

## Philippine Stock Exchange index (PSEi)

6,106.92

▲ 23.99 PTS.

▲ 0.39%

THURSDAY, SEPTEMBER 4, 2025

BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P548.00 +P0.50 +0.09%	<b>ACEN</b> ACEN Corp. P2.28 +P0.10 +4.59%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P28.95 +P0.20 +0.70%	<b>AGI</b> Alliance Global Group, Inc. P7.24 -P0.11 -1.50%	<b>ALI</b> Ayala Land, Inc. P28.30 +P0.45 +1.62%	<b>AREIT</b> AREIT, Inc. P44.50 —	<b>BDO</b> BDO Unibank, Inc. P134.00 +P1.00 +0.75%	<b>BPI</b> Bank of the Philippine Islands P110.20 -P0.10 -0.09%	<b>CBC</b> China Banking Corp. P62.25 -P0.05 -0.08%	<b>CNPF</b> Century Pacific Food, Inc. P35.60 +P0.60 +1.71%
<b>CNVRG</b> Converge ICT Solutions, Inc. P14.16 —	<b>DMC</b> DMCI Holdings, Inc. P10.42 —	<b>EMI</b> Emperador, Inc. P16.20 -P0.08 -0.49%	<b>GLO</b> Globe Telecom, Inc. P1,576.00 +P56.00 +3.68%	<b>GTCAP</b> GT Capital Holdings, Inc. P658.50 -P1.50 -0.23%	<b>ICT</b> International Container Terminal Services, Inc. P475.00 +P3.00 +0.64%	<b>JFC</b> Jollibee Foods Corp. P233.00 -P1.00 -0.43%	<b>JGS</b> JG Summit Holdings, Inc. P23.50 -P0.15 -0.63%	<b>LTG</b> LT Group, Inc. P14.50 +P0.04 +0.28%	<b>MBT</b> Metropolitan Bank & Trust Co. P71.65 +P0.45 +0.63%
<b>MER</b> Manila Electric Co. P536.00 +P1.00 +0.19%	<b>MONDE</b> Monde Nissin Corp. P6.95 +P0.02 +0.29%	<b>PGOLD</b> Puregold Price Club, Inc. P41.60 +P0.30 +0.73%	<b>PLUS</b> DigiPlus Interactive Corp. P21.90 -P0.45 -2.01%	<b>SCC</b> Semirara Mining and Power Corp. P32.85 -P0.40 -1.20%	<b>SM</b> SM Investments Corp. P758.50 +P2.50 +0.33%	<b>SMC</b> San Miguel Corp. P59.10 -P0.80 -1.34%	<b>SMPH</b> SM Prime Holdings, Inc. P23.00 +P0.30 +1.32%	<b>TEL</b> PLDT Inc. P1,140.00 +P19.00 +1.69%	<b>URC</b> Universal Robina Corp. P77.10 -P3.35 -4.16%
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# SM readies P150-B expansion, upgrade push through 2030

By **Sheldeen Joy Talavera**  
Reporter

SM SUPERMALLS is earmarking more than P150 billion in capital expenditure (capex) to fund major redevelopments and build new lifestyle malls over the next five years, its president said.

"We're going heavy on redevelopment. That's why we really allotted P150 billion in terms of capex. But that's half-half for new malls and also for expansion and redevelopment," SM Supermalls President Steven T. Tan said during a briefing on Thursday.

The capex will be financed through a combination of borrowings and internal funds.

The company said the investment covers 16 major redevelopments and 12 new lifestyle malls, as part of a portfolio-wide transition to greener, more innovative, and more people-centered destinations by 2030.

Among the properties to undergo redevelopment are SM Megamall in Pasig City and SM North Edsa in Quezon City, with an allocation of about P9 billion each.



**SM SUPERMALLS**, a unit of SM Prime Holdings, Inc., is one of Southeast Asia's largest mall developers with 88 malls in the Philippines.

For SM Megamall, Mr. Tan said the company will add more parking spaces and an indoor rooftop garden.

The company aims to modernize its existing malls with "open-air promenades, lifestyle zones and sustainable features."

"It's going to be very, very exciting because we also engage global architects to really help

us develop all these malls," Mr. Tan said.

For this year, the company said it is on track to open SM City La Union next month, while SM City Zamboanga's opening has been moved to the first quarter of 2026.

