

Philippine Stock Exchange index (PSEi)					6,411.86	▲ 56.87 PTS.	▲ 0.89%	FRIDAY, MAY 2, 2025 BusinessWorld		
PSEI MEMBER STOCKS										
AC Ayala Corp. P614.00 +P14.50 +2.42%	ACEN ACEN Corp. P2.63 -P0.04 -1.50%	AEV Aboitiz Equity Ventures, Inc. P33.25 +P0.75 +2.31%	AGI Alliance Global Group, Inc. P6.14 +P0.02 +0.33%	ALI Ayala Land, Inc. P24.70 -P0.35 -1.40%	AREIT AREIT, Inc. P39.60 +P0.15 +0.38%	BDO BDO Unibank, Inc. P160.00 -P0.40 -0.25%	BLOOM Bloomberry Resorts Corp. P3.47 +P0.06 +1.76%	BPI Bank of the Philippine Islands P142.50 +P2.50 +1.79%	CBC China Banking Corp. P89.90 -P1.10 -1.21%	
CNPF Century Pacific Food, Inc. P37.95 -P0.20 -0.52%	CNVRG Converge ICT Solutions, Inc. P18.72 -P0.34 -1.78%	DMC DMCI Holdings, Inc. P10.70 +P0.10 +0.94%	EMI Emperador, Inc. P13.00 -P0.06 -0.46%	GLO Globe Telecom, Inc. P1,930.00 -P11.00 -0.57%	GTCAP GT Capital Holdings, Inc. P490.00 +P0.40 +0.08%	ICT International Container Terminal Services, Inc. P358.40 +P18.20 +5.35%	JFC Jollibee Foods Corp. P226.60 -P2.20 -0.96%	JGS JG Summit Holdings, Inc. P17.10 +P0.14 +0.83%	LTG LT Group, Inc. P12.06 +P0.18 +1.52%	
MBT Metropolitan Bank & Trust Co. P76.70 -P0.20 -0.26%	MER Manila Electric Co. P565.00 -P5.00 -0.88%	MONDE Monde Nissin Corp. P7.80 +P0.02 +0.26%	PGOLD Puregold Price Club, Inc. P31.85 -P0.10 -0.31%	SCC Semirara Mining and Power Corp. P33.50 -P0.50 -1.47%	SM SM Investments Corp. P888.00 +P18.00 +2.07%	SMC San Miguel Corp. P78.40 -P0.10 -0.13%	SMPH SM Prime Holdings, Inc. P24.20 -P0.15 -0.62%	TEL PLDT Inc. P1,299.00 -P1.00 -0.08%	URC Universal Robina Corp. P84.00 +P1.25 +1.51%	

# Maynilad may proceed with P49-B IPO this year — chairman

By Revin Mikhael D. Ochave  
Reporter

WEST ZONE water concessionaire Maynilad Water Services, Inc. may proceed with its planned P49-billion initial public offering (IPO) this year despite prevailing tariff uncertainties, according to its chairman.

“If we can (do the IPO) this year, yes, so that it will be finished and we can comply (with the law),” Maynilad Chairman Manuel V. Pangilinan told *BusinessWorld* on the sidelines of a media event last week.

“We have to go public by the early part of 2027. We just want to probably finish and comply with the franchise law of Maynilad. I’d like to encourage them to proceed,” he added.

This comes as e-wallet giant GCash said that the Trump ad-

ministration’s tariffs have introduced significant uncertainty to its listing plans.

The US initially imposed a 17% reciprocal tariff on Philippine goods. However, these were suspended for 90 days, with most US trading partners paying 10% during the period.

Maynilad is mandated under its legislative franchise to offer at least 30% of its outstanding capital stock to the public by January 2027.

The Philippine Stock Exchange (PSE) is expecting six IPOs in 2025. However, the local bourse has seen only one IPO so far — the P732.62-million market debut of Cebu-based fuel retailer Top Line Business Development Corp. in April.

According to its latest prospectus dated March 14, Maynilad is aiming for a pricing date of June 20, with the final offer price notice to be submitted to regulators on June 24.

The IPO offer period will run from June 25 to July 2, with a listing date set for July 10.

Maynilad’s IPO will comprise up to 2.46 billion common shares to be offered at a maximum price of P20 per share.

The offer includes 1.78 billion primary common shares, an over-allotment option of up to 266.31 million primary common shares, an upsize option of up to 379.29 million common shares, and 36.31 million primary common shares to be offered to Pangilinan-led, Hong Kong-based investment holding firm First Pacific Co. Ltd.

Maynilad’s IPO could be the country’s largest if the indicative terms remain unchanged, exceeding the P48.6-billion market debut of food manufacturer Monde Nissin Corp. in June 2021.

