

## Philippine Stock Exchange index (PSEi)

6,459.88

▼ 3.32 PTS.

▼ 0.05%

BusinessWorld

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## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P590.00 -P1.00 -0.17%	<b>ACEN</b> ACEN Corp. P2.62 +P0.02 +0.77%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P33.80 +P0.05 +0.15%	<b>AGI</b> Alliance Global Group, Inc. P8.96 +P0.45 +5.29%	<b>ALI</b> Ayala Land, Inc. P27.20 -P0.15 -0.55%	<b>AREIT</b> AREIT, Inc. P41.05 +P0.05 +0.12%	<b>BDO</b> BDO Unibank, Inc. P150.80 -P2.10 -1.37%	<b>BLOOM</b> Bloomberry Resorts Corp. P4.75 +P0.08 +1.71%	<b>BPI</b> Bank of the Philippines P123.00 +P3.00 +2.50%	<b>CBC</b> China Banking Corp. P66.00 +P1.05 +1.62%
<b>CNPF</b> Century Pacific Food, Inc. P38.00 -P0.50 -1.30%	<b>CNVRG</b> Converge ICT Solutions, Inc. P19.00 +P0.80 +4.40%	<b>DMC</b> DMCI Holdings, Inc. P10.78 +P0.02 +0.19%	<b>EMI</b> Emperador, Inc. P15.10 +P0.08 +0.53%	<b>GLO</b> Globe Telecom, Inc. P1,666.00 +P6.00 +0.36%	<b>GTCAP</b> GT Capital Holdings, Inc. P659.50 -P15.50 -2.30%	<b>ICT</b> International Container Terminal Services, Inc. P440.00 -P5.00 -1.12%	<b>JFC</b> Jollibee Foods Corp. P227.00 -P1.00 -0.44%	<b>JGS</b> JG Summit Holdings, Inc. P20.65 -P0.15 -0.72%	<b>LTG</b> LT Group, Inc. P13.20 +P0.02 +0.15%
<b>MBT</b> Metropolitan Bank & Trust Co. P73.05 +P0.75 +1.04%	<b>MER</b> Manila Electric Co. P540.50 +P10.50 +1.98%	<b>MONDE</b> Monde Nissin Corp. P7.85 +P0.10 +1.29%	<b>PGOLD</b> Puregold Price Club, Inc. P36.00 --	<b>SCC</b> Semirara Mining and Power Corp. P32.65 +P0.10 +0.31%	<b>SM</b> SM Investments Corp. P889.50 -P7.50 -0.84%	<b>SMC</b> San Miguel Corp. P77.00 +P0.10 +0.13%	<b>SMPH</b> SM Prime Holdings, Inc. P24.65 -P0.40 -1.60%	<b>TEL</b> PLDT Inc. P1,225.00 -P8.00 -0.65%	<b>URC</b> Universal Robina Corp. P97.00 +P2.90 +3.08%

## CLI sets 2026 start for nine-tower project in Pasig

## OUTLIER

## SM Prime shares rise on expansion bets

SHARES of SM Prime Holdings, Inc. rose last week amid investor optimism about its expansion in offices and premium housing.

Data from the Philippine Stock Exchange (PSE) showed that the property developer was the fifth most actively traded stock last week, with 68.18 million shares worth P1.67 billion changing hands.

Shares of the Sy-led company closed at P24.65 on Friday, up 4.7% from P23.55 the previous week. The stock outperformed the property index's 1.7% gain and the benchmark PSE index's (PSEi) 1% growth.

However, the stock declined by 2% year to date, contrasting with the property sector's 3.2% growth and steeper than the PSEi's 1.1% drop.

Last Thursday, SM Prime subsidiary SM Offices launched Core Tower Three in Sta. Rosa, Laguna, as part of the P1.6-billion Core Towers office development.

The company also announced its entry into the ultra-premium residential space with its P25-billion "Signature Series" development in Susana Heights, Muntinlupa City, featuring lot sizes priced from P100 million.

The residential offerings under Signature Series are expected to cost P15 million, P25 million, P65 million, and above.

Aniceto K. Pangan, equity trader at Diversified Securities, Inc., said that positive market conditions support SM Prime's office expansion.

"The Core Tower Three launch is a positive development as demand for offices has zoomed up according to Leechiu Property Consultants, and is expected to surpass estimates this year," Mr. Pangan said in a Viber message.

