

Philippine Stock Exchange index (PSEi)

6,465.45

▲ 46.76 PTS.

▲ 0.72%

WEDNESDAY, MAY 7, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P587.00

-P1.00 -0.17%

ACEN

ACEN Corp.

P2.68

+P0.01 +0.37%

AEV

Aboitiz Equity Ventures, Inc.

P33.80

+P0.80 +2.42%

AGI

Alliance Global Group, Inc.

P6.32

+P0.13 +2.10%

ALI

Ayala Land, Inc.

P24.00

-P0.30 -1.23%

AREIT

AREIT, Inc.

P40.00

+P0.65 +1.65%

BDO

BDO Unibank, Inc.

P165.20

+P7.70 +4.89%

BLOOM

Bloomerry Resorts Corp.

P4.00

-P0.19 -4.53%

BPI

Bank of the Philippine Islands

P138.00

-P2.00 -1.43%

CBC

China Banking Corp.

P92.00

-P1.40 -1.50%

CNPF

Century Pacific Food, Inc.

P39.50

+P0.50 +1.28%

CNVRG

Converge ICT Solutions, Inc.

P19.30

-P0.02 -0.10%

DMC

DMCI Holdings, Inc.

P10.64

+P0.06 +0.57%

EMI

Emperador, Inc.

P13.08

+P0.02 +0.15%

GLO

Globe Telecom, Inc.

P2,022.00

+P27.00 +1.35%

GTCAP

GT Capital Holdings, Inc.

P503.50

+P10.10 +2.05%

ICT

International Container Terminal Services, Inc.

P383.00

+P8.00 +2.13%

JFC

Jollibee Foods Corp.

P235.00

+P6.00 +2.62%

JGS

JG Summit Holdings, Inc.

P17.94

-P0.02 -0.11%

LTG

LT Group, Inc.

P11.96

+P0.02 +0.17%

MBT

Metropolitan Bank & Trust Co.

P76.20

+P0.10 +0.13%

MER

Manila Electric Co.

P571.50

+P3.00 +0.53%

MONDE

Monde Nissin Corp.

P8.04

+P0.38 +4.96%

PGOLD

Puregold Price Club, Inc.

P32.10

+P0.60 +1.90%

SCC

Semirara Mining and Power Corp.

P32.65

+P0.10 +0.31%

SM

SM Investments Corp.

P876.00

-P4.00 -0.45%

SMC

San Miguel Corp.

P78.55

-P0.05 -0.06%

SMPH

SM Prime Holdings, Inc.

P24.15

-P0.05 -0.21%

TEL

PLDT Inc.

P1,298.00

+P3.00 +0.23%

URC

Universal Robina Corp.

P86.90

+P0.70 +0.81%

SMIC posts P20.1-B Q1 profit; banking leads with 51% share

SY-LED conglomerate SM Investments Corp. (SMIC) reported a 9% increase in its first-quarter (Q1) consolidated net income to P20.1 billion from P18.4 billion a year ago, driven by growth across its core business segments.

January-to-March consolidated revenue rose by 6% to P152 billion from P143.7 billion in the same period last year, SMIC said in a regulatory filing on Wednesday.

The banking segment accounted for 51% of reported net earnings, followed by property at 29%, retail at 14%, and portfolio investments at 6%.

“We are encouraged by the positive start to 2025. Consumer confidence remains good and our businesses are well-positioned to serve in all categories. Positive sentiment is supported by falling inflation, which was at 1.4% in April,” SMIC President and Chief Executive Officer Frederic C. Dy-Buncio said.

“We continue to monitor uncertainties in the global macroeconomic environment but remain positive about the Philippines. SM remains focused on serving and enabling our local customers and stakeholders,” he added.

In the retail business, SM Retail recorded an 18% increase in net income to P3.6 billion as revenue climbed by 7% to P100.3 billion.

Food retail revenue rose by 8% to P61.5 billion on improved margins, while non-food retail revenue increased by 6% to P23.5 billion, led by the health and beauty and fashion categories.

In the banking segment, BDO Unibank, Inc. grew its net income to P19.7 billion on the back of double-digit growth in loans and a solid performance in fee-based income.

China Banking Corp. posted a 10% increase in net income to P6.5 billion as net interest income rose by 14% to P17.1 billion, driven by higher asset yields and loan volume.

The property business, led by SM Prime Holdings, Inc., reported an 11% increase in net income to P11.7 billion as total revenue climbed by 7% to P32.8 billion, supported by higher rental income, revenue recognition from real estate sales, and other income sources.

