Philippine Stock Exchange index (PSEi) 6,120.09 ▼ 2.62 PTS. ▼ 0.04%

WEDNESDAY, SEPTEMBER 10, 2025 BusinessWorld

PSEi MEMBER STOCKS

Ticker	Company	Price	Change	% Change
AC	Ayala Corp.	P520.00	-P10.00	-1.89%
ACEN	ACEN Corp.	P2.20	——	
AEV	Aboitiz Equity Ventures, Inc.	P30.00	+P0.75	+2.56%
AGI	Alliance Global Group, Inc.	P7.42	+P0.02	+0.27%
ALI	Ayala Land, Inc.	P29.90	+P0.60	+2.05%
AREIT	AREIT, Inc.	P44.60	——	
BDO	BDO Unibank, Inc.	P136.70	+P2.70	+2.01%
BPI	Bank of the Philippine Islands	P107.80	+P0.50	+0.47%
CBC	China Banking Corp.	P63.00	-P0.15	-0.24%
CNPF	Century Pacific Food, Inc.	P37.65	+P0.45	+1.21%
CNVRG	Converge ICT Solutions, Inc.	P13.98	-P0.22	-1.55%
DMC	DMCI Holdings, Inc.	P11.20	+P0.12	+1.08%
EMI	Emperador, Inc.	P16.30	+P0.10	+0.62%
GLO	Globe Telecom, Inc.	P1,530.00	+P7.00	+0.46%
GTCAP	GT Capital Holdings, Inc.	P672.00	-P6.00	-0.88%
ICT	International Container Terminal Services, Inc.	P474.20	-P14.80	-3.03%
JFC	Jollibee Foods Corp.	P226.00	-P1.00	-0.44%
JGS	JG Summit Holdings, Inc.	P24.75	-P0.15	-0.60%
LTG	LT Group, Inc.	P14.28	-P0.02	-0.14%
MBT	Metropolitan Bank & Trust Co.	P68.90	-P0.10	-0.14%
MER	Manila Electric Co.	P535.00	——	
MONDE	Monde Nissin Corp.	P7.02	+P0.02	+0.29%
PGOLD	Puregold Price Club, Inc.	P42.90	+P0.50	+1.18%
PLUS	DigiPlus Interactive Corp.	P19.66	-P0.24	-1.21%
SCC	Semirara Mining and Power Corp.	P35.50	+P0.50	+1.43%
SM	SM Investments Corp.	P750.00	+P2.00	+0.27%
SMC	San Miguel Corp.	P58.05	+P0.05	+0.09%
SMPH	SM Prime Holdings, Inc.	P24.00	+P0.30	+1.27%
TEL	PLDT Inc.	P1,125.00	-P3.00	-0.27%
URC	Universal Robina Corp.	P76.10	-P0.60	-0.78%

SM Prime raises $350M from dollar bond offer

By Beatriz Marie D. Cruz
Reporter

LISTED property developer SM Prime Holdings, Inc. (SMPH) has raised $350 million from its inaugural dollar-denominated bond issuance to fund expansion plans.

In a disclosure on Wednesday, SMPH said the offer was nearly three times oversubscribed, with demand reaching over $990 million.

The issuance is the second drawdown by wholly owned subsidiary SMPHI SG Holdings Pte. Ltd. under SM Prime's existing $3-billion multi-issuer European Medium-Term Note (EMTN) program. The notes will be listed on the Singapore Exchange.

The notes carry a coupon rate of 4.75% and will mature in five years.

SMPH said 91% of the bonds were distributed to Asia-based investors, while 9% went to Europe, the Middle East, and Africa. By investor type, 80% was allocated to fund managers, 12% to banks, 4% to private banks, 3% to financial institutions, and 1% to insurers.

The notes were issued by SMPHI SG Holdings and guaranteed by SM Prime.

HSBC, J.P. Morgan, Standard Chartered Bank, and UBS served as joint lead managers and joint bookrunners, while BDO Capital and Chinabank Capital acted as joint domestic managers.

"Through this latest drawdown, we are able to tap the market at an opportune time to support our future projects and strategic initiatives," SM Prime President Jeffrey C. Lim said.

SM CITY YANGZHOU opened on Sept. 28, 2023.
SMSUPERMALLS.COM

"The continued interest from global investors underscores their sustained confidence in our long-term growth prospects," he added.

