

Philippine Stock Exchange index (PSEi)					6,241.97	▼ 39.11 PTS.	▼ 0.62%	THURSDAY, FEBRUARY 6, 2025 BusinessWorld	
PSEi MEMBER STOCKS									
AC Ayala Corp. P573.00 +P3.50 +0.61%	ACEN ACEN Corp. P3.49 +P0.04 +1.16%	AEV Aboitiz Equity Ventures, Inc. P33.20 —	AGI Alliance Global Group, Inc. P7.39 —	ALI Ayala Land, Inc. P25.35 -P0.55 -2.12%	AREIT AREIT, Inc. P40.00 —	BDO BDO Unibank, Inc. P144.10 -P2.90 -1.97%	BLOOM Bloomerry Resorts Corp. P4.10 +P0.29 +7.61%	BPI Bank of the Philippine Islands P127.00 -P0.80 -0.63%	CBC China Banking Corp. P89.40 -P0.60 -0.67%
CNPF Century Pacific Food, Inc. P40.95 -P0.55 -1.33%	CNVRG Converge ICT Solutions, Inc. P17.26 +P0.20 +1.17%	DMC DMCI Holdings, Inc. P11.00 -P0.04 -0.36%	EMI Emperador, Inc. P15.10 +P0.36 +2.44%	GLO Globe Telecom, Inc. P2,300.00 +P42.00 +1.86%	GTCAP GT Capital Holdings, Inc. P540.00 -P9.00 -1.64%	ICT International Container Terminal Services, Inc. P370.20 -P7.80 -2.06%	JFC Jollibee Foods Corp. P243.00 -P1.60 -0.65%	JGS JG Summit Holdings, Inc. P16.48 -P0.02 -0.12%	LTG LT Group, Inc. P11.02 +P0.02 +0.18%
MBT Metropolitan Bank & Trust Co. P73.60 +P0.20 +0.27%	MER Manila Electric Co. P488.60 +P3.60 +0.74%	MONDE Monde Nissin Corp. P7.77 -P0.01 -0.13%	PGOLD Puregold Price Club, Inc. P26.00 —	SCC Semirara Mining and Power Corp. P35.85 -P0.25 -0.69%	SM SM Investments Corp. P826.00 -P4.00 -0.48%	SMC San Miguel Corp. P80.00 —	SMPH SM Prime Holdings, Inc. P25.65 -P0.35 -1.35%	TEL PLDT Inc. P1,378.00 +P1.00 +0.07%	URC Universal Robina Corp. P62.50 +P0.85 +1.38%

SM Prime sets P33B for new developments, upgrades

SY-LED SM Prime Holdings, Inc. is allocating up to P33 billion this year for the expansion and development of its commercial real estate portfolio.

Around P21 billion will be allocated to expanding the gross floor area (GFA) of the company's malls, SM Prime said in a regulatory filing on Thursday.

"We expect moderating inflation, easing interest rates, and election-related spending to fuel our growth in 2025," SM Prime President Jeffrey C. Lim said.

New mall developments will add 205,400 square meters (sq.m.) of GFA, while 124,488 sq.m. of existing mall space will undergo redevelopment.

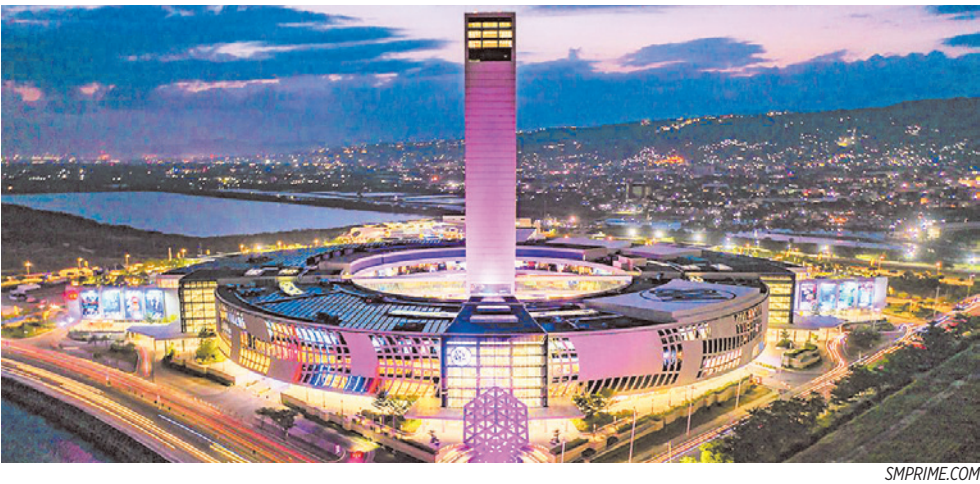
SM Prime expects to have 8.08 million sq.m. of GFA for its mall portfolio by year-end. The company currently operates 87 domestic malls.

