Philippine Stock Exchange index (PSEi) 6,348.65 ▲42.52 PTS. ▲0.67%

MONDAY, AUGUST 4, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P596.00	+P6.00	+1.02%
ACEN	ACEN Corp.	P2.48	-P0.02	-0.80%
AEV	Aboitiz Equity Ventures, Inc.	P30.70	-P0.80	-2.54%
AGI	Alliance Global Group, Inc.	P7.55	-P0.09	-1.18%
ALI	Ayala Land, Inc.	P26.60	+P1.40	+5.56%
AREIT	AREIT, Inc.	P42.55	+P0.55	+1.31%
BDO	BDO Unibank, Inc.	P143.00	——	
BLOOM	Bloomberry Resorts Corp.	P3.99	-P0.11	-2.68%
BPI	Bank of the Philippine Islands	P124.80	+P4.30	+3.57%
CBC	China Banking Corp.	P64.10	-P0.90	-1.38%
CNPF	Century Pacific Food, Inc.	P37.00	+P0.20	+0.54%
CNVRG	Converge ICT Solutions, Inc.	P17.44	+P0.34	+1.99%
DMC	DMCI Holdings, Inc.	P10.16	-P0.08	-0.78%
EMI	Emperador, Inc.	P16.12	-P0.16	-0.98%
GLO	Globe Telecom, Inc.	P1,710.00	+P30.00	+1.79%
GTCAP	GT Capital Holdings, Inc.	P636.00	+P16.00	+2.58%
ICT	International Container Terminal Services, Inc.	P455.00	——	
JFC	Jollibee Foods Corp.	P220.00	-P2.40	-1.08%
JGS	JG Summit Holdings, Inc.	P22.60	+P0.50	+2.26%
LTG	LT Group, Inc.	P12.94	-P0.06	-0.46%
MBT	Metropolitan Bank & Trust Co.	P74.50	+P1.80	+2.48%
MER	Manila Electric Co.	P540.00	+P4.50	+0.84%
MONDE	Monde Nissin Corp.	P7.58	-P0.07	-0.92%
PGOLD	Puregold Price Club, Inc.	P39.80	+P0.80	+2.05%
SCC	Semirara Mining and Power Corp.	P32.45	-P0.50	-1.52%
SM	SM Investments Corp.	P821.00	-P13.00	-1.56%
SMC	San Miguel Corp.	P69.60	-P0.40	-0.57%
SMPH	SM Prime Holdings, Inc.	P24.00	+P0.70	+3.00%
TEL	PLDT Inc.	P1,320.00	+P3.00	+0.23%
URC	Universal Robina Corp.	P90.25	-P2.15	-2.33%

SM Prime Q2 income climbs 10% to P12.8 billion on property gains

SM PRIME Holdings, Inc. said its second-quarter (Q2) net income rose by 10% to P12.8 billion, bringing first-half earnings to P24.5 billion, up 11% from a year earlier, on the back of higher rental income, real estate sales, and ancillary revenues.

Top line during the April-to-June period increased by 4% to P35.3 billion, SM Prime said in a statement on Monday.

First-half consolidated revenue increased by 5% to P68 billion from P64.7 billion last year.

Rental income from malls, offices, hospitality, and MICE (meetings, incentives, conferences, and exhibitions) took up 60% of total revenues, followed by real estate sales at 29%, and cinema ticket sales, food and beverage, amusement and related offerings at 11%.

Malls took up the largest share of earnings at 69%, contributing P17 billion — up 14% year-on-year — led by new openings, higher foot traffic and strong occupancy.

Income from residential projects went up 2% to P5.1 billion, accounting for 21% of total earnings, on recognized revenue from completed units and prior-year sales.

The office and warehouse segment contributed 7%, with earnings increasing 9% to P1.7 billion on improved warehouse occupancy.

SM CITY FAIRVIEW'S ROOFTOP solar photovoltaic system.

SMPRIME.COM

Hotels and convention centers accounted for 3% of total income after contributing P635 million, up 20% from P527 million, due to strong room bookings and a busy MICE calendar.

