

Philippine Stock Exchange index (PSEi)				6,550.39		▲ 21.60 PTS.		▲ 0.33%		THURSDAY, JANUARY 2, 2025 BusinessWorld	
PSEi MEMBER STOCKS											
AC Ayala Corp. P599.50 +P0.50 +0.08%	ACEN ACEN Corp. P3.97 -P0.03 -0.75%	AEV Aboltiz Equity Ventures, Inc. P34.00 -P0.35 -1.02%	AGI Alliance Global Group, Inc. P8.99 -P0.01 -0.11%	ALI Ayala Land, Inc. P26.40 +P0.20 +0.76%	BDO BDO Unibank, Inc. P144.50 +P0.50 +0.35%	BLOOM Bloomerry Resorts Corp. P4.69 +P0.11 +2.40%	BPI Bank of the Philippine Islands P122.00 —	CNPF Century Pacific Food, Inc. P42.00 +P0.05 +0.12%	CNVRG Converge ICT Solutions, Inc. P16.14 —		
DMC DMCI Holdings, Inc. P10.82 —	EMI Emperador, Inc. P18.08 +P0.02 +0.11%	GLO Globe Telecom, Inc. P2,156.00 -P28.00 -1.28%	GTCAP GT Capital Holdings, Inc. P650.00 -P8.00 -1.22%	ICT International Container Terminal Services, Inc. P399.00 +P13.00 +3.37%	JFC Jollibee Foods Corp. P268.00 -P1.00 -0.37%	JGS JG Summit Holdings, Inc. P20.35 -P0.20 -0.97%	LTG LT Group, Inc. P10.46 -P0.04 -0.38%	MBT Metropolitan Bank & Trust Co. P73.70 +P1.70 +2.36%	MER Manila Electric Co. P487.00 -P1.00 -0.20%		
MONDE Monde Nissin Corp. P8.60 —	NIKL Nickel Asia Corp. P3.34 -P0.15 -4.30%	PGOLD Puregold Price Club, Inc. P30.65 -P0.20 -0.65%	SCC Semirara Mining and Power Corp. P34.60 -P0.30 -0.86%	SM SM Investments Corp. P899.00 —	SMC San Miguel Corp. P83.00 -P3.00 -3.49%	SMPH SM Prime Holdings, Inc. P25.00 -P0.15 -0.60%	TEL PLDT Inc. P1,298.00 +P3.00 +0.23%	URC Universal Robina Corp. P78.70 -P0.30 -0.38%	WLCON Wilcon Depot, Inc. P14.38 +P0.08 +0.56%		

Kickstart Ventures to fund up to five Philippine startups in 2025

By **Beatriz Marie D. Cruz**
Reporter

VENTURE capital Kickstart Ventures, Inc. seeks to fund as many as five startups in the Philippines and overseas this year that focus on artificial intelligence (AI) and cybersecurity.

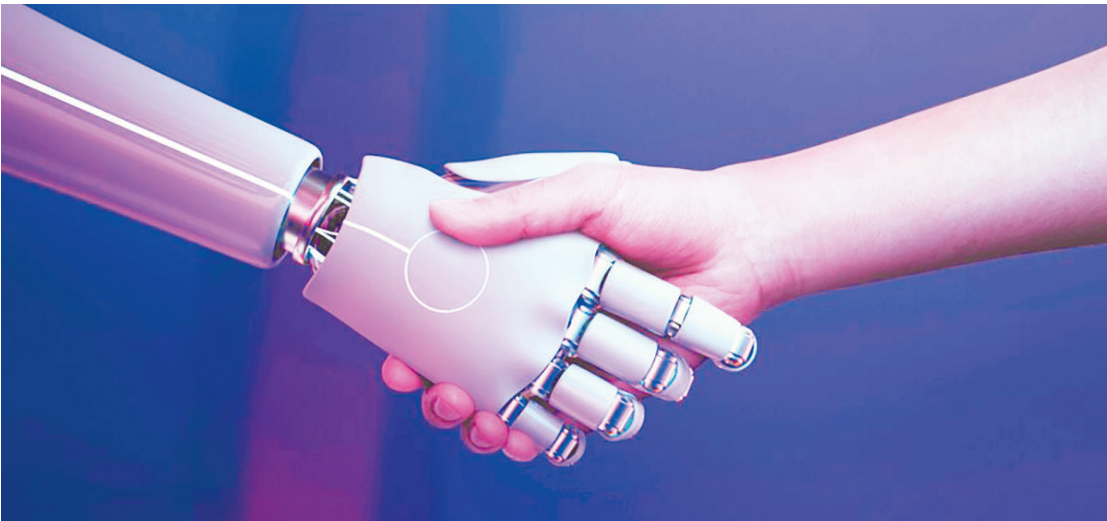
“We hope to do anywhere between three to five new deals this year,” Joan Yao, vice-president of investments at Kickstart Ventures, told *BusinessWorld* in a video interview. “We have a fair amount of capital also set aside to continue supporting our existing companies.”

