Philippine Stock Exchange index (PSEi) 6,389.49 ▼75.96 PTS. ▼1.17%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P570.00	-P17.00	-2.90%
ACEN	ACEN Corp.	P2.63	-P0.05	-1.87%
AEV	Aboitiz Equity Ventures, Inc.	P33.40	-P0.40	-1.18%
AGI	Alliance Global Group, Inc.	P6.42	+P0.10	+1.58%
ALI	Ayala Land, Inc.	P23.45	-P0.55	-2.29%
AREIT	AREIT, Inc.	P40.05	+P0.05	+0.12%
BDO	BDO Unibank, Inc.	P164.10	-P1.10	-0.67%
BLOOM	Bloomberry Resorts Corp.	P4.09	+P0.09	+2.25%
BPI	Bank of the Philippine Islands	P134.50	-P3.50	-2.54%
CBC	China Banking Corp.	P92.50	+P0.50	+0.54%
CNPF	Century Pacific Food, Inc.	P40.00	+P0.50	+1.27%
CNVRG	Converge ICT Solutions, Inc.	P18.70	-P0.60	-3.11%
DMC	DMCI Holdings, Inc.	P10.60	-P0.04	-0.38%
EMI	Emperador, Inc.	P13.18	+P0.10	+0.76%
GLO	Globe Telecom, Inc.	P2,000.00	-P22.00	-1.09%
GTCAP	GT Capital Holdings, Inc.	P493.00	-P10.50	-2.09%
ICT	International Container Terminal Services, Inc.	P385.40	+P2.40	+0.63%
JFC	Jollibee Foods Corp.	P231.40	-P3.60	-1.53%
JGS	JG Summit Holdings, Inc.	P17.40	-P0.54	-3.01%
LTG	LT Group, Inc.	P12.10	+P0.14	+1.17%
MBT	Metropolitan Bank & Trust Co.	P76.85	+P0.65	+0.85%
MER	Manila Electric Co.	P570.00	-P1.50	-0.26%
MONDE	Monde Nissin Corp.	P7.90	-P0.14	-1.74%
PGOLD	Puregold Price Club, Inc.	P33.30	+P1.20	+3.74%
SCC	Semirara Mining and Power Corp.	P32.60	-P0.05	-0.15%
SM	SM Investments Corp.	P855.00	-P21.00	-2.40%
SMC	San Miguel Corp.	P79.00	+P0.45	+0.57%
SMPH	SM Prime Holdings, Inc.	P23.55	-P0.60	-2.48%
TEL	PLDT Inc.	P1,278.00	-P20.00	-1.54%
URC	Universal Robina Corp.	P85.40	-P1.50	-1.73%

MREIT profit jumps 31%, fueled by new properties

MREIT, INC. posted a 31% increase in first-quarter (Q1) net income to P963 million, up from P733 million in the same period last year, driven by contributions from recently acquired properties.

First-quarter revenues rose by 25% to P1.34 billion, compared with P1.08 billion in the same period in 2024, the real estate investment trust (REIT) of Megaworld Corp. said in a regulatory filing on Thursday.

For the January-to-March period, distributable income grew by 26% to P932 million from P742 million last year. The Securities and Exchange Commission's implementing rules and regulations on REITs define distributable income as net income adjusted for unrealized gains and losses.

The growth was primarily driven by six office properties, valued at P13.15 billion, acquired in October 2024, as well as sustained rental escalations across the company's portfolio.

The six properties include Two West Campus, Ten West Campus, and One Le Grand in McKinley West; One Fintech and Two Fintech in Iloilo Business Park; and Davao Finance Center in Davao Park District, with a total gross leasable area (GLA) of 156,631 square meters (sq.m.).

MREIT'S PORTFOLIO includes campus-type buildings, ideal for IT-BPM companies, such as the office towers at McKinley West in Taguig City.

"This solid start to the year demonstrates the strength of our expanded portfolio and the continued demand for prime office spaces in our strategically located townships," said MREIT President and Chief Executive Officer Kevin L. Tan.

"We remain focused on optimizing returns from our existing assets while exploring further acquisition opportunities that align with our growth strategy," he added.

MREIT's GLA currently stands at 482,000 sq.m., up by 48% following the completion of the third wave of asset acquisitions last year.

The company's portfolio consists of 24 prime office properties across five Megaworld townships: Eastwood City, McKinley Hill, McKinley West, Iloilo Business Park, and Davao Park District.

The company also said it is on track to expand its portfolio by 600,000 sq.m. by year-end and aims to increase its GLA by 100,000 sq.m. annually to achieve its target of 1 million sq.m. by 2030.