In a separate note, Fitch Solutions unit CreditSights recommended SMPH's planned issuance to investors "who are fine with just marginal spread performance but are happy to hold on to a solid quality Philippine senior dated paper from a company belonging to well-reputed conglomerate."

"We see fair value for the new SMPH five-year bond at T+130 basis points (bp) or 4.87% yield. We expect the bond to price around 25-30 bp tighter from the IPT to land at T+120-125 bp," it added.

SMPH plans to use proceeds to finance expansion, including 16 major redevelopments and 12 new lifestyle malls scheduled between 2026 and 2030. It is also preparing to open malls in Xiamen and Fujian, China.

This comes as the company deferred its planned $1-billion real estate investment trust listing to beyond 2026 due to unfavorable market conditions.

For the first half, SMPH posted an 11% rise in net income to P24.5 billion.

SM Prime shares on Wednesday rose by 1.27% or 30 centavos to close at P24 apiece.

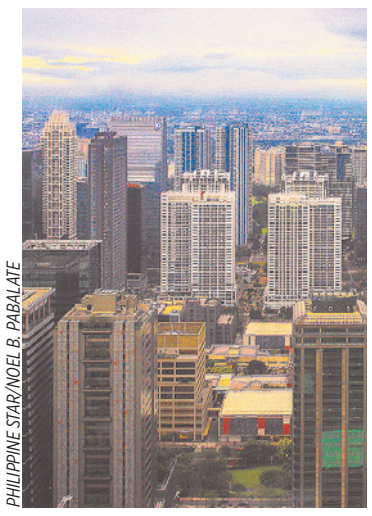
SEC allows one-day registration for foreign companies

COMPANIES with foreign equity seeking to incorporate in the Philippines may now register their businesses with the Securities and Exchange Commission (SEC) in just one day.

In a statement on Wednesday, the SEC said it has expanded the coverage of the One Day Submission and Electronic Registration of Companies (OneSEC) Zuper Easy Registration Online facility to include corporations with foreign equity as part of efforts to further streamline the registration process.

"Streamlining the company registration process for foreign entities is a crucial component of our thrust to improve the ease of doing business in the country," SEC Chairperson Francisco Ed. Lim said.

"By expanding the coverage of OneSEC to foreign entities, we want to send a strong signal to the international business community that the Philippines is open for business, and hopefully encourage them to set up shop here," he added.


PHILIPPINE STAR/NOEL B. PABALATE

The corporate regulator said it registered a total of 145 foreign corporations in the first half of 2025, a figure expected to rise with the implementation of the faster registration process.

Launched in 2021, OneSEC is a subsystem of the Electronic Simplified Processing of Application for Registration of Company (eSPARC) that uses pre-filled application forms to accelerate processing.

The SEC said the system allows applicants to complete registration in as fast as one minute and 14 seconds, from the start of the application to the issuance of a digital certificate of incorporation.

One-person corporations and regular corporations with two to 15 incorporators, directors, and stockholders are eligible to register via the "pass-through" system.

In August, the SEC expanded the industries eligible to use its one-day registration system, raising the number to 81 from 33 previously. The wider coverage led to a 190% jump in registrations through the OneSEC platform, which reached 2,938 in July from 1,014 in May.

The additional industries included sectors such as computer programming, customs brokerage, deep sea commercial fishing, property management, drugstores, and radio broadcasting. — **Alexandria Grace C. Magno**

THE NEWCOAST BEACHWALK in Boracay Newcoast.
MEGAWORLD CORP.

Megaworld adding 30,000 sq.m. of retail space with new malls

LISTED property developer Megaworld Corp. is set to add 30,000 square meters (sq.m.) of retail space this year with the opening of malls in Taguig, Makati, Las Piñas, and Aklan.

Megaworld, through its retail and commercial arm Megaworld Lifestyle Malls, said in a disclosure on Wednesday that it remains on track to reach one million sq.m. in gross leasable area (GLA) by 2030.

Scheduled to open this year is The Shoppes at Park McKinley West, a two-storey mall within the Park McKinley West condominium complex in Fort Bonifacio. It will feature international retailers, first-in-the-Philippines concepts, and local dining and lifestyle brands such as Ogawa Traditional Japanese Restaurant, Tartufo, Royal Indian Curry House, One World Deli, George & Onnie's, Café 17, Nightshade Cocktails & Bar, Hanamaruken, and Yakinuku Sudaku.

