

Philippine Stock Exchange index (PSEi)

6,458.20

▲ 68.71 PTS.

▲ 1.07%

FRIDAY, MAY 9, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P588.00

+P18.00 +3.16%

ACEN

ACEN Corp.

P2.67

+P0.04 +1.52%

AEV

Aboitiz Equity Ventures, Inc.

P33.90

+P0.50 +1.50%

AGI

Alliance Global Group, Inc.

P6.64

+P0.22 +3.43%

ALI

Ayala Land, Inc.

P22.85

-P0.60 -2.56%

AREIT

AREIT, Inc.

P40.00

-P0.05 -0.12%

BDO

BDO Unibank, Inc.

P166.10

+P2.00 +1.22%

BLOOM

Bloomerry Resorts Corp.

P4.12

+P0.03 +0.73%

BPI

Bank of the Philippine Islands

P136.80

+P2.30 +1.71%

CBC

China Banking Corp.

P90.00

-P2.50 -2.70%

CNPF

Century Pacific Food, Inc.

P40.00

—

CNVRG

Converge ICT Solutions, Inc.

P18.58

-P0.12 -0.64%

DMC

DMCI Holdings, Inc.

P10.70

+P0.10 +0.94%

EMI

Emperador, Inc.

P13.04

-P0.14 -1.06%

GLO

Globe Telecom, Inc.

P1,980.00

-P20.00 -1.00%

GTCAP

GT Capital Holdings, Inc.

P504.00

+P11.00 +2.23%

ICT

International Container Terminal Services, Inc.

P385.00

-P0.40 -0.10%

JFC

Jollibee Foods Corp.

P235.00

+P3.60 +1.56%

JGS

JG Summit Holdings, Inc.

P17.94

+P0.54 +3.10%

LTG

LT Group, Inc.

P12.10

—

MBT

Metropolitan Bank & Trust Co.

P78.00

+P1.15 +1.50%

MER

Manila Electric Co.

P552.00

-P18.00 -3.16%

MONDE

Monde Nissin Corp.

P8.12

+P0.22 +2.78%

PGOLD

Puregold Price Club, Inc.

P33.70

+P0.40 +1.20%

SCC

Semirara Mining and Power Corp.

P32.70

+P0.10 +0.31%

SM

SM Investments Corp.

P884.00

+P29.00 +3.39%

SMC

San Miguel Corp.

P78.95

-P0.05 -0.06%

SMPH

SM Prime Holdings, Inc.

P23.85

+P0.30 +1.27%

TEL

PLDT Inc.

P1,292.00

+P14.00 +1.10%

URC

Universal Robina Corp.

P91.50

+P6.10 +7.14%

RL Commercial REIT eyes to triple portfolio via RLC asset infusions

RL COMMERCIAL REIT, Inc. (RCR) plans to expand its portfolio in the coming years through potential asset infusions from its sponsor Robinsons Land Corp. (RLC), a company official said.

“The current assets that are in RCR right now from the sponsor is just one-third of the sponsors’ assets,” RCR Treasurer and Director Kerwin Max S. Tan said during a media briefing last week.

“Potentially, RCR can grow two-thirds of the assets of the sponsor. So, it’s basically three times more of the current assets,” he added.

Mr. Tan said growth is expected in the next few years, depending on market conditions and other factors.

As of end-March, RCR’s assets stood at P114.06 billion, while shareholders’ equity totaled P109.48 billion.

RCR has 828,000 square meters (sq.m.) of gross leasable area (GLA), consisting of 539,000 sq.m. of office space and 289,000 sq.m. of mall space.

The company holds 17 offices and 12 mall assets across 18 locations nationwide.

The REIT company is positioned for further growth as RLC still has over 1.3 million sq.m. of mall GLA and over 250,000 sq.m. of office GLA that could be infused in the future.

RLC could also infuse about 300,000 sq.m. of logistics GLA and approximately 4,000 hotel room keys into RCR.

In April, RLC raised P6.2 billion from a block sale of 1.04 billion RCR common shares at P5.95 apiece, paving the way for the REIT company’s future portfolio expansion.

The transaction increased RCR’s public float to 42.57% from 35.93%.

Last year, RLC infused 13 properties worth P33.9 billion into RCR. The infused assets include Robinsons Luisita, Robinsons Cabanatuan, Robinsons Novaliches, Robinsons Cainta, Robinsons Imus, Robinsons Sta. Rosa, and Robinsons Los Baños.



ROBINSONS LAND CORP. (RLC), incorporated in 1980, is the real estate arm of JG Summit.

