

Philippine Stock Exchange index (PSEi)

6,273.34

▲128.10 PTS.

▲ 2.08%

WEDNESDAY, AUGUST 27, 2025

BusinessWorld

PSEi MEMBER STOCKS									
AC Ayala Corp. P565.00 +P2.00 +0.36%	ACEN ACEN Corp. P2.18 --	AEV Aboitiz Equity Ventures, Inc. P29.80 -P1.05 -3.40%	AGI Alliance Global Group, Inc. P7.23 +P0.16 +2.26%	ALI Ayala Land, Inc. P29.10 +P0.60 +2.11%	AREIT AREIT, Inc. P44.60 -P0.90 -1.98%	BDO BDO Unibank, Inc. P140.20 +P9.00 +6.86%	BPI Bank of the Philippine Islands P115.60 +P3.50 +3.12%	CBC China Banking Corp. P64.00 +P1.40 +2.24%	CNPF Century Pacific Food, Inc. P35.10 +P0.10 +0.29%
CNVRG Converge ICT Solutions, Inc. P14.82 -P0.16 -1.07%	DMC DMCI Holdings, Inc. P10.30 +P0.20 +1.98%	EMI Emperador, Inc. P16.32 +P0.06 +0.37%	GLO Globe Telecom, Inc. P1,585.00 -P15.00 -0.94%	GTCAP GT Capital Holdings, Inc. P690.00 -P2.00 -0.29%	ICT International Container Terminal Services, Inc. P485.00 +P31.80 +7.02%	JFC Jollibee Foods Corp. P235.00 --	JGS JG Summit Holdings, Inc. P25.15 +P0.45 +1.82%	LTG LT Group, Inc. P13.98 -P0.12 -0.85%	MBT Metropolitan Bank & Trust Co. P71.40 -P0.40 -0.56%
MER Manila Electric Co. P545.00 -P1.00 -0.18%	MONDE Monde Nissin Corp. P07.18 -P0.10 -1.37%	PGOLD Puregold Price Club, Inc. P42.45 +P1.05 +2.54%	PLUS DigiPlus Interactive Corp. P25.50 +P0.35 +1.39%	SCC Semirara Mining and Power Corp. P33.25 +P1.00 +3.10%	SM SM Investments Corp. P760.50 -P9.50 -1.23%	SMC San Miguel Corp. P62.70 +P0.60 +0.97%	SMPH SM Prime Holdings, Inc. P23.95 +P1.05 +4.59%	TEL PLDT Inc. P1,214.00 -P11.00 -0.90%	URC Universal Robina Corp. P83.55 +P1.45 +1.77%

CBD rents hold firm; fringe faces oversupply

THE METRO MANILA office market is expected to see continued demand for high-quality and strategically located properties, but fringe areas are facing oversupply, according to property consultancy firm Cushman & Wakefield.

In its Second Quarter 2025 Philippine Office and Investment MarketBeat report, the consultancy said rental rates for Prime and Grade A offices in central business districts (CBD) such as Makati, Bonifacio Global City (BGC), and Ortigas rose 0.5% quarter on quarter to P1,118 per square meter (sq.m.) per month, while vacancy rates improved to 10.5% from 11% in the previous quarter.

"This was driven by a flight-to-quality, with demand fueled by multinational relocations and financial sector expansions," the report said.

By contrast, office rents in fringe CBD areas fell 1.8% quarter on quarter to P842 per sq.m. per month, with vacancy rates rising to 23.4% from 22.8% in the pre-



PHILIPPINE STAR/MICHAEL VARCAS

vious quarter due to persistent oversupply and returned spaces.

Cushman & Wakefield data showed that BGC's CBD has an existing inventory of 2.3 million

sq.m., while Ortigas and Makati CBDs each have 1.6 million sq.m. and 1.5 million sq.m., respectively.

Fringe areas, meanwhile, account for a total of 4.7 million

sq.m. of unoccupied office space, led by Quezon City (1.5 million sq.m.), Pasay City (800,000 sq.m.), Muntinlupa City (700,000 sq.m.), BGC (Taguig) fringe

(500,000 sq.m.), and Makati fringe (500,000 sq.m.).

