Ayala Land targets BPOs, multinational companies for new Nuvali business hub

AYALA LAND, INC. (ALI) aims to attract multinational and business process outsourcing (BPO) companies to Metro Nuvali, which it is developing as its next central business district (CBD) outside Metro Manila.

"We're seeing entrepreneurs, we're seeing professionals coming in, and BPOs who continue to be interested. International schools are also interested. They're looking at opportunities to grow," Christopher B. Maglanoc, senior vice-president and group head at Ayala Land Estates, told reporters during the project's groundbreaking ceremony on Nov. 21.

The 200-hectare (ha) development will rise within the 2,500-ha Nuvali estate spanning Sta. Rosa, Cabuyao, and Calamba.

ALI launched Nuvali in 2009 in partnership with the Yulo family, the landowner.

"When we look at the plans from 16 years ago, this is the area identified as a CBD, so it's [part of] a vision," Mr. Maglanoc said.

ALI President and Chief Executive Officer Anna Ma. Margarita B. Dy said Metro Nuvali is positioned to become the next major business hub in the south.

"It is built for this moment in the region's growth, ready for a rising economy, a dynamic talent pool, and the demand for a new urban center outside Metro Manila," she said at the launch.

Calabarzon's (Cavite, Laguna, Batangas, Rizal, and Quezon) economy expanded by 5.56% in 2024, slightly below the national growth rate of 5.7%.

THREE DISTRICTS

Metro Nuvali will feature three districts: the Lakeside District, Central District, and Civic District.

The 100-ha Lakeside District includes the rebranded Ayala Malls Nuvali (formerly Solenad).

The mall will add 50,000 square meters of retail space by the second half of the year, including a multi-level wing and wellness areas.

It will also bring in brands such as APEX Performance, Beyond the Box, Converse, Skechers, and Chili's.

The 40-ha Central District will house modern office towers, flexible workspaces, and a three-ha Central Park connected to the East Bloc Garden.

The 60-ha Civic District will feature the Santa Rosa Civic Complex, a convention center, church, hotel, command center, and a two-ha satellite city hall. Located along the Casile–Tagaytay Road, it will offer access to Cavite, Tagaytay, and Laguna.

All districts will be connected to the wider Nuvali estate through major roads, public transport links, and green pedestrian networks, ALI said. The area is also close to Solenad, South Nuvali neighborhoods, Nuvali Commons, and 32 residential subdivisions, as well as schools such as Everest Academy, Xavier School, and Miriam College.

Connectivity is expected to improve further once the Carmona–Biñan Link Road opens, linking the South Luzon Expressway, Cavite–Laguna Expressway, and Cavite–Batangas Expressway.

ALI's estate portfolio includes the Makati Central Business District, Bonifacio Global City, Cebu Business Park, Alviera in Pampanga, and the upcoming Ascenda in Davao City.

On Monday, Ayala Land shares gained P0.55, or 2.62%, ending the day at P21.55. — **Beatriz Marie D. Cruz**

SM Residences to launch luxury village in Susana Heights

SY-LED developer SM Prime Holdings, Inc. is set to unveil a luxury residential village within Susana Heights in Muntinlupa City, as it expands into the high-end residential market.

In a statement, the company said the low-density development will be constructed under its premium residential brand, Signature Series by SM Residences.

The village will feature lots ranging from 700 to 1,100 square meters (sq.m.) at a density of 6.5 lots per hectare. Planned amenities include a five-kilometer greenway loop and country club-inspired facilities.

The project will be located within the 284-hectare Susana Heights estate, acquired last year by SM Prime's parent company, SM Investments Corp.

The conglomerate previously earmarked P25 billion to develop residential clusters, neighborhood retail, civic spaces, pocket parks, and an ultra-luxury village within Susana Heights.

SM PRIME HOLDINGS, INC.

Signature Series will also launch a "Life Space" in Susana Heights next year to showcase upcoming developments, said Jessica Bianca T. Sy, vice-president and head of Design, Innovation, and Strategy at SM Prime.

"We call it a 'Life Space' because it's designed to show people what thoughtful living looks like," Ms. Sy said.

The company recently opened its first Life Space gallery at The Podium Mall in Mandaluyong City. The 300-sq.m. gallery was designed by Lor Calma & Partners, the same firm behind The Mind Museum in Taguig City and the redeveloped National Museum of the Philippines in Manila.

