## Philippine Stock Exchange index (PSEi) 6,252.19 ▲2.69 PTS. ▲0.04%

TUESDAY, APRIL 29, 2025 BusinessWorld

### PSEi MEMBER STOCKS

| | | | | |
|---|---|---|---|---|
| AC | Ayala Corp. | P575.00 | -P13.00 | -2.21% |
| ACEN | ACEN Corp. | P2.69 | —— | |
| AEV | Aboitiz Equity Ventures, Inc. | P33.30 | +P0.05 | +0.15% |
| AGI | Alliance Global Group, Inc. | P6.13 | -P0.07 | -1.13% |
| ALI | Ayala Land, Inc. | P24.20 | -P0.75 | -3.01% |
| AREIT | AREIT, Inc. | P39.40 | -P0.10 | -0.25% |
| BDO | BDO Unibank, Inc. | P160.70 | +P5.20 | +3.34% |
| BLOOM | Bloomberry Resorts Corp. | P3.40 | -P0.14 | -3.95% |
| BPI | Bank of the Philippine Islands | P133.00 | -P0.30 | -0.23% |
| CBC | China Banking Corp. | P89.75 | +P0.75 | +0.84% |
| CNPF | Century Pacific Food, Inc. | P39.00 | —— | |
| CNVRG | Converge ICT Solutions, Inc. | P19.30 | -P0.10 | -0.52% |
| DMC | DMCI Holdings, Inc. | P10.60 | +P0.06 | +0.57% |
| EMI | Emperador, Inc. | P13.00 | —— | |
| GLO | Globe Telecom, Inc. | P1,942.00 | +P1.00 | +0.05% |
| GTCAP | GT Capital Holdings, Inc. | P481.00 | -P4.00 | -0.82% |
| ICT | International Container Terminal Services, Inc. | P350.00 | -P10.00 | -2.78% |
| JFC | Jollibee Foods Corp. | P224.00 | +P0.40 | +0.18% |
| JGS | JG Summit Holdings, Inc. | P16.92 | +P0.16 | +0.95% |
| LTG | LT Group, Inc. | P11.86 | —— | |
| MBT | Metropolitan Bank & Trust Co. | P72.20 | -P0.15 | -0.21% |
| MER | Manila Electric Co. | P569.00 | +P21.00 | +3.83% |
| MONDE | Monde Nissin Corp. | P7.50 | +P0.30 | +4.17% |
| PGOLD | Puregold Price Club, Inc. | P31.80 | -P1.45 | -4.36% |
| SCC | Semirara Mining and Power Corp. | P32.85 | +P0.05 | +0.15% |
| SM | SM Investments Corp. | P855.00 | +P5.00 | +0.59% |
| SMC | San Miguel Corp. | P78.50 | -P0.10 | -0.13% |
| SMPH | SM Prime Holdings, Inc. | P22.90 | -P0.30 | -1.29% |
| TEL | PLDT Inc. | P1,291.00 | -P14.00 | -1.07% |
| URC | Universal Robina Corp. | P84.70 | +P4.20 | +5.22% |

NEWS ONLINE www.bworldonline.com

# SM Prime Q1 profit climbs to P11.7B, fueled by malls and residences

SY-LED property developer SM Prime Holdings, Inc. posted an 11% growth in its attributable net income to P11.7 billion for the first quarter, compared to P10.5 billion a year ago, driven by its malls and residential segments.

Consolidated net income grew by 11% to P11.9 billion from P10.7 billion last year, SM Prime said in a statement on Tuesday.

Total revenue increased by 7% to P32.8 billion from P30.7 billion on higher rental income, revenue recognition of real estate sales, and other revenue.

Earnings before interest, taxes, depreciation, and amortization rose by 12% to P20.2 billion, while operating income went up by 13% to P16.7 billion.

"Our portfolio is off to a strong and promising start this year. Malls, offices, hotels and convention venues, and even residences, posted gains in the first quarter. This speaks to both the resilience of domestic demand and the strength of our integrated development strategy," SM Prime President Jeffrey C. Lim said.

The malls business was the largest profit contributor, accounting for 69% of total earnings. It posted a 13% income growth to P8.1 billion on increased foot traffic, high occupancy, and growing interest in experiential offerings.

Residential earnings went up by 4% to P2.1 billion, equivalent to 18% of net income, led by higher revenue recognition from completed projects and prior-year sales.

