

Philippine Stock Exchange index (PSEi)

6,508.21

▲ 0.62 PTS.

▲ 40.14%

MONDAY, JULY 3, 2023

BusinessWorld

PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P628.00 +P3.00 +0.48%	<b>ACEN</b> ACEN Corp. P5.32 -P0.07 -1.3%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P54.65 +P0.25 +0.46%	<b>AGI</b> Alliance Global Group, Inc. P13.18 -P0.24 -1.79%	<b>ALI</b> Ayala Land, Inc. P24.75 +P0.45 +1.85%	<b>AP</b> Aboltiz Power Corp. P37.30 -P1.15 -2.99%	<b>BDO</b> BDO Unibank, Inc. P140.00 +P2.30 +1.67%	<b>BPI</b> Bank of the Philippine Islands P108.40 -P0.40 -0.37%	<b>CNVRG</b> Converge ICT Solutions, Inc. P10.98 +P0.06 +0.55%	<b>DMC</b> DMCI Holdings, Inc. P9.19 +P0.13 +1.43%
<b>EMI</b> Emperador, Inc. P21.05 -P0.25 -1.17%	<b>GLO</b> Globe Telecom, Inc. P1,745.00 +P14.00 +0.81%	<b>GTCAP</b> GT Capital Holdings, Inc. P519.50 +P4.50 +0.87%	<b>ICT</b> International Container Terminal Services, Inc. P200.60 -P3.20 -1.57%	<b>JFC</b> Jollibee Foods Corp. P240.40 +P1.20 +0.5%	<b>JGS</b> JG Summit Holdings, Inc. P45.50 +P1.05 +2.36%	<b>LTG</b> LT Group, Inc. P9.63 +P0.12 +1.26%	<b>MBT</b> Metropolitan Bank & Trust Co. P55.55 -P0.15 -0.27%	<b>MER</b> Manila Electric Co. P335.40 +P0.40 +0.12%	<b>MONDE</b> Monde Nissin Corp. P7.97 -P0.04 -0.5%
<b>MPI</b> Metro Pacific Investments Corp. P4.79 +P0.02 +0.42%	<b>PGOLD</b> Puregold Price Club, Inc. P29.65 +P0.25 +0.85%	<b>SCC</b> Semirara Mining and Power Corp. P28.40 +P0.40 +1.43%	<b>SM</b> SM Investments Corp. P932.00 +P7.00 +0.76%	<b>SMC</b> San Miguel Corp. P106.80 +P1.40 +1.33%	<b>SMPH</b> SM Prime Holdings, Inc. P33.70 +P0.85 +2.59%	<b>TEL</b> PLDT Inc. P1,334.00 +P22.00 +1.68%	<b>UBP</b> Union Bank of the Philippines P75.90 +P1.00 +1.34%	<b>URC</b> Universal Robina Corp. P134.70 -P2.80 -2.04%	<b>WLCON</b> Wilcon Depot, Inc. P24.65 +P0.50 +2.07%

# Jollibee Foods maps market expansion in Vietnam

JOLIBEE FOODS Corp. said on Monday that it is planning to expand its market reach in Vietnam due to the country's economic development and growing population. "We intend to maximize Vietnam's huge growth opportunity of the rapidly growing QSR (quick service restaurants) industry in Vietnam, focusing our investment on key cities and developing areas," said Jollibee Foods President and Chief Executive Officer Ernesto Tanmantiong in a statement.

The company said that as of the first quarter it had opened about 158 Jollibee stores in Viet-

nam as it aims to become "among the country's top QSRs." It added that Jollibee Vietnam opened seven new stores in 2022 and four more during the first quarter of 2023. "To support the company's growth plans, Jollibee established its own commissary in Vietnam, which has the capacity to support 400 stores," the company said. Jollibee Foods added that to date, it is the third biggest QSR brand in the country and caters to a 100% local customer base. "Our continued success in Vietnam and in many other parts of the world shows that Jollibee

can indeed win over the hearts of the international customer base, and we will continue expanding our presence both in Vietnam and around the globe," Mr. Tanmantiong added. During the first quarter, the company recorded a nearly 11% decrease in attributable net income to P2.06 billion from P2.31 billion in the previous year despite strong revenue growth. Its consolidated revenues for the quarter grew by 28.5% to P55.09 billion from the P42.86 billion recorded in the same quarter last year. System-wide sales — which measure all sales to consumers,

both from company-owned and franchised stores — rose by 31.1% to P78.64 billion from P59.98 billion. Overseas system-wide sales jumped by 23.3%, while same-store sales rose by 8.8%. For the Philippines, system-wide sales increased by 36.7% while same-store sales went up by 31.6%. As of end-March, the company had been operating 6,542 stores worldwide with 3,281 in the Philippines and 3,261 in its international business. At the stock exchange, Jollibee Foods' shares rose by 0.5% or P1.20 to P240 apiece. — **Adrian H. Halili**



JOLIBEE FOODS CORPORATION  
VIETNAMESE customers wait for their turn to order in Jollibee's store in Da Nang, Vietnam. The company aims to make Jollibee the top quick-service restaurant chain in the Philippines' regional neighbor.

