CPG posts higher Q1 profit on PHirst, premium sales

REAL ESTATE developer Century Properties Group, Inc. (CPG) recorded a 16% increase in first-quarter (Q1) net income to P473 million from P410 million a year earlier, driven by its first-home and premium residential segments.

Consolidated revenue grew by 4% to P3.72 billion from P3.58 billion last year, CPG said in an e-mail statement on Tuesday.

The first-home residential developments (PHirst) segment — which covers the socialized, low-income, economic, affordable, and mid-income segments — accounted for 60%, or P2.24 billion, of total revenue.

The premium residential development segment contributed 32%, or P1.18 billion, while commercial leasing and property management segments accounted for 5% (P181 million) and 3% (P130 million), respectively.

Earnings before interest, taxes, depreciation, and amortization rose by 14% to P988 million, driven by a 46% gross profit margin, sustained contributions from the PHirst segment, and lower borrowing costs.

"Our first-quarter performance reflects the successful completion of key residential projects, strong sales take-up across our developments, and continued gains in operational efficiency," CPG President and Chief Executive Officer Marco R. Antonio said.

"We also benefitted from improved financial discipline and debt management, allowing us to reduce interest expenses and enhance profitability," he added.

As of end-March, CPG's total assets rose by P1.886 billion to P57.736 billion, while total liabilities stood at P35.233 billion, resulting in stockholders' equity of P22.503 billion.

"As we scale across both affordable and premium segments, we remain committed to our mission of serving the end-user market with thoughtfully designed and sustainable communities — whether through PHirst in growth cities nationwide or through Century-branded premium residential developments outside Metro Manila, supported by our commercial leasing and property management arms," Mr. Antonio said.

"Our strong first-quarter results demonstrate our operational agility, solid market fundamentals, and our confidence in the country's long-term housing demand," he added.

In February, CPG launched the second phase of its Azure North Estate in San Fernando, Pampanga. The second phase will include four mid-rise buildings, 49 town villas, and a waterpark. The first tower, called Mykonos, is scheduled for completion by 2027.

In March, CPG also unveiled the 142-hectare Century PHirst Centrale Batulao mixed-use estate in Batangas — marking the brand's second township project after PHirst Centrale Hermosa in Bataan, which was launched in March 2022.

On Tuesday, CPG shares fell by 1.49%, or one centavo, to 66 centavos per share. — **Revin Mikhael D. Ochave**

SEC unveils six new digital platforms to enhance services

THE Securities and Exchange Commission (SEC) on Tuesday launched six digital platforms and an in-house data center aimed at improving the delivery of its regulatory services.

"We envision the data center to strengthen our response to disruptions by having the ability to handle everything from one place and through our own team of technical experts," SEC Chairperson Emilio B. Aquino said at the launch event in Makati City.

"In turn, this will pave the way for quicker transactions, better access to services, and stronger data security that will benefit our stakeholders," he added.

The SEC's new digital initiative, the Hierarchical and Applicable Relations and Beneficial Ownership Registry (HARBOR), enables authenticated authorized filers to submit and update beneficial ownership data, streamlining the process by eliminating manual information management.

Another platform is the SEC Verification of Electronic Records and Information Trust and Authentication System, which enables multiple authorized parties to approve and sign corporate documents — such as board resolutions and compliance reports — in real time to improve document credentialing.

The SEC also launched the SEC Electronic Exceptional and Alternative Submission Environment, an alternative platform for the submission of reportorial requirements by corporations under dispute status that are temporarily barred from using their Electronic Filing and Submission Tool accounts.

The commission also introduced the Electronic Workbench and Analytics Technical Computing Hub, which notifies corporations of reportorial deadlines and flags them for late or non-submission to improve regulatory compliance.

In addition, two internal systems — the Document Management System (DMS) and Workflow Management System (WMS) — were deployed to streamline internal operations.

The DMS, set to be implemented at SEC extension offices as well, is designed to improve document traceability, accessibility, and organization, facilitating the management and retrieval of regulatory documents.

The WMS enables SEC units to design and configure their own process flows, including document approvals, license applications, compliance verifications, and inter-agency coordination.

"Our push for digitalization — a core component of sustainability — allows us to fulfill our mandate under the Ease of Doing Business Act," Mr. Aquino said.

The SEC recorded a 6% increase in new company registrations to 52,304 in 2024 from 49,506 in 2023, driven by its digital platforms. — **Revin Mikhael D. Ochave**

Isuzu PHL starts construction of 50th dealership, eyes year-end opening

ISUZU PHILIPPINES Corp. (IPC) has started construction of its 50th dealership in the country, which is expected to open by the end of the year, the company said on Tuesday.

The upcoming dealership, to be located in Mandaluyong City, is being developed in partnership with ICONIC Dealership, Inc., the company said in a statement.

The company described the site as "strategic," citing the city's mix of commercial establishments, residential communities, and expanding middle-class population.

"It brings the Isuzu brand even closer to a wide array of customers in one of the most progressive corridors of Metro Manila," IPC President Mikio Tsukui said in a statement.

