

Philippine Stock Exchange index (PSEi)

6,210.66

▲ 61.92 PTS.

▲ 1.00%

WEDNESDAY, SEPTEMBER 17, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P519.00

+P10.00 +1.96%

ACEN

ACEN Corp.

P2.20

—

AEV

Aboitiz EquityVentures, Inc.

P31.55

+P0.55 +1.77%

AGI

Alliance GlobalGroup, Inc.

P7.78

-P0.05 -0.64%

ALI

Ayala Land, Inc.

P27.75

-P0.65 -2.29%

AREIT

AREIT, Inc.

P44.90

+P0.15 +0.34%

BDO

BDO Unibank, Inc.

P143.00

+P1.20 +0.85%

BPI

Bank of the Philippine Islands

P112.00

+P2.30 +2.10%

CBC

China Banking Corp.

P62.00

+P0.05 +0.08%

CNPF

Century Pacific Food, Inc.

P38.95

+P0.20 +0.52%

CNVRG

Converge ICT Solutions, Inc.

P12.52

—

DMC

DMCI Holdings, Inc.

P11.50

+P0.20 +1.77%

EMI

Emperador, Inc.

P16.08

-P0.04 -0.25%

GLO

Globe Telecom, Inc.

P1,530.00

+P16.00 +1.06%

GTCAP

GT Capital Holdings, Inc.

P672.00

+P3.00 +0.45%

ICT

International ContainerTerminal

P507.00

+P16.00 +3.26%

JFC

Jollibee Foods Corp.

P220.40

+P0.40 +0.18%

JGS

JG Summit Holdings, Inc.

P24.50

+P0.25 +1.03%

LTG

LT Group, Inc.

P14.60

+P0.10 +0.69%

MBT

Metropolitan Bank & Trust Co.

P68.65

+P0.05 +0.07%

MER

Manila Electric Co.

P556.00

-P2.00 -0.36%

MONDE

Monde Nissin Corp.

P7.10

+P0.04 +0.57%

PGOLD

Puregold Price Club, Inc.

P44.00

+P1.00 +2.33%

PLUS

DigiPlus Interactive Corp.

P22.20

-P0.95 -4.10%

SCC

Semirara Mining and Power Corp.

P36.00

+P0.35 +0.98%

SM

SM Investments Corp.

P749.00

+P4.00 +0.54%

SMC

San Miguel Corp.

P58.05

-P0.85 -1.44%

SMPH

SM Prime Holdings, Inc.

P23.95

+P0.45 +1.91%

TEL

PLDT Inc.

P1,129.00

+P12.00 +1.07%

URC

Universal Robina Corp.

P74.25

+P0.20 +0.27%

Funding for PHL startups falls 55% to \$86.4M in first half

By Beatriz Marie D. Cruz
Reporter

PHILIPPINE startups secured \$86.4 million in equity funding in the first half of 2025, down 55% from a year earlier and lagging most of its Southeast Asian neighbors, according to a report by Kickstart Ventures, Inc., the corporate venture capital arm of Globe Telecom, Inc., and Singapore-based business news platform DealStreetAsia.

The Philippines raised about P4.91 billion from 15 disclosed deals in the six-month period, lower than the P10.86 billion (\$191 million) recorded in the same period last year.

By deal value, the country trailed Singapore (\$1.21 billion), Vietnam (\$275 million), and Malaysia (\$196 million).

It only surpassed Indonesia (\$78 million) and Thailand (\$10 million), while Cambodia did not disclose figures.

Across Southeast Asia, startup equity investment fell by 20.7% year on year to \$1.85 billion, the lowest in six years.

Joan Yao, general partner at Kickstart Ventures, said funding deals slowed after digital activity peaked in 2021 and 2022 at the height of coronavirus lockdowns.

“I think to some extent, as the effects of COVID died down... [digital] activity became more balanced between online and offline,” Ms. Yao said during a media briefing on Wednesday.



Philippine startups had raised \$456 million and \$481 million in the first halves of 2021 and 2022, respectively, before declining sharply as global investors scaled back.

Ms. Yao cited the tight monetary policy in the United States, when the US Federal Reserve hiked interest rates from March 2022 through July 2023 to curb inflation.

