Philippine Stock Exchange index (PSEi) 6,359.63 ▼52.23 PTS. ▼0.81%

MONDAY, MAY 5, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P592.00	-P22.00	-3.58%
ACEN	ACEN Corp.	P2.70	+P0.07	+2.66%
AEV	Aboitiz Equity Ventures, Inc.	P33.25	——	
AGI	Alliance Global Group, Inc.	P6.15	+P0.01	+0.16%
ALI	Ayala Land, Inc.	P24.45	-P0.25	-1.01%
AREIT	AREIT, Inc.	P39.30	-P0.30	-0.76%
BDO	BDO Unibank, Inc.	P158.40	-P1.60	-1.00%
BLOOM	Bloomberry Resorts Corp.	P3.81	+P0.34	+9.80%
BPI	Bank of the Philippine Islands	P141.00	-P1.50	-1.05%
CBC	China Banking Corp.	P91.60	+P1.70	+1.89%
CNPF	Century Pacific Food, Inc.	P38.90	+P0.95	+2.50%
CNVRG	Converge ICT Solutions, Inc.	P18.96	+P0.24	+1.28%
DMC	DMCI Holdings, Inc.	P10.62	-P0.08	-0.75%
EMI	Emperador, Inc.	P13.02	+P0.02	+0.15%
GLO	Globe Telecom, Inc.	P1,942.00	+P12.00	+0.62%
GTCAP	GT Capital Holdings, Inc.	P495.00	+P5.00	+1.02%
ICT	International Container Terminal Services, Inc.	P353.40	-P5.00	-1.40%
JFC	Jollibee Foods Corp.	P227.40	+P0.80	+0.35%
JGS	JG Summit Holdings, Inc.	P17.56	+P0.46	+2.69%
LTG	LT Group, Inc.	P11.92	-P0.14	-1.16%
MBT	Metropolitan Bank & Trust Co.	P76.40	-P0.30	-0.39%
MER	Manila Electric Co.	P557.00	-P8.00	-1.42%
MONDE	Monde Nissin Corp.	P7.64	-P0.16	-2.05%
PGOLD	Puregold Price Club, Inc.	P31.35	-P0.50	-1.57%
SCC	Semirara Mining and Power Corp.	P33.00	-P0.50	-1.49%
SM	SM Investments Corp.	P869.50	-P18.50	-2.08%
SMC	San Miguel Corp.	P78.50	+P0.10	+0.13%
SMPH	SM Prime Holdings, Inc.	P24.05	-P0.15	-0.62%
TEL	PLDT Inc.	P1,291.00	-P8.00	-0.62%
URC	Universal Robina Corp.	P85.65	+P1.65	+1.96%

ICTSI Q1 net income climbs 14.1% on robust port activity

RAZON-LED port operator International Container Terminal Services, Inc. (ICTSI) reported a 14.1% year-on-year increase in its first-quarter (Q1) net income attributable to equity holders to $239.54 million, supported by higher port revenues and growth in consolidated volume.

"We look to the future with confidence, and with our highly disciplined business model and diversified operations, ICTSI remains resilient and in a strong position to continue to deliver financially and operationally for our stakeholders," ICTSI Chairman and President Enrique K. Razon, Jr. said in a statement on Monday.

For the three months to March, ICTSI's attributable net income rose to $239.54 million from $209.88 million in the same period last year.

However, the company's growth was partially offset by the deconsolidation of PT PBM Olah Jasa Andal (OJA) in Jakarta, Indonesia.

ICTSI said that excluding the impact of discontinued operations in Indonesia, net income attributable to equity holders would have increased by 25%.

Consolidated revenues for the quarter reached $745.42 million, up 16.9% from $637.64 million a year earlier.

Broken down by region, revenues from Asia — which accounted for 42.9% of ICTSI's total revenue for the quarter — increased by 23.34% to $319.9 million from $259.37 million.

Revenues from operations in Europe, the Middle East, and Africa (EMEA) stood at $143.36 million, up 23.6% from $116.01 million, while revenues from the Americas rose by 7.6% to $282.16 million from $262.27 million in the first quarter of 2024.

ICTSI handled a total of 3.47 million twenty-foot equivalent units (TEUs) during the period, up 12.3% from 3.09 million TEUs last year.

"Our international portfolio performed very well, with consolidated volume up 12%, benefiting from our geographic diversification across 19 countries, which has enabled us to generate continued growth," Mr. Razon said.