"The redevelopment and new attractions at our flagship Mall of Asia drove strong foot traffic and tenant sales," SM Prime President Jeffrey C. Lim said.

"Robust consumer activity and improving business confidence also lifted contributions across our portfolio," he added.

SM Prime said its capital expenditure (capex) as of the first semester is at P37.3 billion, adding that its P100-billion capex this year is on track.

In a separate virtual briefing, SM Prime Chief Finance Officer John Nai Peng C. Ong said the property developer is eyeing to raise P15 billion to P20 billion from a planned retail bond issuance in the fourth quarter of the year.

Mr. Ong said the proceeds will be used to refinance the company's maturing loans.

"We are looking at around P15-20 billion in retail bonds that we intend to tap during the fourth quarter of this year," he said.

"We remain optimistic, backed by strong consumption, lower interest rates and continued recovery in retail and tourism," the company said.

"With inflation contained and policy easing underway, we expect stronger consumer sentiment to drive demand across our businesses," it added.

"Our results underscore the resilience of our businesses and the strength of our diversified portfolio. With our capex program progressing as planned, we are well-positioned to drive long-term growth across key markets," Mr. Lim said.

On Monday, SM Prime shares rose by 3% or 70 centavos to P24 apiece. — **Revin Mikhael D. Ochave**

Megaworld earmarks MREIT share sale proceeds for Cebu, Bacolod townships

LISTED property developer Megaworld Corp. said it will use the proceeds from its recent block sale of MREIT, Inc. shares to support the continued development of its townships in Cebu and Bacolod.

The block sale, executed on July 25, involved 84.8 million common shares of MREIT sold at P13.82 per share. MREIT is the real estate investment trust of Megaworld.

Megaworld generated P1.16 billion in net proceeds from the block sale, it said in a regulatory filing on Monday.

"Megaworld intends to use the net proceeds received from the sale to fund ongoing and future investments in real estate properties in two townships located in Cebu and Bacolod for the development of malls, offices, and other developments within each township...," it said.

The company will allocate P700 million to continue developing the 30-hectare Mactan Newtown township in Cebu, while P457.6 million will be used for projects in the Bacolod township.

Megaworld is developing the 34-hectare The Upper East township in Bacolod.

"All disbursements for such projects are intended to be distributed within one year upon receipt of the money raised from the sale," Megaworld said.

Megaworld tapped Maybank Securities, Inc. and BDO Securities as brokers for the block sale.

In June, Megaworld's tourism and leisure township development subsidiary, Global-Estate Resorts, Inc., earmarked P5 billion to develop the 116-hectare Nascala Coast beachside township in Nasugbu, Batangas, over the next five years, marking the 36th township in its portfolio.

Nascala Coast will consist of residential villages, beachside condominium clusters, commercial hubs, and leisure destinations.

On Monday, Megaworld shares rose by 1.02% or two centavos to P1.99 apiece. — **Revin Mikhael D. Ochave**

PHILIPPINE STAR/RYAN BALDEMOR

Meralco signs 20-year biogas supply deal

MANILA ELECTRIC CO. (Meralco) has entered into a 20-year power supply agreement (PSA) with First Quezon Biogas Corp. (FQBC) to source part of its renewable energy (RE) supply from a 1.4-megawatt (MW) biogas power plant.

In a statement on Monday, Meralco said it will draw 1.25 MW from FQBC's biomass power plant located in Candelaria, Quezon province, a facility that converts locally sourced agricultural waste into electricity.

"We hope that the signing of the PSA would encourage more investment in biogas to help local communities and to further develop this type of RE technology," Meralco Senior Vice-President and Head of Regulatory Management Jose Ronald V. Valles said.

According to Meralco, the power plant provides "sustainable disposal solution" for agricultural waste and manure from farms in the province, reducing greenhouse gas emissions.

The PSA, which is scheduled to commence on June 26, 2026, will be submitted to the Energy Regulatory Commission for review and approval.

The new deal forms part of Meralco's compliance with its obligation under the renewable portfolio standards (RPS), which mandate electricity suppliers to source a portion of their RE requirement. At present, the RPS requirement increases by 2.52% per year.

