

# PSE SPOTLIGHT

**FEATURING:**



ACEN, Ayala’s listed energy platform, carries 7.0 GW of operational, under construction, and committed capacity across Asia Pacific. The company aims to provide clean, reliable, and affordable energy in its key markets and is committed to achieving Net Zero by 2050.

**ACEN CORPORATION**

<b>Stock Code</b>	ACEN
<b>Listing Board</b>	Main Board
<b>Sector – Subsector</b>	Industrial - Electricity, Energy, Power & Water
<b>Listing Date</b>	January 5, 1970
<b>Outstanding Shares</b>	39,734,074,388
<b>Free Float Level</b>	23.66%
<b>Market Capitalization</b>	P94,169,756,300
<b>P/E Ratio</b>	24.59x
<b>Dividend Yield</b>	2.11%

As of 24 October 2025  
Source: PSE Data

[Company Profile](#)

**1. What makes ACEN an attractive investment for potential investors?**

ACEN is uniquely positioned to capitalize on the irreversible global transition to renewable energy. The company is well equipped to continue scaling, operationalizing, and contracting its renewable energy portfolio through crisp execution, disciplined balance sheet management, and strong support from its primary shareholders — Ayala Corporation and GIC.

With the Philippines as its home market, ACEN also aims to diversify its portfolio across multiple Asia Pacific markets characterized by favorable macroeconomic conditions and mostly strong demand for renewable energy. The company is also firming its capacity to allow it to serve more customers with a broader range of demand.

**2. What challenges has ACEN encountered, and what strategies were employed to overcome them effectively?**

Transmission remains a persistent challenge for the growth of renewables across the globe. While governments, including our own, pursue measures to address this infrastructure gap, oftentimes these initiatives are not enough. Over the last several years, ACEN has invested in several strategic infrastructure assets, particularly in the Philippines. These assets now position ACEN well to fully realize the value of its large-scale projects in key areas.

Finding viable project areas is also not always easy. Sites with optimal solar irradiance or wind speed that are close enough to existing grid infrastructure can be rare. Despite this, ACEN has successfully developed projects across Asia Pacific through strategic site selection, the help of partners, and thorough feasibility analysis.

Lastly, rising interest rates pose a risk. It had not been as significant of an issue in previous years with a low-interest rate environment, and a relatively more favorable environment for renewables financing. In response, ACEN has increasingly prioritized project financing, characterized by tighter spreads and longer-duration funding. In addition, as a member of the Ayala group, ACEN is able to access domestic capital at favorable rates for both corporate and project level.

**3. What sustainability initiatives does ACEN have in place? How do they align with your long-term goals?**

Sustainability is core to ACEN's purpose. As a renewable energy developer, ACEN's business and operations directly contribute to decarbonization efforts across its markets. In addition to growing our renewables capacity, ACEN's key sustainability initiatives include the following:

- a. Achieve Net Zero by 2050 - ACEN was the first energy company in Southeast Asia to complete a Net Zero roadmap, consisting of four emissions reduction targets by 2030 and 2040 that are aligned with the 1.5°C pathway for the power sector.
- b. Pioneer in energy transition and early coal retirement - ACEN led the world's first market-based Energy Transition Mechanism, involving the divestment and early retirement of its 246 MW SLTEC coal plant. In collaboration with the Rockefeller Foundation and Monetary Authority of Singapore, the company is now piloting the use of Transition Credits for early retirement of coal plants. The company is also building a Just Energy Transition roadmap to support communities and workers impacted by the shift to renewables.

**4. What recent trends or external developments pose significant risks to your company and how have they specifically affected the business? What risk-mitigating measures is your company taking or planning to implement to address said risks?**

In addition to transmission infrastructure and reasonable interest rates, supportive policy environments – encouraging investment, transparency, and competitiveness – are essential to unlock the full potential of renewable energy.

ACEN is also diversifying its renewable technology supply chain, optimizing cost efficiency while maintaining oversight of procurement and supplier accreditation.

Finally, firming renewable generation capacity also remains a strategic priority. By integrating battery energy storage systems and other behind-the-meter technologies, ACEN increases the saleability of its solar and wind generation, enabling energy delivery beyond resource hours and supporting grid stability.

**5. What are your company's strategic priorities for the next two to three years**

ACEN remains focused on execution throughout the end of the decade. The company aims to bring plants into operation on schedule while deepening its presence in its markets, particularly through its sizable pipeline projects in the Philippines, Australia, and India. As its revenue base grows with plants coming onstream, ACEN will also continue to tighten its cost controls, managing overhead and financing costs.

The company is also closely tracking developments in energy storage and emerging clean technologies to readily adopt and scale these innovations once commercially viable, reinforcing our goal to provide affordable, flexible, and renewable energy at scale.

**PSE Spotlight** is a short feature about listed companies that are part of PSE STAR Investor Day. The report, which offers a quick overview of a company, includes a description of its business, stock information, as well as answers to five interview questions provided by the company's management team. The interview questions typically revolve around the company's value proposition, business operations and landscape, challenges and opportunities, and strategic initiatives.

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