

Philippine Stock Exchange index (PSEi)				6,252.73	▼ 65.50 PTS.	▼ 1.03%	THURSDAY, JULY 31, 2025				BusinessWorld
PSEi MEMBER STOCKS											
AC Ayala Corp. P590.00 +P0.50 +0.08%	ACEN ACEN Corp. P2.50 -P0.03 -1.19%	AEV Aboitiz Equity Ventures, Inc. P31.70 -P0.60 -1.86%	AGI Alliance Global Group, Inc. P7.70 -P0.19 -2.41%	ALI Ayala Land, Inc. P25.00 -P0.80 -3.10%	AREIT AREIT, Inc. P42.00 +P0.10 +0.24%	BDO BDO Unibank, Inc. P142.70 -P4.30 -2.93%	BLOOM Bloomerry Resorts Corp. P4.06 -P0.04 -0.98%	BPI Bank of the Philippine Islands P118.20 -P2.50 -2.07%	CBC China Banking Corp. P65.50 +P1.00 +1.55%		
CNPF Century Pacific Food, Inc. P37.00 —	CNVRG Converge ICT Solutions, Inc. P17.88 -P0.02 -0.11%	DMC DMCI Holdings, Inc. P10.26 -P0.10 -0.97%	EMI Emperador, Inc. P16.20 +P0.30 +1.89%	GLO Globe Telecom, Inc. P1,670.00 +P6.00 +0.36%	GTCAP GT Capital Holdings, Inc. P599.50 -P33.50 -5.29%	ICT International Container Terminal Services, Inc. P448.00 +P2.40 +0.54%	JFC Jollibee Foods Corp. P217.00 -P2.00 -0.91%	JGS JG Summit Holdings, Inc. P21.00 -P0.85 -3.89%	LTG LT Group, Inc. P13.06 -P0.04 -0.31%		
MBT Metropolitan Bank & Trust Co. P74.20 +P0.80 +1.09%	MER Manila Electric Co. P537.00 -P10.00 -1.83%	MONDE Monde Nissin Corp. P7.48 -P0.11 -1.45%	PGOLD Puregold Price Club, Inc. P40.00 +P1.00 +2.56%	SCC Semirara Mining and Power Corp. P33.00 —	SM SM Investments Corp. P816.00 -P14.00 -1.69%	SMC San Miguel Corp. P71.90 -P0.30 -0.42%	SMPH SM Prime Holdings, Inc. P23.20 —	TEL PLDT Inc. P1,317.00 +P9.00 +0.69%	URC Universal Robina Corp. P88.50 -P3.45 -3.75%		

PCC clears Mitsubishi’s P18.4-billion deal for indirect GCash stake

THE PHILIPPINE Competition Commission (PCC) has approved Ayala Corp.’s sale of 50% of its stake in AC Ventures Holding Corp. (ACV) to Japan’s Mitsubishi Corp. for P18.4 billion.

The competition watchdog found that Mitsubishi’s investment in ACV would not “significantly reduce” competition in the market for quick response (QR) code-based person-to-merchant digital payments, the PCC said in an e-mailed statement on Thursday.

ACV is the venture capital arm of Ayala Corp. and holds 13% of Globe Fintech Innovations, Inc. (Mynt), the parent company of GCash operator G-Xchange, Inc. and tech-based microlender Fuse Lending.

The PCC found that Mitsubishi has a limited presence in the QR code-based payment market despite its indirect ownership of convenience store chain Lawson Philippines, and said the transaction would not lead to a “substantial lessening” of competition.

“The commission cited in its [July 3] decision the small market share held by GCash in the provision of QR-based person-to-merchant payments, as well as the strong governmental push for interoperability in QR-based payments across the country,” the PCC also said.

Ayala Corp. and Mitsubishi finalized the investment deal in April, after it was announced in October last year.

Following the transaction, Ayala Corp. and Mitsubishi now each hold 50% of ACV.

Mitsubishi subscribed to 18.03 million common and redeemable preferred shares of ACV as part of the investment agreement.

Person-to-merchant payments via QR codes allow businesses to accept digital payments from consumers for goods and services they sell.

Ayala Corp. President and Chief Executive Officer Cezar P. Consing earlier said that Mitsubishi’s invest-

ment is expected to bring “meaningful value” to Mynt and its registered users.

“It’s all about serving better the many Filipinos that depend on GCash and Fuse, and for making a wider variety of financial and other products available to as many Filipinos as possible,” he said.

Under the Philippine Competition Act, the PCC is directed to review mergers and acquisitions to ensure transactions do not lead to a substantial lessening of competition in relevant markets.