"Election-related expenditures, a cyclical driver of economic expansion in the Philippines, are anticipated to stimulate aggregate demand and spending in various sectors, particularly retail," the company said.

"SM Prime's extensive network is strategically positioned to capture this surge, bolstered by strong consumer confidence and increased foot traffic," it added.

For its hospitality and meetings, incentives, conferences, and exhibitions (MICE) businesses, SM Prime will invest about P6 billion to construct two convention facilities, renovate hotel rooms, and add new food and beverage facilities in existing hotels.

The property developer will also invest P6 billion to develop new office towers and



workspaces, driven by strong demand and gains in lease take-up of existing inventory.

One of the new projects is the two-tower Six E-Com Center office project within the Mall of Asia Complex, which will cater to technology-driven industries and business process outsourcing (BPO) companies.

"Our malls should do well, and our office, hotel, and convention centers could provide additional upside," Mr. Lim said.

The Philippine government is targeting a 6-8% gross domestic product (GDP) growth this year, faster than the 5.6% achieved last year.

Meanwhile, SM Prime's parent company, SM Investments Corp. (SMIC), bagged the Philippine Capital Market Deal of the Year award from the International Financing Re-

view Asia for its issuance of a \$500-million five-year bond in July 2024.

Listed on the Singapore Exchange, the bond issuance was 3.2 times oversubscribed, with final demand reaching \$1.6 billion. It was part of SMIC's European medium-term notes program.

"This landmark transaction represents a major milestone for both SM Investments and the Philippine capital markets. The strong demand from investors reflects confidence in Philippine corporate issuers and underscores SM's reputation as a stable and well-managed investment option," SMIC Executive Vice-President Erwin G. Pato said.

On Thursday, SM Prime shares fell by 1.35%, or 35 centavos, to P25.65 apiece, while SMIC stocks dropped by 0.48%, or P4, to P826 per share. — **Revin Mikhael D. Ochave**

RCR says income rose 38% to P6.13 billion in 2024

GOKONGWEI-LED RL Commercial REIT, Inc. (RCR) reported a 38% increase in its unaudited net income for 2024, reaching P6.13 billion, driven by recent asset acquisitions and steady occupancy rates.

The company's occupancy rates remained steady at 96%, RCR said in a regulatory filing on Thursday.

"The infusion of the 13 assets, combined with the consistent declaration of increasing dividends quarter-on-quarter, reinforces our dedication and commitment to growing the company," RCR President and Chief Executive Officer Jericho P. Go said.

"RCR continues to seek potential assets for acquisition, aside from those of the sponsor," he added.

RCR is the real estate investment trust of Robinsons Land Corp. (RLC).

In July of last year, RLC completed a transaction infusing 13 commercial assets totaling P33.92 billion into RCR under a property-for-share swap deal.

The deal involved the infusion of 13 commercial assets totaling 347,329 square meters (sq.m.) of gross leasable area (GLA) into RCR in exchange for RLC's subscription to 4.99 billion RCR

primary common shares at P6.80 apiece.

As of 2024, RCR has 828,000 sq.m. of GLA, comprising 539,000 sq.m. of office spaces and 289,000 sq.m. of mall spaces.

The company owns 29 assets in total, with 17 office assets and 12 mall assets, located across 18 cities nationwide.

RCR noted that sponsor RLC owns over 1 million sq.m. of GLA, including more than 250,000 sq.m. of office GLA, more than 200,000 sq.m. of logistics GLA, and approximately 4,000 hotel room keys that may be infused into RCR in the future.

RCR has a market capitalization of P93.34 billion based on a share price of P5.94 per share as of the end of January.

Meanwhile, RCR announced that its board approved the declaration of its fourth-quarter 2024 regular cash dividend of P0.1010 per outstanding common share.

The dividends will be payable on Feb. 28 to stockholders on record as of Feb. 20.

On Thursday, RCR shares fell by 0.17% or one centavo to P6.04 per share, while RLC stocks dropped by 0.8% or ten centavos to P12.40 apiece. — **Revin Mikhael D. Ochave**

Alsons Power gears up for major solar power launch in Mindanao

ALSONS POWER Group, the power business unit of the Alcantara Group, is preparing to roll out its energy projects, including its first large-scale solar power project in Mindanao.

"As Alsons Power enters 2025, the company is poised for growth with the simultaneous implementation of multiple projects, including the launch of its first large-scale solar power project in Mindanao," the company said in a media release on Thursday.

"With a focus on renewable energy, enhanced operational systems, and collaboration across the organization and its parent company — the Alcantara Group — Alsons Power is well-placed to meet its goals and contribute to addressing the rising demand for energy in the country," it added.

Alsons Power said it plans to launch its first large-scale solar power plant in the first half of 2025.

"We are rapidly advancing our solar power initiatives and remain committed to strengthening our project pipeline," said Alsons Power Chief Executive Officer Antonio Miguel B. Alcantara.

