Kirloskar Motor Vice-Chairperson Manasi Kirloskar Tata.

From Singapore, leaders cited were DayOne Data Centers CEO Jamie Kho and Temasek Singapore incoming President Png Chin Yee.

Also on the list are Kasikornbank CEO Kattiyai Indaravijaya of Thailand, Trip.com Group CEO Jane Wiwynn, Chairperson and Chief Strategy Officer Emily Hong and Marketech International Chairperson and CEO Margaret Kao of Taiwan.

Capital A signed a letter of intent with Bahrain's Ministry of Transportation and Tele-

## Megaworld Q3 profit edges higher on strong leasing and hotel growth

By Ashley Erika O. Jose  
Reporter

MEGAWORLD CORP. posted a modest rise in third-quarter earnings as its office, mall and hotel businesses continued to deliver steady gains, offsetting higher costs and softer residential margins.

Attributable net income climbed 1.16% to P5.23 billion in the July-to-September period, while consolidated revenues rose 4.34% to P19.96 billion, the listed property developer said in a stock exchange filing on Tuesday.

"Our year-to-date performance continues to reflect the strength of our recurring income portfolio and the sustained demand across our residential and hotel offerings," President Lourdes Gutierrez-Alfonso said.

Real estate sales, which make up the bulk of Megaworld's business, inched up 0.84% to P13.13 billion, while rental income increased to P5.51 billion and hotel operations contributed P1.32 billion. Total expenses rose 1.62% to P12.54 billion.

For the first nine months, attributable net income jumped 16% to P15.93 billion, driven by a strong recurring income base. Revenues for the period climbed 8.91% to P60.61 billion, supported by real estate sales worth P40.24 billion, rental income worth P16.24 billion and hotel revenue worth P4.13 billion.

The company said growth in its office leasing segment was buoyed by sustained rental escalations and new take-ups from business

process outsourcing and multinational firms. It has closed almost 140,000 square meters in new leases and 120,000 square meters in renewals this year, underscoring continued demand for spaces within its integrated townships.

Megaworld Lifestyle Malls booked P5.1 billion in leasing revenue, lifted by rising foot traffic and consumer spending across its major developments.

"This performance was supported by sustained momentum in retail activities and continued tenant expansion, particularly in food, fashion and home categories," the company said.

Toby Allan Arce, Globallinks Securities head of sales trading, in a Viber message said Megaworld's fourth-quarter growth would hinge on leasing strength, holiday-driven mall and hotel activity and project completions that drive residential revenue.

Elevated interest rates and inflationary pressures may temper housing demand, he said in a Viber message. "Even so, recurring income growth, particularly from offices and retail, should remain the primary growth driver into 2025, helping the company maintain stable profitability and cash generation," he added.

Megaworld operates 36 township developments nationwide covering about 7,000 hectares. It plans to launch another township outside Metro Manila by year-end and aims to expand its office gross leasable area (GLA) to 2 million square meters and retail GLA by a million square meters by 2030.

Megaworld stocks rose 0.5% to P2 each.

## AirAsia parent picks Bahrain as ME hub for expansion

CAPITAL A Bhd., which operates Malaysian budget airline AirAsia, is setting up Bahrain as its Middle East (ME) hub, part of a five-year plan to open new long-haul routes from Southeast Asia, including the Philippines.

"This partnership is a game-changer," Capital A Chief Executive Officer Tony Fernandes said in a statement on Tuesday. "With our aviation restructuring soon to be complete, both Capital A and AirAsia are stepping into another bold and disruptive chapter of global growth, and Bahrain will be a powerful launchpad for us in the Middle East."

Capital A signed a letter of intent with Bahrain's Ministry of Transportation and Tele-

communications to explore creating a base for AirAsia in the Gulf nation. The deal marks the start of a long-term partnership aimed at linking Southeast Asia and the Middle East.

The deal includes cooperation in areas such as aviation operations, cargo and logistics, aircraft maintenance and talent development. It will also study potential routes connecting Bahrain with the Philippines, Malaysia, Thailand and Cambodia, expanding access to Europe and the US.

The group is considering a Bahrain-based airline operating narrowbody aircraft to key destinations across the Middle East, Central Asia, Africa and Europe. By 2030, AirAsia expects to operate more than 25 daily flights

through Bahrain, targeting more than 20 million passengers in five years.

"AirAsia has been built on innovation, and we continue to redefine the low-cost aviation model," Mr. Fernandes said. "We pioneered the establishment of airlines beyond our home base in Malaysia, expanding successfully into our ASEAN strongholds across Thailand, Indonesia, the Philippines and Cambodia."

The Bahrain expansion follows Capital A's broader fleet growth strategy. In July, AirAsia said it plans to acquire 150 new aircraft, with as many as 20 slated for its Philippine unit, Philippines AirAsia, Inc., over the next five years. — **Ashley Erika O. Jose**