Asia operations handled 1.79 million TEUs, a 6.5% increase from 1.68 million TEUs a year earlier. The EMEA region handled 700,224 TEUs, up 26.3% from 554,435 TEUs, while volume from the Americas rose by 14.4% to 980,958 TEUs from 857,663 TEUs.

The volume growth was attributed to new services, improved trade activity at several terminals, and volume recovery at Contecon Guayaquil S.A. (CGSA) in Ecuador.

ICTSI said it does not expect significant operational impact from new US tariffs, citing its diversified global portfolio of 33 terminals across 20 countries.

Capital expenditure for the first quarter amounted to $133.22 million, primarily allocated to expansion at Contecon Manzanillo S.A. (CMSA) in Mexico, ICTSI DR Congo S.A. (IDRC), Philippine terminals, and the acquisition and upgrading of equipment at select terminals.

For 2025, ICTSI has allocated approximately $580 million in capital expenditures, mainly for the development of the Southern Luzon Gateway in the Philippines and expansion projects at ICTSI Rio in Brazil and Mindanao Container Terminal (MCT).

At the stock exchange on Monday, ICTSI shares declined by P5, or 1.4%, to close at P353.40 apiece. — **Ashley Erika O. Jose**

Vista Land secures $150-M loan from Sumitomo Mitsui

VILLAR-LED property developer Vista Land and Lifescapes, Inc. said its wholly owned subsidiary VLL International, Inc. (VLLI) has secured a $150-million syndicated term loan facility from Sumitomo Mitsui Banking Corp.

VLLI's loan facility was obtained at an interest rate of 6.40509% per annum, Vista Land said in a regulatory filing on Monday.

"The proceeds of the term loan facility will be used for financing, refinancing, or reimbursing (directly or indirectly) working capital and general corporate purposes of the Vista Land Group," Vista Land said.

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

Sumitomo Mitsui Banking Corp. Singapore Branch was the mandated lead arranger, underwriter, and bookrunner, while Sumitomo Mitsui Banking Corp. was the facility agent for the syndicated term loan facility.

Vista Land has business interests in the development of residential subdivisions and construction of housing and condominium units. It is also engaged in the development of commercial centers and recreation- and vacation-facilities.

On Monday, Vista Land shares rose by 1.85%, or three centavos, to P1.65 per share. — **Revin Mikhael D. Ochave**

SMPC expects DENR clearance for Antique mine this year

SEMIRARA Mining and Power Corp. (SMPC) expects to receive clearance from the Department of Environment and Natural Resources (DENR) for its mine site in Antique in the second half of the year, bringing it closer to commencing production.

"We expect to receive the ECC (environmental compliance certificate) for the Acacia Mine from the DENR within the second half of 2025," SMPC President and Chief Operating Officer Maria Cristina C. Gotianun said during the company's annual stockholders' meeting on Monday.

An ECC is a document issued by the DENR to the proponent, certifying that a proposed project has been reviewed and is found to have no significant negative environmental impact.

The Acacia Mine is estimated to hold approximately 80 million metric tons of coal reserves.

Ms. Gotianun said that exploration and pre-stripping activities are currently underway, with production targeted to start by 2026.

The planned exploration of the mine site is part of the company's P291-billion Semirara Coal Mine Complex Expansion Project in Caluya, Antique.

The expansion project aims to enhance the company's existing Molave and Narra mines, along with future expansion in Acacia, to ensure continued coal production.

Meanwhile, SMPC Chairman and Chief Executive Officer Isidro A. Consunji said that the company is hoping the Department of Energy (DoE) will act on its request to amend specific terms of its coal operating contract this year.

"We are awaiting the DoE's action and approval. We hope to obtain this within the year," Mr. Consunji said.

The contract, which is set to expire in 2027, grants the company the exclusive right to conduct exploration, development, and coal-mining operations in Semirara Island.

The company said that the changes would focus on "the adjustment of the term when coal operations were under government control."

For the duration of the contract, SMPC said it is also awaiting further clarification from the DoE on the specific terms of the contract.

The company has earmarked a capital expenditure budget of P6.9 billion for 2025, with a significant portion allocated to its coal business.

For the first three months, the company reported a 33% decline in net income to P4.4 billion, amid the continued normalization of coal selling prices, cushioned by improved performance in the power segment.

"We navigated the softer energy market through improved power generation and coal production, strengthened contracting strategies, and disciplined cost management. These fundamentals will continue to guide us in an increasingly dynamic energy landscape," Ms. Gotianun said.