Adding to the pipeline of projects are the development of the 37.8-megawatt (MW) Sindangan-Zambo River Power Plant and the 53-MW Bago Hydro Power Plant, both slated for construction this year.

For conventional plants, the company said that the first phase of its 95.2-MW Bohol In-Island Diesel Power Station, located in the municipality of Ubay, is nearing completion, marking its strategic expansion outside Mindanao.



"This project will capitalize on opportunities in the Wholesale Electricity Spot Market and the ancillary reserve market over the next three to five years, until additional plants are developed to address demand-supply gaps in the region," Mr. Alcantara said.

In 2024, the company completed its 14.5-MW Siguil Hydro Power Plant in Maasim, Sarangani—its first foray into renewable energy.

Moving forward, Alsons Power said it is focusing on "significantly expanding its market share" in the Retail Competition and Open Access market, a government program that allows customers to choose their electricity supplier.

"We are committed to strengthening our market presence and expanding our power asset portfolio," Mr. Alcantara said.

Alsons Power, which claims to be Mindanao's first independent power producer, has a portfolio of four power plants with a combined capacity of 468 MW. — **Shelden Joy Talavera**

Clark airport operator expects passenger volume to hit 3.4M

LUZON International Premiere Airport Development (LIPAD) Corp., the operator of Clark International Airport, has revised its passenger volume projection upward for 2025, citing anticipated traffic growth after the transfer of turboprop operations from Ninoy Aquino International Airport (NAIA).

"We have some indication that there will be a shift when we revise the projections. Initially, our target for passenger volume this year was three million, but with the transfer of turboprops, we are now looking at 3.3 million to 3.4 million," LIPAD Chief Executive Officer Noel F. Manankil told reporters on Thursday.

LIPAD is composed of Filinvest Development Corp., JG Summit Holdings, Inc., Philippine Airport Ground Support Services, Inc., and Changi Airports Philippines (I) Pte. Ltd., a wholly owned subsidiary of Changi Airports International.

The Department of Transportation (DoTr), through the Manila Slot Coordination Committee, recently issued a resolution mandating the relocation of turboprop operations from NAIA.

"We're observing key triggers related to traffic volume, which guide us in decisions about capacity building," Mr. Manankil said.

In 2024, Clark International Airport reported a total of 2.4 million passengers, marking a 20% increase from its 2023 passenger count.

LIPAD attributed the growth to international passengers, who accounted for 65% of the

total volume, while domestic passengers comprised 35%.

Mr. Manankil said LIPAD is further evaluating capacity expansion, including potential airport fit-outs.

"If we reach a certain traffic volume threshold, it will signal the need to further increase capacity," Mr. Manankil said.

Budget carrier Cebu Pacific will begin the gradual relocation of its turboprop operations on March 30.

By October next year, all turboprop aircraft operating at NAIA are expected to be relocated to other airports, Mr. Manankil said.

In response, LIPAD is assessing the possibility of deploying additional capacity at Clark, which currently has a built capacity of four million passengers annually.

Mr. Manankil noted that the airport's capacity can be scaled up to eight million passengers through fit-outs.

"We are closely monitoring the turboprop situation. If sustained, we will identify the triggers for further capacity expansion," he said.

During the peak season, Clark International Airport recorded an average of 10,000 to 12,000 passengers per day.

Currently, the daily passenger average has stabilized at 9,500. Mr. Manankil added that LIPAD expects an additional 700 daily passengers once turboprop operations are fully transitioned.

LIPAD also anticipates weekly flight movements at Clark Airport to increase to 269 from the current 237 by March 30. — **Ashley Erika O. Jose**

URC names Anna David as president of BCF segment

UNIVERSAL ROBINA CORP. (URC) has appointed Anna Milagros "Mian" D. David as the first president of its branded consumer foods (BCF) segment.

URC's BCF business includes snacks, candies, chocolates, canned beans, tea, coffee, biscuits, and noodles.

Prior to her appointment, Ms. David served as managing director for URC International and chief marketing officer, the company said in an e-mail statement on Thursday.

"Over the last two years, she led URC International, driving incremental revenue and achieving double-digit operating margins," URC added.

Ms. David joined URC in 2018 as vice president for the beverages segment,

later transitioning to oversee the snack foods business.

She has 17 years of experience in sales and marketing with one of the largest multinational companies, holding both local and global roles prior to joining URC.

"We aim to drive topline growth and increase market share by staying true to our mission: to delight the people we serve," Ms. David said.

URC also announced that it would allocate over P8 billion to its capital expenditure budget this year, prioritizing "organic capacity infrastructure growth."

On Thursday, URC shares rose by 1.38% or 85 centavos to P62.50 apiece. — **Revin Mikhael D. Ochave**



ANNA MILAGROS D. DAVID