Philippine Stock Exchange index (PSEi) 6,330.46 ▲30.79 PTS. ▲0.48%

WEDNESDAY, JANUARY 15, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P570.00	-P9.50	-1.64%
ACEN	ACEN Corp.	P3.52	-P0.23	-6.13%
AEV	Aboitiz EquityVentures, Inc.	P33.00	+P0.25	+0.76%
AGI	Alliance GlobalGroup, Inc.	P8.68	——	
ALI	Ayala Land, Inc.	P26.20	+P0.70	+2.75%
BDO	BDO Unibank, Inc.	P143.80	-P0.20	-0.14%
BLOOM	Bloomberry Resorts Corp.	P3.91	-P0.04	-1.01%
BPI	Bank of the Philippine Islands	P119.00	+P1.00	+0.85%
CNPF	Century Pacific Food, Inc.	P43.15	-P0.80	-1.82%
CNVRG	Converge ICT Solutions, Inc.	P16.52	+P0.52	+3.25%
DMC	DMCI Holdings, Inc.	P10.88	+P0.08	+0.74%
EMI	Emperador, Inc.	P18.02	+P0.04	+0.22%
GLO	Globe Telecom, Inc.	P2,290.00	-P10.00	-0.43%
GTCAP	GT Capital Holdings, Inc.	P585.00	+P12.00	+2.09%
ICT	International ContainerTerminal	P395.00	+P5.80	+1.49%
JFC	Jollibee Foods Corp.	P251.40	——	
JGS	JG Summit Holdings, Inc.	P18.90	-P0.70	-3.57%
LTG	LT Group, Inc.	P10.62	+P0.06	+0.57%
MBT	Metropolitan Bank& Trust Co.	P70.65	-P0.35	-0.49%
MER	Manila Electric Co.	P489.00	+P10.00	+2.09%
MONDE	Monde Nissin Corp.	P7.00	-P0.20	-2.78%
NIKL	Nickel Asia Corp.	P3.15	-P0.01	-0.32%
PGOLD	Puregold Price Club, Inc.	P28.50	-P0.90	-3.06%
SCC	Semirara Mining and Power Corp.	P35.05	+P0.35	+1.01%
SM	SM Investments Corp.	P834.50	-P3.50	-0.42%
SMC	San Miguel Corp.	P84.00	——	
SMPH	SM Prime Holdings, Inc.	P24.60	+P0.80	+3.36%
TEL	PLDT Inc.	P1,310.00	+P30.00	+2.34%
URC	Universal Robina Corp.	P69.95	+P0.15	+0.21%
WLCON	Wilcon Depot, Inc.	P10.04	-P0.02	-0.20%

PHILIPPINE STAR/MICHAEL VARCAS

MPTC eyeing to raise up to P50 billion to reduce debt

METRO Pacific Tollways Corp. (MPTC) plans to issue up to P50 billion in new shares through a private placement to raise funds for reducing its existing debt, according to its chairman.

The company is looking at a fundraising initiative "anywhere between P30 billion to P50 billion through new shares," MPTC Chairman Manuel V. Pangilinan said on Wednesday.

"(This is) mainly to reduce debt. It's a private placement," Mr. Pangilinan told reporters on the sidelines of the 77th Management Association of the Philippines inaugural meeting in Taguig City.

MPTC is prioritizing fundraising before proceeding with the planned merger with Ang-led San Miguel Corp. (SMC), he noted.

"This is so that MPTC is already settled," he said.

He said the planned MPTC-SMC merger has "no definitive timeline."

"Hopefully, within the year or next year. No definitive schedule for that yet."

In November, MPTC President Arrey A. Perez said the company was targeting a 50-50 split in its planned merger with SMC.

He said MPTC aims to leverage its international assets, with reports suggesting a 90-10 division favoring the Ang-led SMC in the expected tollway merger.

In October, MPTC and its units, together with Singapore's GIC Pte. Ltd., a global institutional investor, completed their investment cooperation valued at $1 billion for the acquisition of a 35% stake in PT Jasamarga Transjawa Tol, a major toll road operator in Indonesia.

MPTC is the tollway subsidiary of Metro Pacific Investments Corp., which is one of three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**

Maynilad in discussions with banks for IPO

WEST ZONE water concessionaire Maynilad Water Services, Inc. is now talking to banks as it prepares for its planned initial public offering (IPO), according to its chairman.

"They're busy talking to the banks already. We'll try to put it (IPO) away this year or latest next year," Maynilad Chairman Manuel V. Pangilinan told reporters on the sidelines of the 77th Management Association of the Philippines inaugural meeting in Taguig City on Wednesday.

In November, Maynilad President and Chief Executive Officer Ramoncito S. Fernandez said the water provider would file its IPO application by the first quarter of 2025.

He said Maynilad was targeting a listing date of either April or July.

"Our target is to be prepared for two possible dates, before the elections in April, or after the elections in July," he noted.

Mr. Fernandez said that Maynilad has already appointed HSBC, Morgan Stanley, and UBS as the company's financial advisors.

The Philippine Stock Exchange is expecting to have six IPOs this year.

Signed into law on Dec. 10, 2021, Republic Act No. 11600 granted Maynilad a 25-year legislative franchise until 2047 to establish, operate, and maintain a waterworks system and sewerage and sanitation services in the west zone service area of Metro Manila and Cavite province.