RLC also infused Robinsons Lipa, Robinsons Palawan, Robinsons Ormoc, Cybergate Davao, Giga Tower, and Cybergate Delta 2.

For the first quarter, RCR grew its net income by 47% to P1.66 billion,

as revenue surged by 58% to P2.25 billion.

RCR shares were last traded on May 9, rising by 1.39% or nine centavos to P6.58 apiece. — **Revin Mikhael D. Ochave**

Globe Telecom Q1 profit rises 2.65% to P6.98B

GLOBE Telecom, Inc. saw its first-quarter (Q1) attributable net income rise by 2.65% to P6.98 billion, driven by contributions from its e-wallet platform GCash, the Ayala-led telecommunications company said.

“Notwithstanding our first-quarter results, we remain steadfast in driving our strategic agenda forward and unlocking greater operational efficiency across the business,” Globe President and Chief Executive Officer Carl Raymond R. Cruz said in a media release on Sunday.

Globe’s first-quarter net income was fueled by equity earnings from affiliates, especially from Globe Fintech Innovations, Inc. (Mynt). Mynt, a unit of Globe, is the holding company of the e-wallet platform GCash.

To recall, Mitsubishi UFJ Financial Group (MUFG) acquired an 8% stake in Mynt, which helped offset the impact of higher depreciation, increased interest expenses, and other non-operating charges, Globe said.

Globe said Mynt expanded its user base and profitability, with Globe’s share in Mynt’s equity earnings surging to P1.8 billion in the first three months of the year, an 86% increase from the P962 million in the same period last year, which also accounts for 22% of Globe’s pre-tax net income.

Excluding one-off items, such as gains from the deemed disposal of Mynt and tower sales, Globe’s core net income would have decreased by 22% to P4.5 billion for the first quarter, compared with P5.8 billion in the same period last year.

For the first quarter, Globe’s combined revenue declined by 3.42% to P43.76 billion from P45.31 billion a year ago.

Broken down, service revenues, which account for the majority of Globe’s total line, dropped by 3.16% to P39.85 billion from P41.15 billion previously, while non-service revenues fell by 6.25% to P3.9 billion from P4.16 billion.

Costs and expenses also surged for the period to P40.54 billion, marking an increase of 2.1% from P39.72 billion in the first quarter last year.

“While acknowledging the maturity of the telecommunications industry, we are particularly encouraged by the opportunities for growth in other significant verticals, notably the enterprise sector and the strong growth momentum of our GFiber Prepaid, all while maintaining our position as the number one mobile network in the Philippines,” Mr. Cruz said.

Globe’s capital expenditures for the period reached P8.5 billion, 38% lower than P13.7 billion last year, it said, noting that this is part of the company’s continued effort to optimize capital allocation while also maintaining strong network investments.

At present, Globe has officially turned over 6,849 out of the 7,506 towers included in its sale-and-leaseback portfolio, which generated P87.9 billion in proceeds.

Further, Globe continues to focus on the rollout of 5G, with 235 new sites deployed nationwide. To date, the company reaches 98.71% of the National Capital Region and 97% of key cities in the Visayas and Mindanao.

On Friday, shares in Globe fell by P20, or 1%, to close at P1,980 apiece. — **Ashley Erika O. Jose**

SEC vows continued reforms for FATF compliance

THE Securities and Exchange Commission (SEC) is aiming to continue its reforms and initiatives to help keep the country off the Financial Action Task Force’s (FATF) gray list ahead of the scheduled assessment in 2027, its chairman said.

“The next two years will be crucial for the country as we prepare for the next round of mutual evaluation for the assessment of our anti-money laundering and counter-terrorism financing (AML/CFT) framework,” SEC Chairperson Emilio B. Aquino said in an e-mail statement over the weekend.

In February, the Philippines was removed from the FATF’s gray list, which includes jurisdictions under increased monitoring for “dirty money” following a successful on-site visit and completion of the recommended action plan.

The country had been on the FATF’s gray list for more than three years, since June 2021.

“The SEC remains steadfast in its commitment to leverage innovation to enhance transparency in the corporate sector and to strengthen its enforcement and monitoring capabilities to ensure that companies are not misused for illicit activities,” Mr. Aquino said.

The SEC launched its fourth wave of digital initiatives last week, including the Hierarchical and Applicable Relations and Beneficial Ownership Registry (HARBOR) platform, which promotes transparency in beneficial ownership data.

HARBOR provides a platform for the submission and updating of beneficial ownership information, allowing businesses, regulators, and government agencies to access faster and more reliable data.

