

Philippine Stock Exchange index (PSEi)							5,726.99	▲12.97 PTS.	▲0.22%	THURSDAY, NOVEMBER 13, 2025 BusinessWorld	
PSEi MEMBER STOCKS											
AC Ayala Corp. P420.80 -P0.20 -0.05%	ACEN ACEN Corp. P2.29 -P0.02 -0.87%	AEV Aboltiz Equity Ventures, Inc. P24.20 -P1.60 -6.20%	AGI Alliance Global Group, Inc. P6.38 -P0.04 -0.62%	ALI Ayala Land, Inc. P19.30 +P0.20 +1.05%	AREIT AREIT, Inc. P43.30 +P1.55 +3.71%	BDO BDO Unibank, Inc. P123.50 -P2.50 -1.98%	BPI Bank of the Philippine Islands P102.50 ---	CBC China Banking Corp. P49.50 +P0.50 +1.02%	CNPF Century Pacific Food, Inc. P39.60 +P0.60 +1.54%		
CNVRG Converge ICT Solutions, Inc. P12.76 +P0.24 +1.92%	DMC DMCI Holdings, Inc. P9.94 -P0.14 -1.39%	EMI Emperador, Inc. P15.10 -P0.08 -0.53%	GLO Globe Telecom, Inc. P1,648.00 +P147.00 +9.79%	GTCAP GT Capital Holdings, Inc. P512.00 +P6.00 +1.19%	ICT International Container Terminal Services, Inc. P558.50 +P6.00 +1.09%	JFC Jollibee Foods Corp. P186.00 -P4.00 -2.11%	JGS JG Summit Holdings, Inc. P21.00 -P0.30 -1.41%	LTG LT Group, Inc. P14.94 +P0.54 +3.75%	MBT Metropolitan Bank & Trust Co. P63.50 -P1.90 -2.91%		
MER Manila Electric Co. P591.00 +P30.00 +5.35%	MONDE Monde Nissin Corp. P5.68 -P0.22 -3.73%	PGOLD Puregold Price Club, Inc. P41.00 +P3.10 +8.18%	PLUS DigiPlus Interactive Corp. P26.55 +P0.45 +1.72%	SCC Semirara Mining and Power Corp. P28.25 -P0.70 -2.42%	SM SM Investments Corp. P690.00 -P11.00 -1.57%	SMC San Miguel Corp. P68.45 +P0.45 +0.66%	SMPH SM Prime Holdings, Inc. P19.42 -P0.04 -0.21%	TEL PLDT Inc. P1,278.00 +P58.00 +4.75%	URC Universal Robina Corp. P65.90 -P1.10 -1.64%		

MPIC, Villar group in initial talks for PrimeWater deal

HONG KONG — Metro Pacific Investments Corp. (MPIC) has started evaluating the potential acquisition of Villar-led PrimeWater Infrastructure Corp., as it reviews the company’s operations and financials.

“We signed the NDA (non-disclosure agreement) with them. They have opened up the data room to us. We are getting initial feedback from the preliminary analysis on the numbers they have provided us,” MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan said during the company’s briefing in Hong Kong on Thursday.

Mr. Pangilinan said the company is still conducting first-stage analysis and will likely need another week to frame an offer.

“Nothing is finalized yet. We are at the beginning of the process,” he added.

MPIC is taking a cautious approach, considering how to structure a potential acquisition, he noted. “I think they have about 70 to 80 properties all over the Philippines, and some are small, some are big. We do not know the approach yet, whether we will bid for only certain of the properties that are large enough to give us profitability, or whether they will insist that we acquire the entire thing.”



PRIMEWATERCORP.COM

MPIC already has a significant presence in the water sector through Metro Pacific Water (MPW), its water infrastructure investment arm, and Maynilad Water Services, Inc., which serves the West Zone of Metro Manila under a government concession.

PrimeWater, a subsidiary of Prime Asset Ventures, Inc., serves over 1.7 million households and supplies about 500 million liters of water per day across more than 100 partnered water districts nationwide. Its operations span multiple provinces, including Bulacan, Batangas, and Laguna. The company is owned by Manuel Paolo A. Villar, the eldest of the Villar siblings.