The water provider will use the IPO proceeds for its capital expenditure program covering wa-

ter, wastewater, customer service, and information system projects through 2026. It may also allocate proceeds for general corporate purposes.

BPI Capital Corp., HSBC, Morgan Stanley, and UBS were appointed joint global coordinators and joint bookrunners, while BPI Capital Corp. was also named the domestic lead underwriter for the IPO.

Metro Pacific Investments Corp., which holds a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., alongside Philex Mining Corp. and 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.

## OUTLIER SM Prime shares rise after Q1 results, cash dividends

SY-LED SM Prime Holdings, Inc. was one of the most actively traded stocks last week following the release of its first-quarter (Q1) earnings report and declaration of cash dividends.

Data from the Philippine Stock Exchange (PSE) showed that SM Prime was the eighth most traded stock during the week, with a value turnover of P1.16 billion from a total of 48.71 million shares traded from April 25 to May 2.

Financial markets were closed on May 1 in observance of Labor Day.

The property developer’s shares rose by 6.1% week on week, outperforming the 1.7% gain of the property index and the 2.3% increase of the PSE index (PSEi).

Year on year, SM Prime shares declined by 13.4%, steeper than the property sector’s 6.7% contraction and the PSEi’s 3.5% drop. Year to date, the stock price has fallen by 26.4%.

Analysts attributed SM Prime’s active trading last week to the company’s positive disclosures.

Jash Matthew M. Baylon, an analyst at First Resources Management and Securities, said in an e-mail that SM Prime’s movement was mainly driven by its first-quarter report and forward-looking guidance, which boosted investor optimism.

“SM Prime’s strong move last week is based on its first quarter of 2025 earnings report which is up by 11% to P11.7 billion fueled by its robust malls and residential business segments,” said Mr. Baylon.

Mr. Baylon also said that SM Prime announced a dividend of P0.48 per share, with a yield of 2.1%, which further supported the stock’s strong price action.

“In addition, the forward-looking guidance of the firm, based on its first-quarter performance, also added optimism among investors as the firm showed confidence and potential growth for the rest of the year,” he added.

“Two things that made SM Prime active for the week. Aside from the lowering of interest rates by the Bangko Sentral ng Pilipinas (BSP), the company reported a net income of P11.9 billion for the first three months of 2025, up 11%,” Jeff Radley C. See, head

trader at Mercantile Securities Corp., said in an e-mail.

In a disclosure last week, SM Prime reported a consolidated attributable net income of P11.7 billion in the first quarter of 2025, up 11% from P10.5 billion in the same period last year. The double-digit growth was driven by steady revenue expansion, margin improvement, and disciplined cost management.

The company also posted a consolidated net income of P11.9 billion in the first quarter of 2025, up 11% from P10.7 billion in the same period last year.

Revenues likewise rose by 7% year on year to P32.8 billion from P30.7 billion, driven by higher rental income, revenue recognition from real estate sales, and other income sources.

“Our forecast for SM Prime’s full-year 2025 revenue is at P153.88 billion, up by 9.61% from last year, while the second-quarter revenue is projected at P37.28 billion, up by 9.62%,” Mr. Baylon said.

In a separate disclosure, the company’s board approved the declaration of a regular cash dividend amounting to 25%, plus an additional 5% special dividend, of the company’s 2024 net income. The total dividend amounts to P0.48 per share, with a record date of May 14 and payment date of May 28. The declared cash dividends total approximately P13.86 billion.

At its most recent Monetary Board meeting, the BSP continued its rate-cutting cycle, delivering a widely expected 25-basis-point cut. This brought the target reverse repurchase rate down to 5.5% from 5.75%.

Rates on the overnight deposit and lending facilities were also reduced to 5% and 6%, respectively.

“For next week, we expect SM Prime’s stock to trade within the range of P23–P24.50 ahead of the upcoming ex-dividend date. We consider P23 as the support level, confluencing with the 50-day EMA (exponential moving average), and P24.50 as the resistance level,” said Mr. Baylon.

Mr. See gave support levels at P24 and P23.25 per share, while resistance levels are at P25.30 and P26 per share. “The stock might revisit its support levels before trending upwards.” — **Lourdes O. Pilar**

## PwC unveils new brand identity

PRICEWATERHOUSECOOPERS (PwC) has unveiled a refreshed brand positioning and identity, emphasizing its commitment to harnessing technology to better support clients worldwide.

The new brand positioning, along with updated visual and verbal elements, will be promoted through PwC’s global advertising campaign, “So You Can,” developed in partnership with FutureBrand and McCann.