The gallery features mixed seating areas, nooks, private conference rooms, and a bar, with wood, marble, and metal elements under ambient lighting, alongside commissioned artworks by Reg Yuson and Lui Gonzales.

Residential offerings under the Signature Series brand range from entry-level premium units (starting at P15 million) and upscale units (from P25 million) to luxury and ultra-luxury properties priced at P65 million and above.

SM Prime has also expressed interest in launching projects in Manila, Pasay, Pasig, Parañaque, Taguig, Cebu, Cavite, Tagaytay, and Batangas.

On Monday, SM Prime slipped by 15 centavos or 0.67% to close at P22.30 per share. — **Beatriz Marie D. Cruz**

CLI gets SEC nod for P5-B sustainability bond tranche

CEBU LANDMASTERS, INC. (CLI) has obtained approval from the Securities and Exchange Commission (SEC) to offer up to P5 billion in sustainability-linked bonds, representing the third and final tranche of the company's P15-billion debt securities program.

In a regulatory filing on Monday, CLI said the SEC granted approval on Nov. 21. The bonds, denominated in Philippine pesos, will be structured into three series with staggered maturities: Series F due 2029, Series G due 2032, and Series H due 2035.

The base offer is set at P3 billion, with an oversubscription option of P2 billion. The offer period will run from Nov. 24 to 28, with issuance and listing on the Philippine Dealing and Exchange Corp. expected on Dec. 5.

Previously, CLI said the net proceeds from the offering would be used to refinance project developments, settle maturing obligations in 2025, and support general corporate expenses, among other purposes.

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CLI's sustainability-linked bonds received a PRS Aa plus credit rating with a stable outlook from the Philippine Rating Services Corp., reflecting the company's strong management, competitive position in the Visayas and Mindanao markets, and consistent earnings growth.

"The PRS Aa rating signifies high quality with very low credit risk and underscores CLI's strong capacity to meet its financial commitments," the filing noted.

In March, CLI raised P5 billion from its first sustainability-linked bond issuance to finance the construction of 16,000 affordable housing units in Visayas and Mindanao by March 2029.

The company currently manages a portfolio of 130 projects across 17 cities, covering offices, residential developments, mixed-use projects, resorts, hotels, co-living and co-working spaces, and townships.

On Monday, CLI shares rose 1.32% or three centavos to close at P2.30 apiece. — **Alexandria Grace C. Magno**

Philippine high-end retail hit by economic, reputational pressures

By Alexandria Grace C. Magno

THE PHILIPPINE high-end retail sector faces headwinds as economic pressures and reputational concerns temper luxury spending, while tourism and holiday bonuses provide some support, analysts said.

"Holiday spending and bonuses may have a positive impact on luxury demand, but the primary target market for these products may reduce purchases due to reputational concerns, especially after the recent public spending controversy," said Reinielle Matt M. Erece, economist at Oikonomia Advisory and Research, Inc., in a Viber message.

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said economic fundamentals such as rising incomes, improving employment, and foreign tourism support luxury demand, but anti-corruption reforms could dampen discretionary spending.

"Although I'm not familiar with company-specific factors, sales may have been negatively impacted by weather disruptions that reduced the number of business and working days, increased competition from local, foreign, and online retailers," he also said.

"Next year, if economic growth improves and wages rise faster, we may see improvement in the discretionary goods sector. For now, optimism is limited unless policy and political reforms are implemented," Mr. Erece said.

Luis A. Limlingan, head of sales at Regina Capital Development Corp., noted that recent consumer surveys show generally cautious spending intentions across income groups, with the high-income segment least concerned.

"Tourism provides some support to high-end retail, but it does not fully offset the generally cautious domestic spending environment," he said in a Viber message.

Specialty retailers, including SSI Group, Inc., are navigating mixed conditions, analysts added.

The listed retailer, which manages international brands, reported a 64.99% drop in third-quarter attributable net income to P188.08 million from P537.18 million a year earlier, due to weaker sales in its luxury, bridge, and casual wear segments. Revenue for the three months ending September fell 0.93% to P6.9 billion, while net sales declined 0.9% to P6.88 billion.

Online brokerage COL Financial Group, Inc. said the revenue drop partly reflected a recent SAP migration, and weaker consumer spending caused by typhoons and political uncertainty.

