

Philippine Stock Exchange index (PSEi)					5,905.84	▼ 88.56 PTS.	▼ 1.47%	BusinessWorld	
PSEi MEMBER STOCKS									
<div>AC</div> <div>Ayala Corp.</div> <div>P453.00</div> <div>-P15.00 -3.21%</div>	<div>ACEN</div> <div>ACEN Corp.</div> <div>P2.43</div> <div>-P0.02 -0.82%</div>	<div>AEV</div> <div>Aboitiz Equity Ventures, Inc.</div> <div>P26.90</div> <div>---</div>	<div>AGI</div> <div>Alliance Global Group, Inc.</div> <div>P6.89</div> <div>-P0.01 -0.14%</div>	<div>ALI</div> <div>Ayala Land, Inc.</div> <div>P20.25</div> <div>-P0.10 -0.49%</div>	<div>AREIT</div> <div>AREIT, Inc.</div> <div>P42.60</div> <div>+P0.25 +0.59%</div>	<div>BDO</div> <div>BDO Unibank, Inc.</div> <div>P124.00</div> <div>-P3.50 -2.75%</div>	<div>BPI</div> <div>Bank of the Philippine Islands</div> <div>P115.00</div> <div>-P1.00 -0.86%</div>	<div>CBC</div> <div>China Banking Corp.</div> <div>P50.85</div> <div>-P0.25 -0.49%</div>	<div>CNPF</div> <div>Century Pacific Food, Inc.</div> <div>P40.00</div> <div>---</div>
<div>CNVRG</div> <div>Converge ICT Solutions, Inc.</div> <div>P16.00</div> <div>+P0.56 +3.63%</div>	<div>DMC</div> <div>DMCI Holdings, Inc.</div> <div>P10.34</div> <div>-P0.16 -1.52%</div>	<div>EMI</div> <div>Emperador, Inc.</div> <div>P15.36</div> <div>-P0.02 -0.13%</div>	<div>GLO</div> <div>Globe Telecom, Inc.</div> <div>P1,609.00</div> <div>-P19.00 -1.17%</div>	<div>GTCAP</div> <div>GT Capital Holdings, Inc.</div> <div>P570.00</div> <div>+P2.50 +0.44%</div>	<div>ICT</div> <div>International Container Terminal Services, Inc.</div> <div>P545.00</div> <div>-P20.00 -3.54%</div>	<div>JFC</div> <div>Jollibee Foods Corp.</div> <div>P182.50</div> <div>-P5.40 -2.87%</div>	<div>JGS</div> <div>JG Summit Holdings, Inc.</div> <div>P21.70</div> <div>+P0.40 +1.88%</div>	<div>LTG</div> <div>LT Group, Inc.</div> <div>P14.50</div> <div>-P0.16 -1.09%</div>	<div>MBT</div> <div>Metropolitan Bank &amp; Trust Co.</div> <div>P66.50</div> <div>+P0.50 +0.76%</div>
<div>MER</div> <div>Manila Electric Co.</div> <div>P590.00</div> <div>-P5.50 -0.92%</div>	<div>MONDE</div> <div>Monde Nissin Corp.</div> <div>P6.05</div> <div>-P0.13 -2.10%</div>	<div>PGOLD</div> <div>Puregold Price Club, Inc.</div> <div>P41.90</div> <div>-P1.10 -2.56%</div>	<div>PLUS</div> <div>DigiPlus Interactive Corp.</div> <div>P22.50</div> <div>-P1.30 -5.46%</div>	<div>SCC</div> <div>Semirara Mining and Power Corp.</div> <div>P28.50</div> <div>-P0.35 -1.21%</div>	<div>SM</div> <div>SM Investments Corp.</div> <div>P708.00</div> <div>-P7.00 -0.98%</div>	<div>SMC</div> <div>San Miguel Corp.</div> <div>P79.50</div> <div>+P0.70 +0.89%</div>	<div>SMPH</div> <div>SM Prime Holdings, Inc.</div> <div>P22.10</div> <div>-P0.30 -1.34%</div>	<div>TEL</div> <div>PLDT Inc.</div> <div>P1,277.00</div> <div>-P3.00 -0.23%</div>	<div>URC</div> <div>Universal Robina Corp.</div> <div>P62.50</div> <div>-P0.80 -1.26%</div>

# PHL property market resilient amid challenges, says SKF

By Beatriz Marie D. Cruz  
Reporter

THE PHILIPPINE real estate sector is expected to remain resilient despite ongoing political controversies, presenting opportunities for developers to reset strategies and increase transparency in their projects, according to Santos Knight Frank (SKF).

“I think real estate is always seen as a safe haven in times of trouble,” SKF Chairman and Chief Executive Officer Rick M. Santos said during a briefing on Wednesday.

He added that today’s political and economic challenges provide an “opportunity for a reset, a repositioning, and a real look at transparency.”

Mr. Santos noted that Republic Act (RA) No. 12252, which extends the allowable lease period for foreign investors to 99 years, is expected to unlock opportunities for large-scale projects.

He also cited the proposed Condominium Redevelopment

Act, which seeks to improve the safety of older buildings, as a measure that could reduce the vulnerability of residential towers to disasters such as floods and earthquakes.

