

Philippine Stock Exchange index (PSEi)

5,759.37

▼ 76.22 PTS.

▼ 1.30%

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BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P438.80 -P20.20 -4.40%	ACEN ACEN Corp. P2.35 -P0.04 -1.67%	AEV Aboltiz Equity Ventures, Inc. P27.40 -P0.20 -0.72%	AGI Alliance Global Group, Inc. P7.15 -P0.06 -0.83%	ALI Ayala Land, Inc. P19.70 -P0.90 -4.37%	AREIT AREIT, Inc. P41.30 -P0.50 -1.20%	BDO BDO Unibank, Inc. P132.00 -P2.20 -1.64%	BPI Bank of the Philippine Islands P104.00 —	CBC China Banking Corp. P48.15 +P0.20 +0.42%	CNPF Century Pacific Food, Inc. P37.45 -P1.55 -3.97%
CNVRG Converge ICT Solutions, Inc. P12.60 -P0.20 -1.56%	DMC DMCI Holdings, Inc. P10.08 -P0.02 -0.20%	EMI Emperador, Inc. P15.50 +P0.10 +0.65%	GLO Globe Telecom, Inc. P1,460.00 +P15.00 +1.04%	GTCAP GT Capital Holdings, Inc. P513.00 -P12.00 -2.29%	ICT International Container Terminal Services, Inc. P540.00 +P15.00 +2.86%	JFC Jollibee Foods Corp. P190.00 -P9.70 -4.86%	JGS JG Summit Holdings, Inc. P22.35 -P0.80 -3.46%	LTG LT Group, Inc. P14.30 -P0.04 -0.28%	MBT Metropolitan Bank & Trust Co. P66.00 -P2.00 -2.94%
MER Manila Electric Co. P545.00 -P10.00 -1.80%	MONDE Monde Nissin Corp. P5.86 -P0.28 -4.56%	PGOLD Puregold Price Club, Inc. P36.70 -P1.05 -2.78%	PLUS DigiPlus Interactive Corp. P25.30 +P1.10 +4.55%	SCC Semirara Mining and Power Corp. P30.00 -P0.10 -0.33%	SM SM Investments Corp. P702.00 -P12.50 -1.75%	SMC San Miguel Corp. P68.00 +P0.90 +1.34%	SMPH SM Prime Holdings, Inc. P20.70 -P1.10 -5.05%	TEL PLDT Inc. P1,130.00 -P2.00 -0.18%	URC Universal Robina Corp. P71.50 -P3.35 -4.48%

Fundamentals, dividend, and growth plans drive Maynilad post-IPO outlook

A DEFENSIVE business model, undemanding valuations, planned expansions, and an upcoming dividend are expected to shape investor interest in Maynilad Water Services, Inc., analysts said, even as the stock closed slightly below its initial public offering (IPO) price on debut.

"On a more long-term view, Maynilad should weather market downturns well due to the defensive nature of its business and its undemanding valuations," AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said in a Viber message on Friday last week.

"I'm sure the market is already anticipating its first dividend declaration around March next year" he added.

For her part, COL Financial Group, Inc. Chief Equity Strategist April Lynn Lee-Tan said: "Longer term, catalysts for strong performance include direction of interest rates (down), direction of profits (up)."

Luis A. Limingan, head of sales at Regina Capital Development Corp., said that since the IPO price was set more than a week before the listing date and the gross domestic product (GDP) came in below consensus, having a flat performance on its first trading day is actually good.

"Probably... infrastructure investment/capex (capital expenditures), new capacity, reduction in non-revenue water (NRW), wastewater and sewerage opportunities, etc.," he said in a Viber message. These, he noted, will serve as key catalysts driving Maynilad's share performance in the coming quarters.

"Judging by the market's tepid response, investors seem inclined to wait for lower entry points before turning constructive on Maynilad," DragonFi Securities, Inc. Equity Research Analyst Jarrod Lighton M. Tin said in a Viber message.

He said that while the company remains fundamentally solid, weak senti-

ment may continue to drag the stock below its IPO price in the near term.

"I don't see any catalysts aside from the earnings report and potential Philippine Stock Exchange index (PSEi) inclusion. I have a downward bias for Maynilad's share price in the coming months," Mr. Tin added.

On Friday, Maynilad shares closed slightly lower on its first trading day by 0.13% or 2 centavos, after opening at P15 and reaching a low of P14.98. Around 100.81 million shares were traded, valued at P1.51 billion.

The IPO generated gross proceeds of P34.3 billion, which will be used for capex and general corporate purposes.

During a media briefing, Maynilad Chief Financial Officer Ricardo F. Delos Reyes said the IPO was oversubscribed by 2.7 times, with a diverse geo-

graphic investor base comprising 53.6% from Asia, 29.6% local investors, 14.7% from Europe, and 1% from the United States.

Maynilad President and Chief Executive Officer (CEO) Ramoncito S. Fernandez said the company's expansion priorities focus on improving current customer services, extending wastewater and sanitation to existing clients, supporting ongoing reclamation projects, and offering services to neighboring local government units.

