Philippine Stock Exchange index (PSEi) 5,969.13 ▼ 35.57 PTS. ▼ 0.59%

THURSDAY, NOVEMBER 27, 2025
BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P460.00	+P10.00	+2.22%
ACEN	ACEN Corp.	P2.46	——	
AEV	Aboitiz Equity Ventures, Inc.	P26.30	+P0.25	+0.96%
AGI	Alliance Global Group, Inc.	P7.22	+P0.12	+1.69%
ALI	Ayala Land, Inc.	P20.40	-P0.60	-2.86%
AREIT	AREIT, Inc.	P42.20	+P0.05	+0.12%
BDO	BDO Unibank, Inc.	P128.30	-P3.20	-2.43%
BPI	Bank of the Philippine Islands	P115.50	-P2.50	-2.12%
CBC	China Banking Corp.	P51.00	+P0.20	+0.39%
CNPF	Century Pacific Food, Inc.	P39.90	+P0.40	+1.01%
CNVRG	Converge ICT Solutions, Inc.	P14.92	+P0.02	+0.13%
DMC	DMCI Holdings, Inc.	P10.48	+P0.02	+0.19%
EMI	Emperador, Inc.	P15.32	+P0.10	+0.66%
GLO	Globe Telecom, Inc.	P1,570.00	-P27.00	-1.69%
GTCAP	GT Capital Holdings, Inc.	P559.00	-P1.00	-0.18%
ICT	International Container Terminal Services, Inc.	P546.00	-P10.00	-1.80%
JFC	Jollibee Foods Corp.	P188.00	-P5.00	-2.59%
JGS	JG Summit Holdings, Inc.	P21.50	+P0.20	+0.94%
LTG	LT Group, Inc.	P14.84	——	
MBT	Metropolitan Bank & Trust Co.	P65.75	-P2.85	-4.15%
MER	Manila Electric Co.	P588.00	-P10.00	-1.67%
MONDE	Monde Nissin Corp.	P6.08	+P0.04	+0.66%
PGOLD	Puregold Price Club, Inc.	P41.70	+P1.20	+2.96%
PLUS	DigiPlus Interactive Corp.	P24.65	-P1.20	-4.64%
SCC	Semirara Mining and Power Corp.	P29.10	-P0.05	-0.17%
SM	SM Investments Corp.	P730.00	+P21.00	+2.96%
SMC	San Miguel Corp.	P79.50	+P1.95	+2.51%
SMPH	SM Prime Holdings, Inc.	P22.80	+P0.35	+1.56%
TEL	PLDT Inc.	P1,285.00	-P16.00	-1.23%
URC	Universal Robina Corp.	P63.05	-P0.95	-1.48%

SM Prime allots P3.6B for SMX Cebu as MICE market expands

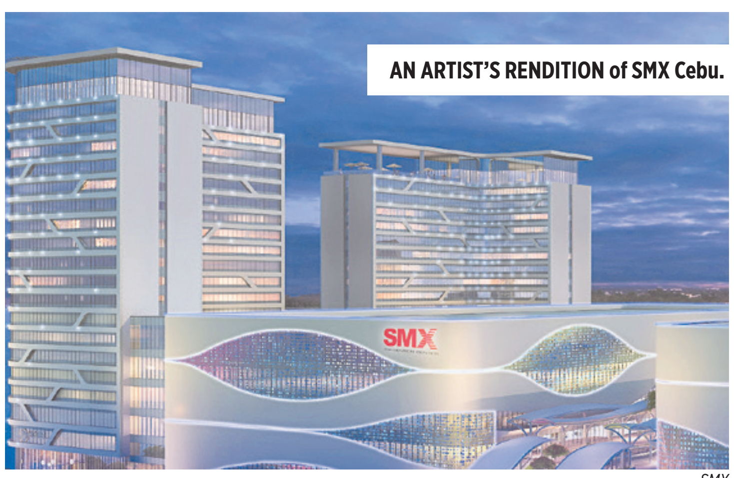
SM PRIME HOLDINGS, INC. is investing P3.6 billion to build a convention center in Cebu, betting on rising demand in the province's MICE (meetings, incentives, conventions and exhibitions) sector, it said in a stock exchange filing on Thursday.

The six-storey SMX Convention Center Seaside Cebu will offer 21,000 square meters of leasable space and seating capacity for 18,000 attendees.

It is scheduled to open in late 2026 and will rise within South Coast City, the company's 26-hectare master-planned estate in Cebu that is being positioned as a major business and lifestyle hub in the Visayas.

The addition of the Cebu venue will expand SMX's portfolio to 80,000 square meters of event-leasable area across the Philippines.

SM operates eight convention centers nationwide — SMX Manila in Pasay, SMX Aura in Taguig, SMX Clark, SMX Davao, SMX Bacolod, SMX Olongapo, Skyhall Seaside Cebu and Megatrade Hall in Mandaluyong.