On PrimeWater’s debt level, Mr. Pangilinan said no valuations

have been discussed yet. “We haven’t discussed how to deal with those debts, so no valuations have been indicated by us to them. We are looking, and I think if it works for us, if it’s commercially feasible, then obviously we will take a look at it more seriously,” he said.

Sought for comment, China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the acquisition could turn out to be a profitable water services business for MPIC. “Depending on the final numbers and terms... just like what they did for Maynilad, they could turn this into a successful investment,” he said.

President Ferdinand R. Marcos, Jr. earlier directed the Local

Water Utilities Administration, which supervises more than 500 water districts nationwide, to investigate consumer complaints against PrimeWater. The probe covers the company’s 73 joint venture agreements with local water districts.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



MANILAD

Maynilad posts P3.9-B Q3 net income, up 16% on higher revenues

FOLLOWING its stock market debut, Maynilad Water Services, Inc. reported a 16% increase in third-quarter (Q3) net income to P3.9 billion, driven by higher revenues.

Revenues for the quarter rose 8.4% year on year to P9.30 billion, reflecting a tariff increase, according to the company’s financial report released on Thursday.

For the nine months ending September, net income rose 18% to P11.41 billion, driven by higher topline growth and a modest 2% increase in cash operating expenses, Maynilad said.

Total revenues improved 9.5% to P27.65 billion, primarily reflecting the 8% tariff adjustment implemented at the start of the year and an upward revision in the environmental charge.

“This was partly offset by a 1.1% decline in billed volume, following government restrictions on Philippine offshore gaming operators (POGO) and the transfer or closure of several large commercial accounts in the West Zone,” the company added.

As of end-September, Maynilad’s non-revenue water — water lost through leaks or illegal connections — dropped to 32.8% from 39.3% last year, due to intensified pipe replacement and leak-repair initiatives.

The utility continues to invest heavily in system upgrades and new water-treatment facilities under its 2023-2025 capital expenditure program, Maynilad said.

Key projects on the water-supply side include the 150-million-liter-per-day (MLD) Poblacion Water Treatment Plant in Muntinlupa and modular treat-

ment plants in Cavite. Wastewater undertakings include the 20-MLD Tunasan and 46-MLD Cupang Water Reclamation Facilities in Muntinlupa, and the larger 205-MLD CAMANA and 180-MLD Manila North wastewater-treatment projects.

“We continue to meet our service commitments while investing in the infrastructure that will sustain long-term growth,” said Maynilad President and CEO Ramoncito S. Fernandez. “Our operational gains and disciplined execution show that our fundamentals remain sound, and that we are on track with our 2025 operational and financial objectives,” he added.

Maynilad raised P34.34 billion from its initial public offering, the second-largest in the Philippine Stock Exchange’s history, last week.

The company is an integrated primary provider of sustainable water and wastewater services for the West Zone, covering 11 cities in Metro Manila, three of which have partial coverage, as well as portions of Cavite province.

Metro Pacific Investments Corp., which holds a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining 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.

Maynilad shares shed 2.16% to close at P14.50. — **Sheldeen Joy Talavera**

ACEN Corp. plans over P80-billion capex for 2026

ACEN CORP., the listed energy platform of the Ayala group, plans to allocate more than P80 billion in capital expenditures (capex) next year to fund large-scale projects both in the Philippines and abroad, as the company continues its expansion in the renewable energy sector.

“Our best estimates at the moment is that next year will be north of P70 billion and could even be over P80 billion depending on the timing of projects,” Jonathan Back, ACEN’s group chief finance officer and chief strategy officer, said at the PSE STAR: Investor Day organized by the Philippine Stock Exchange on Thursday.

For the remainder of 2025, ACEN may spend over P50 billion, he added.

“As a company, we are largely focused on very large projects. But while these numbers sound very big and they are very big, most of the capex is funded through project finance,”

Mr. Back said, noting that the company aims to cover asset funding primarily via project finance arrangements.

ACEN currently manages a renewable energy portfolio of 7.1 gigawatts (GW) across the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States, with projects totaling 2,215 megawatts under construction as of Nov. 7.

While the company maintains an aspirational goal of expanding its portfolio to 20 GW by 2030, Mr. Back emphasized a cautious approach to growth.

“Given the amount of renewable capacity that needs to be built in all of the various markets that we operate in, by global standards, it’s not as big a number as you might think,” he said.

