

Philippine Stock Exchange index (PSEi)

6,055.68

▼ 2.34 PTS.

▼ 0.03%

TUESDAY, DECEMBER 16, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P462.00 -P5.20 -1.11%	ACEN ACEN Corp. P2.83 +P0.11 +4.04%	AEV Aboitiz Equity Ventures, Inc. P26.50 -P0.05 -0.19%	AGI Alliance Global Group, Inc. P7.00 +P0.15 +2.19%	ALI Ayala Land, Inc. P22.70 +P0.15 +0.67%	AREIT AREIT, Inc. P42.80 +P0.05 +0.12%	BDO BDO Unibank, Inc. P131.30 +P2.90 +2.26%	BPI Bank of the Philippine Islands P120.50 +P2.00 +1.69%	CBC China Banking Corp. P52.75 +P1.50 +2.93%	CNPF Century Pacific Food, Inc. P39.00 -P0.20 -0.51%
CNVRG Converge ICT Solutions, Inc. P15.00 -P0.02 -0.13%	DMC DMCI Holdings, Inc. P10.30 —	EMI Emperador, Inc. P15.20 -P0.04 -0.26%	GLO Globe Telecom, Inc. P1,574.00 +P1.00 +0.06%	GTCAP GT Capital Holdings, Inc. P575.50 +P20.00 +3.60%	ICT International Container Terminal Services, Inc. P567.00 -P14.00 -2.41%	JFC Jollibee Foods Corp. P189.00 +P2.20 +1.18%	JGS JG Summit Holdings, Inc. P23.00 —	LTG LT Group, Inc. P14.28 -P0.04 -0.28%	MBT Metropolitan Bank & Trust Co. P67.90 +P0.40 +0.59%
MER Manila Electric Co. P585.00 -P8.00 -1.35%	MONDE Monde Nissin Corp. P5.99 -P0.06 -0.99%	PGOLD Puregold Price Club, Inc. P40.00 -P0.50 -1.23%	PLUS DigiPlus Interactive Corp. P16.58 -P0.66 -3.83%	SCC Semirara Mining and Power Corp. P28.10 -P0.30 -1.06%	SM SM Investments Corp. P700.00 -P5.50 -0.78%	SMC San Miguel Corp. P82.00 +P1.00 +1.23%	SMPH SM Prime Holdings, Inc. P23.80 +P0.40 +1.71%	TEL PLDT Inc. P1,280.00 -P8.00 -0.62%	URC Universal Robina Corp. P64.65 -P1.85 -2.78%

Lucio Co's Crystal Bridges to take over PrimeWater

LUCIO L. CO-LED Crystal Bridges Holdings Corp. is set to take full control of Villar-led PrimeWater Infrastructure Corp., allowing the company to operate the latter's entire portfolio across the country.

In a statement on Tuesday, the Villar-led company said it has entered into definitive agreements for the acquisition of 100% of PrimeWater.

PrimeWater did not disclose the cost of acquisition.

"Upon completion, Crystal Bridges will acquire PrimeWater's entire portfolio of operations across the Philippines," the company said.

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.

Some big companies, including Pangilinan-led Metro Pacific Investments Corp., had expressed interest to acquire the water company after billionaire

Manuel B. Villar, Jr. said he wanted to dispose of PrimeWater, saying the company is "being used against us in politics" amid mounting criticism of its services.

President Ferdinand R. Marcos, Jr. has launched a probe of the water service provider following complaints from its consumers.

The Local Water Utilities Administration, a state-run firm that provides support for water systems



FROM LEFT: Vincent Co, Leonardo Dayao, Manuel B. Villar, Jr., Lucio Co and Manuel Paolo A. Villar

in provincial cities and municipalities, started an official investigation into PrimeWater's 73 joint venture agreements with local water districts nationwide.

Asked to comment, China Bank Capital Corp. Managing Director Juan Paolo E. Colet said that the tycoon's takeover of the water utility would work due to his resources and network.

"Lucio Co is making a huge bet on the water util-

ity business. It marks a bold diversification of his business empire. He certainly has the resources and relationships to make this investment work," he told *BusinessWorld*.

Mr. Co is the chairman of conglomerate Cosco Capital, Inc., a major holding company known for its diverse portfolio in retail, real estate, liquor distribution, and oil and mining.

— **Sheldeen Joy Talavera**

EDC enters lower-spend phase with P19-billion 2026 capex

By Sheldeen Joy Talavera *Reporter*

ENERGY Development Corp. (EDC) has set a capital expenditure (capex) budget of P19 billion for 2026, lower than this year's allocation, as the company scales back drilling activities following several years of heavy investment in geothermal growth projects.