The company closed five deals last year involving startups in e-commerce, retail, AI, cybersecurity and health, she added.

Kickstart Ventures was founded in 2012 as a corporate incubator of Globe Telecom, Inc. with a starting fund of \$2.5 million (P144.8 million).

Kickstart Ventures seeks to focus on AI startups to help Globe and Ayala Corp. strengthen their capacity to adopt AI, Ms. Yao said. “Some things will stay the same, in that I think AI continues to be an area where there’s a lot of activity, innovation and interest.”

Kickstart Ventures has about 70 companies in its portfolio including Skillshare, edamama, coins.ph, Kumu, Zalora and Pickup Coffee.



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“We are both kind of trying to do and invest in new stuff, but will continue to support the existing portfolio so that we can get good outcomes and returns,” Ms. Yao said.

In 2024, the Philippine startup industry saw the emergence of “tech fog,” Kickstart Ventures Vice-President of Investments Mike Maté said. “Things are still a little bit murky, and it’s unclear what’s going to happen in the future.”

“What we’re seeing is a little bit of overpowering the lifting of the previous tech winter,” he said, referring to the slowdown in the tech industry after a period of rapid growth. “Now it’s more of a tech fog.”

“But now, that winter is kind of making way for spring, but it’s more of a fog. In a fog, you know where you’re going but you really can’t see the way.”

To recover from the “tech fog,” the startup industry should to “really go back to fundamentals.” “So for startups, that’s prioritizing unit economics, profitability and de-emphasizing rapid growth that we’ve seen,” Mr. Maté said.

Many startups in Kickstart Ventures’ portfolio have been “reorienting their strategies towards just becoming more profitable and becoming more fundamentally sound.”

Venture capitals have been focusing on startups with quality fundamentals, long cash runway

and proven commercial capacity, Mr. Maté said.

Financial inclusion and online-to-offline commerce present opportunities for growth and innovation in the startup industry, Ms. Yao said.

To boost the growth of startups in the Philippines, Kickstart cited the need to improve the ease of doing business, cut red tape, improve digitalization and increase transparency.

Ms. Yao also cited the need for the startup community to work with more academic institutions.

“I think talent comes where there’s opportunity, really it’s about convincing people that there’s opportunity here and that big things can be built.”

Ferronoux announces leadership changes after P297-million share deal

FERRONOUX Holdings, Inc. on Thursday announced a revamp in management after a P297-million share deal with backdoor lister Themis Group Corp.

Michael C. Cosiquien stepped down as chairman, president and director of the listed company, it said in a stock exchange filing. He will be replaced by James G. Lorenzana, who was appointed Ferronoux director and chairman, while Abel M. Almario was named company president.

Mr. Lorenzana is chairman and president of several companies and foundations including Okada Foundation, Inc.

Ferronoux also announced the resignation of Erwin Terrell Y. Sy as director and chief financial officer and treasurer. He will be replaced by Johannes R. Bernabe, a former Philippine Competition Commission commissioner. Michelle Joan G. Tan also resigned as director, to be replaced by Fiorello R. Jose.

The company also announced the resignation of Lavinia C. Empleo-Buctolan as compliance officer, Joan C. Musico as chief information officer and Bryan Joseph Garcia as investor relations officer.

Ferronoux said the leadership changes were approved during a special board meeting on Dec. 27.

Cosiquien-led ISOC Holdings, Inc. recently entered into an agreement to sell all its shares in Ferronoux to Themis Group for P297 million. ISOC sold 133.53 million shares at P2.22 each.

ISOC holds 51% of Ferronoux, which will now issue 80 million common shares to Themis Group via a private placement.

ISOC will hold 39.06% of the total issued and outstanding capital stock of 341.82 million common shares post-subscription of Themis Group.

Ferronoux’s board earlier approved a P4.31-billion property-for-share swap with Eagle 1 Landholdings, Inc. and the issuance of 240 million shares to Themis Group, resulting in changes in control and facilitating a backdoor listing.

The property-for-share swap involved the issuance of up to 918 million common shares at P4.70 each to Eagle 1 Landholdings in exchange for about 9.4 hectares of land adjacent to the Okada integrated casino resort in Parañaque City.

Trading of Ferronoux shares has been suspended since Dec. 19. — **Revin Mikhael D. Ochave**



PHILIPPINE STAR/NGUYEN DIE GUZMAN

NAIA 2024 passenger volume reaches 50M

SAN MIGUEL CORP.-LED New NAIA Infra Corp. logged 50.1 million passengers in 2024, surpassing the pre-pandemic passenger count at Manila’s international airport.