AN ARTIST'S RENDITION of SMX Cebu.
SMX

It also seeks to complete construction of SMX Center for International Trade and Exhibitions (SMXCITE) trade hall in Pasay City by 2027.

"After recent events, we hope SMX Seaside Cebu will play a meaningful role in revitalizing the province's tourism and business landscape," SM Hotels and Conventions Corp. Executive Vice-President Peggy Angeles said in a statement.

Cebu's economy expanded 7.3% in 2024, outpacing the national growth rate of 5.7%, according to the local statistics agency. But the tourism industry suffered setbacks from recent earthquakes and typhoons.

SM Prime said the convention center would comply with updated building codes and seismic safety standards, and would be equipped with emergency exits, assembly areas and communication systems.

The company will also conduct regular structural inspections, evacuation drills and staff preparedness training.

Several trade events have already committed to the venue ahead of completion, including Philconstruct Cebu in 2026 and Wofex Visayas in 2027.

SM Prime posted an 8% increase in third-quarter net income to P12.8 billion, driven partly by a 9% rise in hotel and convention center revenues to P6 billion.

SM Prime stocks closed 35 centavos higher at P22.80 on the local bourse. — **Beatriz Marie D. Cruz**

AirAsia MOVE broadens network with VietJet Air flight integration

AIRASIA MOVE has added VietJet Air flights to its platform through a partnership with GalaxyJoy, expanding access to low-cost fares and boosting connectivity for travelers in the Philippines and across Southeast Asia, the AirAsia group's online travel agency said on Thursday.

The integration gives AirAsia MOVE's 15 million monthly active users access to VietJet's growing regional network, alongside exclusive promotions and bundled travel perks.

"We look forward to sharing VietJet Air's extensive route network with MOVE's users," MOVE Chief Executive Officer (CEO) Nadia Omer said in a statement. "We hope travelers fully enjoy the benefits that both MOVE and GalaxyJoy will provide when they choose to book on our platform."

AirAsia MOVE, the airline's digital platform, said the collaboration would introduce travel offers and competitive fares, while supporting its broader push to enhance user experience by adding relevant airline ancillaries directly into the app.

GalaxyJoy develops and operates VietJet Air's loyalty program, VietJet SkyJoy. The partnership marks a key step in expanding its footprint in Southeast Asia, CEO Hoa Lan Huong said.

Integrating VietJet's flight inventory into the MOVE platform will give travelers across ASEAN easier access to VietJet's route network, competitive fares and loyalty program benefits, she added.

AirAsia MOVE enables users to book flights, hotels and other travel services, and has integrated the inventories of about 70 airlines, including Etihad, Royal Brunei Airlines and Air Mauritius. The addition of VietJet strengthens its offerings in the highly competitive low-cost travel segment.

The expansion comes as AirAsia MOVE faces regulatory scrutiny in the Philippines. In June, it said it was preparing to implement a price cap on airfares sold on its platform to comply with Civil Aeronautics Board rules, following the Department of Transportation's plan to file economic sabotage charges against the OTA over allegedly excessive pricing. — **Ashley Erika O. Jose**


STALUCIALAND.COM.PH

SEC OKs Sta. Lucia Land's rental pool offer for 2,382 units

THE SECURITIES and Exchange Commission (SEC) has approved 16 registration statements for Sta. Lucia Land Inc.'s rental pool program, allowing the developer to offer units as investment contracts while retaining ownership.

The SEC en banc cleared the issuance of 2,382 certificates of participation covering 2,101 studio units priced at P70,000 each, 150 one-bedroom units at P80,000, 121 two-bedroom units at P90,000 and 10 three-bedroom units at P100,000 each.

Approval is subject to remaining documentary requirements, it said in a statement on Thursday.

Sta. Lucia Land expects to raise as much as P60.31 million from unsold units, which will fund working capital needs for 2025 and 2026.

Fifteen rental pool projects across Quezon City, Baguio, Rizal, Cavite, Batangas, Palawan, Iloilo, Cebu and Davao have been operating since 2011. Another Cebu project is under construction and slated for completion in 2027.

Under the program, certificate holders are entitled to a share of net rental profits generated from pooled units — leased out as hotel rooms — as well as 30 nights of personal use annually.

The offering falls under a policy issued in July that aims to streamline capital raising for property companies through nontraditional investment products.

Sta. Lucia Land shares closed unchanged at P2.40 each on the Philippine Stock Exchange. — **Alexandria Grace C. Magno**

Megaworld, Accor to build biggest Mövenpick hotel in Parañaque City

MEGAWORLD CORP.'S hospitality unit has teamed up with French hotel operator Accor SA to rebrand the Grand Westside Hotel in Parañaque City as the world's biggest Mövenpick property, the listed developer said on Thursday.

