

Philippine Stock Exchange index (PSEi)				6,155.57	▼ 34.62 PTS.	▼ 0.55%	FRIDAY, AUGUST 29, 2025 BusinessWorld			
PSEi MEMBER STOCKS										
AC Ayala Corp. P545.00 -P6.00 -1.09%	ACEN ACEN Corp. P2.22 -P0.03 -1.33%	AEV Aboitiz Equity Ventures, Inc. P29.10 +P0.10 +0.34%	AGI Alliance Global Group, Inc. P7.30 ---	ALI Ayala Land, Inc. P28.00 -P0.15 -0.53%	AREIT AREIT, Inc. P44.70 +P0.20 +0.45%	BDO BDO Unibank, Inc. P135.20 -P0.30 -0.22%	BPI Bank of the Philippine Islands P113.00 +P0.50 +0.44%	CBC China Banking Corp. P67.00 +P4.15 +6.60%	CNPF Century Pacific Food, Inc. P36.70 +P1.25 +3.53%	
CNVRG Converge ICT Solutions, Inc. P14.00 -P0.50 -3.45%	DMC DMCI Holdings, Inc. P10.76 +P0.14 +1.32%	EMI Emperador, Inc. P16.30 ---	GLO Globe Telecom, Inc. P1,507.00 -P48.00 -3.09%	GTCAP GT Capital Holdings, Inc. P690.00 +P3.00 +0.44%	ICT International Container Terminal Services, Inc. P483.00 +P3.00 +0.63%	JFC Jollibee Foods Corp. P232.00 -P8.00 -3.33%	JGS JG Summit Holdings, Inc. P23.80 -P0.90 -3.64%	LTG LT Group, Inc. P14.02 -P0.16 -1.13%	MBT Metropolitan Bank & Trust Co. P70.00 -P0.20 -0.28%	
MER Manila Electric Co. P535.00 +P1.50 +0.28%	MONDE Monde Nissin Corp. P07.05 -P0.19 -2.62%	PGOLD Puregold Price Club, Inc. P41.25 -P0.25 -0.60%	PLUS DigiPlus Interactive Corp. P23.00 -P1.65 -6.69%	SCC Semirara Mining and Power Corp. P32.90 -P0.05 -0.15%	SM SM Investments Corp. P755.00 -P5.00 -0.66%	SMC San Miguel Corp. P61.00 -P1.70 -2.71%	SMPH SM Prime Holdings, Inc. P23.10 -P0.60 -2.53%	TEL PLDT Inc. P1,159.00 -P63.00 -5.16%	URC Universal Robina Corp. P81.00 -P1.00 -1.22%	

SEC says GOCC listing push in initial phase

By Ashley Erika O. Jose
Reporter

THE Securities and Exchange Commission (SEC) has started work on a plan to bring government-owned and -controlled corporations (GOCCs) to the stock market after securing approval from the Department of Finance, with the goal of deepening investor participation and boosting the capital market, its chairman said.

“We are still in the initial stages. Of course, we have to do the rounds of inventory of GOCCs. We already (secured) the go signal from Secretary of Finance [Ralph G.] Recto to look at the GOCCs that are listable,” SEC Chairman Francisco Ed. Lim told *BusinessWorld* on the sidelines of the Philippine Investment Conference 2025 last week.

For China Bank Capital Corp. Managing Director Juan Paolo E. Colet, the absence of GOCCs in the Philippine Stock Exchange

(PSE) is why the stock market capitalization-to-gross domestic product (GDP) ratio remains low compared with most of the country’s Southeast Asian peers.

“Listing our country’s most eligible GOCCs can definitely beef up our stock market. Among key Southeast Asian economies, the Philippines is the only one without a publicly listed GOCC,” Mr. Colet said in a Viber message.

Mr. Colet said bringing GOCCs to the equity market is a good way for the government to raise funds

as well as make these companies more efficient and competitive.

“The goal should not be to do an IPO (initial public offering) just for the sake of it, but to get a valuation that makes sense for both the state and investors,” he said.

Unicapital Securities Equity Research Analyst Peter Louise D.C. Garnace said the public listing of GOCCs will be a significant catalyst for the development of the local bourse.

“It would increase market depth and liquidity, widen the country’s

investor base, and prove that the equity market is a viable source of financing,” Mr. Garnace said.

Although GOCCs are often deemed less efficient and profitable given weaker incentives for better performance and limited accountability for results, listing GOCCs can help mitigate these challenges by subjecting them to greater market discipline and stricter disclosure requirements, Mr. Garnace said.

“From a fiscal standpoint, IPOs of GOCCs can generate rev-

enues for the government that can be used for critical public investments such as education, health, and infrastructure. If we take a look at other countries, the listing of GOCCs has driven the growth of investments in their capital markets,” he said.

In June, the SEC said it hoped to encourage GOCCs to list on the stock exchange to spur investor activity, citing similar initiatives in neighboring countries like Vietnam.

SEC, SI/4



JOEY CONCEPCION JOINS ASEAN-BAC DELEGATION AT AUSTRALIA-ASEAN BUSINESS FORUM, CHAMPIONS INCLUSIVE GROWTH

Joey Concepcion, founder of Go Negosyo and Chair of the ASEAN Business Advisory Council (ASEAN-BAC) Philippines, participated in the Australia-ASEAN Business Forum held in the capital city of South Australia. As the incoming Chair of ASEAN-BAC this 2026, Concepcion joined fellow Council leaders—2025 Chair Tan Sri Nazir Razak of Malaysia and Co-Chair Oudet Souvannavong of Laos—in advancing the region’s collective vision of deeper economic integration, sustainable development, and inclusive prosperity.