Earnings of the office and warehouse segment rose by 15% to P1.2 billion, accounting for 10% of total net income, driven by improved occupancy and prudent cost management.

The hotels and convention centers business saw a 17% profit growth to P362 million on higher room bookings and a robust calendar of meetings, incentives, conferences, and exhibitions.

"While external uncertainties persist, our focus remains on disciplined execution and staying the course," Mr. Lim said.

"We have a solid foundation, and we are confident in our capacity to generate long-term, sustainable value for our shareholders," he added.


PHILSTAR FILE PHOTO

As of March, SM Prime's total assets rose annually to P1.05 trillion. Capital expenditure reached P19.3 billion, with the majority allocated to development.

"We do not give full-year guidance but, if you look at the first-quarter results, we are confident and optimistic that we can sustain this, given the developments that we are planning in the next nine months," Mr. Lim said during a separate briefing in Pasay City.

SM Prime shares fell by 1.29% or 30 centavos to P22.90 apiece on Tuesday. — **Revin Mikhael D. Ochave**

# AIC expects up to 25 new locators for LIMA Estate in Batangas

**By Beatriz Marie D. Cruz**
*Reporter*

ABOITIZ INFRACAPITAL, Inc. (AIC), the infrastructure subsidiary of the Aboitiz group, said it expects up to 25 new locators in its LIMA Estate in Batangas, from sectors such as electronics, automotive, and consumer goods manufacturing.

"Right now, we have about 120 operating locators, and about 20 to 25 more in different stages of construction," Monica L. Trajano, vice-president for Business Development of Economic Estates, told *BusinessWorld* on the sidelines of the Aboitiz InfraCapital Economic Estates Industrial Summit 2025, a forum held last week.

"There are still over a hundred hectares in various stages of development, with locators coming in to construct and build."

LIMA Estate is an 826-hectare (ha) mixed-use development owned by the Aboitiz group. It hosts about 4,000 households and is registered under the Philippine Economic Zone Authority.

Last year, AIC began its 40-ha expansion of LIMA Estate's business hub, which will include commercial, retail, residential, and mixed-use spaces. It is slated for completion by 2027.

"In LIMA, because we've been consolidating land over the last 10 years, generally, we [bring to the] market between 50 to 100 hectares of industrial land per year," Rafael Fernandez de Mesa, chief executive officer at Aboitiz Land, Inc., told reporters on the sidelines of the event.

"So, we anticipate that to continue for the next ten years."

For its West Cebu Estate, the company has about 20 ha left in its 40-ha expansion plans, Mr. De Mesa said.

The 540-ha West Cebu Estate is dubbed the shipbuilding capital of the Philippines, AIC said. As of December last year, the estate hosts 25 locator companies from medium to heavy industries, generating over 14,908 jobs.

Mr. De Mesa also said a major food company is looking to set up in TARI Estate, AIC's economic estate in Tarlac. The firm will take up 40 ha and plans to start construction this year.

Across its economic estates, about 70% of its locators are exporters, and 30% are domestic firms. By nationality, 60% are foreign, with Japan remaining the top investor.

"You also have local companies that have found a way to form part of the supply chain of these foreign exporters. So, they're producing components that are utilized in the end products of these exporters," Mr. De Mesa noted.

The Philippines remains a potential investment destination due to its strategic location and highly skilled workforce, he also said.

The company is also eyeing pharmaceutical locators and data centers in its economic zones, Mr. De Mesa said.

"We continue to look for opportunities, not just to expand those (economic estates), but to expand to new footprints. Our focus today is primarily on Luzon, but we're also quite interested in the Visayas as well."

Despite recent geopolitical uncertainties, including the US' new tariff policy, it is "business as usual" for AIC, according to Ms. Trajano.

"I think what we're seeing for us is still heightened interest, which is business as usual for us," she said. "While it's increased the calls and inquiries that are coming in, I think it's status quo for us."

To entice more investors into its economic estates, Ms. Trajano cited the need to focus on improving the ease of doing business, infrastructure readiness, transparency, sustainability, and workforce solutions.

"Our bigger purpose when we develop these estates is to really send a message out to global investors that the Philippines is a reliable and conducive hub for investment," she said at the forum.

A key step toward sustainability is adopting green building standards. However, many companies are still hesitant to adopt green building standards due to the impression that they are expensive, said Christopher C. De La Cruz, chief executive officer at the Green Building Council.

"A shift of mindset from seeing green buildings as a cost to seeing them as an investment is critical," he told the panel.

