

Philippine Stock Exchange index (PSEi)					6,354.99	▲102.80 PTS.	▲1.64%	WEDNESDAY, APRIL 30, 2025 BusinessWorld	
PSEi MEMBER STOCKS									
AC Ayala Corp. P599.50 +P24.50 +4.26%	ACEN ACEN Corp. P2.67 -P0.02 -0.74%	AEV Aboitiz Equity Ventures, Inc. P32.50 -P0.80 -2.40%	AGI Alliance Global Group, Inc. P6.12 -P0.01 -0.16%	ALI Ayala Land, Inc. P25.05 +P0.85 +3.51%	AREIT AREIT, Inc. P39.45 +P0.05 +0.13%	BDO BDO Unibank, Inc. P160.40 -P0.30 -0.19%	BLOOM Bloomerry Resorts Corp. P3.41 +P0.01 +0.29%	BPI Bank of the Philippine Islands P140.00 +P7.00 +5.26%	CBC China Banking Corp. P91.00 +P1.25 +1.39%
CNPF Century Pacific Food, Inc. P38.15 -P0.85 -2.18%	CNVRG Converge ICT Solutions, Inc. P19.06 -P0.24 -1.24%	DMC DMCI Holdings, Inc. P10.60 —	EMI Emperador, Inc. P13.06 +P0.06 +0.46%	GLO Globe Telecom, Inc. P1,941.00 -P1.00 -0.05%	GTCAP GT Capital Holdings, Inc. P489.60 +P8.60 +1.79%	ICT International Container Terminal Services, Inc. P340.20 -P9.80 -2.80%	JFC Jollibee Foods Corp. P228.80 +P4.80 +2.14%	JGS JG Summit Holdings, Inc. P16.96 +P0.04 +0.24%	LTG LT Group, Inc. P11.88 +P0.02 +0.17%
MBT Metropolitan Bank & Trust Co. P76.90 +P4.70 +6.51%	MER Manila Electric Co. P570.00 +P1.00 +0.18%	MONDE Monde Nissin Corp. P7.78 +P0.28 +3.73%	PGOLD Puregold Price Club, Inc. P31.95 +P0.15 +0.47%	SCC Semirara Mining and Power Corp. P34.00 +P1.15 +3.50%	SM SM Investments Corp. P870.00 +P15.00 +1.75%	SMC San Miguel Corp. P78.50 —	SMPH SM Prime Holdings, Inc. P24.35 +P1.45 +6.33%	TEL PLDT Inc. P1,300.00 +P9.00 +0.70%	URC Universal Robina Corp. P82.75 -P1.95 -2.30%

Century Properties’ PHirst targets to deliver 10,000 units by mid-2025

PHIRST PARK HOMES, Inc., the affordable housing brand of Century Properties Group, Inc. (CPG), said it aims to turn over around 10,000 units to first-time homebuyers by mid-year.

“As of April 2025, PHirst has successfully completed the construction of around 15,000 units across its various projects nationwide,” CPG said in an e-mail statement on Wednesday.

“Following its construction milestone, by mid-2025 PHirst is looking into successfully handing over more than 10,000 homes to first-time homeowners,” it added.

The housing units are located across PHirst’s 27 active projects in Luzon and the Visayas, particularly in Cavite, Laguna, Batangas, Quezon Province, Bulacan, Pampanga, Bataan, Nueva Ecija, and Bacolod City.

PHirst Park Homes is the first-home (affordable housing) brand developed by PHirst Park Homes, Inc., a joint venture between CPG and Japan’s Mitsubishi Corp. CPG is known for upscale developments such as Trump Tower at Century City and Azure Urban Resort Residences, while its partner, Mitsubishi Corp., is one of Japan’s largest conglomerates with diverse business interests spanning finance, infrastructure, and consumer goods.

PHirst said it established its own water services management group, branded as PH20, to help ensure the efficient operation of water facilities and infrastructure in PHirst communities.

The PH20 team began operations in four PHirst subdivisions: PHirst Park Homes Batulao in Batangas, PHirst Sights Bay in Laguna, PHirst



A DRONE SHOT showing a completed PHirst community.

Park Homes Tayabas in Quezon, and PHirst Park Homes Balanga in Bataan.

“Through our in-house construction capabilities and water services management group, we not only ensure that we provide quality homes but also enable our residents to experience being part of thriving communities and elevated living standards,” PHirst President Ricky M. Celis said.

CPG also noted its planned expansion efforts through its in-house precast and cast-in-place construction divi-

sions, operating under the PHirst-Build brand.

“To date, PHirst-Build covers various projects in Batangas, Bataan, Nueva Ecija, and Bacolod, and will continue its expansion into more locations nationwide as the company responds to the growing demand for housing with a variety of sizes and design options.”

CPG reported a 31% increase in net income to P2.44 billion for 2024, up from P1.86 billion in 2023, driven by strong performance in both its premium residential and affordable housing segments.

The company’s revenue rose by 15% to P14.64 billion.

Its first-home segment generated P9.9 billion in revenue, a 34% increase from P7.4 billion the previous year. Its premium residential projects contributed P3 billion, while leasing and property management operations brought in P1.31 billion and P464 million, respectively.

Total assets grew by 3% to P55.9 billion, while interest-bearing debt declined by 16%.