"Talking about expansion, I want to make clear that our priority continues to be improving the services to our customers inside the concession. The low-hanging fruit for us is to offer wastewater and sanitation services to our existing commercial and industrial customers," he said. —

Alexandria Grace C. Magno

FULL STORY



Read the full story by scanning the QR code or by typing the link
tinyurl.com/4fwvwxv8

OUTLIER

Semirara shares fall as profit declines

SEMIARRA MINING and Power Corp. (SMPC) shares declined last week following the company's reported drop in nine-month net income, analysts said.

The Consunji-led company was among the most actively traded stocks from Nov. 3 to 7, with 11.53 million shares changing hands worth P348.87 million, according to Philippine Stock Exchange (PSE) data.

Semirara's share price closed at P30 on Friday, down 9.2% from P33.05 the previous week. The decline outpaced the industrial sector's 5.3% drop and the benchmark PSE index (PSEi), which fell 2.9% over the same period. Year to date, the stock is down 14%, compared with a 9.8% decline in the industrial sector and an 11.8% fall in the PSEi.

Juan Alfonso G. Teodoro, equity trader at Timson Securities, Inc., said in a Viber message that the decline "can be attributed to the drop in Semirara's net earnings, which triggered a round of selling as investors priced in slower profitability and softer demand."

He added: "The stock slid, reflecting cautious sentiment and light profit taking from recent highs. Investors adjusted positions and waited for more clarity on how commodity prices will affect future performance."

In a stock exchange disclosure on Tuesday, Semirara reported a 37% drop in net income to P9.89 billion for the first nine months of 2025, citing lower coal and electricity prices and higher production-related costs.

Franco M. Fernandez, equity research analyst at DragonFi Securities, Inc., said in a Viber message that Semirara's share price began to fall after the company declared a lower special cash dividend on Oct. 20.

In an exchange filing, Semirara announced a special cash dividend of P1.25 per share, bringing total dividend payments for 2025 to P13.80 billion.

Mr. Fernandez said: "The smaller payout signaled that third-quarter earnings had likely weakened again. When results were released confirming a 37% drop in net income due to softer coal prices, weaker spot prices, and higher production costs, sentiment on SCC deteriorated further."

He added: "The outlook for 2025-2026 also turned cautious with management unable to completely adapt as coal prices remain near their lows."

For the nine-month period, Semirara reported a 15% increase in coal production to a record 15.1 million metric tons (MMT), following improved access to coal seams at the Narra mine. Coal shipments rose 5% to 12.9 MMT, also a record high, driven by stronger exports.

Semirara's total power sales grew 12% to a record 4,186 gigawatt-hours, citing improved plant performance. Despite this, the company's average selling price for coal fell 19% to P2,325 per metric ton, while electricity prices dropped 10% to P4.46 per kilowatt-hour.

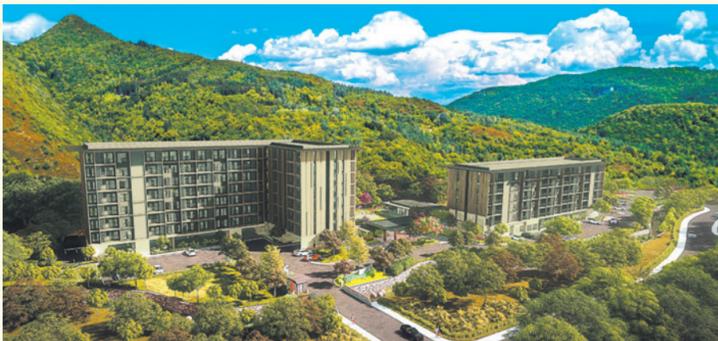
Mr. Fernandez said subdued overall confidence and demand in the PSE amid slower expected economic growth intensified selling pressure on companies with weaker earnings like Semirara.

He added: "Given the market's poor year-to-date performance, I think investors are more focused on tangible returns through growing dividends."

In the coming weeks, he said investors should watch for "potential technical rebound as Semirara trades in deeply oversold territory."

Mr. Teodoro advised monitoring Semirara's power generation performance, coal price movements, and any disclosures indicating improvements in demand. — **Isa Jane D. Acabal**

Hamilo Coast reaps recognition at two prestigious real estate award-giving bodies



The award-winning Pico Terraces is an expansive resort-style, series of condominium buildings located in Hamilo Coast's Pico De Loro Cove in Nasugbu, Batangas.

Hamilo Coast's leisure residential properties Pico Terraces and M Village at Marina Estates recently scored major wins at the 13th PropertyGuru Philippines Property Awards, the region's biggest and most respected real estate awards program.

In the milestone event held on August 15, 2025 at the Shangri-La The Fort, Manila, Pico Terraces was named the Best Condominium Development in Luzon while M Village at Marina Estates garnered commendation in the Best Subdivision Development category.