The facility will have a total floor area of 2,108 square meters (sq.m.), including a 709-sq.m. showroom that can accommodate up to five display units. It will also feature four service bays, a car wash area, and customer parking.

As of March, IPC ranked sixth in total automotive sales in the country, accounting for 4,371 units, or 3.73% of the industry total, according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. and the Truck Manufacturers Association. — **J.I.D. Tabile**

DMPL rejects $45-million settlement contribution

LISTED Del Monte Pacific Ltd. (DMPL) said it is in talks with a potential investor for its US subsidiary after deciding against contributing up to $45 million for a litigation settlement deal.

DMPL's board opted not to provide the $45-million contribution to the new term facility lenders of its US subsidiary, Del Monte Foods Holdings Ltd. (DMFHL), the food and beverage manufacturer said in a regulatory filing on Tuesday.

"DMPL has prioritized sustaining the momentum of its core Philippine and export businesses, which continue to deliver strong sales and profit growth," the company said.

DMPL, along with certain lenders, negotiated a settlement following an alleged default on a term loan agreement signed in May 2022 involving US subsidiaries. The settlement agreement required DMPL to contribute up to $45 million by May 5.

The entire 2022 term loan had been retired through the settlement loan from a group of other existing lenders.

"Such litigation had been dismissed with finality in the US," DMPL said.

Following DMPL's decision, a 25% equity stake in DMFHL will now be allocated to partially offset the settlement loan as part of the settlement terms.

DMPL's 25% equity stake in DMFHL will repay 37% of the settlement loan. The balance of 63% of the settlement loan continues to be a first-out incremental loan due from DMFHL to the new term facility lenders.

Lender-appointed directors will also assume majority board representation in DMFHL and its subsidiaries following DMPL's decision not to contribute to the settlement.

With this, DMPL said it is currently in preliminary discussions with a potential investor regarding investment opportunities in DMFHL.

"These discussions are expected to be protracted, and the new term facility lenders have expressed support for this initiative," DMPL said. — **Revin Mikhael D. Ochave**

Inflation,
from S1/1

"On balance, the more manageable inflation outlook and the downside risks to growth allow for a shift toward a more accommodative monetary policy stance," the central bank said.

"Looking ahead, the BSP will continue to take a measured approach in deciding on further monetary easing."

The Monetary Board resumed its easing cycle in April with a 25-basis-point rate cut, bringing the key rate to 5.5%.

PSA data showed core inflation, which discounts volatile prices of food and fuel, stood at 2.2% in April, same as March. It slowed from 2.4% in April last year.

"The main reason for the lower inflation rate in April 2025 compared to March 2025 is the slower increase in the prices of Food and Nonalcoholic beverages at a rate of 0.9%," National Statistician Claire Dennis S. Mapa said on Tuesday.

The food and nonalcoholic beverages index in April sharply slowed from 2.2% in March and 6% in the same month in 2024.

Food inflation further eased to 0.7% in April from 2.3% in March and 6.3% in the year prior.

Rice inflation further contracted to 10.9% in April from the 7.7% decline in March, Mr. Mapa said.

According to Mr. Mapa, the average price of a kilo of regular milled rice nationwide fell by 13.3% to P44.45 in April compared with P51.25 in the same month last year.

The average price of a kilo of well-milled rice also dropped by 10.4% to P50.54 in April from P56.42 in April 2024.

On the other hand, the price of a kilo of special rice fell by 6.2% to P60.69 from P64.68 in the same month a year earlier.

"The slower growth in vegetable prices also helped those with higher weights [in the basket]. Of course, we saw a slow down on fish," Mr. Mapa said.

Vegetables, tubers, plantains, cooking bananas and pulses slowed to 2.3% in April from 6.9% a month prior.

Lower inflation was also recorded for fish and other seafood at 4.3% in April from 5.5% in March.

Pork inflation eased to 10.3% in April from 10.8% in March.

"It's a slight drop, but the price difference is still substantial because it's still around 10%. As I mentioned earlier, in our food basket, the prices of pork and chicken are the two items that have really contributed. The price of pork is still quite high," Mr. Mapa said.

PHILIPPINE STAR/MIGUEL DE GUZMAN

VEGETABLES are on sale at a market in Quezon City. Inflation slowed to 1.4% in April from 1.8% in March and 3.8% a year ago.

He said that the average retail price of fresh pork *kasim* rose by 9.5% to P364.79 per kilo in April from P333.29 in the same month in 2024.

The price of fresh pork belly (*liempo*) in April increased by 9.7% to P381.02 per kilo from P374.20 a year ago.

"The sustained slowdown in inflation, driven largely by the significant decline in food prices, is a positive sign that our policy interventions are working. We will continue to implement strategies to vigilantly monitor price shocks and proactively temper inflationary pressures," said DEPDev Undersecretary for Planning and Policy Group Rosemarie G. Edillon.

TRANSPORT COSTS

Lower transport costs were also a source of slower inflation in April, Mr. Mapa said.