The SEC previously strengthened beneficial ownership data disclosure among companies through a revised general information sheet in 2019. It also prohibited the issuance and sale of bearer shares and bearer share warrants in 2021 to prevent the use of corporations for illegal activities.

In 2023, the corporate regulator implemented an amnesty program to increase the compliance rate of companies in submitting reportorial requirements. It also advocated for the registration of nearly 8,000 non-profit organizations since 2021 as part of its efforts to expand transparency. — **Revin Mikhael D. Ochave**

MGen unit’s 100-MW facility in Singapore set for Q2 operations

PACIFICLIGHT Power Pte. Ltd. (PLP), a subsidiary of Meralco PowerGen Corp. (MGen), is set to start operations of its 100-megawatt (MW) combined-cycle gas turbine (CCGT) in Singapore in the second quarter (Q2).

The new capacity is an expansion of PLP’s existing 840-MW CCGT facility, according to MGen President and Chief Executive Officer Emmanuel V. Rubio.

Once operational, the facility will provide dispatchable reserves.

Mr. Rubio said that PLP’s new 600-MW CCGT plant on Jurong Island is slated for commercial operations by January 2029.

PLP has engaged Mitsubishi Power as the engineering, procurement, and construction contractor for the CCGT facility.

The new plant will include a large-scale battery energy storage system and is poised to become Singapore’s largest of its kind.

“While we aim to expand the LNG (liquefied natural gas) to power business in the Philippines, we have been steadily growing our LNG capacity outside of the country,” Mr. Rubio said.

PLP, owned by MGen and Hong Kong-based First Pacific Group, is a Singapore-based power generation and electricity retail company that has been operating since 2014, generating close to 10% of the country’s demand.

Meralco’s controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by 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. — **Sheldeen Joy Talavera**

OUTLIER SMIC shares decline despite Q1 earnings growth

SHARES of SM Investments Corp. (SMIC) declined last week despite reporting profit growth for the first quarter (Q1), as investors booked gains following a recent rally, analysts said.

Data from the Philippine Stock Exchange (PSE) showed that SMIC was the 10th most actively traded stock from May 5 to 9, with P868.3 million in value turnover on 990,580 shares.

The conglomerate’s share price dropped by 0.5% week on week to P884 apiece on Thursday from P888 previously. This decline was steeper than the 0.3% contraction in the holding firms index and reversed the 0.7% gain in the benchmark PSE index during the same period.

Year to date, SMIC shares have fallen by 1.7%.

“The earnings announcement was positive for SM, but the decline this week was due to profit-taking after the stock’s recent rally since April,” Jervin S. De Celis, equity trader at The First Resources Management and Securities Corp., said in an e-mail.

In a disclosure on May 8, SMIC reported a 9% year-on-year increase in consolidated net income to P20.1 billion for the first quarter. Revenues rose by 6% to P152 billion.

“The stock had already been on a short-term rally since its April 8 low of P744 per share, which followed the US tariffs announcement. With the stock entering overbought territory late last week, profit-taking capped further gains,” Mr. De Celis said.

On April 2, US President Donald J. Trump imposed blanket tariffs on all countries exporting to the United States, followed by additional reciprocal tariffs announced on April 9.

In the two sessions preceding the reciprocal tariff announcement, SMIC shares closed at P746 and P750 on April 7 and 8, respectively, touching a low of P744. Following Mr. Trump’s 90-day pause on tariff implementation on April 9, SMIC shares recovered and traded above the P800 level.

Alexandra Margaux Denise G. Yatco, equity analyst at Regina Capital Development Corp., said in a separate e-mail that the decline may also reflect investor concern over weaker-than-expected gross domestic product (GDP) data.

The Philippine economy grew by 5.4% year on year in the first quarter, faster than the 5.3% growth in the previous quarter but slower than the 5.9% expansion recorded a year earlier. The latest figure also missed the lower end of the government’s 6-8% full-year growth target.

This week, Mr. De Celis said market sentiment may be affected by the outcome of the US-China meeting on May 10, which could influence trading when the local market reopens on Tuesday.

He also flagged the upcoming rebalancing of the MSCI index on May 14 as a potential driver of market activity. SMIC remains part of the MSCI Philippines Index as of the index provider’s April 30 disclosure.

Ms. Yatco said SMIC’s earnings could support a recovery in sentiment as investors take advantage of price dips. However, she said the GDP miss may continue to weigh on the stock’s performance.

She placed SMIC’s immediate support and resistance levels at P870 and P895, respectively.

Mr. De Celis expects SMIC to test support at P850 before attempting to retake resistance at P888. — **Matthew Miguel L. Castillo**