# Meralco targets 2.1-GW supply contracts via CSP this year

MANILA Electric Co. (Meralco) will launch a series of competitive selection processes (CSPs) this year to secure over 2,100 megawatts (MW), or 2.1 gigawatts (GW), of capacity under its long-term supply procurement plan covering 2026 to 2046.

In a media briefing on Monday, Meralco Senior Vice-President and Head of Regulatory Management Jose Ronald V. Valles said the Department of Energy had approved the company's 2025 power supply procurement plan (PSPP) in a letter dated April 11.

Following the approval, Meralco is set to initiate multiple CSPs beginning this month, in accordance with government policy requiring distribution utilities to procure power through transparent and least-cost mechanisms.

"We have an upcoming CSP for RE (renewable energy) baseload in April 2025 [for] 200 MW, and then we also have the 600 MW baseload for CSP scheduled in May 2025," Mr. Valles said.

Under the 2025 PSPP, Meralco also intends to procure power supply with a capacity of 1,426-MW RE baseload in April, 450-MW mid-merit in May, and 900-MW baseload in September.

Baseload power plants are those facilities that can generate consistent electricity to meet daily demand, while mid-merit plants are those designed to operate during periods of intermediate power demand.

The PSPP was approved on the same day President Ferdinand R. Marcos, Jr. signed into law the franchise extension of Meralco, granting the utility 25 additional years of distribution authority.

The extended franchise allows Meralco to operate in Metro Manila, Bulacan, Cavite, Rizal, and select areas of Batangas, Laguna, Quezon, and Pampanga through 2053.

"The fresh franchise enables us to implement long-term energy infrastructure projects that will further improve the delivery of electricity to homes, businesses, and industries that fuel the country's development," said Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan.

"It also allows us to continue investing in the modernization and expansion of our distribution network — making it more resilient to climate-related disruptions — while introducing innovations that enhance efficiency and raise customer experience," he added.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

Manulife

**Single Pricing Investment Funds of Variable Life Insurance Contracts**

| Fund | Unit Price | |
|---|---|---|
| | Current Week, April 28, 2025 | Previous Week, April 21, 2025 |
| Peso Secure Fund | 1.794 | 1.793 |
| Peso Diversified Value Fund | 1.960 | 1.950 |
| Peso Growth Fund | 2.896 | 2.834 |
| Peso Dynamic Allocation Fund | 1.014 | 1.002 |
| Peso Target Distribution Fund | 0.748 | 0.743 |
| Peso Cash Fund | 1.142 | 1.141 |
| Peso Wealth Optimizer 2026 | 0.961 | 0.953 |
| Peso Wealth Optimizer 2031 | 0.912 | 0.900 |
| Peso Wealth Optimizer 2036 | 0.895 | 0.878 |
| Powerhouse Fund | 0.800 | 0.789 |
| Emperor Fund | 0.860 | 0.840 |
| USD Secure Fund | 1.556 | 1.538 |
| USD Asia Pacific Bond Fund | 1.103 | 1.100 |
| USD Global Target Income Fund | 0.744 | 0.729 |
| USD ASEAN Growth Fund | 1.446 | 1.402 |
| USD Asia Pacific Property Income Fund | 0.665 | 0.651 |
| PHP Asia Pacific Property Income Fund | 0.696 | 0.688 |
| PHP Tiger Growth Fund | 0.641 | 0.615 |
| USD Tiger Growth Fund | 0.536 | 0.510 |
| PHP Global Preferred Securities Income Fund | 0.929 | 0.925 |
| USD Global Preferred Securities Income Fund | 0.783 | 0.773 |
| PHP US Growth Fund | 1.314 | 1.285 |
| USD US Growth Fund | 1.096 | 1.062 |
| PHP Global Health Fund | 1.110 | 1.113 |
| USD Global Health Fund | 1.032 | 1.025 |
| PHP Global Multi-Asset Income Fund | 1.091 | 1.082 |
| USD Global Multi-Asset Income Fund | 1.015 | 0.997 |
| PHP Global Market Leaders Fund | 1.369 | 1.335 |
| USD Global Market Leaders Fund | 1.340 | 1.293 |