Speaking on the sidelines of the 2025 Sustainable Energy Awards on Tuesday, EDC Senior Vice-President and Chief Financial Officer Erwin O. Avante said the company is entering a less capital-intensive phase after an aggressive drilling program.

"In the last two years, our capex was very heavy in terms of drilling and growth projects," he said. "Next year, we are winding down on drilling."

The planned 2026 capex is below the roughly P30-billion budget earmarked for 2025, which was largely allocated to drilling activities and the development of new geothermal capacity.

EDC plans to drill six geothermal wells next year to support steam production and potential capacity additions. This compares with 12 wells drilled in 2025 and 24 wells in 2024.

In August, the company inaugurated its 22-megawatt (MW) Tanawon geothermal

power plant in Sorsogon, which is expected to generate about 159,000 megawatt-hours of electricity annually.

The Tanawon facility is the second of seven growth projects in EDC's pipeline, following the commissioning of the 29-MW Palayan binary geothermal power plant in July 2024.

EDC, the renewable energy unit of Lopez-led First Gen Corp., has a total installed capacity of 1,388.8 MW, accounting for about 20% of the Philippines' total renewable energy capacity.

Since 1976, the company has developed geothermal facilities across Bicol, Leyte, Negros Island, and Mindanao. It also operates wind and solar assets in Burgos, Ilocos Norte, and hydroelectric plants in Nueva Ecija.

Outside the Philippines, EDC has expanded into Indonesia through a partnership with PT DSSR Daya Mas Sakti, a local geothermal energy firm.

Under the agreement, the companies aim to develop geothermal resources with a combined potential capacity of up to 440 MW across several sites in Indonesia.

Mr. Avante said EDC expects to begin identifying prospect sites next year for the development of two geothermal projects under the partnership.

ALI raises P13.5B from Alabang Town Center stake sale

By Beatriz Marie D. Cruz
Reporter

LISTED property developer Ayala Land, Inc. (ALI) has raised P13.5 billion from the sale of its 50% stake in Alabang Town Center in Muntinlupa City, a move aimed at funding future commercial and retail expansions.

In a stock exchange disclosure on Tuesday, ALI said it sold its interest in Alabang Commercial Center Corp. (ACC), the entity that owns and operates Alabang Town Center, to its

joint venture partner, the Madrigal family.

"We are monetizing a legacy asset at peak valuation to accelerate the rollout of our expansive pipeline of commercial and retail spaces, which will define the Ayala brand of development for the next decade," ALI President and Chief Executive Officer Anna Ma. Margarita "Meean" B. Dy said.

Proceeds from the transaction will support the company's leasing growth plans, which include the addition of about 700,000 square meters of new gross leasable area over the next five years.

ALI currently has more than 53 estates nationwide, many of which are undergoing expansion. Ongoing developments include Evo City in Cavite, Gatewalk Central in Cebu, and Ascenda in Davao City.

"The sale strengthens ALI's balance sheet and provides funding flexibility for its expanding pipeline of retail and commercial projects as the company shifts toward a more leasing-driven growth strategy," AP Securities, Inc. Equity Research Analyst Shawn Ray R. Atienza said in a Viber message.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the transaction is

unlikely to affect retail demand at Alabang Town Center, given its established market position.

"This was an opportunistic deal that allowed Ayala Land to exit the joint venture at an attractive valuation. The company can readily redeploy the proceeds into its broader growth pipeline," he said in a separate message.

The partnership between Ayala Land and the Madrigal family dates back to the 1960s, when the two groups jointly developed a 661-hectare property in Muntinlupa City from a former mango plantation into a major commercial and residential hub.



RFM Corp. reports steady profits despite typhoons, lower flour prices

LISTED food and beverage producer RFM Corp. is on track for full-year 2025 sales of P22.2 billion, a modest 2% increase based on preliminary unaudited data, according to its chief executive officer (CEO).

"With zero bank loans at the parent level and a healthy cash balance, RFM can continue to uphold its dividend policy and fund expansion projects across several business segments — without putting stress on the balance sheet," RFM CEO Jose Ma. A. Concepcion III said in a stock exchange disclosure on Tuesday.

The company said it expects to deliver P1.6 billion in net income for the year despite limited top-line growth, marking 14% year-on-year increase driven by profitability focus and operational discipline.