"Because of some delays in the construction because of the distance. A lot of contractors are from Manila and they have some

difficulty with the manpower. But I've seen the progress, and we're ready to open that first quarter next year," Mr. Tan said.

Over the next five years, SM is targeting the development of landmark flagship malls every year. These include SM Sta. Rosa in Nueva Ecija slated for completion by 2026; Harrison Plaza in Manila by 2027; SM Malolos in Bulacan by 2028; Cavite by 2029; and Pasay by 2030.

Aside from building new malls, he said the company is relying on its redevelopment and expansion initiatives to meet its target of 100 malls in its portfolio by 2027.

"We're not just growing here in

Metro Manila or in Luzon, but we are also expanding our footprint all the way from Visayas to Mindanao. And we're not just opening regular malls in those areas, we're also opening flagship malls because if the market is ready, we're there to serve them," Mr. Tan said.

SM Supermalls, a unit of SM Prime Holdings, Inc., is one of Southeast Asia's largest mall developers with 88 malls in the Philippines.

SM Prime shares rose by 1.32%, or 30 centavos, to P23 apiece on Thursday.

## Petron launches \$550-M exchange, tender offer for securities

PETRON CORP. is offering investors the option to exchange \$550 million worth of its existing securities for new ones, or to sell them back for cash.

In a regulatory filing on Thursday, the oil company said investors who agree to the exchange will receive \$1,000 worth of new securities in return, along with an accrued distribution amount.

"The company is undertaking the exchange and tender offer as part of a proactive

approach to the strategic management of its capital structure and to extend the maturity profile in respect of its outstanding obligations," Petron said.

At the same time, Petron plans to issue a separate round of new US dollar-denominated senior perpetual capital securities. The company expects to announce the minimum initial distribution rate on or around Sept. 15, with final pricing details and the

results of the exchange to be released on or before Sept. 16.

Petron held the largest share of the local oil market at 24.9% as of June 2024, Department of Energy data showed. It has a refining capacity of nearly 270,000 barrels per day, operates around 50 terminals in the region, and runs about 2,700 service stations nationwide.

On Thursday, Petron closed at P2.45, down 0.03 or 1.21%. — **Sheldeen Joy Talavera**

## Former PAL chief Santa Maria named president and CEO of MPTC

METRO PACIFIC Investments Corp. (MPIC) has appointed former Philippine Airlines, Inc. (PAL) chief Gilbert Gabriel F. Santa Maria as president and chief executive officer (CEO) of Metro Pacific Tollways Corp. (MPTC).

In a media release on Thursday, Pangilinan-led MPIC said Mr. Santa Maria assumed the post on Sept. 1, replacing Jose Ma. K. Lim, who earlier served as interim president "to help stabilize MPTC's leadership."

Mr. Lim will continue to serve as a director of MPIC, MPTC, and their subsidiaries and affiliates.

Mr. Santa Maria was president and chief operating officer of PAL from 2019 to 2022, during which he guided the flag carrier through its Chapter 11 restructuring at the height of the pandemic.

"As president and CEO, (Mr.) Santa Maria will lead MPTC's strategic growth while strengthening its customer-centric approach to serve millions of motorists and the commuting public across its tollway network," MPIC said.

GILBERT GABRIEL F. SANTA MARIA  
SANTA MARIA  
METRO PACIFIC INVESTMENTS CORP.

"He will help optimize the company's operations while steering its continued expansion of toll road businesses in the Philippines, Indonesia, and Vietnam," it added.

MPTC also announced key leadership changes in its units. Luis S. Reñon has been appointed president and general manager of NLEX Corp.; Metro Pacific Water's Andrew B. Pangilinan will concurrently serve as president and general manager of MPT South Management Corp., which operates Cavite and Calax; while Marisa Conde, MPIC vice-president for technical finance, was named officer-in-charge and interim chief finance officer of MPTC.

MPTC, the country's largest toll road developer and operator, manages major expressways including the North Luzon Expressway (NLEX), Subic-Clark-Tarlac Expressway (SCTEX), Manila-Cavite Toll Expressway (CaviteX), Cavite-Laguna Expressway (Calax), Cebu-Cordova Link Expressway (CCLEX), and the NLEX Connector Road.

