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Metro Retail eyes expansion of neighborhood grocery stores

METRO Retail Stores Group, Inc. (MRSGI) is aiming to expand its presence in the retail sector by transitioning some of its stores into Metro Value Mart, a small-format store.

"By locating our stores in the heart of communities, we bring everyday essentials closer to home while maintaining the value and quality that customers expect from the Metro brand," Metro Retail President and Chief Operating Officer Manuel C. Alberto said in a statement on Tuesday.

Metro Retail currently has 70 stores across Luzon and the Visayas. It operates store formats such as Metro Supermarket, Metro Department Store, Super Metro Hypermarket, and Metro Value Mart.

To date, the company has five Metro Value Mart stores operating under the new branding in key locations: Lancaster (General Trias, Cavite); Gun-ob (Lapu-Lapu City, Cebu); Poblacion (Talisay City, Cebu); Tangke (Talisay City, Cebu); and Marigondon (Lapu-Lapu City, Cebu).

"In addition to these stores, MRSGI is transitioning several others into the Metro Value Mart format as part of its broader strategy to modernize its offerings and reach more customers nationwide," the company said.

Metro Value Mart offers a "carefully curated selection of fresh produce, household essentials, and quality products — all at competitive prices."

"The format fills the gap between traditional convenience stores and larger supermarkets, ensuring that communities have easy access to essential goods without compromising affordability or quality," the company said. — **Sheldeen Joy Talavera**

SM Prime board approves up to P10-B share buyback plan

SM PRIME Holdings, Inc.'s board has approved a share buyback program worth between P5 billion and P10 billion, the property developer said on Tuesday.

"The final terms and implementation of the program have been delegated to management," the company said in a stock exchange disclosure.

A share buyback is when a company repurchases its own shares from the stock market, returning cash to shareholders.

Asked for additional details, SM Prime said the share buyback was approved because its stock is "currently undervalued."

Citing yesterday's closing price, it was down by around 20% year-to-date, "which does not accurately reflect the strength of our current performance and given our growth plans for the coming year."

"This move demonstrates our confidence in the future of our business and allows us to return value directly to our shareholders," the company said.

Jayniel Carl S. Manuel, an equity trader at Seedbox Securities, Inc., said that share buybacks have often been a company's way of "showing confidence in their own long-term prospects and intrinsic value."

"I guess it's fair to say that if SM Prime is comfortable spending capital to repurchase its own shares, it's an indication that they're not worried about short-term cash crunches or emergency funding," Mr. Manuel said in an e-mail.


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"This can help improve their earnings per share too, since the same profit will be spread over fewer shares, making the numbers look more solid," he added.

For the third quarter, SM Prime reported an attributable net income of P11.81 billion, up 10.6% from P10.68 billion a year ago.

Gross revenues grew by 6.7% to P35.62 billion from last year's P33.38 billion.

At the local bourse on Tuesday, shares in the company climbed by 2.1% to close at P26.75 each. — **Sheldeen Joy Talavera**

Villar among *Forbes Asia*'s philanthropy heroes for 'significant donations from own fortunes'

TYCOON Manuel B. Villar, Jr. is the lone Filipino included on *Forbes Asia*'s 2024 Heroes of Philanthropy list.

The unranked list features 15 business leaders "who have made significant contributions and demonstrated commitment to causes they cherish over the past year," *Forbes Asia*'s 2024 Power Businesswomen Editor Rana Wehbe Watson said.

According to Forbes, the listed philanthropists supported causes such as education, healthcare, and women empowerment. They were chosen for their "philanthropic efforts in the past year, making significant donations from their own fortunes."

Mr. Villar currently serves as chairman of listed companies Vista Land & Lifescapes, Inc.; Golden MV Holdings, Inc.; supermarket chain AllDay Marts, Inc.; home improvement chain AllHome Corp.; and Vistamalls, Inc. He is a former politician, having held key positions such as Senate president and House speaker.

In October, Mr. Villar donated P615 million to build a church and school inside Provence, a residential community north of Manila that is being developed by Vista Land.

The Diocese of Malolos, Bulacan also received 1.2 hectares (ha) of land valued at P613 million from Mr. Villar, with the rest of the gift in cash.

Mr. Villar previously donated over two ha of land to Manila's Saint Jude Catholic School and five ha to his alma mater, the University of the Philippines, with a combined value of P8 billion.

As of the end of September, Vista Land & Lifescapes, Inc. recorded a 10% increase in its net income to P9.08 billion from P8.22 billion a year ago.

In October, Golden MV Holdings, Inc. acquired 396.88 ha of land in Villar City, the Villar group's large-scale urban development project connecting southern Metro Manila and Cavite.

Forbes said its Heroes of Philanthropy list does not consider corporate philanthropy unless the company is privately held, and the individual is a majority owner. Previous honorees were considered based on their recent significant contributions.

Other Southeast Asians included in the *Forbes* list are Singapore's Eduardo Saverin, cofounder of Meta Platforms and cofounder and CEO of B Capital, and Elaine Saverin, cofounder and director at the Elaine and Eduardo Saverin Foundation. — **Beatriz Marie D. Cruz**