Shares of CPG ended flat at P0.64 on Thursday. — **B.M.D. Cruz**

Weaker business units drag AEV profit in Q1

LISTED conglomerate Aboitiz Equity Ventures, Inc. (AEV) posted a 35% drop in first-quarter (Q1) net income to P3.2 billion from P4.9 billion a year ago due to weaker contributions across its business units.

“While this marks a temporary decline from the previous year, the group’s strategic investments in renewable energy and infrastructure expansion underscore its long-term vision for growth, resilience, and nation-building,” AEV said in a statement on Wednesday.

Among its business units, power had the largest net income contribution at 62%, followed by food and beverage at 35%.

Net income contributions from the financial services, real estate, and infrastructure businesses were at 17%, -1%, and -13%, respectively.

“While revenues slightly dipped due to lower power selling prices, this reflects favorable cost trends — particularly in fuel and supply. Our focus remains on the quality of earnings, not just topline growth,” AEV President and Chief Executive Officer Sabin M. Aboitiz said.

“Looking to 2025, we see even more opportunities to create value for our shareholders and contribute to national development,” he added.

Net income contribution from power unit Aboitiz Power Corp. fell by 39% to P2.5 billion from P4.2 billion a year earlier.

Beneficial earnings before interest, taxes, depreciation, and amortization dropped by 8% to P15.1 billion due to lower spot market prices and the upfront, scheduled outages of the Pagbilao, Therma Visayas, Inc., and GNPower Mariveles Energy Center plants.

The banking unit Union Bank of the Philippines contributed P702.3 million in net income, down by 28% from P978.3 million a year ago. Revenue rose by 8% to P19.4 billion on higher net interest income and growth in consumer loans.

Real estate subsidiary Aboitiz Land, Inc. recorded a P58.3-million consolidated net loss, a reversal from the P280.3-million net income a year earlier, due to lower sales and higher forfeitures.

Net income contribution from the food and beverage segment rose by 54% to P1.4 billion, driven by profitability gains, margin and volume growth in the flour and agribusiness segments, and full contributions from Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP).

Companies under the segment include CCEAP, Pilmico Foods Corp., Pilmico Animal Nutrition Corp., and Pilmico International Pte. Ltd.

Meanwhile, infrastructure unit Aboitiz InfraCapital, Inc. recorded a P207-million net loss due to higher interest expense from increased debt availments for its expansion.

The conglomerate’s share in Republic Cement & Building Materials, Inc.’s loss grew by 48% to P338.1 million on lower sales volume and selling prices due to weak demand.

AEV earmarked P105 billion in capital expenditure this year, of which P78.1 billion will go to the expansion of its renewable energy business.

AEV shares retreated by 2.4% or 80 centavos to P32.50 apiece on Wednesday. — **Revin Mikhael D. Ochave**

SMIC sees resilience amid global trade uncertainties

THE SY FAMILY’S listed conglomerate SM Investments Corp. (SMIC) said it is confident it can sustain stable business performance, driven by strong consumer spending, despite market volatility and global trade uncertainties caused by the US government’s reciprocal tariffs.

“Consumption accounts for over 70% of gross domestic product (GDP), while exports of goods account for only about 15–16%, and manufacturing accounts for less than 30%. This structure gives us a certain amount of protection. We are less vulnerable,” SMIC Chairman Amando M. Tetangco, Jr. said during the company’s annual stockholders’ meeting in Pasay City on Wednesday.

“We may be less open than other countries. But in this current environment, it provides us some insula-

tion from potential adverse effects from external developments,” he added.

SMIC President and Chief Executive Officer Fred-eric C. DyBuncio said during the meeting that easing inflation and a robust economy would create new opportunities.

“Our focus on consumer growth mirrors the over 70% of GDP driven by consumer spending. We are a strong group with leading businesses, a trusted brand and heritage, with a very conservative balance sheet, and we have world-regarded leadership,” he said.

“Our geographic expansion strategy — serving more communities and customers — follows the growth of the country,” he added.

For 2025, SMIC is allocating P115 billion for capital expenditures, higher than the P100-billion capex spent last year. SMIC’s core business interests are in retail, banking, and property.

In the renewable energy segment, Mr. DyBuncio said SMIC, through subsidiary Philippine Geothermal Production Co., Inc., has secured five new concessions from the Department of Energy to grow its geothermal portfolio.

“We’re exploring each one of them. But it takes time to be able to drill and be able to make things commercially viable. We actually purchased our own drilling rig, which arrived last September. We bought the rig from Houston,” he said.

“We will continue to drill and really explore geothermal fields to be able to help the country’s renewable drive,” he added.

Meanwhile, SMIC shareholders elected seasoned executive Marife B. Zamora as an independent director on Wednesday. She replaced Tomasa H. Lipana, who completed her maximum term as an independent director.

Ms. Zamora is the second female independent director of SMIC, joining Lily K. Gruba.

“I’m truly honored to join SM’s board. SM mirrors the energy and growth journey of the Philippine economy. I look forward to contributing to a growing company deeply committed to independence and strong corporate governance,” Ms. Zamora said.

Ms. Zamora has decades of leadership experience in telecommunications, insurance, and business process outsourcing.

She is also a known advocate for women in technology and leadership, serving on the Board of Trustees of the FTW (For The Women) Foundation and as co-founder of the Filipina CEO Circle, a network of women business leaders driving positive change.

SMIC shares rose by 1.75% or P15 to P870 per share on Wednesday. — **Revin Mikhael D. Ochave**