## National Book Store secures loan from Ramos holding firm

RAMOS-LED Anglo Philippine Holdings Corp. (APO) has approved a loan of up to P300 million to bookstore and learning supplies chain National Book Store (NBS) and Abacus Book & Card Corp. as additional funding for their operations. In a stock exchange disclosure on Monday, APO said the loan approved for NBS and Abacus will be at 90-day terms with an 8% per annum interest rate. NBS, which was affected by the pandemic, is also owned by the Ramos family. "The credit line will provide short-term funding for the operations of NBS and Abacus," the listed company said, adding that "APO recognizes this as

an opportunity to manage group cash requirements by minimizing external debt risk as well as optimizing yields." "Should NBS/Abacus fully draw from the credit line, the same will not amount to 10% of APO's total consolidated assets in order to be considered as a material related-party transaction," it added. Meanwhile, local consumer finance company BillEase said in a separate statement that it partnered with NBS to provide more payment options for easier customer shopping. BillEase said the partnership will allow customers to shop and pay later in installments without a credit card

across more than 230 NBS branches across the country. "With this partnership, we're not only making financial services more accessible, but we're also underscoring the value of education. By offering an effective means to manage educational expenses, we're essentially contributing to financial freedom, empowering individuals to invest in their learning journey," BillEase Chief Executive Officer Georg Steiger said. Under the partnership, NBS offline branches could now offer three cardless installment options at checkout such as pay later in 10 or 20 days; pay in

four installments for small-to-medium ticket purchases; and pay monthly over three, six, nine, or 12 months for big purchases with interest rates between 0% and 3.49%. "Our alliance with BillEase accelerates our journey, offering our customers financial freedom. Now, they can access essential educational resources and pay on their own terms, mitigating immediate financial pressures," NBS President Adrian Paulino S. Ramos said. Shares of APO at the local bourse were last traded on June 29 and were priced at P0.60 per share. — **Revin Mikhael D. Ochave**

## Españó joins Alternergy as board advisor

ALTERNERGY Holdings Corp. on Monday said the former chairperson of Punongbayan & Araullo Grant Thornton has joined the renewable energy company as an advisor to the board. In a stock exchange disclosure, Alternergy announced the appointment of Maria Victoria C. Españó as an independent advisor to the board effective July 1. "We look forward to working closely with Marivic Españó and learning from her experience. We believe her background would be an excellent complement to the expertise of Alternergy's non-executive board in banking, government, law, and sustainable finance," Vicente S. Perez, Jr., chairman of Alternergy, said in a separate media release. The company's independent directors are Maria Theresa Dela Peña Marcial and Gregory L. Domingo. "I was most interested in being able to contribute my experience to a growing company like Alternergy in a very relevant industry. As a renewable power pioneer, Alternergy has strong prospects for growth. I look forward to working with the Alternergy board," Ms. Españó said. Punongbayan & Araullo Grant Thornton, which offers professional services, is a Philippine member firm of Grant Thornton International Ltd. Ms. Españó joined Punongbayan & Araullo Grant Thornton in 1997 and was appointed as its chief operating officer in 2009 before becoming chairperson and chief executive officer in 2011 until June 2023. Alternergy aims to develop up to 1,370 megawatts of renewable energy sources such as onshore and offshore wind, solar, and run-of-river hydropower projects. At the local bourse on Monday, shares in the company fell by four centavos or 3.67% to close at P1.05 each. — **Ashley Erika O. Jose**

## Top Frontier finalizes share sale to Ang firm

TOP FRONTIER Investment Holdings, Inc. on Monday said that it had finalized the sale of P10.86-billion worth of shares to Ramon S. Ang's Far East Holdings, Inc. In a regulatory filing, the company said it had completed and closed the sale of 45 million common shares valued at P241.42 apiece to Far East Holdings where Mr. Ang holds a 100% stake. He is also the president and chief executive officer of Top Frontier. The subscription price was based on the midpoint of the range under FTI Consulting, Inc.'s independent valuation of the common shares, which yielded a low-end price of P196.14 per share and a high-end price of P286.70 per share. Top Frontier likewise said that Far East Holdings now owns about 11.91% of the listed firm's outstanding common shares. In a separate disclosure, the company said Mr. Ang currently owns 75,887 direct shares and 131.66 million indirect shares of Top Frontier, with a total stake of 34.86%. Broken down, Mr. Ang owns about 49.8 million shares via Master Year Ltd. where he acts as the sole shareholder, and 36.86 million shares through Privado Holdings Corp. where he is the 100% owner. The two firms hold a combined stake of about 26.03% in the company,

