Philippine Stock Exchange index (PSEi) 5,976.17 ▼45.42 PTS. ▼0.75%

TUESDAY, NOVEMBER 25, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P443.20	-P5.40	-1.20%
ACEN	ACEN Corp.	P2.46	+P0.04	+1.65%
AEV	Aboitiz Equity Ventures, Inc.	P26.00	-P0.25	-0.95%
AGI	Alliance Global Group, Inc.	P7.04	-P0.06	-0.85%
ALI	Ayala Land, Inc.	P21.20	-P0.35	-1.62%
AREIT	AREIT, Inc.	P43.65	-P1.00	-2.24%
BDO	BDO Unibank, Inc.	P129.70	+P0.70	+0.54%
BPI	Bank of the Philippine Islands	P117.00	+P4.00	+3.54%
CBC	China Banking Corp.	P50.30	-P0.55	-1.08%
CNPF	Century Pacific Food, Inc.	P39.90	+P0.15	+0.38%
CNVRG	Converge ICT Solutions, Inc.	P14.98	+P0.08	+0.54%
DMC	DMCI Holdings, Inc.	P10.36	-P0.14	-1.33%
EMI	Emperador, Inc.	P15.22	-P0.14	-0.91%
GLO	Globe Telecom, Inc.	P1,583.00	-P25.00	-1.55%
GTCAP	GT Capital Holdings, Inc.	P560.00	——	
ICT	International Container Terminal Services, Inc.	P546.00	-P4.00	-0.73%
JFC	Jollibee Foods Corp.	P197.00	-P1.10	-0.56%
JGS	JG Summit Holdings, Inc.	P22.00	-P0.20	-0.90%
LTG	LT Group, Inc.	P14.90	+P0.08	+0.54%
MBT	Metropolitan Bank & Trust Co.	P66.80	-P3.20	-4.57%
MER	Manila Electric Co.	P588.00	-P30.00	-4.85%
MONDE	Monde Nissin Corp.	P5.97	-P0.17	-2.77%
PGOLD	Puregold Price Club, Inc.	P40.90	+P0.40	+0.99%
PLUS	DigiPlus Interactive Corp.	P27.15	-P0.35	-1.27%
SCC	Semirara Mining and Power Corp.	P29.10	+P0.10	+0.34%
SM	SM Investments Corp.	P730.00	+P2.00	+0.27%
SMC	San Miguel Corp.	P77.55	+P1.40	+1.84%
SMPH	SM Prime Holdings, Inc.	P21.45	-P0.85	-3.81%
TEL	PLDT Inc.	P1,300.00	-P1.00	-0.08%
URC	Universal Robina Corp.	P63.60	-P1.40	-2.15%

Telcos set for modest full-year gains — analysts

By Ashley Erika O. Jose
Reporter

PHILIPPINE telecommunications companies (telcos) are expected to post modest full-year growth despite softer nine-month results, with seasonal demand and continued mobile data and broadband usage providing support, though performance is expected to vary across players, analysts said.

"Listed Philippine telcos will deliver modest growth by year-end, but the pace and quality will diverge sharply across players," Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said in a Viber message on Tuesday.

"We expect top-line performance to be mixed, driven by sustained subscriber growth but slightly offset by softer ARPU (average revenue per user) growth given the increasing competitive landscape," Andrei Jorge G. Soriano, research associate at China Bank Securities Corp., said in an e-mail on Monday.

He added that key risks to monitor include the potential impact of recent regulatory restrictions on online gaming payments through e-wallets, implemented in August, which may affect fourth-quarter results.

COL Financial Group, Inc. Equity Research Analyst Paolo Miguel Manansala said Converge ICT Solutions, Inc., the listed fiber provider, is likely to post year-on-year growth, while Globe Telecom and PLDT are expected to be constrained by declining ARPUs and heightened competition from DITO Telecommunity.

"Globe and PLDT's mobile segment is expected to be weighed down by their declining ARPUs, signaling lower spending capacity of consumers and heightened competition brought on by DITO," he said.

Broadband demand is expected to remain stable. "We expect that the holiday season will boost earnings in the fourth quarter until the first quarter of next year. However, these companies also tend to book higher costs at the end of the year as well, which would offset the increase in topline," Mr. Manansala added.

Mr. Arce noted that incumbent telcos benefit from scale, strong positions in mobile data and broadband, and growing non-voice revenues such as enterprise solutions and data centers.