Pico Terraces also received the award for Best Resort Condominium Development at the 2025 DOT Property Awards, an event that celebrates developers, projects, and agencies that stand out in the region's property landscape. Hosted by the Dot Property Group, the 2025 DOT Property Awards was held on September 11, 2025 at Okada Manila Hotel.

Ms. Shirley Ong, EVP and Business Unit Head of SM Leisure Resort Residences accepted the DOT Property Awards at the ceremony. "Pico Terraces is where life unfolds—a community that brings the comfort of home together with the ease of a resort leisure lifestyle," she said in her acceptance speech. "This recognition reinforces Hamilo Coast's place as the benchmark for premium, sustainable coastal developments in the country."

Developed by Costa del Hamilo, Inc., a duly recognized company under SM Prime, the multi-awarded Pico Terraces inspires awe with its play of heights in its condominium buildings that sprawl across 2.1 hectares

of sumptuous greenery. Set against a vista of picturesque terrain, Pico Terraces boasts 80 percent open spaces highlighted only by expansive outdoor amenities that include cascading pools, cabanas, a clubhouse, a children's play area, and an outdoor fitness area. True to Hamilo Coast's vision, Pico Terraces offers all residents bountiful opportunities for a holistic and well-rounded living experience.

Those looking to savor the serenity and enthralling backdrop that nature provides at Pico Terraces can also look forward to the completion of condominium buildings Ardea Suites and Balea Suites in 2027.

The highly commended M Village at Marina Estates located in Papaya Cove is Hamilo Coast's newest residential development. M Village spans over 200 hectares of an integrated lifestyle anchored around a world-class marina that offers upscale eco-resort communities, vibrant residential spaces, and a preserved 30-hectare mangrove forest. M Village is strategically located at the gateway of Marina Estates, and just minutes away from the Hamilo Coast main entrance, providing easy access to an exclusive residential community surrounded by lush forests and natural attractions.

The awards and citations for Pico Terraces and M Village at Marina Estates show that Costa del Hamilo, Inc. has earned recognition as one of the finest real estate developers in Southeast Asia. Costa del Hamilo, Inc. remains at the top of its game as a premier leisure resort developer creating world class property destinations.

Agility, resilience essential for next-gen business leaders, experts say

NEXT-GENERATION business leaders in the Philippines must be able to navigate uncertainty and lead with agility to drive organizational and national progress, according to experts.

"I think when you overlay that context with the innovation that we're seeing in a lot of different spaces that touch the lives of Filipinos, I think you have the ingredients for a very complex rural system that's hard to make strong decisions upon," Jaime Alfonso Zobel de Ayala, chief executive officer (CEO) of ACMobility, said at the 6th Management Association of the Philippines (MAP) Next-Gen Conference last week.

He said today's leaders face uncertainty because economic changes and innovation are occurring simultaneously.

He noted that new leaders must understand how to deal with uncertainty, such as making a decision with a supplier that has a particular supply route across Southeast Asia, which may change in the next five years.

"These new problem leaders I think are going to have to be very comfortable with that level of uncertainty," he added.

Lorelie Quiambao-Osial, the first Filipina to be appointed president and CEO of Shell Pilipinas Corp., said leaders need to be "change-ready" and should have a growth mindset amid a fast-changing world.

She said that self-awareness and self-compassion are the "bedrock of resilience and authentic leadership," regardless of whether one is young, a next-gen, or a seasoned executive.

Ms. Quiambao-Osial also said that an organization needs to establish a healthy mental well-being in order to face the constantly changing environment. "If your organization is not agile enough, then you do end up as well not being able to adapt, not being able to

change. So for me, in this regard, it all goes down to that," she said.

Hans "Chico" T. Sy, Jr., president of SM Engineering Design and Development Corp., said that while the Philippines is a "global talent workforce," there is not enough to meet the growing demand.

"We are now stuck in a very interesting management dilemma where you have increasing demands but a decreasing productivity," he said.

Learning from his father and SM Prime Holdings Chairman Hans T. Sy, he said that a leader needs to know every fundamental part of the business.

"When I grew up observing him, there was a moment where every aspect of the business was ingrained into the thoughts... he knew the answer because he knew the business, how it operated," he said.

Danielle R. del Rosario, chief operating officer of PHINMA Solar Energy Corp. and Union Insulated Panel Corp., said that today's leaders face the challenge of making fair and sound decisions that impact the greater good.

"I think the challenge for new generation of leaders, there is no more book on how to do it. There's no manual, that 'Oh, I'm just gonna do what they did.' That doesn't exist anymore," she said.

Amid the "rapid pace of information uncertainty," she added, leaders bear the responsibility of making difficult decisions under tight time constraints.

"Our challenge moving forward is to carry the same industrious and innovative spirit, remaining true to our core values of integrity, competence, professionalism, and patriotism, to use business as a force for good, and to always do our part to bring our country and our countrymen to new heights, to become a part of the world's best," Ms. Del Rosario said. — **S.J. Talavera**