To date, the power distributor has secured a total of 1,535 MW in RE capacity from various suppliers, surpassing its initial target of 1,500 MW. The company expects RE to account for 26% of its supply portfolio by 2030.

Meralco's majority owner, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

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

ICTSI's Luzon terminal operational by 2028 — DoTr

THE LUZON International Container Terminal (LICT) of Razon-led International Container Terminal Services, Inc. (ICTSI) is expected to be operational by 2028, the Department of Transportation (DoTr) said, noting that it is poised to become the country's second-largest container terminal and help ease port congestion in Luzon.

"The construction of the LICT will facilitate trade in regions and enhance the supply chain throughout the country," the DoTr said on Monday.

Transportation Secretary Vivencio B. Dizon said the port, which is located in Bauan, Batangas, is expected to draw business activity and investment to the region upon its completion.

The LICT is projected to begin operations by early 2028 and be completed by 2027, the DoTr said, adding that the container terminal can accommodate an estimated two million twenty-foot equivalent units (TEUs) per year, including mega vessels.

ICTSI said on its website that the facility will also support the country's renewable energy goals, particularly in Southern Luzon.

For this year, ICTSI has allocated approximately $580 million in capital expenditures, mainly for the development of the Southern Luzon Gateway in the Philippines and expansion projects at ICTSI Rio in Brazil and Mindanao Container Terminal (MCT).

At the stock exchange on Thursday, shares in the company closed unchanged at P455 apiece. — **Ashley Erika O. Jose**

Ayala Corp. recognized for governance at ASEAN CGCA 2025

LISTED conglomerate Ayala Corp. said it received recognition for its corporate governance at the 2025 ASEAN Corporate Governance Conference and Awards (ASEAN CGCA 2025).

In a statement on Monday, Ayala Corp. said the ASEAN CGCA 2025 recognized it as one of the top 50 publicly listed companies in the region and among the top five in the Philippines for excellence in corporate governance during the July 24 event held in Kuala Lumpur, Malaysia.

The awards recognized top publicly listed companies from the Philippines, Indonesia, Malaysia, Singapore, Thailand, and Vietnam. This followed an assessment of their corporate governance practices based on publicly available disclosures, the company said.

"At Ayala, we believe that excellence in corporate governance enables decision-making processes and actions that are purposeful and consistent with our objective to build businesses that enable people to thrive," Ayala Corp. Chief Legal Officer, Compliance Officer, Corporate Secretary, and Corporate Governance Group Head Franchette M. Acosta said.

AYALA CORP.

(L-R) AYALA CORP. Compliance Manager Melody B. Trinidad; Ayala Corp. Chief Legal Officer, Chief Compliance Officer, Corporate Secretary and Corporate Governance Group Head Franchette M. Acosta; Securities and Exchange Commission Chairman Francis Edralin Lim; Ayala Corp. Assistant Corporate Secretary and Corporate Secretarial Services Head Carmela G. Austria; and Securities and Exchange Commission Commissioner McJill Bryant Fernandez at the 2025 ASEAN Corporate Governance Conference and Awards in Kuala Lumpur, Malaysia, July 24.

"At the same time, a strong governance ethic is key to maintaining investor interest and confidence," she added.

Ayala-led Globe Telecom, Inc. was also included among the top 50 ASEAN companies and the top five in the Philippines.

Five other Ayala companies were also included in the list of ASEAN Asset Class companies, namely ACEN Corp., AREIT, Inc., Ayala Land, Inc., AyalaLand Logistics Holdings Corp., and Bank of the Philippine Islands.

ASEAN Asset Class companies are those that reached the cutoff score of 97.5 points, or at least 75% of the maximum score of 130 under the ASEAN Corporate Governance Scorecard. A total of 35 Philippine companies met the score this year.

The latest assessment reflected sustained improvements in corporate governance practices across Southeast Asia, particularly in board accountability, shareholder rights, disclosure practices, and sustainability integration, ASEAN CGCA said.

Ayala Corp. shares rose by 1.02% or P6 to P596 apiece on Monday. — **Revin Mikhael D. Ochave**