Philippine Stock Exchange index (PSEi) 5,993.48 ▼67.85 PTS. ▼1.11%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P550.00	-P11.50	-2.05%
ACEN	ACEN Corp.	P3.04	-P0.09	-2.88%
AEV	Aboitiz Equity Ventures, Inc.	P31.25	-P0.75	-2.34%
AGI	Alliance Global Group, Inc.	P7.72	+P0.25	+3.35%
ALI	Ayala Land, Inc.	P22.40	-P0.85	-3.66%
AREIT	AREIT, Inc.	P39.60	-P0.20	-0.50%
BDO	BDO Unibank, Inc.	P138.60	+P1.60	+1.17%
BLOOM	Bloomberry Resorts Corp.	P3.60	+P0.01	+0.28%
BPI	Bank of the Philippine Islands	P128.00	-P2.00	-1.54%
CBC	China Banking Corp.	P86.50	-P0.30	-0.35%
CNPF	Century Pacific Food, Inc.	P37.80	-P1.00	-2.58%
CNVRG	Converge ICT Solutions, Inc.	P17.30	-P0.46	-2.59%
DMC	DMCI Holdings, Inc.	P11.54	+P0.50	+4.53%
EMI	Emperador, Inc.	P12.70	+P0.52	+4.27%
GLO	Globe Telecom, Inc.	P2,270.00	——	
GTCAP	GT Capital Holdings, Inc.	P506.50	-P10.50	-2.03%
ICT	International Container Terminal Services, Inc.	P350.00	+P5.20	+1.51%
JFC	Jollibee Foods Corp.	P253.00	-P6.20	-2.39%
JGS	JG Summit Holdings, Inc.	P15.36	+P0.04	+0.26%
LTG	LT Group, Inc.	P11.26	-P0.16	-1.40%
MBT	Metropolitan Bank & Trust Co.	P73.25	+P0.60	+0.83%
MER	Manila Electric Co.	P488.00	-P0.40	-0.08%
MONDE	Monde Nissin Corp.	P8.15	+P0.25	+3.16%
PGOLD	Puregold Price Club, Inc.	P25.40	-P0.30	-1.17%
SCC	Semirara Mining and Power Corp.	P36.90	+P0.40	+1.10%
SM	SM Investments Corp.	P785.50	-P34.50	-4.21%
SMC	San Miguel Corp.	P84.00	——	
SMPH	SM Prime Holdings, Inc.	P21.85	-P1.15	-5.00%
TEL	PLDT Inc.	P1,370.00	+P10.00	+0.74%
URC	Universal Robina Corp.	P63.95	+P1.00	+1.59%

SM Prime profit up 14% to P45.6 billion in 2024

SY-LED property developer SM Prime Holdings, Inc. reported a 14% increase in its consolidated net income for 2024, reaching a record-high P45.6 billion, up from P40 billion in 2023, driven by strong holiday spending, the opening of two new malls, and higher real estate sales.

"The double-digit improvement was driven by higher contributions from all business segments," SM Prime said in a statement to the stock exchange on Monday.

Consolidated revenue also grew by 10%, reaching an all-time high of P140.4 billion in 2024, compared to P128.1 billion in 2023, due to increased rental income, real estate sales, and revenues from services and experiential offerings.

Broken down, the malls business contributed 55% of the revenue, followed by the residences segment at 34%, the hotels and convention centers businesses at 6%, and the offices and warehouses businesses at 5%.

"The results we achieved in 2024 provide a solid foundation for future growth. We have several key projects in development that we expect will benefit from this positive momentum," SM Prime President Jeffrey C. Lim said.

For the fourth quarter, SM Prime's net income grew by 19%, reaching P11.8 billion, up from P9.9 billion in 2023.

Consolidated revenue climbed 14% to P40.6 billion, compared to P35.5 billion a year ago.

"Strong holiday spending, the opening of two new malls, increased real estate sales, and blockbuster film releases led to the outstanding results," SM Prime said.

SM Prime previously stated that it is allocating up to P33 billion this year to expand its commercial real estate portfolio.

Of this, P21 billion will be earmarked for expanding the gross floor area of the company's malls, while P6 billion will be allocated for expanding its hospitality and meetings, incentives, conferences, and exhibitions (MICE) operations.

Another P6 billion will be used for the development of new office towers and workspaces.

On Monday, SM Prime shares fell by 5%, or P1.15, to P21.85 apiece. — **Revin Mikhael D. Ochave**

ALI's Virendo Phase 1 in Davao set for 2029 turnover

AYALA LAND, Inc. (ALI) said the first phase of its 37.4-hectare Virendo luxury horizontal residential development in Davao is set for turnover by the second quarter of 2029, as the real estate developer expands its portfolio in Mindanao.