Ayala Corp.’s core businesses are in the banking, real estate, and telecommunications sectors, while Mitsubishi is Japan’s largest trading company, with global operations spanning energy, urban development, and various other industries.

On Thursday, Ayala Corp. shares rose by 0.08% or 50 centavos to P590 apiece. — **Revin Mikhael D. Ochave**

Ayala Land Hospitality, Marriott to build a Moxy Hotel in Makati

AYALA LAND HOSPITALITY (ALH) has signed a deal with American hospitality group Marriott International to build a 260-room hotel in Makati City.

Under the agreement, ALH will collaborate with Marriott International to debut Moxy Hotels, the foreign hospitality group’s lifestyle brand.

The property will rise within the 21-hectare Circuit Makati, Ayala Land, Inc.’s (ALI) mixed-use township in Barangay Carmona, Makati City.

The location is near retail and boutique shops, event grounds, green and active lifestyle spaces, and arts and entertainment venues, ALH noted.

“Moxy Hotels is celebrated worldwide for its playful, high-energy vibe that makes travel feel exciting and different,” Kevin Iranzo, director, hotel development - Philippines, Marriott International, said in a statement.

“It’s the perfect fit for dynamic urban destinations filled with culture and entertainment. We’re truly excited to bring Moxy Hotels to the Philippines and especially in Circuit Makati.”

Marriott International, which has a portfolio of over 9,500 properties worldwide, operates 12 properties under six brands in the Philippines.

The hotel will feature contemporary rooms and suites with a playful, multi-functional design.

Upon check-in, guests will be welcomed with a drink from Bar Moxy. Other amenities include social spaces, a fitness center, a swimming pool, event venues, and meeting rooms.

According to ALH, Moxy Circuit Makati is designed for global travelers seeking immersive, culturally rich experiences.

The hotel is envisioned as a social hub for guests looking for a fun and adventurous experience. Interiors will feature graphic designs by Filipino comic book artists, showcasing the humor and nostalgia found in Philippine comics.

“We are excited to design something truly lifestyle-driven, while beginning to tell the story of a different kind of art form, an ode to the illustrators and *komiks* artists who have long shaped a powerful visual narrative in the Philippines,” ALH Creative Director Paloma Urquijo Zobel de Ayala said.

“From design to service touchpoints, every stay is thoughtfully curated to reflect the spirit of the neighborhood and the moments that matter, always with a dash of fun and a sense of adventure,” Ms. Zobel de Ayala said.

The hotel also aligns with ALH’s plan to build 8,000 rooms by 2030, it said.

“Our vision remains steadfast: to bring Filipino hospitality to the global stage by crafting experiences that connect guests more deeply with each place and its culture,” said George I. Aquino, president and chief executive officer at ALH.

“With Moxy Hotels, we offer travelers a playful and vibrant hotel experience. We’re excited to collaborate with Marriott to create what we believe will set a new benchmark for authentic, dynamic, and imaginative urban destinations,” Mr. Aquino added.

At the local bourse on Thursday, ALI shares declined by 3.10% or 80 centavos to close at P25 apiece. — **Beatriz Marie D. Cruz**



AYALA LAND Hospitality and Marriott International formalized their partnership to build a Moxy Hotel in Makati during a signing ceremony held on July 30.

Regulator pushes sustainability reporting for large nonlisted firms

By Revin Mikhael D. Ochave
Reporter

THE Securities and Exchange Commission (SEC) wants large nonlisted entities (LNLs) to adopt sustainability reporting alongside publicly listed companies (PLCs).

On July 30, the corporate regulator released a notice inviting feedback on a draft memorandum circular (MC) that outlines sustainability reporting guidelines and a roadmap for adopting Philippine Financial Reporting Standards (PFRS) on sustainability disclosures and reporting for PLCs and LNLs.

Interested parties may submit their comments and proposed revisions until Aug. 15. All PLCs are mandated to file annual sustainability reports under SEC MC No. 4 issued in 2019.

“This initiative forms part of the commission’s broader strategy to institutionalize sustainability reporting, strengthen environmental, social, and governance (ESG) accountability, and enhance the quality and comparability of non-financial disclosures in the Philippines,” the SEC said.

“The sustainability reporting guidelines and roadmap for PLCs and LNLs serve to encourage sustainable business practices and align company disclosures with international standards to attract ESG-focused investors to the Philippine capital market,” the SEC said.

Beginning 2026, the covered entities must use PFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and PFRS S2, Climate-related Disclosures, in a tiered approach depending on the market capitalization of PLCs or the annual revenue of LNLs.