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Manulife

**Dual Pricing Investment Funds of Variable Life Insurance Contracts**

| Fund | Unit Bid Price | |
|---|---|---|
| | Current Week, April 28, 2025 | Previous Week, April 21, 2025 |
| Peso Bond Fund | 3.076 | 3.074 |
| Peso Stable Fund | 2.989 | 2.973 |
| Peso Equity Fund | 2.178 | 2.131 |
| Peso Balanced Fund | 1.044 | 1.031 |
| Peso Target Income Fund | 0.767 | 0.762 |
| U.S. Dollar Bond Fund | 2.238 | 2.213 |

| Fund | Unit Offer Price | |
|---|---|---|
| | Current Week, April 28, 2025 | Previous Week, April 21, 2025 |
| Peso Bond Fund | 3.123 | 3.121 |
| Peso Stable Fund | 3.035 | 3.018 |
| Peso Equity Fund | 2.211 | 2.163 |
| Peso Balanced Fund | 1.060 | 1.047 |
| Peso Target Income Fund | 0.779 | 0.774 |
| U.S. Dollar Bond Fund | 2.272 | 2.247 |

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Manulife China Bank LIFE ASSURANCE CORPORATION

**Single Pricing Investment Funds of Variable Life Insurance Contracts**

| Fund | Unit Price | |
|---|---|---|
| | Current Week, April 28, 2025 | Previous Week, April 21, 2025 |
| Peso Secure Fund | 1.794 | 1.793 |
| Peso Diversified Value Fund | 1.929 | 1.919 |
| Peso Growth Fund | 2.821 | 2.760 |
| Peso Dynamic Allocation Fund | 1.009 | 0.996 |
| Peso Target Distribution Fund | 0.742 | 0.737 |
| Peso Cash Fund | 1.123 | 1.122 |
| Peso Wealth Optimizer 2026 Fund | 0.904 | 0.896 |
| Peso Wealth Optimizer 2031 Fund | 0.851 | 0.838 |
| Peso Wealth Optimizer 2036 Fund | 0.822 | 0.807 |
| Powerhouse Fund | 0.799 | 0.788 |
| USD Secure Fund | 1.525 | 1.509 |
| USD Asia Pacific Bond Fund | 1.065 | 1.062 |
| USD Global Target Income Fund | 0.750 | 0.735 |
| USD ASEAN Growth Fund | 1.411 | 1.368 |
| Chinabank Dollar Fixed Income VUL Fund | 1.018 | 1.006 |
| USD Asia First Fund | 1.197 | 1.151 |
| USD Asia Pacific Property Income Fund | 0.667 | 0.652 |
| PHP Asia Pacific Property Income Fund | 0.706 | 0.697 |
| PHP Tiger Growth Fund | 0.647 | 0.621 |
| USD Tiger Growth Fund | 0.543 | 0.515 |
| PHP Global Preferred Securities Income Fund | 0.925 | 0.922 |
| USD Global Preferred Securities Income Fund | 0.794 | 0.784 |
| PHP US Growth Fund | 1.294 | 1.265 |
| USD US Growth Fund | 1.094 | 1.061 |
| PHP Global Health Fund | 1.107 | 1.110 |
| USD Global Health Fund | 1.012 | 1.004 |
| PHP Global Multi-Asset Income Fund | 1.053 | 1.044 |
| USD Global Multi-Asset Income Fund | 1.117 | 1.097 |
| PHP Global Market Leaders Fund | 1.343 | 1.310 |
| USD Global Market Leaders Fund | 1.337 | 1.291 |

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Manulife China Bank LIFE ASSURANCE CORPORATION

**Dual Pricing Investment Funds of Variable Life Insurance Contracts**

| Fund | Unit Bid Price | |
|---|---|---|
| | Current Week, April 28, 2025 | Previous Week, April 21, 2025 |
| Peso Bond Fund | 2.123 | 2.122 |
| Peso Stable Fund | 1.967 | 1.959 |
| Peso Equity Fund | 1.960 | 1.917 |
| Peso Balanced Fund | 1.024 | 1.012 |
| Peso Target Income Fund | 0.760 | 0.755 |
| U.S. Dollar Bond Fund | 1.601 | 1.584 |

| Fund | Unit Offer Price | |
|---|---|---|
| | Current Week, April 28, 2025 | Previous Week, April 21, 2025 |
| Peso Bond Fund | 2.155 | 2.154 |
| Peso Stable Fund | 1.997 | 1.989 |
| Peso Equity Fund | 1.990 | 1.946 |
| Peso Balanced Fund | 1.040 | 1.027 |
| Peso Target Income Fund | 0.772 | 0.766 |
| U.S. Dollar Bond Fund | 1.625 | 1.608 |

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