“A lot of the global investors that were coming to invest in the Philippine market or Southeast Asia pulled back a little bit from their investment activities because of the higher cost of capital,” she said.

The report said investors have become more selective, favoring companies with stronger governance and clearer paths to profitability.

The financial technology (fintech) sector accounted for the largest share of deals at 49.1%, led by neobank Salmon Group Ltd., which raised \$28 million — the biggest

equity deal in the Philippines during the period.

Other sectors that attracted funding included human resources technology (20.8%), food and beverage (20.6%), healthcare (8.1%), and electronic commerce (1.4%).

Most of the deals were in their early stages, totaling \$86 million, while no late-stage transactions were recorded during the period.

Despite the slowdown, Kickstart said the Philippine startup sector remains supported by a growing middle class, young and digital-savvy consumers, and rising household spending.

“Philippine consumers are looking for new goods and services that cater to their evolving tastes and this is a good opportunity for many startups,” Ms. Yao said.

Opportunities for investment include addressing challenges in financial inclusion, healthcare, and climate resilience, she added.

SM Prime readies 2 Tagaytay projects for turnover

LISTED property developer SM Prime Holdings, Inc. said its unit SM Leisure Resort Residences is set to turn over two residential projects in Tagaytay City, citing demand for premium secondary homes outside Metro Manila.

In a disclosure to the stock exchange on Wednesday, the company said Scottsdale Villas will be ready for turnover by December this year, while Redstone Condominiums is scheduled for turnover by March 2026.

Both projects form part of Horizon Terraces, a 3.2-hectare hybrid residential enclave within the Midlands district of Tagaytay Highlands in Cavite.

The community combines townhome and condominium formats, with 70% of the land dedicated to landscaped gardens and open spaces.

“Tagaytay Highlands is known for its carefully curated communities and low-density planning, which have supported steady property appreciation,” SM Prime said.

“Horizon Terraces builds on this foundation, underscoring its exclusivity, scenic nature views, and the enduring strength of the Highlands brand to sustain a premium positioning,” it added.

Within Horizon Terraces are three-storey Garden Villas, which

include Scottsdale, Glendale, and Sunnyvale, with sizes ranging from 139 square meters (sq.m.) to 172 sq.m.

It also features Garden Suites, one- to two-bedroom low-rise condominium units sized from 35 to 103 sq.m., located in the St. Andrews, Glenview, Westchase, and Redstone buildings.

Horizon Terraces is situated 800 feet above sea level, offering views of Taal Lake, Mount Makiling, and the Tagaytay Midlands Golf Course.

It also includes a one-hectare Central Garden with resort-style pools, pocket gardens, and recreational areas.

The townhouses and condominium units are fully furnished through partnerships with brands such as Crate & Barrel and Our Home. — **Beatriz Marie D. Cruz**



FROM LEFT TO RIGHT: St. Andrews Condominium, Sunnyvale Villas, and Glendale Villas at Horizon Terraces in Tagaytay Highlands.

Regulator lifts trading suspension on Philcomsat Holdings

THE Securities and Exchange Commission (SEC) has lifted the suspension on the trading of Philcomsat Holdings Corp. (PHC) shares after the company complied with regulatory requirements.

“Upon thorough evaluation of the company’s submissions, the department (Markets and Securities Regulation Department) finds that the company has complied with the directive of the commission on Dec. 29, 2015,” the SEC said in a Sept. 15 order signed by Director Oliver O. Leonardo, a copy of which was posted by PHC on the Philippine Stock Exchange’s (PSE) disclosure portal on Wednesday.

PHC had sought the lifting of the suspension in 2014. In 2015, the SEC allowed only 6% of its shares to be lifted from suspension,

subject to the condition that the company distinguish the listed shares from the remaining 94% unlisted shares and submit an updated registration statement.

In August 2025, the company filed updated registration documents and share accounts, along with affidavits of publication and proof of payment of required fees.

After review, the SEC said it found that PHC had met all conditions.

The commission also reminded PHC to comply with all applicable laws, rules, and regulations, noting that it reserves the right to take further legal or administrative actions against the company or its officers for any violations.

PHC’s registration was originally suspended in December 2008 by the SEC’s Corpora-

tion Finance Department for 60 days due to the non-filing of its 2006 and 2007 annual reports (SEC Form 17-A) and the first three quarterly reports for 2007, in violation of the Securities Regulation Code.