The campaign will be rolled out globally in the coming months.

As part of the rebranding, PwC has redesigned its logo, incorporating a new “momentum mark,” a distinctive orange signature color, and updated visual elements. The company has also adopted a refreshed verbal identity, defined by a tone that is “bold, collaborative, and optimistic.”

The brand repositioning aligns with PwC’s ongoing initiatives to assist clients in adopting artificial intelligence (AI) at the enterprise level.

“As technology and other megatrends continue to transform the economy, it is important that our identity provides the right platform for the future,” said Antonia Wade, PwC Global chief marketing officer, in a statement on Friday.

PwC employs approximately 6,400 people in the Philippines, with 2,900 serving local clients and 3,500 catering to global clients. The company operates offices in Makati, Pasig, and branches in Cebu, Iloilo, and Davao. — **Beatriz Marie D. Cruz**



BW FILE PHOTO

## Chinabank eyes sale of Taguig property acquired from Chelsea

SY-LED China Banking Corp. (Chinabank) is planning to sell the Taguig City property it acquired from Dennis A. Uy’s Chelsea Logistics and Infrastructure Holdings Corp., following interest from potential buyers.

“We have it already. We will start opening it up to people to show interest. There are a couple of interested parties,” Chinabank Chairman Hans T. Sy told reporters last week.

“It’s about 14 hectares. It is a very valuable property. We will open it up for sale,” he added.

Last week, Chelsea Logistics President and Chief Executive Officer Chryss Alfonsus V. Damuy confirmed in a disclosure that the company executed a dacion en pago transaction involving part of its real estate property in Brgy. Ligid-Tipas, Taguig City to divest non-productive assets and reduce debt.

Dacion en pago refers to the transfer of asset ownership to settle a debt.

Chelsea Logistics said in its annual report that it signed a deed of assignment with Chinabank last year that assigned rights and ownership to a certain portion of the property to the Sy-led bank for P1.63 billion.

“The consideration was applied as full payment to the outstanding loan and unpaid interest of the group amounting to P1.013 billion and partial payments to unpaid interest on loans of Chelsea Shipping Corp. and Trans-Asia Shipping Lines, Inc. with Chinabank amounting to P620 million,” Chelsea Logistics said.

In a separate regulatory filing, Chelsea Logistics said it acquired the property in 2019 for the warehousing operations of its subsidiary Worklink Services, Inc. (WSI).

Chelsea Logistics and WSI entered into a loan agreement with Chinabank to buy the property for P800 million, and to build a warehouse facility on the property for P450 million. However, Chelsea Logistics decided to stop the construction of the warehouse in 2022.

“Pursuant to the plan of the group to venture into the e-commerce business, the management has deemed that the use of the properties is currently undetermined,” Chelsea Logistics said.

Chinabank shares were last traded on May 2, when the company’s stock dropped by 1.21%, or P1.10, to P89.90 per share. — **Revin Mikhael D. Ochave**

## Aboitiz InfraCapital’s LIMA Tower One secures 5-Star BERDE rating

ABOITIZ InfraCapital (AIC), the infrastructure arm of the Aboitiz Group, said its LIMA Tower One in Batangas has been awarded a 5-Star BERDE Certification.

“It affirms our deep and ongoing commitment to responsible development — where economic progress, environmental stewardship, and community upliftment move forward hand in hand,” said Rafael Fernandez de Mesa, president of LIMA

Land, Inc. and head of Aboitiz InfraCapital Economic Estates, in a statement.

The certification sets a new benchmark for sustainable office developments in Batangas and across key regional growth centers, the company said.

The BERDE Green Building Rating System, developed by the Philippine Green Building Council (PHILGBC), assesses, measures, monitors, and certifies the

country’s green building projects above and beyond national and local standards.

A 5-Star BERDE Certification is the highest rating granted by PHILGBC, indicating that a project meets the highest standards of sustainability and performance.

LIMA Tower One is the first premium office building in Batangas, designed to address the growing demand for high-quality

workspaces in provincial locations amid the shift to a work-from-home setup.

The 11-story tower provides flexible, high-performance spaces designed to meet global standards and is expected to house IT-BPM (information technology-business process management) and knowledge-based industries.

The development has already secured significant tenants, including global IT-

BPM firm Conduent, which has leased three floors for its inaugural provincial office.

LIMA Tower One serves as the centerpiece of LIMA Estate’s Biz Hub, a 30-hectare master-planned business district within the estate.

The Biz Hub’s 40-hectare expansion, scheduled for completion by 2027, will include commercial, retail, residential, and mixed-use spaces. — **Beatriz Marie D. Cruz**