The development, carried out by ALI's luxury residential brand Ayala Land Premier, is located in Toril, the property developer said in an e-mail statement on Monday.

Virendo marks ALI's first luxury horizontal residential development in Davao. It will offer 150 residential lots ranging from 450 to 1,803 square meters, with views of the Mt. Apo-Talomo range and Davao Gulf.

"With the launch of Virendo, we are introducing a new neighborhood that creates a vibrant community embodying the heart of Davao," Ayala Land Premier President Joseph Carmichael Z. Jugo said.

"The design features expansive green spaces with carefully integrated waterways flowing throughout the development. Positioned between the Davao Gulf to the east and the Apo-Talomo mountain range to the west, it offers unparalleled views of the horizon," he added.

Virendo is designed as an exclusive, low-density community within a master-planned, mixed-use estate.

The project's amenities are designed by BAAD Studios. It will include two amenity centers and a residents' lounge near the main entrance, with indoor and outdoor spaces for gatherings.

It will also feature a sports and leisure center with a social hall, pool complex, and a multi-purpose court.

"This development reflects our commitment to excellence and our deep appreciation for the unique culture and landscape of this remarkable city. We envision Virendo as a place where families can thrive, connections can flourish, and dreams can take root," Mr. Jugo said.

Aside from Virendo, Ayala Land Premier has other mixed-use estates in Davao, such as the 10-hectare Abreeza development and the 25-hectare Azuela Cove waterfront estate.

ALI shares dropped by 3.66%, or 85 centavos, to P22.40 apiece on Monday. — **Revin Mikhael D. Ochave**

Basic Energy finalizes deal with Japan's Renova

BASIC ENERGY Corp. has finalized its joint development and shareholders' agreement with Japanese renewable energy developer Renova, Inc., advancing their development of the 50-megawatt (MW) Mabini Wind Power Project in Batangas.

As a result of the closing, Renova officially becomes a partner in RDG Wind Energy Corp. (RWEC), contributing its expertise and resources to the wind power project, the listed energy company said in a media release on Monday.

Renova develops and operates renewable power plants utilizing existing energy resources in each region and provides decarbonization solutions in Japan and overseas.

"We are thrilled to collaborate with Renova on this important initiative," Basic Energy said. "Together, we are dedicated to advancing the country's renewable energy efforts, and we are confident that RWEC will play a pivotal role in meeting the Philippines' growing energy demands."

The finalization of the agreement comes after Basic Energy fulfilled the conditions precedent, "with certain items transitioning to conditions subsequent as mutually agreed by partners."

Basic Energy and Renova incorporated representatives to the board of directors of RWEC, along with the establishment of a new management team consisting of key personnel from both companies.

In April last year, Basic Energy signed an agreement with Renova to form a joint venture on a 50:50 equity basis in RWEC (formerly Mabini Energy Corp.), the special purpose vehicle for the wind power project.

As a result of the deal, the companies will jointly develop a wind power project in Batangas with an estimated cost of around P5 billion.

RWEC completed its wind resource assessment, which indicated excellent wind conditions, and its wind turbine generator micrositing study, which showed significant potential for future capacity expansion.

The unit also obtained the approval of the National Grid Corp. of the Philippines for its system impact study, allowing the project to proceed with plans for grid interconnection and power delivery.

It obtained its wind energy service contract from the Department of Energy in 2021 to explore, develop, and operate a wind power plant for a period of 25 years.

The wind farm spans 4,860 hectares of land in Mabini, Batangas. It is slated for completion and commissioning by early 2028. — **Sheldeen Joy Talavera**

D.M. Wenceslao earns spot in ATRAM SDG Fund

LISTED PROPERTY DEVELOPER D.M. Wenceslao & Associates, Inc. (DMW) announced that it was included in the ATR Asset Management Group's Philippine Sustainable Development and Growth Fund (ATRAM SDG Fund) for 2025.

This marks the third consecutive year that the property developer has been included in the ATRAM SDG Fund, DMW said in a regulatory filing on Monday.

The ATRAM SDG Fund is a unit investment trust fund that invests in the top 20 Philippine Stock Exchange (PSE)-listed companies, ranked for their integration of SDGs into operations and strategies under ATRAM's rating framework.

DMW said the ATRAM SDG Fund has a year-to-date return of 17.61% as of December 2024.

"This strengthens our resolve to continue creating developments that balance economic growth with environmental stewardship and social responsibility," DMW Chief Finance Officer Benigno A. Tatunay said.