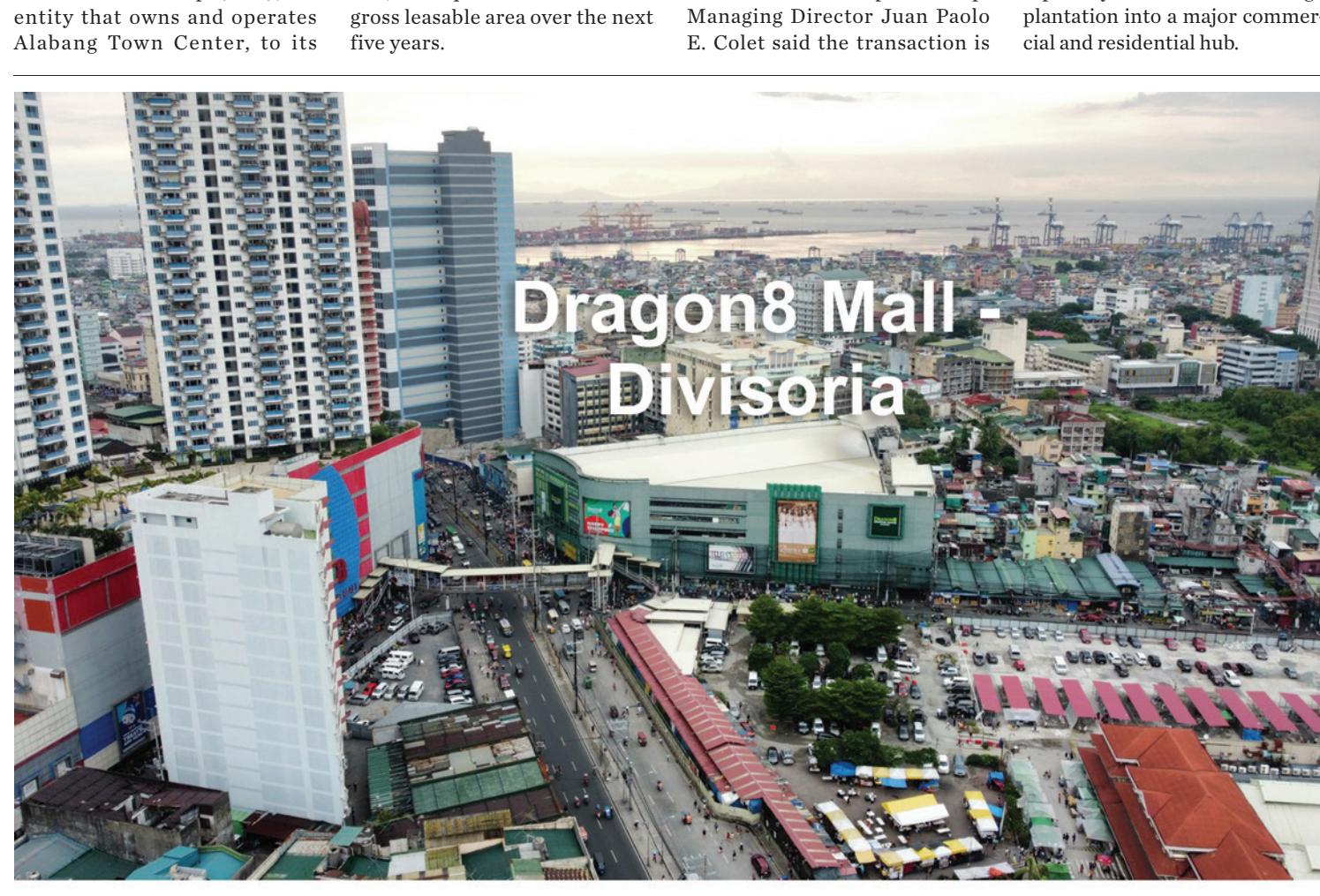
RFM added that its main brands including Selecta Milk, Selecta Ice Cream, Royal Pasta, and Fiesta Pasta keep seeing steady demand and market gains, fueling most volume growth. Sales overall, however, slowed this year due to lower flour prices, typhoons, and flooding in Luzon that hit Magnum RFM Ice Cream sales.

Mr. Concepcion said low inflation will keep boosting household consumption. He added that imported input costs are stabilizing, helping manufacturers like RFM handle currency risks from the weaker peso.

"Despite these operational headwinds, consumer demand across key categories remains resilient. RFM's profit margins continue to hold steady, supported by sustained volume gains in milk, pasta, and flour. These improvements come even as the company navigates rising input and labor costs, including nationwide wage increases implemented this year," the company wrote in the disclosure.

Mr. Concepcion said RFM's pasta and milk operations are ramping up supply chains, targeting better warehousing and freight efficiency as volumes grow. He also disclosed that the joint venture for its ice cream units needs to expand capacity soon to handle rising demand.

RFM shares fell by 0.87% or 4 centavos to close at P4.58 per share on Tuesday. — **Alexandria Grace C. Magno**



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