"The resilience of Metro Manila's office market, particularly in the established CBDs, underlines the enduring demand for high-quality and strategically located properties. Meanwhile, fringe areas will require more innovative approaches to address persistent challenges," Claro dG. Cordero, Jr., director and head of research, consulting & advisory services at Cushman & Wakefield, said in a statement.

The consultancy noted that fringe areas are likely to continue experiencing rental adjustments and landlord concessions, with more than 300,000 sq.m. of additional supply expected through 2027. Elevated vacancy rates and hybrid work trends are also expected to weigh on performance in the fringe office segment.

"Additional supply in 2025, especially in Quezon City and Muntinlupa, is expected to sustain pressure on rents and vacancies in fringe markets," Mr.

Cordero said. "CBDs may continue to benefit from demand for high-quality, well-located office spaces."

Despite headwinds, Cushman & Wakefield said sustained economic growth and easing inflation highlight the resilience of the Philippine real estate market across sectors.

The Philippine economy expanded by 5.5% in the second quarter, slightly higher than 5.4% in the previous quarter but slower than the 6.5% growth in the same period last year.

Headline inflation, meanwhile, eased to a near six-year low of 0.9% in July due to lower utility and food costs.

The Philippine real estate market continues to reflect the country's economic momentum, driven by strong consumption patterns, tourism recovery, and advancing logistics demands. Each sector is adapting to the evolving needs of end-users, creating long-term opportunities for developers and investors alike," Mr. Cordero said. — Beatriz Marie D. Cruz

ACEN unit allots P34.5B for 247-MW Banahaw Wind project

GIGAWIND4, INC., an ACEN Corp. unit, is earmarking P34.5 billion for a wind power project in Tayabas, Quezon, with a planned capacity of 247 megawatts (MW).

"In the pursuit of a sustainable and low-carbon future, the proposal for the 247-MW wind farm represents a strategic initiative," GigaWind4 said in its filing with the Department of Environment and Natural Resources.

"It aligns with the national trajectory towards renewable energy, addresses the necessity for a diversified and resilient energy mix, and significantly contributes to the Philippines' transition towards clean energy," it added.

Covering 10 barangays in the city of Tayabas, the Banahaw Wind Power Project will span 4,536 hectares of land.

The project involves the installation of 38 wind turbine generators with a rated capacity of 6.5 MW each.

"The Banahaw Wind Power Project is not only a significant endeavor in advancing renewable energy, but it also holds great potential to address regional needs and bring about positive socio-economic changes," the company said.

"The project's benefits to the host municipalities and barangays encompass economic growth, community development, environmental stewardship, and social progress," it added.

GigaWind4 said the construction of the power project may take about two years, with full operations possibly achieved within five years.

ACEN, the listed energy platform of the Ayala group, has 7 gigawatts of attributable renewable energy capacity across operational, under-construction, and committed projects.

Its portfolio spans the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States. — **Sheldeen Joy Talavera**

8990 Holdings stockholders approve voluntary delisting

REAL ESTATE developer 8990 Holdings, Inc. has secured stockholders' approval for its planned voluntary delisting from the Philippine Stock Exchange (PSE).

The voluntary delisting was approved by stockholders during the annual meeting on Aug. 26, 8990 Holdings said in a regulatory filing on Wednesday.

In July, 8990 Holdings announced its delisting plan, with subsidiary 8990 Housing Development Corp. launching a tender offer at P10.42 per share as part of the exit process.

The tender offer will exclude common shares held by majority shareholders Ih Holdings, Inc., Kwantlen Development Corp., Mariano D. Martinez, Luis N. Yu, Jr., and the qualifying common shares of the directors.

8990 Holdings said the voluntary delisting would help unlock the value of its business and assets.

"The voluntary delisting of the company would unlock the intrinsic value of the company's business and assets, which does not seem to be fully appreciated by the market, based on the historical trading

price of the company's shares on the PSE," 8990 Holdings said.

8990 Holdings is engaged in property development through the brands Deca Homes, Deca Towers, and Urban Deca Towers. Its portfolio includes low-cost mass housing units and subdivision lots, as well as medium-rise and high-rise housing units. The company is also engaged in hotel operations.

On Wednesday, 8990 Holdings shares fell by 1.75% or 18 centavos to P10.12 apiece. — **Revin Mikhael D. Ochave**

Maynilad appoints Christopher Lichauco as COO

WEST ZONE concessionaire Maynilad Water Services, Inc. has appointed Christopher Jaime T. Lichauco as its new director and chief operating officer (COO), effective Sept. 1.