MPIC is one of three key Philippine units of Hong Kong-based 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 a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



## Suntrust acquires 40% stake in WBHC, gains indirect interest in casino project

LISTED casino developer Suntrust Resort Holdings, Inc. said it has acquired a 40% stake in Westside Bayshore Holding Corp. (WBHC) after subscribing to 400 million common shares in the company to fast-track the development of the Westside Integrated Resort Project in Parañaque City.

In a stock exchange disclosure on Thursday, Suntrust said the shares represent 40% of WBHC's total outstanding and issued common shares. WBHC is a subsidiary of Tan-led Travellers International Hotel Group, Inc.

"Through this acquisition, Suntrust will effectively hold an indirect interest in Entertainment City Resorts Corp. (ECRC), a subsidiary of WBHC, which

assumed all rights and obligations related to the Westside Integrated Resort Project to ensure its timely construction, development, completion and operation," the company said.

The development follows Travellers International's move to gain control of the Westside project under a strategic working agreement with Suntrust, ECRC, Westside City, Inc., and WBHC.

The \$1.2-billion integrated resort, initially targeted for completion in December 2025, is now expected to open in the third quarter of 2026.

The project will feature a five-star hotel, casino, mall, and theater complex. It will have 475 rooms and

suites, a pool deck, spa, wellness center, ballroom, theaters, a grand opera house, a performing arts theater, a mall with food and beverage and retail outlets, four cinemas, and a parking facility with more than 1,000 slots.

The casino will have 281 gaming tables, 1,126 slot machines, and 134 electronic table games.

Located in Parañaque's Entertainment City, Westside will rise alongside integrated resorts such as Okada Manila, Solaire Resort, and City of Dreams Manila.

On Thursday, Suntrust shares rose by 1.61% or one centavo to close at 63 centavos each. — **Beatriz Marie D. Cruz**

**ROXAS & COMPANY, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

Notice is hereby given that the Annual Meeting of Stockholders of ROXAS AND COMPANY, INC. (formerly, CADP Group Corporation) will be held by video conference/online or conducted virtually on **24 September 2025 at 10:00 in the morning**. The live webcast of the meeting shall be accessible through the following link, and shall be subject to validation procedures:

Zoom Meeting  
https://us06web.zoom.us/j/86083564614?pwd=TNeaTH95fdPj6FocPxSfdNFUHKbmc.1  
Meeting ID: 860 8356 4614  
Passcode: 702908

The agenda of the Meeting are as follows:

- Certification of Notice and Quorum
- Approval of the Minutes of the Annual Stockholders' Meeting held on 29 May 2024
- Presentation of the Annual Report to Stockholders
- Ratification of all Acts and Proceedings of the Board of Directors and Management
- Election of the Board Directors
- Election of External Auditors
- Other Matters
- Adjournment

Only stockholders of record at the close of business on 29 August 2025 are entitled to notice of, and to vote at, the Annual Meeting of Stockholders. Registration for the meeting shall start at 9:00 in the morning.

There will be no physical meeting. Stockholders may participate in the meeting by remote communication or by voting through the Chairman of the meeting as proxy. Pre-registration to attend the virtual meeting is required. Only stockholders who pre-registered will be given access to the virtual meeting.

IF YOU CANNOT ATTEND THE MEETING, PLEASE EXECUTE AND SUBMIT YOUR DULY ACCOMPLISHED PROXY FORM TO THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY, C/O 7F CACHO-GONZALES BUILDING, 101 AGUIRRE STREET, LEGASPI VILLAGE, 1229 MAKATI CITY OR BY ELECTRONIC MAIL TO [ask@roxascompany.com.ph](mailto:ask@roxascompany.com.ph) (with the subject of the email having the following format: PROXY2025\_[name of shareholder]) ON OR BEFORE close of business on 12 September 2025.

Validation of proxies is set on 22 September 2025 at the Office of the Corporate Secretary.

Stockholders may vote in absentia in accordance with the procedure posted in the website of the Company – [www.roxascompany.com.ph](http://www.roxascompany.com.ph).

Shareholders who intend to attend by remote communication shall inform the Company by email to [ask@roxascompany.com.ph](mailto:ask@roxascompany.com.ph) on or before 12 September 2025.

By Order of the Board of Directors.

*MELCHOR F. MANALO*  
Assistant Corporate Secretary