SMPC, a subsidiary of DMCI Holdings Corp., is the largest coal producer in the country. The company supplies fuel to power plants, cement factories, and other industrial facilities across the Philippines. It also exports coal to China, South Korea, Brunei, and other nearby markets.

At the local bourse on Monday, shares in the company declined by 1.49%, closing at P33 apiece. — **Sheldeen Joy Talavera**

RLC maps path to P25-B income by 2030

ROBINSONSLAND.COM

GOKONGWEI-LED property developer Robinsons Land Corp. (RLC) is targeting to deliver P25 billion in net income by 2030, in time for its 50th anniversary, as part of a roadmap to drive transformation and long-term growth.

RLC will implement five initiatives under its "Vision 5-25-50 Roadmap" to achieve the profit goal, the company said in a regulatory filing on Monday.

One strategy is to expand the company's investment portfolio, with plans to increase mall gross leasable area (GLA) by 50%, office space by 50%, hotel room keys by 25%, and to double its logistics capacity by 2030 to bolster its recurring earnings base.

RLC also aims to leverage its real estate investment trust (REIT) platform, RL Commercial REIT, Inc. (RCR), to expand its portfolio.

The property developer also said it will pursue premiumization of its offerings, as well as more partnerships and co-investments to broaden its reach.

RLC will also enter new business streams such as sports and entertainment centers, ecosystem synergies, and sustainability-driven customer services to enhance the customer experience.

For the first quarter, RLC's attributable net income grew by 4% to P3.48 billion, as revenue remained at P11.03 billion. Core net income also rose by 4% to P3.48 billion.

Revenue from its investment portfolio increased by 8% to P8.52 billion, led by the malls, offices, hotels, and logistics segments. Development revenues from residential sales and joint ventures reached P2.51 billion.

"We began the year with strength and momentum, anchored by our solid and growing recurring income backbone. This resilience allows RLC to thrive amid an ever-evolving economic landscape," RLC President and Chief Executive Officer Mybelle V. Aragon-GoBio said.

"We are seeing the rewards of our diversified investment strategy, operational excellence, and unwavering commitment to increasing shareholder return," she added.

Mall revenue rose by 6% to P4.72 billion, as Robinsons Malls posted an 8% increase in rental revenues to P3.43 billion, driven by higher tenant sales, foot traffic, and tenant mix.

Occupancy reached 93%, as RLC opened Robinsons Pagadian in April, adding 23,800 square meters (sq.m.) of new GLA.

The office segment grew its revenue by 6% to P2.02 billion, driven by rental growth across its portfolio of 32 buildings with 793,000 sq.m. of GLA.

Hotel revenue rose by 12% to P1.51 billion, supported by growth in both international and company-owned brands. The hotel business comprises more than 4,000 room keys across 26 properties.

Revenue from Robinsons Logistics and Industrial Facilities (RLX) rose by 40% to P268 million, supported by the completion of warehouses in Calamba and San Fernando, Pampanga. RLX operates 13 industrial facilities across Metro Manila, Pampanga, and Laguna, offering 294,000 sq.m. of gross leasable space.

Robinsons Destination Estates generated P223 million in property development revenue from the deferred sale of land to joint venture entities.

RLC Residences generated P846 million in net sales from its organic projects and P47 million from joint ventures.

Meanwhile, RCR said in a separate disclosure that it expects continued growth with more possible asset infusions from RLC.

RLC still has over 1.3 million sq.m. of mall GLA and over 250,000 sq.m. of office GLA that may be infused into RCR. Other potential infusions include nearly 300,000 sq.m. of logistics GLA and around 4,000 hotel room keys.

"Aside from this, RCR continues to be on the lookout for potential assets for acquisition from third parties," RCR said.

RCR said its current GLA stands at 828,000 sq.m., comprised of 539,000 sq.m. of office spaces and 289,000 sq.m. of mall spaces across 29 assets in 18 locations nationwide.

For the first quarter, RCR reported a 58% increase in revenue to P2.25 billion, driven by RLC's infusion of 13 properties worth P33.9 billion last year and as occupancy rates reached 96%.

"RCR continues to reap the benefits of its massive asset infusion last year. In addition, RLC's recent overnight block placement of its RCR shares amounting to P6.21 billion paves the way for RCR to expand its portfolio," RCR President and Chief Executive Officer Jericho P. Go said.

On Monday, RLC shares rose by 3.05% or P0.36 to P12.16 apiece, while RCR shares increased by 0.31% or P0.02 to P6.55 each. — **Revin Mikhael D. Ochave**