Despite reports that corruption scandals have slowed demand for luxury real estate, the high-end residential market remains robust, Mr. Santos said.

“There is demand for the high-end residential market, and there will continue to be demand, whether that’s from local or international investors,” he noted. “Also, with interest rates being lower, we’ll always see buying and selling.”

He added that he “doesn’t see any massive shifts in the market,” amid ongoing political challenges.

“The real estate sector is not as liquid as the stock market. Real estate is generally a generational asset, and there’ll be changes with politics. Some people will make a lot of money, some will lose money. Wealth is passed on, but there will always be turnover, especially in the high-end sector,” Mr. Santos said.

Manila ranked fifth among global cities in Knight Frank’s Prime Global Cities Index, with a 9.1% year-on-year increase in second-quarter prime residential prices.

Anjo L. Sumait, SKF head of residential services & sales, said developers have focused on horizontal residential projects in key areas outside Metro Manila, amid ongoing infrastructure development and growing demand from young professionals and expanding families seeking affordable housing.

“Residential developers are focusing on the stability of the upscale segment while clearing unsold inventories,” he said.

For the office market, developers are expected to add supply through 2029 despite high vacancies, driven by demand for flight-to-quality and sustainable office spaces, SKF Senior Director for Occupier Strategy & Solutions Morgan McGilvray said.

As of end-November, Metro Manila posted a 21% vacancy rate, with the information technology

and business process management sectors driving net absorption to 461,245 square meters (sq.m.).

Metro Manila’s office stock now stands at 8.9 million sq.m., reflecting new spaces completed to accommodate companies resuming onsite operations post-pandemic.

SKF projects approximately 1.2 million sq.m. of new office supply through 2029, including 314,300 sq.m. in 2026, 134,500 sq.m. in 2027, 382,100 sq.m. in 2028, and 200,700 sq.m. in 2029.

“There will be global centers of excellence and shared services driving demand, with growth expected from non-US markets such as Europe and Australia,” Mr. McGilvray said.

Taguig City remains the most expensive office submarket, with rents averaging P1,238 per sq.m. per month, followed by Makati City (P1,193 per sq.m.) and the Bay Area (P895 per sq.m.).

Mr. Santos also noted that industrial real estate demand will be supported by data centers, cold storage facilities, and smart manufacturing warehouses.

## S&P Global affirms PLDT ‘BBB’ rating, cites controlled capex

S&P GLOBAL RATINGS has affirmed PLDT Inc.’s “BBB” credit rating with a stable outlook, citing the company’s sustained and moderating capital intensity, which is expected to keep its operating and financial performance aligned with investment-grade standards.

“We affirmed our long-term issuer credit rating on PLDT at ‘BBB’ and our issue rating on the company’s senior unsecured notes at ‘BBB,’” S&P Global said in a report dated Dec. 2. A “BBB” rating indicates that PLDT has adequate capacity to meet its financial commitments but remains more subject to adverse economic conditions.

According to S&P Global, improvements in PLDT’s internal controls, particularly over capital expenditure (capex), have allowed the company to maintain spending in line with its budgets and under control. It added that the company’s capex is expected to continue declining over the next 24 months.

“We believe PLDT has adequately addressed material deficiencies in internal controls,” S&P Global said, noting that it is revising its assessment of the company’s management and governance score to neutral from moderately negative.

The previous assessment factored in cost-monitoring shortcomings, which led to a capex overrun in 2022 covering expenditures from 2019 to 2022. The overrun prompted PLDT to implement operational enhancements to its capex management policies, procedures, and controls.

“We believe these remedial measures are effective, as indicated by PLDT’s actual capex aligning with its budget over the past three years. The company also successfully delivered on its planned capex reduction over the same period,” S&P Global added. For 2025, PLDT reduced its capex to about P60 billion from the P70 billion target range, and it plans to lower the capex budget further next year.

For the third quarter, PLDT posted an attributable net income of P6.93 billion, down 28.26% from P9.66 billion in the same period last year, as higher expenses offset revenue growth. Revenues rose slightly to P53.71 billion from P53.36 billion, while expenses increased to P42.36 billion from P39.62 billion.

“PLDT’s sustained earnings growth and reducing capital intensity will keep its operating and financial performance commensurate with the ‘BBB’ rating. Earnings will rise mainly due to the fixed-line segment, especially in fixed broadband and enterprise revenues,” S&P Global said.

The ratings agency expects PLDT’s annual earnings in the fixed-line segment to expand between 5% and 7% through 2027, citing the company’s position to benefit from the country’s rapid fixed broadband adoption.

“While there could be potential revenue streams from network wholesale and increased flexibility in network expansion, such revenues may not fully offset the effect of more intense competition,” S&P Global noted.

It also flagged uncertainties from the Konektadong Pinoy Act, which aims to promote competition in data transmission and remove barriers to new entrants.

— **Ashley Erika O. Jose**

## Repower acquires 95% stake in Bukidnon project

RENEWABLE ENERGY developer Repower Energy Development Corp. is expanding its hydropower portfolio with the acquisition of a P6.3-billion facility in Maramag, Bukidnon.