The high-level gathering of business leaders, policymakers, and thought leaders from across Southeast Asia and Australia was keynoteed by ASEAN Secretary-General Dr. Kao Kim Hourn, who emphasized the significance of strengthening economic ties, enhancing regional cooperation, and accelerating ASEAN’s post-pandemic recovery and long-term growth.

The Forum served as a platform to reinforce collaboration with Australia—the first of ASEAN’s Dialogue Partners—and to amplify the private sector’s role in building a more connected and competitive region.

During the event, Concepcion called attention to the persistent challenges of poverty and inequality in the region. “My vision for ASEAN is one where no country is left behind,” he said. “Like the Philippines, many of our neighbors—like Laos, Myanmar, Cambodia, and including Timor-Leste—still face deep-rooted poverty. We must work together to ensure every nation has the opportunity to prosper.”

He also emphasized the need for ASEAN’s partnerships to



go beyond its borders. Australia, he said, plays a key strategic role in the region’s progress and has actively supported inclusive growth and innovation across the region. The participation of ASEAN-BAC Philippines is part of the preparations for the Philippines’ ASEAN Chairmanship in 2026, and coincides with the 80th anniversary of formal diplomatic relations between the Philippines and Australia. The empowerment of SMEs/MSMEs is one of the key sectors selected for the forum agenda, aligning with Concepcion’s goal of prioritizing MSME development, along with food security, during his chairship of the ASEAN BAC next year. Concepcion founded the non-profit Go Negosyo 20 years ago to advocate for entrepreneurship in the Philippines.

“This forum is a launchpad for action. As the Philippines gears up to lead ASEAN in 2026, we must seize every opportunity to build a future-ready, people-centered ASEAN,” Concepcion said.

He thanked Francis Wong, Chair of the Australia-ASEAN Business Forum, for the timely and impactful event, and called on ASEAN and its partners to ensure that prosperity is not just created, but shared:

“As ASEAN continues to evolve, we must ensure that our growth will be inclusive. Together—with partners like Australia—we can build an ASEAN where every citizen has the chance to thrive and prosper.”



OUTLIER

Ayala Land shares rise on MSCI rebalancing, foreign inflows

AYALA LAND, INC.’S (ALI) share price rose last week after the Morgan Stanley Capital International (MSCI) rebalancing, a huge volume of net foreign inflows, and anticipation of interest rate cuts.

The property developer was the third most actively traded issue last week, with a total of 96.98 million shares worth P2.76 billion changing hands from Aug. 26 to 29, data from the Philippine Stock Exchange (PSE) showed.

At the end of the trading week, Ayala Land closed at P28 per share, up 3.3% from the previous Friday’s close of P27.10. The uptick was a reversal compared with the property sector, which slipped by 0.04%, and the benchmark PSE index (PSEi), which contracted by 2% week on week.

Year to date, the stock rose by 6.9%, reflecting the property sector’s 2.8% growth but contrasting with the PSEi’s 5.7% decline.

“The strong move on Ayala Land’s stock price this week was primarily driven by the anticipation of Bangko Sentral ng Pilipinas’ interest rate cuts, which could boost the property sector. Also, the recent MSCI rebalancing supported the strong price action on Ayala Land as it has a huge volume of net foreign inflows,” said Jash Matthew M. Baylon, an equity analyst at The First Resources Management and Securities Corp., in a Viber message.

Ayala Land was among those included in the top ten constituents in the MSCI rebalancing. As of Aug. 31, the company had an index weight of 7.27%, with a market capitalization of P409.53 billion.

The index is designed to measure the performance of the large- and mid-cap segments of the Philippine market. Some fund managers track the MSCI index composition to realign their portfolios.

Ayala Land saw net foreign buying in three out of four trading sessions last week,

with inflows amounting to P797.94 million from Aug. 26 to 29, according to PSE market data.

Trading days were cut to four due to the National Heroes Day holiday on Aug. 25.

Mr. Baylon also said that Ayala Land’s acquisition agreement for ABS-CBN’s property in Quezon City affected Ayala Land’s stock, as the formalization of the deal was seen as positive sentiment for the market.

“The move was also considered to be a strategic acquisition, as the firm could use it for future developments,” said Mr. Baylon.

Last week, ABS-CBN Corp. said it signed the deeds of absolute sale covering part of its Quezon City property with Ayala Land, formalizing a P6.24-billion deal. The sale covers up to 30,000 square meters, or 68.14% of ABS-CBN’s 44,027.30-square-meter property.

Meanwhile, the Monetary Board reduced the target reverse repurchase rate by 25 basis points (bps) to 5% from 5.25%, as expected by 20 analysts in a *BusinessWorld* poll last week. This was also the lowest level in nearly three years, or since November 2022.

Latest audited financial statements showed ALI’s consolidated attributable net income reached P14.17 billion in the first half of 2025, 7.9% higher than the P13.13 billion recorded in the same period last year, driven by the company’s diversified portfolio. Meanwhile, consolidated revenue fell by 1.4% to P83.07 billion from P84.27 billion.

“We forecast ALI’s net income to grow to P31.43 billion for the full year 2025 mainly driven by its robust mall segments and improved leasing revenues,” Mr. Baylon said.

For this week, Mr. Baylon placed Ayala Land’s support levels at P28 per share, while its resistance levels are at P30 per share. — **Lourdes O. Pilar**