"But rising competition, especially from DITO, and cost pressures could cap upside. For Globe, I see a somewhat stronger Q4 if seasonal tailwinds play out. Its enterprise solutions segment could pick up, and data traffic could surge during the holiday season. However, Globe's core net income has already shown weakness: in Q1 2025, normalized profits declined sharply due to elevated financing and depreciation costs," he said.

Telco players posted slower third-quarter results amid lower revenues. DITO CME Holdings Corp., operator of DITO Telecommunity Corp., recorded an attributable net loss of P6.29 billion in Q3, compared with earnings of P998.05 million a year earlier, as expenses surged. Gross revenue reached P5.26 billion, down 24.35% from P4.23 billion last year, while gross expenses rose to P8.26 billion from P7.53 billion. For the nine months ending September, DITO CME trimmed its attributable net loss to P9.65 billion from P11.05 billion, with gross revenues up 25.28% to P14.92 billion from P11.89 billion.

Globe's attributable net income declined 12.79% in Q3 to P5.25 billion from P6.02 billion, while revenues fell 1.68% to P44.36 billion from P45.12 billion. For the nine months ending September, net income dropped 14.04% to P17.69 billion from P20.58 billion, while gross revenues fell slightly to P131.59 billion from P134.74 billion. Mobile revenues accounted for 65.48% of total revenues at P86.17 billion.

PLDT Inc. posted a third-quarter attributable net income of P6.93 billion, down 28.26% from P9.66 billion a year ago, as higher expenses offset revenue growth. Revenues rose slightly to P53.71 billion from P53.36 billion, while expenses climbed to P42.36 billion from P39.62 billion. For the nine months ending September, total revenues increased 1.45% to P163.28 billion from P160.94 billion, while expenses rose 3.61% to P123.39 billion from P119.09 billion. Nine-month attributable net income fell 10.69% to P25.07 billion, while telco core income declined 4.97% to P25.26 billion.

Converge ICT Solutions, Inc. posted a 1.03% rise in Q3 attributable net income to P2.95 billion from P2.92 billion a year ago, with gross revenues up 7.39% to P11.19 billion from P10.42 billion. Its January-to-September net income increased 8.4% to P8.90 billion from P8.21 billion, while nine-month revenues reached P32.97 billion, up 10.12% from P29.94 billion. Residential services generated P27.75 billion, and enterprise services contributed P5.22 billion.

For 2025, Converge is maintaining a revised full-year revenue growth target of 10-12%, down from an earlier projection of up to 16% due to delays in rolling out new enterprise solutions and manpower constraints.

SMGP eyes P17.7-B offshore debt issuance

SAN MIGUEL Global Power Holdings Corp. (SMGP), the power generation unit of conglomerate San Miguel Corp. (SMC), is returning to the offshore debt market with approval to issue $300 million (P17.67 billion) in senior perpetual capital securities.

The proceeds will primarily fund pre-development and capital expenditures for solar, hydropower, and battery energy storage projects, while excluding coal-fired and liquefied natural gas assets, the company said in a filing with the Philippine Dealing & Exchange Corp. on Monday.

The board of SMGP approved the offering and appointed Standard Chartered Bank as sole global coordinator. Joint lead managers include Australia and New Zealand Banking Group Ltd., Deutsche Bank AG (Singapore Branch), The Hongkong and Shanghai Banking Corporation Ltd. (Singapore Branch), and Standard Chartered Bank.

DB Trustees (Hong Kong) Ltd. will serve as trustee, while Deutsche Bank Aktiengesellschaft, Hong Kong Branch will act as paying, calculation, transfer, and registrar agent. Latham & Watkins is engaged as listing agent.

The proposed securities will be listed on the Singapore Exchange Securities Trading Ltd.

Proceeds will cover costs and expenses related to exchange offers and the issuance of additional new securities. Excess funds are earmarked for pre-development of solar and hydropower projects and capital expenditures for battery energy storage systems.

"For the avoidance of doubt, the net proceeds will not be applied in connection with any of the corporation's existing and planned coal-fired power assets and/or liquefied natural gas assets (including, but not limited to, their construction and working capital requirements)," SMGP said.

The company is also inviting eligible holders of its US dollar-denominated senior perpetual capital securities issued on Jan. 21, 2020, which carry a 5.7% interest rate, to exchange them for new securities on an equal principal amount basis.

