

## Philippine Stock Exchange index (PSEi)

6,554.04

▲104 PTS.

▲1.61%

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P715.00 +P34.00 +4.99%	<b>ACEN</b> ACEN Corp. P4.30 -P0.08 -1.83%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P49.90 +P5.30 +11.88%	<b>AGI</b> Alliance Global Group, Inc. P11.20 -P0.08 -0.71%	<b>ALI</b> Ayala Land, Inc. P34.55 +P0.10 +0.29%	<b>BDO</b> BDO Unibank, Inc. P127.80 -P2.70 -2.07%	<b>BLOOM</b> Bloomerry Resorts Corp. P10.06 +P0.22 +2.24%	<b>BPI</b> Bank of the Philippine Islands P105.80 +P2.00 +1.93%	<b>CNPF</b> Century Pacific Food, Inc. P31.00 +P0.05 +0.16%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.50 +P0.12 +1.43%
<b>DMC</b> DMCI Holdings, Inc. P9.85 +P0.08 +0.82%	<b>EMI</b> Emperador, Inc. P20.85 —	<b>GLO</b> Globe Telecom, Inc. P1,735.00 +P15.00 +0.87%	<b>GTCAP</b> GT Capital Holdings, Inc. P600.00 +P10.00 +1.69%	<b>ICT</b> International Container Terminal Services, Inc. P256.00 +P9.20 +3.73%	<b>JFC</b> Jollibee Foods Corp. P255.00 +P3.60 +1.43%	<b>JGS</b> JG Summit Holdings, Inc. P40.00 +P1.85 +4.85%	<b>LTG</b> LT Group, Inc. P9.10 +P0.12 +1.34%	<b>MBT</b> Metropolitan Bank & Trust Co. P53.15 +P1.85 +3.61%	<b>MER</b> Manila Electric Co. P399.00 —
<b>MONDE</b> Monde Nissin Corp. P8.45 +P0.07 +0.84%	<b>NIKL</b> Nickel Asia Corp. P5.27 -P0.21 -3.83%	<b>PGOLD</b> Puregold Price Club, Inc. P27.10 +P0.20 +0.74%	<b>SCC</b> Semirara Mining and Power Corp. P30.40 +P0.15 +0.5%	<b>SM</b> SM Investments Corp. P882.00 +P10.00 +1.15%	<b>SMC</b> San Miguel Corp. P110.00 +P7.90 +7.74%	<b>SMPH</b> SM Prime Holdings, Inc. P32.30 -P0.60 -1.82%	<b>TEL</b> PLDT Inc. P1,275.00 -P4.00 -0.31%	<b>URC</b> Universal Robina Corp. P124.00 +P5.80 +4.91%	<b>WLCON</b> Wilcon Depot, Inc. P22.00 +P1.10 +5.26%

# Jollibee boosts Tim Ho Wan capital to S\$414M

JOLLIBEE Foods Corp. has increased its capital commitment to Titan Dining LP, the private equity fund that owns the Tim Ho Wan brand and stores, to S\$414 million (\$313.2 million) to fund its expansion.

In a disclosure to the Philippine Stock Exchange, the Philippine fast-food giant also said the participating interest of unit Jollibee Worldwide Pte. Ltd. in Titan would rise to 92% from 90% through the purchase of a 2% interest in another limited partner in the fund for S\$7.7 million.

The fund size of Titan will increase by S\$100 million to S\$450 million, Jollibee said. "These

amendments are necessary to support the growth expansion of Tim Ho Wan, other brands and other future food and beverages concepts that will be part of Titan's portfolio," it told the exchange.

Jollibee shares rose by 1.43% or P3.60 to P255 apiece at the close of trading.

Tim Ho Wan operates 78 outlets in Asia and has stores in China, Taiwan, Hong Kong, Macau, Singapore, and the Philippines. Jollibee said it seeks to have 100 Tim Ho Wan restaurants in mainland China mid-term.

Jollibee invested S\$45 million for a 45% stake in Titan, the master franchisee of Tim

Ho Wan in the Asia-Pacific region, in May 2018.

The company noted at that time that by investing in the fund, it could acquire a substantial interest in Tim Ho Wan's master franchise in the region through a purchase mechanism provided for in the investment agreement. To prepare for this, Jollibee set up a franchise operation of Tim Ho Wan in Shanghai.

In October 2019, Jollibee Worldwide's capital commitment to Titan increased to S\$120 million from S\$45 million, its participating interest rose to 60% and the fund size of Titan doubled to S\$200 million.

Titan also expanded its assets by acquiring the Tim Ho Wan brand and trademarks.

In October 2020, Jollibee's participating interest in Titan increased further to 85% from 60% after its unit bought the 25% participating interest of another investor in the fund for S\$36.3 million.

In August 2021, Jollibee purchased the remaining 15% of other investors in Titan. Three months later, it entered into an amended limited partnership agreement with Titan to increase the fund size to S\$250 million.