Following its first-quarter performance, MREIT declared cash dividends of P0.25047 per share, payable on June 6 to stockholders of record as of May 23.

This dividend reflects an annualized yield of 7.4%, based on the last closing price of P13.58 per share as of May 7.

MREIT shares closed unchanged at P13.58 per share on Thursday. — **Revin Mikhael D. Ochave**

Villar-led Vista Land's 2024 profit climbs 11% to P9.36 billion

VILLAR-LED property developer Vista Land & Lifescapes, Inc. reported an 11% increase in core net income to P9.36 billion in 2024 from P8.45 billion in 2023, driven by higher revenues from real estate sales.

In a regulatory filing, the Villar-led property developer said total consolidated revenues rose by 5% to P36.96 billion from P35.16 billion the previous year.

Real estate sales revenue increased by 9% to P16.63 billion, attributed to a higher overall completion rate of sold inventories across some business units, and the recognition of a significant financing component.

Rental income grew by 4% to P16.61 billion due to higher rental rates.

Meanwhile, revenue from parking, hotel, mall administrative and processing fees, and other income declined by 20% to P1.69 billion, following lower forfeitures.

Interest income rose by 12% to P2.03 billion amid higher returns from investments.

Operating expenses fell by 8% to P10.69 billion, mainly due to reduced provisions for impairment losses and lower repairs and maintenance costs.

As of end-2024, the company's total assets rose by 11% to P380.51 billion, while total liabilities increased by 16% to P243.22 billion, following higher accounts and other payables, and the recognition of deferred tax liabilities.

The value of real estate inventories fell by 9% to P58.16 billion due to project launches in the previous year and the reversal of capitalized interest.

Earlier this week, Vista Land's offshore subsidiary, VLL International, Inc. (VLLI), secured a $150-million syndicated term loan facility from Sumitomo Mitsui Banking Corp., with an interest rate of 6.40509% per annum.

Proceeds from the facility will be used to finance, refinance, or reimburse working capital and general corporate purposes of the Vista Land Group.

VLLI's obligations under the loan are guaranteed by Vista Land and its subsidiaries, including Brittany Corp., Crown Asia Properties, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

Vista Land shares declined by 1.83% or three centavos to close at P1.61 apiece on Thursday. — **Revin Mikhael D. Ochave**

OceanaGold PHL Q1 net income falls 36% on lower gold sales

LISTED OceanaGold Philippines, Inc. (OGP) saw its net income for the first three months drop by 36% to $7.4 million, as revenue decreased primarily due to lower gold sales.

The company's revenue fell by 14% to $79.3 million from $92.1 million a year earlier.

"For the first quarter, the company sold 17,800 ounces (oz) of gold, with an average price received of $2,858 per ounce, compared to 31,800 ounces of gold, with an average price received of $2,136 per ounce for the prior corresponding quarter," the company said in its first-quarter (Q1) financial report released on Thursday.

OGP's gold production fell to 20,600 ounces during the period, from 26,300 ounces in the same period in 2024.

Its copper production, on the other hand, rose by 13% to 3,400 metric tons from 3,000 metric tons.

"During the first quarter, we safely produced gold and copper in line with our guidance," said Joan Adaci-Cattiling, president of OceanaGold Philippines.

"We expect to increase our mining rates in the coming quarters and remain focused on safely and responsibly delivering on our guidance for the year, capitalizing on record-high metal prices and continuing to generate strong returns for our shareholders."

Gold has been hitting record-high prices in the global market amid strong demand from central banks, a weaker dollar, and geopolitical uncertainties.

A Reuters report on Wednesday said the price of spot gold rose 2.4% to $3,413.29 per ounce, its highest since April 22, "when it hit a record high of $3,500.05/oz."

OGP and the Philippine central bank recently renewed for another three years their gold-buying agreement first executed in May 2022. — **Kyle Aristophere T. Atienza**

ACEN posts P1.95-B income for Q1

ACEN Corp. saw a 28.3% drop in its first-quarter (Q1) attributable net income to P1.95 billion, mainly due to weaker power generation and lower spot market prices, the Ayala-led energy company said on Thursday.

"ACEN's first-quarter results reflect some of the challenges of scaling renewables. The company is strengthening its balance sheet with the planned equity infusion to ensure that we remain strong amidst these challenges, and sustain our growth initiatives in line with the global energy transition," ACEN President and Chief Executive Officer Eric T. Francia said in a regulatory filing.

ACEN's gross revenue for the period decreased by 21.12% to P7.77 billion, down from P9.85 billion in the first quarter of 2024.