SMGP operates a diversified energy portfolio spanning conventional and renewable sources. — **Sheldeen Joy Talavera**

Balanced energy, robust water systems crucial for economic growth — De Dios

MANILA WATER CO., Inc. Chief Executive Officer (CEO) Jose Victor Emmanuel A. de Dios said a balanced portfolio of energy sources, supported by strong infrastructure, is essential for economic growth and attracting investment.

"I'll stick by my position that a balanced portfolio of generating assets is the way to go forward, given the economic situation we face. That said, energy infrastructure is very important, not just to pay lip service to sustainability trends and all; it's really to try to attract foreign investors," Mr. De Dios said during the BusinessWorld Forecast 2026 fireside chat on Tuesday.

"So, if you were to ask me, I would take a very pragmatic view of things. It's very good to have renewable energy in the mix."

Mr. De Dios also said that while energy often dominates discussions on the green transition, water infrastructure should not be overlooked, noting that inadequate water systems affect consumers directly and sectors such as tourism indirectly.

"Water does not appear to affect the economy outwardly as much as power... However, there are hidden costs, such as in health and tourism," he said.

He said that in some areas, consumers face high water prices despite poor infrastructure, while tourism suffers from low water quality.

"Whenever you have investors coming and saying, how's your power situation? They don't ask how's your water situation... They won't [even] say, 'I'm not going to invest there because the water is bad,' but you have to take a look at it from the different sectors," Mr. De Dios said.

"I wish there was more emphasis on the value of water because you can go through your day without power, but I bet you can't go through your day without water."

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JOSE EMMANUEL "JOCOT" DE DIOS, president and CEO of Manila Water Co., Inc., shares insights at BusinessWorld Forecast 2026, moderated by Dr. Danie Laurel, journalist and academic.

SUSTAINABILITY

Mr. De Dios also said that sustainability remains a core part of Manila Water's operations, going beyond trends or buzzwords.

"Over the last four years, I was running Manila Water in the East Zone area. And for us, sustainability was not really a buzzword. It was the very essence of our being and survival because the United Nations Sustainable Development Goal (UN SDG) 6 talks about clean water and sanitation. In fact, of the 17 SDGs, 12 relate to the water sector. So, I mean, I can talk about water power, and I think both go hand in hand because for growth and development, sustainability is important to both sectors," he said.

Manila Water recently updated its sustainability policy to focus on managing resources, reducing pollution, improving water use, expanding WASH (water, sanitation, and hygiene) services, and strengthening collaboration with local governments and communities.

The policy rests on three main pillars: supporting communities, protecting the environment, and maintaining trust and responsibility.

One key component involves conserving resources, managing watersheds, reducing pollution, and addressing climate and biodiversity issues. — **Alexandria Grace C. Magno**

OVIALAND, INC.

Ovialand expects 25% revenue boost on strong sales

OLIVAREZ-LED Ovialand, Inc. (OLI) is expecting revenues to grow by 25% this year amid strong sales in its housing projects.

"We're expecting about 25% revenue growth in 2025," OLI President and Chief Executive Officer (CEO) Pammy Olivares-Vital said on the sidelines of an event late Monday.

"As of today, we're already at 20% growth; so, we're expecting a little more until the year ends," he added.

For 2026, OLI projects a 20% growth in revenues, Ms. Vital said, driven by sales in its 4.2-hectare housing project in Bulacan, Anara, which the company broke ground earlier this year.

Anara is the third joint venture project with Japanese firm Leben Co. Ltd., which specializes in condominium development, real estate leasing, and distribution.

"The project will bring Ovialand's signature Premier Family Living experience — offering premium finishes, efficient precast construction, and the HousEasy service commitment — to this rapidly growing Central Luzon community," OLI said in a statement.

Ms. Vital noted that the company has a "pessimistic but not fearful outlook" for next year, citing challenges such as a decline in public infrastructure spending that has slowed consumer spending.

"I think, where we are right now, it's not going to be overnight for us to pick up again," she said.

"I'm just expecting that people are going to be more cautious and meticulous with spending, especially for a big-ticket investment like a house. But we're still targeting aggressive growth next year," she added.

The company reported a 37% increase in its consolidated net income to P420 million in the first half, driven by demand for premium-affordable homes.

OLI also recorded a 20% rise in first-half revenues to P1.1 billion, led by strong sales in its Laguna and Bulacan projects. — **Beatriz Marie D. Cruz**