



Ayala Land opens Arca South mall amid recurring income push

AYALA LAND, INC. has opened Ayala Malls Arca South in Taguig as part of its strategy to expand recurring income streams through its leasing and hospitality businesses.

In a statement on Wednesday, the company said the mall has a gross floor area of 100,000 square meters (sq.m.) and a gross leasable area of 61,000 sq.m.

The development is located within Arca South, one of Ayala Land's growth estates in Taguig, and is expected to serve residents,

office workers, and transit users in the area.

Ayala Land said the project forms part of its broader push to increase the share of stable and predictable revenues in its portfolio amid a more measured property sales environment.

"At Ayala Malls, we design for frequency and habit," Ayala Malls Chief Operating Officer Paul Birkett said.

"The more a space becomes part of everyday life, the more it supports consistent customer

flow and stronger merchant performance over time," he added.

The company said the mall is intended to support long-term commercial activity within the estate while reinforcing surrounding residential and office developments.

Ayala Land said integrating retail developments early into the estate's development cycle is intended to accelerate business activity and establish long-term consumption patterns that could support stable rental yields.

The mall features an open and mixed-format retail layout, diverging from the traditional enclosed mall format.

Ayala Land also said the project may serve as a prototype for future retail developments as the company shifts toward more flexible and community-integrated retail formats focused on long-term income generation.

Shares in Ayala Land rose by 0.13% or 2 centavos to close at P15.32 on Wednesday. — **Juliana Chloe A. Gonzales**

LT Group may delay PHC listing, reviews capex plans amid volatility

LT GROUP, INC. said it may delay the planned listing by way of introduction of PNB Holdings Corp. (PHC) amid market volatility and geopolitical risks, while also reviewing capital expenditure (capex) plans.

"The initial plan was to list very, very soon. But due to the issues we see in the market, we may potentially have to push it back," LT Group President and Chief Operating Officer Lucio C. Tan III said during a media briefing on Wednesday.

The conglomerate also said it is reassessing plans to increase capital expenditures this year as uncertainty linked to rising oil prices and global tensions weighs on the business environment.

"Going forward, we were probably expecting a bit more, but in light of every-

thing that's happening, it's currently being reviewed, so we may go back to our historical numbers," LT Group Chief Financial Officer Jose Gabriel D. Olives said.

He said annual capital expenditures have ranged between P6 billion and P8 billion over the past five years.

Mr. Tan said LT Group remains optimistic about its long-term growth prospects despite macroeconomic risks.

"We're still excited about the growth for LTG as a whole. We are mindful of a lot of the challenges that we have, but we're confident that we can address all of those," he said.

The conglomerate reported an attributable net income of P30.98 billion for 2025, up 7% and marking its fourth consecutive year of record

earnings. Revenues reached P132.78 billion.

Philippine National Bank (PNB) contributed P14.26 billion, or 46% of total attributable income. The bank's net income rose 20% to P25.34 billion.

Fortune Tobacco Corp. and PMFTC contributed a combined P11.24 billion, accounting for 36% of group income.

Tanduay Distillers posted a 45% increase in net income to P3.12 billion, while Asia Brewery reported P877 million in net income.

Eton Properties Philippines, Inc. posted P765 million in net income after real estate sales rose 46% to P731 million.

LT Group shares rose 0.53% to close at P15.20 apiece on Wednesday. — **Alexandria Grace C. Magno**



Monde Nissin Q1 income rises 11% on stronger sales

MONDE NISSIN CORP. reported an 11.34% increase in its first-quarter (Q1) attributable net income to P3.25 billion, driven by higher revenues from its domestic food business and improved performance in its meat alternative segment.

In a statement on Wednesday, the company said consolidated revenues rose 9.1% to P22.78 billion, while gross profit increased 8.3% to P7.1 billion.

"Our APAC BFB business delivered robust topline growth in the first quarter, supported by volume growth across all categories. We are encouraged by the sequential improvement in gross margin, despite ongoing inflationary pressures," Monde Nissin Chief Executive Officer Henry Soesanto said.

The company's Asia-Pacific branded food and beverage (APAC BFB) business posted net sales of P19.1 billion, up 8.6% from a year earlier.

Domestic sales rose 9.5% to P18.1 billion, while international sales declined 5.1%.

Monde Nissin said pricing actions and cost management initiatives helped offset higher input costs.

Revenue from meat alternatives under Quorn Foods grew 1.4% in constant currency terms and 11.7% on a reported basis due to currency effects.

Gross profit for the segment rose 54.4% to P1.2 billion, while gross margin improved to 31.8%.

Reported net income climbed 34.1% to P3.7 billion, supported by a

P210-million non-cash fair value gain on the meat alternative guaranty asset and foreign exchange gains.

"Despite a strong start to the year, we remain mindful of ongoing uncertainties and inflationary headwinds. We will continue to manage the business prudently, while remaining sensitive to our consumers when price adjustments are necessary," Mr. Soesanto said.

As of end-March 2026, Monde Nissin had P16.6 billion in cash and cash equivalents, while outstanding debt stood at P1.7 billion.

At the stock exchange on Wednesday, Monde Nissin shares rose 2.29% to close at P6.71 apiece. — **Alexandria Grace C. Magno**

MGEN drops plan to join Semirara mine auction

MERALCO PowerGen Corp. (MGEN), the power generation arm of Manila Electric Co. (Meralco), said it will no longer directly participate in the upcoming auction for the Semirara coal operating contract.

"We are still discussing with DMCI. We do not have the time to do the due diligence. So, the discussion is, they will go ahead, they will bid... We are not going to join the auction," MGEN President and Chief Executive Officer Emmanuel V. Rubio told reporters on the sidelines of Meralco's financial briefing on Monday.