based on its ownership report on June 8. Top Frontier said the listing of the shares will be presented to its shareholders for approval during its annual stockholders' meeting on Aug. 3. The company earlier disclosed that it had entered into a subscription agreement with Far East Holdings on June 7, which covered the subscription of 45 million shares out of its unissued common shares. The agreement also included amendments to the terms and conditions of the perpetual securities of Top Frontier. This includes the change in the distribution rates and the inclusion of a convertibility feature of the perpetual securities into common shares of Top Frontier at a conversion price of P289.70 per common share. Earlier, the company's board of directors approved the share sale at a subscription price of about P10.86 billion, which is to be fully paid in cash on or before June 30. It added that sale proceeds were intended for general corporate purposes, which included the payment of financial obligations and distributions. Top Frontier is the parent company and the owner of 61.77%, or the controlling stake, in San Miguel Corp. (SMC), one of the country's largest listed conglomerates. — **Adrian H. Halili**

## Capstone-Intel offers benefits of analytics

LOCAL research and intelligence company Capstone-Intel Corp. is seeking to use data analytics and research to help in the decision-making of businesses, governments, and investors. Capstone-Intel Chief Executive Officer and President Eero Brillantes said that the firm aims to help clients in adapting to the rapid pace of technology development and in managing daily data consumption. "Our research surveys and social analytics findings provide evidence-based inputs that enable clients to make informed decisions," he said when the company was launched on June 30 in Taguig City. "Capstone-Intel employs a variety of analytics tools to ensure that they maximize the value and outputs of these tools, constantly searching for the best analytics tools and programs available," he added. According to Mr. Brillantes, the company was launched following the effects of the coronavirus disease 2019 (COVID-19). "The agency combines traditional and digital research methodologies to create key action points that are based on both evidence and wisdom, resulting in better strategies that benefit customers and the public," he said. Mr. Brillantes said COVID-19 showed the need for increased readiness and awareness

amid the lack of detailed data on the severity of the impact, the outcomes of cases, the accessibility and effectiveness of vaccines, and other relevant information. "Recognizing the importance of these realizations, Capstone-Intel was founded with the same goal of advancing research with actionable intelligence as a resource in a variety of organizations, society, and economies," he said. Mr. Brillantes said Capstone-Intel uses "innovative research technologies, tools and methods" to convert data and information to breakthrough insights and actionable intelligence outputs. Based on its website, Capstone-Intel's services include brand campaign preparation, strategic communication operations plan, crisis management operations, brand campaign management operations plan, and social influence operations. "Capstone-Intel was established with the mission of advancing research through actionable intelligence, recognizing the critical role it plays in various organizations, societies, and economies. Our firm recognizes the significance of these realizations and is committed to providing valuable insights to our clients," Mr. Brillantes said. — **Revin Mikhael D. Ochave**

## Kia to address minivan order backlog this year

KIA Philippines Motor Corp. is optimistic that it would resolve the order backlog for its Carnival minivan offering within the year as supply is expected to improve by the second half of the year. "We have a backlog of 500 cars of the Carnival nationwide. That's how underserved the Carnival is," Kia Philippines Chief Operating Officer Brian James B. Buendia said in a chance interview last week. With this, Mr. Buendia said Kia Asia-Pacific is adjusting its

supply allocation for the Philippine market to meet the order backlog. "We've been talking with Kia regional [office] about this and we've been showing them the demand here in the Philippines and the opportunity," he said. "They're adjusting their allocation, so probably we'll see better supply by the third quarter, towards the end of the year." As of end-May, 240 units of the Carnival had been sold, which is

equivalent to 11% of Kia Philippines' overall sales. According to Mr. Buendia, the order backlog for the Carnival was caused by the shortage of chips used in its production. The company officially launched the latest iteration of its minivan in February last year. "When we launched the new Carnival, it was not only popular here, it was also popular across the world. We know about the chip shortage of last year. The chips are coming in but [with]

the volume of the backlog, the chips are not enough to serve that volume," he said. In February, Kia Philippines was awarded as the top sales performer among the South Korean brand's distributors in the Asia-Pacific region for 2022 as it sold 5,012 units, up 34% from 3,748 units sold in 2021. Kia Philippines currently has 45 dealerships in the country and is eyeing to have 50 dealerships by 2024. — **Revin Mikhael D. Ochave**

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