More investors also joined the fund with a 10% participating interest in Titan. Jollibee Worldwide's

commitment increased to S\$225 million or 90% of the increased fund size and total commitments.

In September 2022, the fund size of Titan increased by S\$100 million to S\$350 million, with Jollibee Worldwide's fund commitment reaching S\$315 million.

The listed Philippine fast-food company has two joint ventures with Titan for Tim Ho Wan in China, and for Tiong Bahru Bakery and Common Man Coffee Roasters in the Philippines. Tim Ho Wan has 19 restaurants in China, mostly in Shanghai.

Titan also owns and operates other businesses in the food and beverage segment such as the

Open Farm Community, Tippling Club, Noka, Bochinche, The Butcher's Wife, and Drunken Farmer brands. It also has a presence in the nonfood and beverage segment via its Strip, Browhaus, and Spa Esprit brands.

As of end-November, Jollibee had 6,805 stores globally across various brands, consisting of 3,487 international stores and 3,318 stores in the Philippines.

Its largest brands by store outlets worldwide consist of Jollibee at 1,645, Coffee Bean and Tea Leaf at 1,146, Highlands Coffee at 757, Chowking at 614, and Mang Inasal at 571. — **Revin Mikhael D. Ochave**

## Eleven-month corporate registration tops 2022 level

THE number of companies that registered in the Philippines had surpassed the 2022 level as of end-November, led by domestic stock corporations, according to the Securities and Exchange Commission (SEC).

In a statement on Tuesday, the corporate regulator said electronic registration hit a record 46,455 in 11 months, exceeding 42,936 in the past year for an 8% growth.

Domestic stock corporations contributed 74% or 34,140 of newly registered corporations, while domestic nonstock corporations accounted for 21% or 9,727, the SEC said. Partnerships accounted for 5% or 2,453.

More than a third or 16,734 of the newly registered firms were domestic stock corpora-

tions with fewer than five incorporators, while 14% were one-person corporations.

The National Capital Region had the highest company registration at 39% or 18,342, followed by Calabarzon at 16% or 7,217, Central Luzon at 11% or 5,107, Central Visayas at 7% or 3,443, and Davao at 4% or 1,969.

"Majority or 85% are from the service sector, with the wholesale and retail trade industry group registering 9,859 (21%) new firms, followed by other service activities at 9,756 (21%)," the SEC said.

The regulator attributed the record number to its digital initiatives that cut the registration time, including electronic registration that started in April 2021, as well as its one-

day submission and electronic registration of companies introduced five months later.

"In the past five years, the SEC has fiercely advocated digital transformation to achieve efficiency and accessibility in the corporate sector," SEC Chairman Emilio B. Aquino said in the statement. "The back-to-back record highs seen in 2022 and 2023 for company registration prove that we are succeeding in making doing business easier in the Philippines."

"As we start a new year, the SEC is ready to further take advantage of automated processes in place, as well as develop new systems to ensure the smooth delivery of services to the transacting public," he added. — **Revin Mikhael D. Ochave**

## Global Ferronickel renews supply deal with Baosteel

GLOBAL Ferronickel Holdings, Inc. on Tuesday said it plans to sell 1.5 million wet metric tons (WMT) of nickel ore to Baosteel Resources International Co. Ltd.

In a disclosure to the Philippine Stock Exchange, the company said units Platinum Group Metals Corp. and Ipil Nickel Corp. have renewed the purchase deal with the China-based company.

Global Ferronickel said the ore would come from the company's operating mines in Surigao del Norte and Palawan. The price of the ore would be determined monthly based on the prevailing market price.

"This agreement and our long history together dem-

onstrate our customer's confidence in our business and provide further recognition of our efforts in maintaining a reliable supply chain to meet the demands for Baosteel products throughout the Asia-Pacific region and internationally," Global Ferronickel President Dante R. Bravos said in the statement.

Global Ferronickel's share price rose by 0.49% or a centavo to close at P2.07 apiece.

The Philippine miner said two-thirds of its ore to be sold this year is expected to be low-grade with 0.90% nickel content and 48% iron content.

It said a third of the shipment would be composed of low-grade nickel ore with 0.9% nickel and 49% iron.

The remainder will be medium grade with more than 1.4% nickel content and an iron content of 12% to 23%.

Meanwhile, Global Ferronickel said it shipped 4.76 million WMT of nickel ore last year — 3.297 million WMT from PGMC and 1.466 million WMT from Ipil. It sold 0.38 million WMT to Baosteel last year.

Baosteel, a unit of China Baowu Steel Group, has interests in mineral resource investment, trading, and logistics services.