He said MGEN remains open to a potential partnership with Semirara Mining and Power Corp. (SMPC), but only after the Consunji-led company secures the contract.

"If we see the offer to be acceptable and we see that there's a business case for it, then we will discuss us coming in," he said.

The Department of Energy is expected to open bidding this year for the coal operating contract covering Semirara Island.

SMPC has held the contract since 1977, allowing it to explore, develop, and mine coal on Semirara Island. The original 35-year contract was later extended by 15 years and is set to expire in 2027.



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The company has sought approval from the Department of Energy to renew the contract for another 13 years.

SMPC earlier said it intends to participate in the auction once the government formally launches the bidding process.

"We are in talks with them. We believe that they have the advantage. They have all the equipment needed

to extract coal in Semirara. The logical winner, with the rational bid, I think, is still Semirara," Mr. Rubio said.

MGEN operates a portfolio of thermal and renewable energy assets under the Meralco group.

At the stock exchange on Wednesday, Meralco shares declined P6, or 0.91%, to close at P650 apiece. — **Ashley Erika O. Jose**

Udenna sell-down seen as liquidity-management move

ANALYSTS said Udenna Corp.'s disposal of 210 million DITO CME Holdings Corp. shares appears to be a liquidity-management move that could help improve the group's financial flexibility while keeping the door open for potential strategic investors.

In a regulatory filing on Tuesday, DITO CME said its parent company Udenna sold 210 million common shares in the listed telecommunications company on April 27.

The transaction involved the sale of 75 million shares at 97 centavos apiece worth P72.75 million, another 75 million shares at 95 centavos each valued at P71.25 million, and 60 million shares at 95 centavos each worth P57 million.

Following the transaction, Udenna reduced its stake in DITO CME to 48.81% from 49.79%.

According to DITO CME's ownership report, Summit Telco Holdings Corp. holds a 15.36% stake in the company, while Summit Telco Corp. Pte. Ltd. owns 7.4%.

"Udenna's latest share disposal looks more like liquidity management than a strategic exit, but it does create more room for potential new investors," First Metro Securities Brokerage Corp. Equity

Research Analyst Samantha Patricio said in a Viber message.

"We note that the disposal was less than 2% of the group's total shares in DITO CME. With the group still holding close to half of DITO CME, control remains intact. However, continued sell-downs would meaningfully raise the likelihood of a strategic entrant. For now, the move keeps the door open," she added.

First Grade Finance, Inc. Managing Director Astro C. del Castillo said the sale could help improve the group's financial position.

"The sale will strengthen its cash flow and help address its debt concerns. It's a step towards a graceful exit of Udenna as a majority shareholder and Summit Telco as the new one," he said in a Viber message.

Last year, the Philippine Competition Commission approved Summit Telco's acquisition of nine billion shares in DITO CME.

As of end-September 2025, DITO CME narrowed its attributable net loss to P9.65 billion from P11.05 billion a year earlier.

For the nine-month period, revenues rose 25.48% to P14.92 billion, while gross expenses increased 13.7% to P24.65 billion. — **Ashley Erika O. Jose**

Philippine Stock Exchange index (PSEi)

5,967.21

▲ 69.13 Pts.

▲ 1.17%

WEDNESDAY, MAY 6, 2026
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P478.40 +P8.40 +1.79%	ACEN ACEN Corp. P3.21 +P0.21 +7.00%	AEV Aboitiz Equity Ventures, Inc. P29.45 -P0.05 -0.17%	ALI Ayala Land, Inc. P15.32 +P0.02 +0.13%	AREIT AREIT, Inc. P38.55 -P0.10 -0.26%	BDO BDO Unibank, Inc. P111.80 -P3.10 -2.70%	BPI Bank of the Philippine Islands P88.90 ---	CBC China Banking Corp. P58.00 +P0.50 +0.87%	CNPF Century Pacific Food, Inc. P28.75 +P0.70 +2.50%	CNVRG Converge ICT Solutions, Inc. P12.40 +P0.04 +0.32%
DMC DMCI Holdings, Inc. P9.45 -P0.04 -0.42%	EMI Emperador, Inc. P15.46 -P0.02 -0.13%	GLO Globe Telecom, Inc. P1,621.00 -P29.00 -1.76%	GTCAP GT Capital Holdings, Inc. P478.00 +P8.00 +1.70%	ICT International Container Terminal Services, Inc. P785.00 +P38.00 +5.09%	JFC Jollibee Foods Corp. P163.80 +P0.80 +0.49%	JGS JG Summit Holdings, Inc. P28.00 +P1.00 +3.70%	LTG LT Group, Inc. P15.20 +P0.08 +0.53%	MBT Metropolitan Bank & Trust Co. P64.05 -P0.15 -0.23%	MER Manila Electric Co. P650.00 -P6.00 -0.91%
MONDE Monde Nissin Corp. P6.71 +P0.15 +2.29%	PGOLD Puregold Price Club, Inc. P43.10 -P0.60 -1.37%	PLUS DigiPlus Interactive Corp. P13.86 -P0.94 -6.35%	RCR RL Commercial REIT, Inc. P7.00 ---	SCC Semirara Mining and Power Corp. P27.30 +P0.55 +2.06%	SM SM Investments Corp. P605.00 -P2.50 -0.41%	SMC San Miguel Corp. P71.00 +P0.20 +0.28%	SMPH SM Prime Holdings, Inc. P19.46 +P0.26 +1.35%	TEL PLDT Inc. P1,240.00 +P10.00 +0.81%	URC Universal Robina Corp. P61.50 ---