SMIC said its portfolio investments were driven by office developer NEO, which contributed 38% of total portfolio income, followed by renewable energy company Philippine Geothermal Production Co. at 36%, and resort developer Belle Corp. at 11%.

In a separate statement, SM Prime outlined a three-pronged roadmap for long-term growth that focuses on organic expansion, regional development, and diversification.

SM Prime will add over 316,000 square meters of new gross floor area to its mall portfolio and redevelop more than 309,000 square meters of existing mall space in the near term.

NEW MALLS

The real estate developer will also open new malls in Laoag, La Union, and Zamboanga this year to expand its provincial footprint.

It is also pursuing diversification into high-value segments, with integrated property developments and premium

residential projects expected to drive growth over the next five years.

Regarding its upcoming entry into the premium residential market, SM Prime said it is open to partnerships for future projects. The initial launch market for the new premium residential venture will be in Metro Manila.

“For certain developments that we have already planned and have strong confidence in, we will pursue them on our own. However, if the project requires additional expertise or broader organizational support, we are more than willing to bring in partners,” SM Prime Executive Vice-President for the premium residential segment Jose Juan Z. Jugo said.

Pricing for SM Prime’s premium residential segment will start at P15 million, with upper price ranges to be determined by market conditions.

SM Prime has earmarked P100 billion in capital expenditure for this year.

On Wednesday, SMIC shares fell by 0.45% or P4 to P876 per share, while SM Prime shares declined by 0.21% or five centavos to P24.15 apiece. — **Revin Mikhael D. Ochave**

Megaworld Q1 income rises 16% to P5.83B

MEGAWORLD Corp. saw its first-quarter (Q1) net income rise by 16% to P5.83 billion, driven by leasing activity and growth across its residential, office, mall, and hotel businesses.

Consolidated revenue for the first three months grew by 11% to P20.93 billion on the back of strong contributions from its residential, leasing, and hotel operations, Megaworld said in a regulatory filing on Wednesday.

“This strong start to the year is a reflection of our clear strategy and the strength of our diversified portfolio. All of our core businesses — residential, office, malls, and hotels — grew during the first quarter. More than half of our township developments are in the provinces, and the opportunity for expansion and growth is there,” Megaworld President Lourdes T. Gutierrez-Alfonso said.

Real estate sales improved by 8% to P13.09 billion on project sales across Metro Manila and key growth centers in the provinces.

Leasing revenue went up by 15% to P5.34 billion due to tenant demand and synergy between Megaworld’s office and retail ecosystems.

Megaworld Premier Offices grew its revenue by 17% to P3.69 billion. It secured over 50,000 square meters (sq.m.) of new office leases during the quarter — the highest quarterly total in five years — driven by expansions and new tenants from business process outsourcing firms and multinational companies.

Megaworld Lifestyle Malls saw an 11% revenue increase to P1.66 billion on higher foot traffic, sustained consumer spending, and more than

13,000 sq.m. of new tenant openings during the quarter.

Megaworld Hotels and Resorts recorded a 27% increase in revenue to P1.43 billion due to higher room rates.

As of end-March, Megaworld held nearly half a trillion pesos in total assets. It has 35 townships nationwide and approximately 7,000 hectares of land bank.

The property developer aims to expand its office gross leasable area (GLA) to two million sq.m. by 2030 and its retail GLA to one million sq.m. by the same year.

These targets will bring Megaworld’s total leasing portfolio GLA to three million sq.m. by 2030.

Megaworld is the real estate arm of listed conglomerate Alliance Global Group, Inc. (AGI).

“Megaworld remains to be the top contributor to the revenue pie of the Alliance Global Group. This quarter’s results affirm the strength of the company’s township model, which thrives because of the unique connections it fosters between people, businesses, and experiences,” AGI President and Chief Executive Officer Kevin L. Tan said.

Meanwhile, AGI said in a separate disclosure that it plans to raise P26.7 billion from the issuance of warrants to fund expansion plans and settle debt.

The issuance covers up to 2.226 billion underlying common shares at a minimum price of P12 per share.

Warrants refer to derivative instruments that give holders the right — but not the obligation — to purchase or sell a stated number of shares of stock at a specified price and within a specific period. — **Revin Mikhael D. Ochave**

Century Pacific Food sees 11% income growth, reaffirms full-year outlook

LISTED food and beverage manufacturer Century Pacific Food, Inc. (CNPF) is keeping its target of achieving double-digit revenue and profit growth this year despite tariff-related uncertainties.