PHC was incorporated as Liberty Mines, Inc. in 1956 and initially focused on mineral oil and petroleum exploration until it ceased operations in 1992. It shifted to a holding company in 1997 after changing its name.

The company currently holds investments in money market placements and financial instruments. It is managed by Philippine Communications Satellite Corp., which owns 79% of PHC. PHC also owns Philcomsat Management Enterprises, Inc., which in turn owns Professional Stock Transfer, Inc. — **Alexandria Grace C. Magno**

SEC flags Iloilo perfume firm C’PRENEUR’s investment offers

THE Securities and Exchange Commission (SEC) has issued an advisory against C’PRENEUR Perfume Trading, which it said has been soliciting investments without the required registration or license.

In an advisory on Tuesday, the regulator said C’PRENEUR has been offering investment options through two “business models”: a Mobile Stockist Plan priced at P100,000 and a starter package costing P2,500.

C’PRENEUR, according to its website, is a supplier and distributor of beauty and health products based in Iloilo City, founded in 2020.

“Under the Mobile Stockist Plan, an investor is entitled to 40 personal accounts, plus 10 personal accounts, binary commission worth P14,000 to P17,000, and 20% rebate on every package sold. While for the starter package, each account is entitled to 3 bottles of perfume worth P3,000,” the SEC said.

The business model also includes recruitment incentives and a “7 ways to earn” scheme involving product discounts, direct referrals, binary bonuses, national and royalty bonuses, executive bonuses, and franchising.

Members reportedly received a Binary Bonus of P200 for every new member they recruited, while original members also earned the bonus whenever someone in their “downline” recruited a new member.

“Based on their website, a three-month projection of a starter package worth P2,500 can expect earnings up to P3.28 million,” the SEC noted.

The commission said these arrangements constitute an investment contract, which under the Securities Regulation Code (SRC) must be registered and authorized by the SEC.

The SEC defines an investment contract as a type of security that arises when funds are invested in a common enterprise with the expectation of profits mainly from the efforts of others.

Republic Act No. 11765, or the Financial Products and Services Consumer Protection Act (FCPA), also prohibits investment fraud. This covers deceptive solicitations such as Ponzi schemes and other arrangements that offer returns funded by investors’ own contributions, as well as the sale or offer of investment schemes without the necessary license.

The SEC said C’PRENEUR is not registered as a corporation or partnership and does not have a license to solicit investments.

It reminded the public that those involved in marketing or promoting these schemes may face criminal charges with penalties of up to P5 million in fines or up to 21 years’ imprisonment.

Those acting as salesmen, brokers, agents, promoters, recruiters, influencers, or enablers may be held liable under Section 28 of the SRC and Section 11 of the FCPA, with penalties under Section 73 of the SRC.

C’PRENEUR Perfume Trading has yet to respond to *BusinessWorld’s* requests for comment sent by e-mail and through its publicly available contact information. — **Alexandria Grace C. Magno**

PLDT, Camarines Sur gov’t team up on Starlink connectivity

PLDT INC., through its corporate arm PLDT Enterprise, has partnered with the provincial government of Camarines Sur to deploy Starlink’s Low-Earth-Orbit (LEO) satellite technology, the company said.

“We are proud to help empower remote communities through resilient connectivity solutions like Starlink’s technology, as we work together to build a digitally inclusive and future-ready Philippines,” PLDT Enterprise Head of Enterprise Revenue Group Ruby San Pedro Montoya said in a media release on Wednesday.

PLDT said the partnership is part of its goal to equip local government units with digital solutions that enable inclusive growth. Integration of Starlink into PLDT Enterprise’s suite of offerings will complement existing wireless services and allow seamless, scalable connectivity.

LEO satellites, which orbit around 1,000 kilometers above Earth, can increase internet capacity and reduce data transmission delays.

Starlink technology was first deployed by the Camarines Sur government in May 2025 to ensure uninterrupted and secure communications during the national elections.

PLDT said the technology has since been adopted to support mission-critical services, including education for rural schools, healthcare, agriculture, disaster response, and other essential sectors that rely on consistent digital access.

At the local bourse on Wednesday, PLDT shares rose P12, or 1.07%, to close at P1,129 apiece.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group. — **Ashley Erika O. Jose**