He will replace Randolph T. Estrellado, who will retire after nearly 19 years of service at Maynilad, the company said in a statement on Wednesday.

The newly appointed COO will also currently serve as president and director of Amayi Water Solutions, Inc. and president of Boac Water Solutions Company, both subsidiaries of Maynilad.

Mr. Lichauco has been with Maynilad for 27 years, starting as project manager and

later becoming business area operations head. He also headed the customer experience and retail operations (CXRO) division, the company's largest business unit, in 2013.

Following Mr. Lichauco's appointment, Maynilad also named Rudy O. Baylas, Jr. as the new head of CXRO.

Mr. Baylas joined Maynilad in 2002 through its cadet engineer program and has been with the company for more than 20 years.

He has led functions ranging from non-revenue water reduction and planning to customer care and business operations central services, and most recently served as north business district head.

Maynilad serves parts of Manila, Quezon City, and Makati. It also operates in Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon. In Cavite province, it supplies Cavite City, Bacoor, and Imus, as well as the towns of Kawit, Noveleta, and Rosario.

Metro Pacific Investments Corp., Maynilad's majority shareholder, is one of three Philippine subsidiaries of First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

Career Opportunity in Sunprime Finance Inc	
PRODUCT MANAGER ALDI	
Job Description:	
• Drive Projects: Lead and manage end-to-end delivery of tools and processes to boost sales team efficiency.	
• Collaborate Cross-Functionally: Work closely with sales, R&D, stakeholders, and external contractors to define project goals and ensure successful implementation.	
• Develop MVPs: Create and validate minimum viable products, even with minimal resources, to solve immediate business needs.	
Job Qualifications:	
• Proficient Excel, SQL, Python	
• Experience in data visualization tools (Tableau, Databricks visualization tools, Python libs)	
Applications may be sent to: Josef Maximilian Valdez j.valdez1@salmon.group	
COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
SUNPRIME FINANCE INC Address: 6th Floor One Neo Building, 3rd Avenue corner 26th St. Bonifacio Global City, Fort Bonifacio Taguig City Metro Manila 1634 Nature of Business: Engage in the leasing and financing business	Name: NIKITA FALKOV Address: Two Maridian, BGC Taguig Nationality: Russian Intended Period of Employment: Three (3) Years

Lifestyle,
from SI/1

"That's the right thing to do. For the entire government. I think it's very important," Mr. Dizon said.

Despite the alleged corruption within DPWH's ranks and calls for a new chief, Ms. Castro said the President still has full confidence in Public Works Secretary Manuel M. Bonoan.

In his 4th State of the Nation Address on July 28, Mr. Marcos ordered a sweeping probe into anomalous flood control projects as parts of the country experienced heavy flooding during bad weather.

He directed the DPWH to submit a complete list of projects from the past three years, stressing that those riddled with irregularities must face a full investigation.

University of Makati political science professor Ederson DT. Tapia said lifestyle checks in the Philippines are often symbolic rather than systemic.

While Mr. Marcos' directive signals political will, the real test is whether it will lead to prosecutions and reforms or remain mere optics.

"What's at stake is not just billions lost, but the lives and welfare those funds could have protected. Every peso lost to

anomalous flood control projects is a classroom not built, a hospital left unfunded, or a community still exposed to floods," he said in a Facebook Messenger chat.

"That's the true cost of corruption; it robs both the present and the future," Mr. Tapia added.

Hansley A. Juliano, a political science lecturer at the Ateneo de Manila University, said lifestyle checks should only be preliminary tools and not the ultimate form of investigation.

"Lifestyle checks are supposed to be seen as preliminary; they cannot be the end-all and be-all of the investigation," he said in a Facebook Messenger chat.

"It is within the right of the government and courts to demand the disclosure of SALNs (Statement of Assets, Liabilities, and Net Worth) the same way we do to government officials under investigation (or even the extreme of a Sandiganbayan case and impeachment)."

Mr. Juliano said government officials should maintain standards, otherwise these efforts might risk being mere "optics."

On flood control projects, he noted that those funded or assisted by foreign partners often undergo stricter oversight, while local government unit-led projects without external or civil society monitoring are more prone to anomalies.