“But nevertheless, given the amount of time that it does take to get especially these

large projects built, and given the desire for us not to have to keep coming to the equity market for funding, we’ve moderated that target,” he added.

ACEN’s consolidated net income for the first nine months of 2025 fell 78% to P1.8 billion, largely due to non-recurring items, while revenues dropped 18% to P23 billion, affected by lower spot market prices and reduced output in the Philippines and Australia.

Despite the subdued performance, ACEN President and Chief Executive Officer Eric T. Francia expressed confidence in the company’s forward momentum.

“We remain focused on scaling our renewables portfolio and accelerating investments in energy storage in particular, with a long-term strategy anchored on disciplined expansion, strong partnerships, and delivering sustainable value,” he said. — **Sheldeen Joy Talavera**

Villar Land sets final property fair value at P52.74B, down from P1.33T

VILLAR LAND Holdings Corp. has set the final audited fair value of its newly acquired properties at P52.74 billion, according to its 2024 annual report filed with the Securities and Exchange Commission (SEC), sharply lower than an earlier estimate of P1.33 trillion that drew regulatory scrutiny.

The valuation covers 366 hectares of prime land within Villar City, a 3,500-hectare master-planned development spanning Metro Manila and Cavite. Villar Land acquired the properties through its purchase of Althorp Land Holdings, Inc., Chalgrove Properties, Inc., and Los Valores Corp. for P5.2 billion on Sept. 30 last year.

In its filing on Thursday, the company said the properties were initially appraised using the income approach, yielding an estimated value of about P1.3 trillion.

After discussions with its external auditor, Punongbayan & Araullo (P&A), Villar Land adopted the market approach for its audited financial statements.

“Appraisal reports were obtained from SEC-accredited property appraisers to support the fair value measurement... The company agreed to use the valuation based on market approach,” the report said.

According to Note 28 of the audited financial statements, the fair value of investment properties was disclosed at P52.74 billion, while the properties were recorded at P8,759,321,390 cost, in compliance with Philippine Financial Reporting Standards (PFRS).

P&A identified the valuation as a key audit matter, citing “significant judgments and high estimation uncertainty” in determining fair values. The audit report noted that the market approach relies on subjec-

tive inputs such as comparable sale prices, bargaining allowances, location, topography, and amenities, making valuations highly sensitive to assumption changes.

The auditors said they performed extensive procedures, including reviewing appraisal reports, testing assumptions against market data, and engaging independent valuation specialists to validate the figures.

The adjustment follows a SEC show-cause order issued to E-Value Phils., the original appraiser, to explain its P1.33-trillion valuation. The regulator also imposed P12 million in fines on Villar Land and 11 of its officials in August for delayed submission of audited financial statements, citing violations of the Securities Regulation Code.

The company reported a net income of P1.423 billion for 2024, slightly

higher than P1.416 billion for 2023, marking a 0.5% increase year on year. The improvement was driven by higher interment and chapel service revenues, which grew 23% and 43%, respectively, offsetting a 26% decline in real estate sales.

Total assets surged 28% to P35.75 billion from P27.98 billion in 2023, largely due to the Villar City land acquisition and reclassification of investment properties. Investment properties at cost jumped from P76 million to P8.76 billion, an increase of P8.68 billion or 11,462%, while fair value disclosure rose to P52.74 billion.

Equity declined slightly by 3% to P13.67 billion, while liabilities rose 59% to P22.08 billion, reflecting higher payables and related-party obligations linked to the acquisition.

EARLIER UNAUDITED DISCLOSURE

On March 31, Villar Land reported a net income of P999.72 billion for 2024, up from P1.46 billion the previous year, attributing the spike to fair value gains on investment properties that ballooned to P1.33 trillion from P59 million in 2023.

Revenue fell by 25% to P3.58 billion as real estate sales declined by 26% to P3.31 billion due to lower residential unit sales.

Villar Land, formerly Golden MV Holdings, Inc., changed its name in November 2024 following an amendment to its articles of incorporation. It is among the country’s largest developers of memorial parks under the Golden Haven brand and mass housing projects through Bria Homes.

At the local bourse on Thursday, shares of Villar Land were down by 29.97% or P688 to close at P1,608 apiece. — **Beatriz Marie D. Cruz and Arjay L. Balinbin**