“Our exposure to recent United States tariff actions is limited, though we continue to monitor developments closely. We navigate this dynamic environment with a keen eye on both risks and opportunities, recognizing that agility and responsiveness are key to sustaining our momentum,” CNPF Chief Finance Officer Richard Kristoffer S. Manapat said in a regulatory filing on Wednesday.

“Against this backdrop, we reaffirm our double-digit growth outlook for both revenue and profit — anchored on our mission of delivering accessible, affordable nutrition to the consumers we serve,” he added.

Mr. Manapat made these remarks as CNPF reported an 11% increase in first-quarter net income

to P1.9 billion, driven by its branded segment. Consolidated revenue grew by 10% to P19.9 billion.

The branded segment posted a 13% sales increase, supported by a better consumer landscape amid easing inflation. The segment, which accounts for the bulk of the company’s sales, includes subcategories such as marine, meat, milk, and other emerging segments.

The original equipment manufacturer (OEM) tuna and coconut exports segment saw a 2% sales decline due to a high 2024 base and an unfavorable commodity cycle.

Operating expenses as a percentage of sales decreased by 70 basis points to 14.5% amid disciplined spending.

The earnings before income, taxes, depreciation, and amortization (EBITDA) margin was sustained at 14%, while the net profit margin remained stable at 9.6%. — **Revin Mikhael D. Ochave**

Manulife Investment Management Manulife Investment Management and Trust Corporation 10th Floor NCX Tower, 6786 Ayala Avenue, Makati City, 1229 Philippines		
BALANCE SHEET AS OF MARCH 31, 2025		
Assets	Amount	Board of Directors
Deposit in Banks	P 177,188,781.34	Gianni Fiacco Chairman of the Board
Available-for-Sale (AFS) Financial Assets (Net)	819,881,702.75	Boon Choy Wong Vice Chairman
Accrued Interest Income from Financial Assets (Net)	8,808,657.78	Macaria Trinidad Gaspar Director/President and CEO
TC Premises, Furniture, Fixture and Equipment (Net)	33,670,276.47	Rahul Hora Director
Deferred Tax Asset	11,317,539.92	Elvin Tharm Director
Other Assets (Net)	269,517,856.92	Luz Lorenzo Independent Director
Total Assets	P 1,320,384,815.18	Atty. Rene B. Betita Independent Director
Liabilities		Raul C. Diaz Independent Director
Due to Bangko Sentral ng Pilipinas	9,954,442.47	
Income Tax Payable	63,019,994.26	
Other Taxes and Licenses Payable	3,435,944.24	
Accrued Other Expenses	30,076,590.78	
Other Liabilities	121,942,441.32	
Total Liabilities	228,429,413.07	
Stockholder's Equity		
Paid-in Capital Stock	300,000,000.00	
Retained Earnings	686,805,392.08	
Undivided Profits	99,462,548.15	
Other Comprehensive Income	5,687,461.89	
Total Stockholder's Equity	1,091,955,402.11	
Total Liabilities and Stockholder's Equity	P 1,320,384,815.18	
Contingent Accounts		
(1) Trust Accounts	P 199,200,930,387.05	
(2) Deficiency Claims Receivable	0.00	
(3) Items Held as Collateral	0.00	
(4) Late Payment Received	0.00	
(5) Derivatives	0.00	
(6) Others	0.00	
Total Contingent Accounts	P 199,200,930,387.05	
Additional Information		
Return on Equity (ROE)	38.26%	
Return on Assets (ROA)	30.71%	
Percentage of total trust fees to AUM	0.12%	
DOSRI Loans and Receivables	0.00	
Past Due DOSRI Loans and Receivables	0.00	
Total outstanding Investments to DOSRI and related parties	0.00	
We, Macaria Trinidad F. Gaspar and Jones Mark L. Chan of the above mentioned trust corporation, do solemnly swear that all matters set forth in the Balance Sheet are true and correct to the best of our knowledge and belief.		
Macaria Trinidad F. Gaspar (SGD) President and CEO	Jones Mark L. Chan (SGD) Treasurer and Head of Finance	
Subscribed and Sworn to before me this May 5, 2025, affiants exhibiting to me their Driver's License No. X0110-003632 issued on 07.28.2023 and Driver's License No. N02-95-288871 issued on 12.27.2021		
Doc. No. 376	Gervacio B. Ortiz, Jr.	
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Book No. XXX	Until Dec. 31, 2026	
Series of 2025	PTR No. 10466005 / IBP No. 05729	