In a disclosure on Wednesday, the company said it is acquiring a 95% stake in Maramag Hydropower Corp., the developer of the 25-megawatt (MW) Pulangi IV project.

Repower President Eric Y. Roxas said the acquisition marks the company’s second investment in the area, which will again utilize the Pulangi River.

The downstream of the river system was tapped for the recently commissioned 18.2-MW Pulangi plant, which straddles the cities of Valencia and San Fernando.

“Harnessing the Pulangi River’s potential through responsible hydropower development allows us to deliver dependable energy generation, while creating meaningful opportunities for the communities of Bukidnon,” Mr. Roxas said.

Repower earlier announced that it is earmarking P10.3 billion for the rollout of four hydropower facilities in the coming months.

The company is also constructing the 4.5-MW Piapi hydropower project in Quezon

province, with commercial operations targeted by the end of 2027.

Repower Energy, a unit of Pure Energy Holdings, plans to expand its footprint through both greenfield projects and acquisitions of existing plants.

For the nine months ending September, the company reported a 42% increase in net income year on year to P167 million, while revenues rose 33% to P526.7 million.

On Wednesday, Repower Energy closed at P6.60 per share, down P0.32 or 4.62%. — **Sheldeen Joy Talavera**

### Data Lake and Melco Foundation deliver high-speed Starlink Internet to 100 remote public schools across the Philippines

*A national milestone in bridging the digital divide for last-mile learners*

Data Lake Inc., the Philippines’ authorized Starlink integrator, has successfully completed the 100 Schools Project with Melco Resorts (Philippines) Foundation Corporation and the Department of Education (DepEd), delivering high-speed satellite internet to 100 remote public schools nationwide. The project stands as one of the most technically demanding and transparently executed education connectivity initiatives in the country, solidifying Data Lake’s position as the Philippines’ most capable national-scale satellite deployment operator.

Data Lake deployed enterprise-grade infrastructure Starlink High-Performance kits, gigabit routers, Omada access points, and structured cabling across Luzon, Visayas, and Mindanao in record time. This includes a rapid sprint where 39 PISA-assessment schools were activated within 17 days, demonstrating Data Lake’s unmatched field engineering capability and cross-island logistics network.

The impact has been immediate: 93.4% of teachers report satisfaction with the new connectivity, 88.7%

now have seamless access to online learning platforms, and overall school connectivity satisfaction improved by 66.2%. Schools that previously struggled with unstable or nonexistent internet can now conduct virtual classes, access DepEd resources, join division-wide online meetings, and support digital assessments with ease.

As part of its commitment to accountability, Data Lake delivered 100% COA-compliant documentation, full installation evidence, speed-test validation, and relocation audits ensuring transparency and long-term sustainability. The project also turned many rural campuses into community digital hubs, supporting parent communication, LGU coordination, and disaster response.

With nationwide deployment capabilities, world-class engineering standards, and a proven track record across education, enterprise, government, and disaster resilience, Data Lake reinforces its role as the country’s leading provider of high-performance satellite connectivity raising the benchmark for what large-scale, last-mile digital inclusion can achieve.

## MPower to energize Aseana City properties

MPOWER, the retail electricity supplier of Manila Electric Co. (Meralco), is expanding its partnership with listed developer D.M. Wenceslao & Associates, Inc. (DMWAI) as it prepares to energize the company’s properties in Makati and Parañaque.

In a statement on Wednesday, MPower said it had signed an agreement with DMWAI subsidiary Aseana Holdings, Inc. for the transition of its commercial spaces and offices in Aseana City under the government’s retail aggregation program (RAP).

RAP allows end-users within the same franchise area to combine their electricity demand and qualify as a single contestable customer, enabling them to participate more competitively in the retail electricity market.

The move comes a year after DMWAI shifted its properties to the competitive retail electricity market, where businesses with a minimum electricity demand of 500 kilowatts can choose their preferred power supplier.

“Our relationship with Meralco and MPower has grown over the years of working closely together — from planning and building to full operations. Today’s milestone continues that strong partnership, and we are confident the Meralco & MPower team will remain by our side as we move into the



IN PHOTO (L-R) are Aseana City’s Director for Property Management Ritche M. Reperuga, DMWAI President & CEO Delfin Angelo C. Wenceslao, Meralco First Vice-President and MPower Head Redel M. Domingo, and Meralco Senior Assistant Vice-President and MPower Retail Sales Head Eddie John V. Adug.

next phase,” DMWAI President and Chief Executive Officer (CEO) Delfin Angelo C. Wenceslao said.

DMWAI and MPower began their partnership in 2019, when the property developer first participated in the retail market program.

“This new milestone with Aseana reflects the deep trust and shared goals that have shaped our partnership since 2019. Each collaboration — whether CREM or the recently signed RAP accounts — underscores our commitment to providing reliable energy solutions,” Meralco First Vice-President and Head of MPower Redel M. Domingo said.

MPower serves contestable customers, including large corporations within Meralco’s franchise area, and currently holds over a 30% share of the competitive retail electricity market within Meralco’s coverage.

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