"Management expects fourth-quarter performance to benefit from seasonal tailwinds, with November trends showing improvement after a soft October," COL Financial said.

According to SSI, third-quarter weakness stemmed mainly from lower sales in luxury and bridge segments, down 3.8%, and casual wear, down 2.9%, reflecting softer discretionary spending.

Following the third-quarter performance, Mr. Erece expressed cautious optimism: "We may see good growth for [SSI] and similar brands as higher holiday bonuses and Christmas spending drive demand for discretionary goods."

Other Philippine Stock Exchange-listed chains primarily focus on supermarkets, drugstores, and mass-market formats, catering to everyday consumer goods, unlike SSI Group, which targets luxury and specialty retail. The closest high-end competitors on the exchange are Robinsons Retail Holdings, Inc., and conglomerates such as SM Investments Corp. through their retail subsidiaries.

ENEX gets SEC nod for capital stock increase

ENEX ENERGY CORP., a subsidiary of Ayala-led ACEN Corp., has secured approval from the Securities and Exchange Commission (SEC) to raise its authorized capital stock, enabling the company to access additional funding.

The SEC approved ENEX's proposed increase in authorized capital stock to P1.3 billion from P1 billion, the company said in a regulatory filing on Monday. This allows ENEX to issue more shares under its articles of incorporation.

The resolution provides for 1 billion common shares at P1 per share and 300 million preferred shares at P1 per share.

ENEX, a unit of listed ACEN, is involved in oil and gas exploration and production both locally and internationally.

The company previously announced it would scrap its planned 1,100-megawatt gas power project in Batangas due to difficulty in securing an offtake contract and challenges in attracting a third investor.

In a separate disclosure, ACEN said it is extending a P60-million working capital facility to its subsidiary, YMP Telecom Power, Inc., to support operational needs. YMP provides energy solutions to telecom towers through the construction and operation of micro-solar plants. The company currently operates 198 sites with a combined 15.5-megawatt capacity for solar and battery storage.

In 2023, ACEN's subsidiary Belen's Energy Corp. acquired YMP Telecom Power and its affiliate YMP Industrial Power, Inc. by purchasing 100% of the outstanding shares from Yoma Micro Power Pte. Ltd.

At the local bourse on Monday, ACEN shares rose 0.83% to close at P2.42 apiece. — **Sheldeen Joy Talavera**

Asian Terminals Q3 income dips on higher expenses

LISTED port operator Asian Terminals, Inc. (ATI) reported a 4.26% decline in third-quarter (Q3) attributable net income to P1.35 billion, citing higher expenses during the period.

For the three months ending September, ATI's revenues jumped 17.01% to P5.09 billion from P4.35 billion in the same quarter last year, while gross expenses rose 13.58% to P3.01 billion from P2.65 billion.

For the January-September period, the company logged an attributable net income of P4.26 billion, up 34.38% from P3.17 billion a year earlier. Gross revenues for the first nine months expanded 24.37% to P14.70 billion from P11.82 billion, driven by higher container volumes at South Harbor international containerized cargo terminals and Batangas Container Terminal, which rose 26.6% and 16%, respectively.

Revenues from ATI Batangas also increased 16.4% on higher volumes of international roll-on/roll-off cargo and increased passenger traffic. The government's share in ATI's revenues for the nine-month period grew 30.52% to P2.78 billion from P2.13 billion, as higher revenues were subject to port authorities' share.

ASIANTERMINALS.COM.PH

Combined expenses for the period rose 19.89% to P8.74 billion from P7.29 billion in the same period last year.

In March, ATI expanded capacity at Manila South Harbor with the commissioning of two additional ship-to-shore (STS) cranes to improve handling capacity and operational efficiency. These complement the terminal's existing fleet of 11 STS cranes, rubber-tired gantries, and other cargo-handling equipment, supporting the company's ongoing modernization program.

For full-year 2024, ATI handled nearly 1.6 million twenty-foot equivalent units (TEUs), a 4% increase from 2023. With recent infrastructure upgrades and new equipment deployment, the terminal is now capable of handling nearly 2 million TEUs annually.

On the local bourse on Monday, ATI shares rose 35 centavos, or 1.09%, to close at P32.45 apiece. — **Ashley Erika O. Jose**