“This growth is a clear sign that confidence in air travel has returned, and it motivates us to work even harder,” New NAIA President Ramon S. Ang said in a statement on Thursday. “Our goal is to ensure that NAIA provides a better experience for everyone — passengers, airlines and partners alike.”

Last year’s passenger tally at the Ninoy Aquino International Airport (NAIA) was 5.08% higher than the previous record in 2019 and 10.43% higher than in 2023, New NAIA said.

NAIA also logged 293,488 flights excluding general aviation, which it said was 4.83% higher than in 2023.

New NAIA also recorded an average on-time performance of 83.36% during the peak travel season from Dec. 30 to Jan. 1. This was the highest on-time performance at the airport since New NAIA assumed operations and management of the airport in September.

Last year’s passenger volume was mainly driven by domestic travel, which rose 7.8% to 24.48 million from a year earlier. International passenger volume increased 14.4% to 21.15 million.

New NAIA took over the operations of NAIA last year after proposing to allot 82.1% of NAIA revenues to the government.

The company said it plans to improve the airport’s infrastructure and streamline operations to accommodate increasing passenger demand. — **Ashley Erika O. Jose**

DigiPlus set for expansion as it bags Brazil gaming license

DIGIPLUS Interactive Corp. is geared for expansion after securing a gaming license in Brazil.

Its unit DigiPlus Brazil Interactive Ltda. received the definitive authority to operate sports betting and other online games from the Brazilian Ministry of Finance’s Secretariat of Awards and Bets, DigiPlus said in a stock exchange filing on Thursday.

The company said only 10% of applicants got the approval from the Brazilian agency.

“Brazil’s dynamic gaming landscape presents a pivotal milestone in DigiPlus’ global journey,” DigiPlus Chairman Eusebio H. Tanco said in a separate statement. “We are bringing not just our innovative platforms and diverse gaming portfolio but also our unwavering commitment to responsible gaming.”

“By combining our proven platforms with localized insights, we are confident in our ability to resonate with Brazilian players and contribute to the country’s thriving i-gaming sector,” he added.

The company earlier cited Brazil’s population of over 200 million and its potential as one of the fastest-growing gaming markets in Latin America as reasons for the expansion.

DigiPlus passed the qualification stage for the federal license on Nov. 21 after filing the application in August.

The license allows the operations of land-based and online sports betting, electronic games, live game studios and other fixed-odds betting activities in Brazil.

The DigiPlus board also approved an initial P660 million to fund the license fees, minimum capitalization, financial reserves and other operational expenses as part of the Brazilian government’s post-qualification process.

For the first nine months of 2024, DigiPlus net income more than quadrupled to P8.75 billion from a year earlier, led by retail games, new product offerings and cost efficiencies. Revenue more than tripled to P51.56 billion.

The company operates products such as BingoPlus, ArenaPlus, PeryaGame, Tongits+ and GameZone.

DigiPlus shares fell 0.18% or five centavos to P27.10 each. — **Revin Mikhael D. Ochave**

Philippine bourse eyes increased trading this year

THE PHILIPPINE Stock Exchange, Inc. (PSE) expects stronger trading and capital-raising activities this year.

“At the PSE, we are always optimistic and hopeful, and this year is no exception,” PSE President and Chief Executive Officer Ramon S. Monzon said in a statement on Thursday. “We look forward to a more robust trading year and better capital-raising performance.”

“Our team will continue to work towards ticking off more items in our three-year strategic plan, which are initiatives that will contribute to the development of the local capital market and help us catch up with our peers in the region,” he added.

The PSE earlier said it expects companies to raise P120 billion in capital including from six initial public offerings (IPO) this year. Last year, capital raised on the bourse fell 42% to P82.37 billion from a year earlier.

The market had three IPOs by OceanaGold (Philippines), Inc., Citicore Renewable Energy Corp. and NexGen Energy Corp.

Mr. Monzon earlier said the economic policies of US President-elect Donald J. Trump would likely drive Philippine stocks in 2025.

“One of the investment considerations at this time is the direction of economic policies of the new US administration,” he said. “An outcome favorable to the



PHILIPPINE STAR/KRIZ JOHN ROSALES

Philippines may help spur foreign buying and create the market condition listing applicants are waiting for.”

The benchmark PSE index ended 2024 at 6,528.79, 1.2% or 78.75 points higher than its 2023 finish.

On the first trading day of 2025, the PSEi gained 0.33% or 21.60 points to 6,550.39, while the broader all-share index added 0.17% or 6.59 points to 3,755.1. — **Revin Mikael D. Ochave**