The transport index declined at a faster pace to 2.1% in April from the 1.1% dip in March.

Gasoline prices declined at a quicker pace at 12.4% in April from the 7.5% drop in the month prior. Diesel costs also dropped at a faster pace to 8.3% in April from the 5% dip in March.

Asked if the recent Light Rail Transit (LRT) Line 1 fare hike affected the inflation rate, Mr. Mapa said the weight of passenger transport by train in the overall inflation basket is minimal.

Starting April 2, the boarding fare at LRT-1 was increased to P16.25 from P13.29, while the distance per kilometer fare was hiked to P1.47 from P1.21.

Meanwhile, the PSA said inflation for housing, water, electricity, gas and other fuels quickened to 2.9% in April from 1.7% increase in March. This was one of the main contributors to headline inflation as it accounted for a 39.5% share.

Manila Electric Co. raised the overall rate by P0.7226 per kilowatt-hour (kWh) to P13.0127 per kWh in April from P12.2901 per kWh in March.

PSA data showed inflation for the bottom 30% of income households further decelerated to 0.1% in April from 1.1% in March and 5.3% a year ago.

Inflation in the National Capital Region (NCR) accelerated to 2.4% in April from 2.1% in March. Outside NCR, inflation slowed to 1.2% from 1.8% in the previous month.

HSBC economist for ASEAN Aris D. Dacanay said April inflation was well below market expectations as lower food prices offset the rise in electricity rates.

"Though electricity rates and train fares were hiked during April, the decline in food prices was more than enough to bring inflation down. Not only did rice prices soften, but meat, fruits, and vegetable prices also moderated, signifying better supply conditions in the economy," he said.

Mr. Dacanay noted the strong peso against the US dollar helped bring pump prices down.

"All in all, the weak inflation print is good news for the Philippine economy at a time when uncertainty looms over the outlook of trade and the global economy. Subdued price pressures will likely help bolster the country's main driver of growth — consumption," he said.

In an e-mailed report, Chinabank Research said in the coming months, it expects inflation to remain subdued and manageable due to benign price pressures, government initiatives to stabilize food prices, and favorable base effects.

Chinabank also said that the favorable domestic conditions could help to temper any potential negative effects from higher US tariffs and global policy uncertainties.

CUT IN JUNE?

Meanwhile, the BSP said the risks to the inflation outlook continue to be broadly balanced from 2025 until 2027.

"Upside pressures come from possible increases in transport charges, meat prices, and utility rates. Meanwhile, downside risks are linked to the continuing effects of lower tariffs on rice imports and the expected impact of weaker global demand," it added.

Finance Secretary and Monetary Board member Ralph G. Recto said the lower-than-expected inflation gives the BSP room to further cut rates "to help us further boost the spending power of Filipinos, drive in more investments, and grow the economy, especially amid rising global uncertainties."

The BSP's next policy meeting is on June 19.

Nicholas Antonio T. Mapa, chief economist at Metropolitan Bank & Trust Co., said the BSP's recent statement represents a "dovish departure" for BSP Governor Eli M. Remolona, Jr.

"We expect BSP to cut in June with RRP (reverse repurchase) rate possibly brought down to 4.75% should the inflation outlook remain manageable," he said via Viber chat on Tuesday.

For his part, Mr. Dacanay said he expects the next policy rate cut to be in August, not June.

'But with how much inflation has been surprising to the downside, there is a risk of the BSP cutting its policy rate earlier and, perhaps, by more, to as low as 4.75% by yearend," he said.

ADB,
from S1/1

The Philippines is an outlier in terms of direct exposure to the tariffs, Mr. Morris said.

Compared with its neighbors, the Philippines was relatively spared from the United States' steep reciprocal tariffs, as it was slapped with a 17% rate. This is the second-lowest tariff in the region, after Singapore's baseline 10% duty.

These tariffs have been put on pause until July, though the baseline rate of 10% remains in effect.

"But fundamentally, on these issues of export, import, overall trade orientation, I think the Philippines government recognizes the need to be more competitive. A big part of our agenda is on core competitiveness issues," Mr. Morris said.

"How does the Philippines, as a market, make itself more attractive for foreign direct investment? That's been a leading priority and attached to that is a wide range of issues."

He cited the need for the country to invest in high-quality transport infrastructure and improve the regulatory environment, especially related to the energy sector.

"How do you ensure that you have affordable and sustainable energy for a growing economy? That is a leading issue for the Philippines right now."

Mr. Morris also highlighted the need to ramp up investments in agriculture.

"Within the agricultural sector, for example, there needs to be stronger investments in the transport side of that, so that agricultural producers can get product to market more efficiently, and that will enable more export growth overall."

Meanwhile, Mr. Morris said the Association of Southeast Asian Nations (ASEAN) should work to secure further cooperation to cushion the impacts from these tariff policies.

"I think each country within ASEAN is seeking to engage bilaterally with the US, but our message to the region is to use this opportunity to forge greater regional integration," he said. — **Luisa Maria Jacinta C. Jocson**