The company is also set to open a lifestyle mall at the Vion Tower in Makati and another in Las Piñas City's Alabang West.

In the Visayas, Megaworld will launch Newcoast Beachwalk, a retail and dining hub catering to tourists.

Earlier, the company added 36,000 sq.m. of GLA at Lucky Chinatown in Binondo, Manila, with the opening of its Imperial Wing.

In June, Megaworld started the P2.5-billion redevelopment of its 18.5-hectare Eastwood City township.

Megaworld reported a 10% increase in first-half leasing revenues to P3.33 billion, supported by higher consumer foot traffic and strong demand from premium tenants.

"We are growing our leasing business by bringing our signature lifestyle mall concept to more locations while introducing new experiences that resonate with today's consumers," Megaworld Lifestyle Malls Head Graham M. Coates said.

"This approach allows us to drive sustained growth for Megaworld and, at the same time, enhance the value of our townships nationwide," he added.

Shares in Megaworld rose 0.49% or one centavo to close at P2.05 apiece on Wednesday. — **Beatriz Marie D. Cruz**

San Miguel sets Oct. 1 redemption for P20-billion preferred shares

ANG-LED conglomerate San Miguel Corp. (SMC) will redeem its Series 2-J preferred shares on Oct. 1 at P75 each, plus unpaid dividends, covering more than 266 million shares.

In a disclosure to the stock exchange on Wednesday, SMC said its board of directors approved the redemption of 266.67 million Series "2" Preferred Shares-Subseries J during its Aug. 7 meeting.

The company said the move forms part of its strategy to manage its preferred shares portfolio and meet upcoming redemption obligations.

"Upon redemption, the SMC2J Preferred Shares shall not be considered retired and may be re-issued by the corporation," it said.

SMC said the redeemed shares will be removed from trading and may be reissued subject to regulatory approval.

"This redemption gives a glimpse of its financial health, showing its ability to fund the redemption of roughly P20 billion worth of preferred shares," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message.

"It also opens the idea of possibly tapping into cheaper funding or reallocating resources toward other projects and ventures, while at the same time streamlining its capital structure and easing dividend obligations," he added.

Mr. Limlingan noted that SMC has no history of defaulting on its obligations.

Separately, SMC is seeking to raise up to P30 billion through an offering of Series 2 preferred shares priced at P75 each, with an oversubscription option of up to P10 billion. The issue will consist of around 266.67 million shares across three subseries (2-S, 2-T, and 2-U).

Proceeds will be used to refinance and redeem existing debts and preferred shares, including Series 2-F, and to repurchase other preferred shares such as Series 2-J and 2-K. Funds will also be allocated to major infrastructure projects, including the Bulacan airport and tollway developments.

SMC shares rose 0.09% to P58.05 each on Wednesday. — **Alexandria Grace C. Magno**

Liberty Flour Mills eyes debt-free status by end-2025

LISTED Liberty Flour Mills, Inc. (LFM) expects to be debt-free by end-2025, with proceeds from its property sale projected to be realized in the coming months.

"Proceeds from the sale of the Angono property to Haus Talk are expected in the coming month, and LFM anticipates being debt-free by December 2025," the company said in the minutes of its stockholders' meeting filed with the stock exchange on Tuesday.

LFM said the proceeds will allow the company to settle some letters of credit within 30 days.

Last year, the company signed a memorandum of agreement for the sale of its properties to Haus Talk, Inc. for P1 billion.

LFM also said it holds about P300 million in preferred shares that are available for sale if needed.

For the second quarter, LFM posted a net income after tax of P9.6 million, down 63.8% from P26.53 million a year earlier on lower revenues.

Revenues fell by 13.37% to P263.98 million from P304.72 million previously.

Incorporated in 1958, LFM is engaged in flour manufacturing, utilization of its by-products, and the distribution and sale of its produce. It has two subsidiaries: Liberty Property Corp., a real estate company, and Liberty Engineering Corp., which sells equipment and machinery.

At the local bourse on Wednesday, shares in LFM closed 15 centavos lower, or 0.59%, at P25.30 apiece. — **Ashley Erika O. Jose**