DMW is an integrated property developer with business interests in land reclamation, construction, and real estate development.

On Monday, DMW shares rose by 1.9%, or ten centavos, to P5.35 per share. — **Revin Mikhael D. Ochave**

Uy says ComClark to resubmit air navigation control proposal

COMCLARK NETWORK and Technology Corp. intends to resubmit its unsolicited proposal to take over the management of the country's air navigation, traffic, and control system, the company's chief executive officer (CEO) said.

The company is set to provide the government with supplemental documents to complete its P29.82-billion unsolicited proposal in the next few days, ComClark CEO Dennis Anthony H. Uy told reporters on Monday.

"When we submitted [our proposal], the IRR (implementing rules and regulations) of the PPP (public-private partnership) was not there yet," Mr. Uy said, noting that the company must comply with the IRR of the PPP Law.

To recall, the Public-Private Partnership Center previously said that the government had returned and decided to reject ComClark's unsolicited proposal. However, Mr. Uy had clarified earlier that ComClark's proposal was still on the table.

Mr. Uy said the IRR of the PPP Law requires the company to prove that ComClark, together with its partner, has the technical experience and capability to operate air navigation facilities.

The IRR of the PPP Law streamlines and addresses the bottlenecks that have hampered the implementation of PPP projects.

ComClark will submit additional documents to complete its unsolicited proposal to manage the country's air navigation, traffic, and control system, Mr. Uy said, adding that the supplemental submission will include technical documents to prove the track record and experience of its partner Enaire and Indra.

The two companies are both Spanish firms with expertise in air traffic navigation and providers of solutions in transport and air traffic.

"We will complete [the requirements]. You have all track records and you have all the necessary documentation. I think it would not take long. Part of the PPP Law, you need to have a technical services agreement with experienced operators. So, you need to prove that you have the capability to do this," Mr. Uy said.

ComClark's P29.82-billion proposal targets the overhaul of the country's outdated air navigation systems, Mr. Uy said.

He added that the overhaul of the country's air navigation system would take years, as it requires the establishment of a training institute and sites.

"We need to train our people, to train them to adapt to new technology. We need to develop a site," he added.

According to the PPP Center's website, ComClark's proposal encompasses the construction, modernization, and operation of air navigation service facilities, including air traffic services, communications, navigation, surveillance, and traffic management systems. The company plans to execute the project with an international partner.

The proposal aims to modernize air traffic safety while also enhancing operational efficiency and reliability. — **Ashley Erika O. Jose**

Manila Water completes segment of P7.4-B Mandaluyong sewer project

EAST ZONE concessionaire Manila Water Co., Inc. said it is on track to complete its P7.4-billion Mandaluyong West-San Juan and South Quezon City Sewerage Network Project (MandaWest Sewer Network Project) by 2037.

The company has completed the construction of the P103.6-million Mandaluyong West-San Juan Network Package 2A-1 (MandaWest Package 2A-1), it said in a media release on Monday.

The project segment involved the laying of 520 linear meters of 900mm-diameter main pipeline running along Ilino Cruz, C. Dela Cruz, Catacutan, and J.P. Rizal Streets in Brgy. Vergara, Mandaluyong City.

"Milestones in our sewer network expansion, such as the completed MandaWest Package 2A-1, bring us closer to our goal of providing a more sustainable wastewater and sanitation service to our customers," said Jeric T. Sevilla, Jr., Manila Water communication affairs group director.

MandaWest Package 2A-1 is part of the company's MandaWest Sewer Network Project, which will benefit over 700,000 customers in Mandaluyong, San Juan, and Quezon City.

The massive sewage infrastructure will consist of a 53-kilometer sewer connected to a 60-million-liter-per-day (MLD) sewage treatment plant, which is expandable to a capacity of 120 MLD.

"By ensuring that customer wastewater is appropriately collected and processed before being released into waterways, Manila Water continues to support government sustainability initiatives such as the Clean Water Act and the Supreme Court Mandamus for the Rehabilitation and Protection of Manila Bay," the company said.

Manila Water provides water supply, wastewater, and sanitation services to over 7.3 million customers in 23 cities and municipalities in the east zone of Metro Manila and Rizal province. These include Mandaluyong, Makati, Pasig, Pateros, San Juan, Taguig, Marikina, and parts of Quezon City and Manila. The towns of Angono, Baras, Binangonan, Cainta, Cardona, Jalajala, Morong, Pililia, Rodriguez, Tanay, Taytay, Teresa, San Mateo, and Antipolo in the province of Rizal are also part of the east zone. — **Sheldeen Joy Talavera**