The 19-story, two-tower property within Megaworld's 31-hectare Westside City township is set to open as Mövenpick Manila Bay Westside by late 2026, the listed property developer said in a disclosure.

The deal with Megaworld Hotels & Resorts includes brand alignment, system integration and operational upgrades to the existing hotel.

"This landmark hotel reflects our shared ambition to bring elevated, experience-driven hospitality to one of the country's most dynamic destinations," Garth Simmons, Accor's chief operating officer for Asia's premium, midscale and economy brands, said in a statement.

The move follows Accor's conversion of Belmont Hotel Mactan into Mercure Mactan Cebu, as the French operator continues to strengthen its footprint in the Southeast Asian hospitality market.

The property will feature four specialty food and beverage outlets, a pool deck overlooking Manila Bay and a sky bridge linking it to the Westside City Integrated Casino and Entertainment Complex and the Grand Opera House.

Accor, which operates about 45 brands globally — including Fairmont, Raffles, Pullman, Mercure and ibis Styles — is expanding in the Philippines with hotels in Manila, Makati, Mandaluyong, Clark, Boracay, Panglao and Cebu City. The company sees opportunities in growing domestic travel and rising visitor arrivals. — **Beatriz Marie D. Cruz**


PHILIPPINE STAR/MIGUEL DE GUZMAN

S&P GLOBAL RATINGS said it kept its long-term "BBB+" and short-term "A-2" credit ratings on the Philippines.

S&P,
from S1/1

works and slowed public works spending, which is expected to dent gross domestic product (GDP) growth this year.

"However, we believe this will not derail the country's long-term growth trajectory, which remains healthy," it said.

The Philippine economy expanded by 4% in the third quarter, its slowest pace in over four years amid a slump in state spending and consumption due to the corruption scandal. This brought the nine-month GDP growth to 5%, below the government's 5.5-6.5% full-year target.

Allegations of widespread corruption in public works projects have sparked outrage and protests, and dampened investor and consumer confidence.

S&P earlier this week trimmed its Philippine GDP growth forecast to 4.8% from 5.6% for 2025. If realized, economic growth would undershoot the government target.

It also lowered its Philippine growth projection to 5.7% for 2026 from 5.8%, also below the government's 6-7% goal.

"Nevertheless, we envisage growth in the Philippines will remain well above the average for peers at a similar level of development, on a 10-year weighted-average per-capita basis," S&P said.

"The country has a diversified economy with a strong record of high and stable growth. This reflects supportive policy dynamics and an improving investment climate."

S&P said growth in investments as well as robust public and private consumption will fuel the Philippine economy next year until 2028.

"The Philippines government has generally enacted effective and prudent fiscal policies over the past decade, in our opinion. Improvements in the quality of expenditure, manageable fiscal deficits, and low general government indebtedness testify to this," S&P said.

The Philippines first obtained a positive outlook from S&P in November 2024, when it also affirmed the country's credit ratings.

"The positive rating outlook reflects our view that the Philippines will maintain its external strength and healthy growth rate, and fiscal performance will strengthen over the next 12-24 months," S&P said.

The National Government is aiming to secure an "A" credit rating, but then-Finance Secretary Ralph G. Recto had said that the multibillion-peso flood control corruption mess may have derailed its chances of earning a credit rating upgrade.

However, S&P said the Philippines' credit rating could be raised if it reduces its current account deficit and budget gap faster over the next two years.

S&P could also shift its outlook back to "stable" if the country's GDP continues to grow slower than expected and if it maintains a wide current account deficit that would weaken its external financial position.

The debt watcher said that the "BBB+" credit rating was affirmed as it saw the government stabilizing its debt burden amid its fiscal consolidation efforts.

"The country's external position remains a rating strength, although current account deficits in recent years have decreased net external assets," it added.

S&P said the government's fiscal position will also "gradually strengthen as the economy stabilizes."

It expects the country's budget deficit to average around 3% of GDP within the next three years.

"The long-term rating outlook remains positive, reflecting our assessment that institutional and policy settings in the Philippines could provide stronger support for sovereign credit metrics over the next 12-24 months," S&P said.

Meanwhile, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. and Finance Secretary Frederick D. Go welcomed S&P's rating affirmation.

"S&P's rating decision confirms our view of the favorable long-term economic growth prospects," Mr. Remolona said in a statement.

He said the Philippines "remains well-positioned against external risks," supported by $110.2 billion in gross international reserves.

For his part, Mr. Go said the government will continue to ensure that its policy decisions will support sustainable growth and long-term stability.

"Having a high credit rating will benefit Filipinos because this means cheaper financing for the government, and in effect, more resources for essential public services. This supports our goal of uplifting the life of every Filipino," he said.

The Philippines holds investment grade ratings with the two other major debt watchers, with a "BBB" from Fitch Ratings and "Baa2" from Moody's Ratings.