Global Ferronickel is a holding company engaged in nickel ore mining, logistics, cement and steel production and port operations. — **Adrian H. Halili**

## VLL International to sell \$2-B notes

VILLAR-LED property developer Vista Land & Lifescapes, Inc. said its unit had approved a \$2-billion medium-term note program as part of capital raising efforts.

In a stock exchange disclosure on Tuesday, Vista Land said VLL International, Inc. approved the program on Dec. 29 and hired DBS Bank Ltd. and HSBC as dealers for the offer, sale, and issuance of the notes.

The notes are guaranteed by Vista Land and units Brittany Corp., Crown Asia Properties, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

Vista Land posted a 70% increase in net income to P8.2 billion in the first nine months, as consolidated revenue jumped by 18% to P27.4 billion.

Shares of Vista Land at the local bourse gained 0.6% or a centavo to P1.69 each. — **Revin Mikhael D. Ochave**

## Globe to prioritize cybersecurity, digital inclusion efforts



GLOBE Telecom, Inc. would continue to explore emerging technologies to advance its cybersecurity and digital inclusion efforts, the listed telecommunication company said.

The company ranked the highest among telecommunication companies in the 2023 digital inclusion benchmark conducted by the World Benchmarking Alliance, Globe Chief Sustainability and Corporate Communications Officer Maria Yolanda C. Crisanto said in an e-mailed statement on Tuesday.

"Our progress in the digital inclusion benchmark affirms our efforts to equip customers with the necessary

skills to navigate the digital world," she said. "We remain committed to uplifting digital technology."

The World Benchmarking Alliance assesses company initiatives in advancing access to digital technologies. "Globe's performance highlights its dedicated efforts in cyber-security, data privacy, child online safety and digital literacy," the company said.

It added it would prioritize cybersecurity and data privacy.

In a separate statement, Globe said it had blocked more than seven million bank-related spam and scam text messages in

the nine months to September last year.

It said blocked spam and scam text messages declined by 85%, which it attributed to its collaboration with banks and other financial institutions.

Last year, the telecommunication company said it had invested about \$20 million (P1.1 billion) in a spam-blocking and detection system that functions continuously and can filter unwanted messages.

Globe's share price added 0.87% or P15 to P1,735 each at the close of trading. — **Ashley Erika O. Jose**

## Philippine builders may benefit from state's renewed infra dev't plan

By Ashley Erika O. Jose  
Reporter

LISTED construction companies are expected to post better results this year amid a growing state focus on infrastructure development and with the Philippine central bank widely expected to start cutting interest rates, analysts said.

"There will be faster growth this year as government public-private partnership projects pick up and easing inflation lowers construction and funding costs," Cristina S. Ulang, research head at First Metro Investment Corp., said in a Viber message on Tuesday.

Infrastructure spending increased by 66% to P122.1 billion in August from a year earlier as the government fast-tracked projects, the Budget department said in October.

"If the government maintains or increases its focus on infrastructure development, as indicated by ongoing projects and future plans, listed construction companies may experience positive growth," Global Securities and Stocks, Inc. head of sales trading Toby Allan C. Arce said in a Viber message.

"Continued government support often translates to a steady flow of projects, contributing to the construction sector's overall performance. Conversely, economic challenges or uncertainties may impact the willingness of both public and private sectors to invest in construction projects," he added.

Construction industry growth could improve this year amid faster economic growth, easing inflation and possible Fed rate cuts, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., separately said via Viber.

Inflation likely eased to 4% in December, according to a median estimate of 13 analysts in a BusinessWorld poll last week, amid lower prices of

fruits and vegetables, electricity and fuel.

The Monetary Board in December kept its benchmark rate at a 16-year high of 6.5% for a second straight meeting. From May 2022 to October this year, it raised borrowing costs by 450 basis points to tame inflation.

"The government's budget on infrastructure continues to be significant, while a potential drop in interest rates that would result from a sustained decline in inflation could encourage the private sector to boost capital expenditures," April Lynn Lee-Tan, chief equity strategist at COL Financial Group, Inc. said in a Viber message.

Listed construction companies had mixed earnings results in the third quarter. Megawide Construction Corp.'s net loss narrowed to P29.85 million from P319.58 million a year ago on higher revenue.

Megawide's attributable net income in the nine months to September hit P333.31 million, a turnaround from the P445.25-million net loss a year earlier.

EEl Corp. reported an attributable net income of P406 million for the third quarter, higher than P33.08 a year earlier, while revenue rose by 5.3% to P4.35 billion. But it posted an attributable net loss of P294.97 million in nine months from a P149.68-million profit a year ago.

During the quarter, Phinma Corp.'s attributable net income rose by 40.5% year on year to P582.77 million on higher revenue. Its attributable net income fell by 3.7% to P791.53 million in nine months.

The growth of construction companies would also be driven by renewable energy projects, Mr. Arce said. "If the government's commitment to increasing the share of renewable energy in the power generation mix continues, construction companies involved in renewable energy projects may see increased opportunities."