Revenues from the sale of electricity, which accounted for 97.2% of total revenues, fell by 22.7% to P7.55 billion from P9.77 billion in the same period in 2024.

The company attributed the decline in renewable energy generation in the Philippines to the impact of a typhoon in November 2024, which affected the operations of its 160-megawatt (MW) Pagudpud wind farm and 70-MW Capa wind power plant.

ACEN also reported a decrease in solar power generation during the period.

Despite the decline in Philippine renewable generation, ACEN achieved a total attributable renewable output of 1,680 gigawatt-hours (GWh) for the first quarter.

ACEN's international portfolio, meanwhile, generated 1,191 GWh of renewable energy, marking a 13% increase year-on-year, driven by the full contributions from power plants that began operations in 2024.

As of the end of the first quarter, approximately 3.6 GW of ACEN's 7 GW renewable portfolio was operational, with 2.6 GW of assets under construction globally and 823 MW in committed capacity.

"Our teams are working intensively to move past the headwinds we experienced in the first quarter. We will continue to expand ACEN's operating capacity, bringing our sizable pipeline to bear, while taking a more measured approach amid today's external uncertainties," said ACEN Chief Finance Officer Jonathan P. Back.

ACEN, the listed energy platform of the Ayala group, holds a total of 7 GW in attributable renewable energy capacity across operational, under-construction, and committed projects. The company's portfolio spans the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States. ACEN is targeting an expansion of its attributable renewable energy capacity to 20 GW by 2030.

In a separate development, ACEN signed a memorandum of agreement with Ayala Corp. and ST Telemedia Global Data Centres (Philippines) to explore opportunities in the growing data center sector in the Philippines.

STT GDC Philippines is a joint venture between Globe Telecom, Inc., Ayala Corp., and ST Telemedia Global Data Centres (STT GDC).

Under the partnership, ACEN will explore initiatives to provide renewable energy solutions to meet the rising demand for data centers in the country.

At the stock exchange on Thursday, shares of ACEN fell by 1.87% to P2.63 per share. — **Ashley Erika O. Jose**

Nickel Asia Q1 profit surges to P501.03M on higher ore prices, CBNC stake sale

NICKEL ASIA Corp. (NAC) reported a 148% increase in its first-quarter (Q1) net income to P501.03 million, driven by stronger ore prices and a one-time gain from the sale of its stake in Coral Bay Nickel Corp. (CBNC).

In a disclosure on Thursday, NAC said the earnings boost included an P800-million gain from the sale of its 15.625% equity interest in CBNC to Sumitomo Metal Mining Co. Ltd. (SMM) in February. SMM previously held the remaining 84.375% stake in the Palawan-based hydrometallurgical processing plant.

Revenues from saprolite and limonite ore sales rose by 16% to P2.36 billion from P2.03 billion in the same period last year, lifted by higher prices.

The company's weighted average sales price for nickel ore increased by 18% to $16.40 per wet metric ton (WMT) from $13.84 per WMT a year earlier. It also realized an average foreign exchange rate of P57.85 per US dollar, up from P56.13 last year.

Average export prices for saprolite ore, totaling 0.66 million WMT, surged by 43% year on year to $36.60 per WMT from $25.57 per WMT.

"Moreover, the company delivered 1.82 million WMT of limonite ore to the CBNC and Taganito HPAL plants, the price of which is linked to the London Metal Exchange," NAC said.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) fell to P969.63 million from P1.05 billion.

NAC also said that ore deliveries from the Taganito mine were affected by plant maintenance at the Taganito HPAL Nickel Corp.(THPAL) facility in March. THPAL is a CBNC subsidiary that processes limonite ore into mixed nickel-cobalt sulfide.

The company recognized P91.91 million in losses from its equity share in the THPAL project, narrowing the loss by 53% from P193.9 million in the same period last year following the divestment from CBNC.

EQUITY INFUSION

NAC has also approved a P2.53-billion equity infusion into its renewable energy subsidiary Emerging Power, Inc. (EPI), the company said in a separate disclosure on Thursday.

The investment, approved during the board meeting held on May 8, consists of a subscription to 1,333,684,211 EPI common shares at P1.90 per share. The transaction will be executed upon approval of the increase in EPI's authorized capital stock.

The latest move follows NAC's disclosure on Feb. 27 regarding its plan to inject additional capital into EPI, which develops and operates renewable energy projects.

NAC has been diversifying into clean energy as part of its long-term strategy to reduce dependence on mining revenues. — **Kyle Aristophere T. Atienza**