Metro Manila office leasing reached 740,000 square meters in the first half of 2025, marking the strongest performance since 2017 as information technology and business process management sector demand fueled recovery, Leechiu Property Consultants reported. The figure represents 67% of 2024's full-year total of 1.1 million square meters.

Timson Securities, Inc. Equity Research Analyst Juan Alfonso G. Teodoro said the stock showed strong performance following the Core Tower Three launch.

The stock gained 4.5% on Wednesday following the company's Signature Series development, then climbed another 1.8% after its Core Tower Three launch, closing at P25.05 on Thursday, its strongest close during the week.

"Investors responded positively. They see the expansion, especially the new tower and the milestone in leasable space as a solid growth move, and that optimism showed up in a healthy uptick in share price over the week," Mr. Teodoro said in a Viber message.

Regina Capital Development Corp. Head of Sales Luis A. Limlingan said that the local market reacted with optimism to SM Prime's continued push into regional office development, "reflecting confidence in the company's long-term growth strategy."

Regarding the ultra-premium residential venture, Mr. Teodoro said that SM Prime would need to focus on exclusivity and high-end positioning to succeed in this market segment. — **Pierce Oel A. Montalvo**

CEBU CITY — Listed developer Cebu Landmasters, Inc. (CLI) plans to begin construction of its first Luzon project in Pasig City by the end of 2026.

"Construction of the Pasig project will start by end-2026; it's a big property," CLI Chief Operating Officer Jose Franco B. Soberano told reporters after the company's annual stockholders meeting on Friday last week.

"We acquired [the land] just two months ago," he added.

Mr. Soberano said the Pasig project, located on a 3.5-hectare property along the Ortigas Avenue Extension, will feature nine towers and at least 5,000 units.

"It will be predominantly residential with mixed-uses because it's along the highway," he said.

Mr. Soberano said the Pasig project is multiphase, allowing the company to plan for long-term growth.

"It will be over seven to ten years. It gives us time because when you have a multiphase project, we can start with one, then we feel that the demand is



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very strong, (then) we'll launch another one," he said.

"We looked at the urban center of Metro Manila, because we see long-term opportunity. We're re-

ally targeting the middle-to-upper middle segment for this first entry," he added.

Mr. Soberano said CLI remains bullish on the Metro Manila property

market, citing long-term opportunity for growth.

"I'm very confident in the correction of our market. It should," he said.

A recent report by Leechiu Property Consultants showed that condominium oversupply in Metro Manila for the second quarter reached 82,800 units, equivalent to 37 months, slightly lower than the 38 months' worth of oversupply in the first quarter.

Meanwhile, CLI expanded its board of directors to 11 from the previous nine after appointing former Rizal Commercial Banking Corp. President and Chief Executive Officer Eugene S. Acevedo and outgoing University of Asia and the Pacific President Winston Conrad B. Padojino as independent directors.

CLI has launched nearly 130 projects across 18 cities in Visayas and Mindanao.

Shares of CLI were last traded on July 11, closing unchanged at P2.50 per share. — **Revin Mikhael D. Ochave**



SMGLOBALPOWER.COM

## SMC power unit plans up to \$150-M securities offering

SAN MIGUEL Global Power Holdings Corp. (SMGP), the power generation arm of San Miguel Corp. (SMC), is looking to offer up to \$150 million in senior perpetual capital securities.

The company's board of directors has approved the offer and issuance of additional senior perpetual capital securities worth at least \$150 million, SMGP told the Philippine Dealing & Exchange Corp. on July 10.

The board appointed Standard Chartered Bank as sole bookrunner and sole dealer manager; DB Trustees (Hong Kong) Limited as trustee; and Deutsche Bank Aktiengesellschaft, Hong Kong Branch as paying agent, calculation agent, transfer agent, and registrar.

It also named Latham & Watkins as listing agent, along with other agents, legal counsel, auditors, and relevant parties as may be necessary for the transactions.

The proposed securities issuance will be listed on the Singapore Exchange Securities Trading Limited (SGX).

Proceeds from the new securities are allocated to cover the costs and expenses related to the company's exchange offers

and the issuance of additional securities.

Any remaining funds will be allocated to the pre-development costs of solar and hydropower energy projects, as well as capital expenditures for battery energy storage system projects.