Tier 1 covers PLCs with a market capitalization of over P50 billion as of Dec. 31, beginning on or after Jan. 1, 2026, with reporting to start in 2027.

Tier 2 includes PLCs with a market capitalization of over P3 billion up to P50 billion as of Dec. 31, beginning on or after Jan. 1, 2027, with reporting to start in 2028.

Tier 3 comprises PLCs with a market capitalization of P3 billion or less as of Dec. 31, and LNLs with annual revenue of over P15 billion for the immediately preceding

fiscal year, beginning on or after Jan. 1, 2028, with reporting to start in 2029.

The draft MC also provides transition reliefs and phased mandatory limited assurance on Scope 1 and 2 greenhouse gas emissions.

“The draft MC applies only to entities under the regulatory jurisdiction of the SEC pursuant to the Revised Corporation Code,” the SEC said.

“The commission also considered the results of the SEC’s national sustainability reporting market readiness survey. The survey assessed readiness, validated tier segmentation, and informed the design of the proposed phased implementation,” it added.

LNLs will be exempt from mandatory reporting if their immediate, intermediate, or ultimate parent company is already preparing the prescribed sustainability-related disclosures in the Philippines, and if those disclosures are included in the parent company’s report.

SM Investments Corp. Economist Robert Dan J. Roces said in a Viber message that the draft MC widens the scope of local sustainability reporting rules.

“This SEC move expands sustainability reporting to cover major firms with significant ESG footprints that had long been exempt from outside formal disclosure requirements,” he said.

“The phased rollout and gradual assurance requirement reflect a mature regulatory touch, and may help position the Philippines as a regional leader in transparency while meeting investor demand for fuller ESG data,” he added.

However, Mr. Roces said the SEC’s possible move could face compliance challenges, especially for companies that do not have the necessary resources for sustainability reporting.

“The shift could also burden firms without the reporting infrastructure of listed peers, risking compliance strain and business distortions. Hence, its success will depend less on intent than on clear rules, strong guidance, as well as enforcement,” he said.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the draft MC would help compliant companies attract more local and foreign investors.

“Global and local regulators encourage investors to patronize companies and governments that comply with ESG standards as compliance with ESG standards signal good business practices,” he said in a Viber message.

Meralco downgrades energy sales forecast for 2025

POWER DISTRIBUTOR Manila Electric Co. (Meralco) has lowered its energy sales volume forecast for this year due to cooler weather, a company official said.

At a recent press briefing, Ferdinand O. Geluz, Meralco’s senior vice-president and chief revenue officer, said the company has revised the forecast to 1-2% from 4-4.5%.

“The downgrade in our energy sales forecast stems mainly from industry, weather, and macroeconomic factors,” Mr. Geluz said.

For the six months ending in June, Meralco reported a slow uptick in energy sales volume of 0.5% to 27,091 gigawatt-hours (GWh), coming off a high base last year when the Philippines experienced the El Niño phenomenon.

Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan is banking on the generation business to drive the company’s goals.

“While energy sales volume growth has been lower than anticipated, we remain on track to meet our overall targets as power generation is expected to deliver higher-than-expected performance, offsetting the anticipated slower demand growth,” Mr. Pangilinan said.

In the first half, the distribution utility business accounted for 54% of Meralco’s core net income, which rose by 10% to P25.5 billion.

Mr. Pangilinan earlier said the power distributor is on track to hit its target earnings of P50 billion for this year, driven by its power generation business.

“As we move into the second half, we remain focused on achieving key milestones that will enable us to meet our full-year profit target and business goals,” he said.

Meanwhile, in its retail electricity supply business, private equity firm CVC Asia has expanded its partnership with MPower to cover the renewal of existing accounts and the inclusion of new ones.

CVC Asia, a private equity strategy arm of global private markets manager CVC, has investments in Southeast Asia Retail, Inc. — the company behind Landers Superstore — and in Professional Services, Inc.

Through the government’s customer choice programs — the Competitive Retail Electricity Market and the Retail Aggregation Program — CVC Asia is transitioning its Philippine investments to access “more competitive rates, flexible energy options, and long-term sustainability.”

“This collaboration is a clear example of how we actively partner with our investee companies to unlock tangible, long-term value. By connecting them to more competitive and sustainable electricity solutions, we’re not only reducing operating costs — we’re also helping build more resilient, future-ready businesses,” said Brice Cu, senior managing director and country head of the Philippines at CVC. — **Sheldeen Joy Talavera**