"For the avoidance of doubt, the net proceeds will not be applied in connection with any of the Corporation's existing and planned coal-fired power assets and/or liquefied natural gas assets (including, but not limited to, their construction and working capital requirements)," SMGP said.

Meanwhile, SMGP is inviting eligible holders to exchange their US dollar-denominated senior perpetual capital securities issued on Jan. 21 and Oct. 21, 2020, carrying interest rates ranging from 5.7% to 7%, respectively, for new securities to be issued by the company.

SMC, through its power unit, maintains a diversified energy portfolio across conventional and renewable sources. The conglomerate led the country's power generation sector in 2024, accounting for 22.44% of the national grid. — **Sheldeen Joy Talavera**

## P&amp;A Grant Thornton unveils inaugural Sustainability Report: A Bold Step Toward Purpose-Driven Leadership

In a landmark moment for a professional services firm, P&A Grant Thornton released its inaugural *Sustainability Report*, marking a significant shift from compliance-based operations to purpose-driven leadership. The report, unveiled by its Chief Sustainability Officer (CSO) Chris Ferreira, during a special stakeholder event on June 26, is a testament to the firm's commitment to environmental, social, and governance (ESG) principles — not just within its own walls, but across the broader business ecosystem it serves.

"This report is more than a document," said the CSO during the launch. "It is about transformation — a reflection of our journey and the values we choose to stand for."

The firm's journey toward sustainability started long ago but was formally launched in early 2022, driven by a simple yet profound question: What kind of legacy do we want to leave behind? For P&A Grant Thornton, the answer lay in re-imagining its role — not just as auditors and advisors, but as architects of a resilient and inclusive future.

The first step was introspective. The firm began by reassessing its internal operations, identifying areas where it could reduce its environmental footprint and improve social impact. From energy-efficient office practices to waste reduction and employee engagement programs, the firm sought to align its day-to-day operations with its long-term values.

Recognizing that true impact extends beyond internal efforts, P&A Grant Thornton established a dedicated sustainability services practice. This arm of the firm is designed to help clients navigate the increasingly complex landscape of ESG regulations, climate risk, and stakeholder expectations.

The release of the *Sustainability Report* comes at a time when sustainability is no longer optional. Around the world, businesses are under increasing pressure to demonstrate their ESG credentials — not just to regulators, but to investors, employees, and communities.

In the Philippines, where climate vulnerability is a pressing concern, the role of the private



*Sustainability Report* launching during the Chief Executive Forum. From left to right: Mycye Gallego, Partner and Advisory Practice Leader; Lucky Cimatu, Senior Managing Consultant, Advisory Services, Sustainability & Climate; Boyet V. Murcia III, Chairman and Managing Partner; and Ramil Nañola, Partner and Audit and Assurance Practice Leader



Chris Ferreira, Partner, Advisory Services and Chief Sustainability Officer

sector in driving sustainable development is more critical than ever. Firms like P&A Grant Thornton are uniquely positioned to influence change — not only through their own practices but by shaping the strategies of the clients they serve.

The report's release is also an invitation — to stakeholders, clients, and the broader community — to join the firm in building a future that is resilient, inclusive, and enduring.

"As you read through this," the CSO urged, "view it not just as a reflection of our work, but as an open invitation to collaborate, to innovate, and to collectively build a better future."

This report is not just a collection of metrics and milestones. It is a narrative of transformation, highlighting the voices of the firm's people, the impact of its partnerships, and the lessons learned along the way.

While P&A Grant Thornton's *Sustainability Report* marks a significant milestone, it is not the finish line. It is a checkpoint — a moment to reflect, recalibrate, and recommit. The road ahead will require continuous learning, bold leadership, and unwavering dedication.

The firm plans to build on this foundation by deepening its sustainability initiatives, expanding its advisory capabilities, and continuing to engage stakeholders in meaningful dialogue. Future reports will track progress, share insights, and hold the firm accountable for its commitments.

Let this inaugural report serve as a reminder: that the role of professional services firms is evolving. They are no longer just custodians of financial integrity but champions of sustainable progress.

And in that evolution, P&A Grant Thornton is striving to lead the way — through action, insight, and a deep commitment to contribute to shaping a vibrant tomorrow.

FULL STORY



Read the full story by scanning the QR code or by typing the link: [tinyurl.com/2v9pxu](https://tinyurl.com/2v9pxu)