The law also provides that Maynilad should offer at least 30% of its outstanding capital stock within five years from the grant of the franchise.

Pangilinan-led Metro Pacific Investments Corp. (MPIC) has a 53% stake in Maynilad, while Consunji-led DMCI Holdings, Inc. holds a 25% stake. Other investors have the remaining 2%.

MPIC is one of the three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**

BW FILE PHOTO

Jollibee opens first Philippine branch of Tiong Bahru Bakery

THE Jollibee Group has opened the first branch of Singapore's Tiong Bahru Bakery brand in the Philippines, signaling the fast-food giant's foray into fresh viennoiseries and handmade pastries.

The branch is located at Verve Residences Tower 2, Bonifacio Global City (BGC) in Taguig, Jollibee said in a statement on Wednesday.

Jollibee Group Global President and Chief Executive Officer (CEO) Ernesto Tanmantiong said the new store is the first international branch of the Tiong Bahru Bakery brand.

"Introducing Tiong Bahru Bakery to the Philippine market aligns with our commitment to providing Filipinos with exciting, world-class dining experiences," he said.

Tiong Bahru Bakery has 21 branches in Singapore. It is known for its croissants and other handmade pastries that use French ingredients.

The brand's dining experience is complemented by coffee from sustainably sourced beans produced by the Common Man Coffee Roasters brand.

"For years, the Tiong Bahru Bakery has been synonymous with serving as the epitome of croissants and an array of delectably unique creations. Now, with its arrival in the Philippines, we want the location to be the people's go-to spot where they can indulge in freshly baked products while soaking in the store's inviting ambiance," Jollibee Group Philippines CEO Joseph Tanbuntiong said.

Jollibee said the BGC branch is open daily from 7 a.m. until 10 p.m.

The Jollibee Group's portfolio consists of 19 brands with over 9,500 stores across 32 countries. Some of its brands include Jollibee, Chowking, Greenwich, and Red Ribbon.

On Wednesday, Jollibee shares were unchanged at P251.40 per share. — **Revin Mikhael D. Ochave**

Vena Energy, MGreen finalize funding for solar project

SINGAPORE-BASED Vena Energy and MGen Renewable Energy, Inc. (MGreen) have reached financial close on the 550-megawatt (MW) Bugallon Solar Power Project in Pangasinan.

"The financial close of the Bugallon Solar Power Project represents a significant milestone in advancing renewable power generation in the Philippines," Simone Grasso, chief investment officer at Vena Energy, said in a statement on Wednesday.

"We appreciate the unwavering confidence and support of our banking partners in our initiatives. This facility will be instrumental in driving our growth in the Philippines as we continue to deliver innovative green solutions to our customers and accelerate the energy transition across the Asia Pacific region," he added.

Slated for completion by the fourth quarter of 2025, the project is expected to generate approximately 958 gigawatt-hours of clean energy annually, equivalent to powering more than 810,000 households.

The solar project is financed partly through an P18.3-billion green loan facility with Security Bank Corp., Rizal Commercial Banking Corp., and Philippine National Bank serving as lenders and hedging banks.

SB Capital Investment Corp., RCBC Capital Corp., and PNB Capital and Investment Corp. are the mandated lead arrangers, while RCBC serves as the green loan coordinator.

Vena Energy and MGreen signed an investment agreement to jointly develop, construct, and operate the solar project last year.

In 2023, MGen and Vena launched the commercial operations of their 68-MW solar power project in Currimao, Ilocos Norte.

FREEPIK

Vena Energy owns, develops, constructs, and operates a renewable energy portfolio of onshore wind and solar, offshore wind, and energy storage projects totaling 39 gigawatts.

MGreen is a subsidiary of power distributor Manila Electric Co. (Meralco). It owns and operates Global Business Power Corp. and MGreen, which are focused on using advanced and highly efficient technologies that provide reliable and cost-competitive power to customers.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

Filinvest REIT sees 13.3% rise in new leases

FILINVEST REIT CORP. (FILRT) saw a 13.3% increase in new leases for the first nine months of 2024 compared to the full year of 2023, the company said on Wednesday.

The increase was led by new lease accounts and expansions of multinational companies within the Northgate Cyberzone development in Muntinlupa, FILRT said in a regulatory filing.

Northgate Cyberzone consists of 16 Grade A office buildings that offer workspaces for businesses.

"The proactive efforts of FILRT's management to swiftly address pre-termination challenges have spurred the arrival of new tenants, reinforcing the area's status as a prime business hub in the south," FILRT said.

"This strategic approach continues to attract global enterprises seeking to expand within a master-planned, strategically located environment," it added.

FILRT said NASDAQ-listed data and artificial intelligence company EXLService Holdings, Inc. recently leased an additional 1,750 square meters (sq.m.) of space.

The company added that New Zealand-based Building Engineering and Design Co. expanded its offices in Filinvest Two by leasing an additional 1,724 sq.m.

The domestic branch of global professional services firm Genpact Services LLC also leased additional space in the iHub 1 Building, marking its sixth expansion with FILRT.

The company also welcomed Singapore-based business process outsourcing company Gear Inc., which will lease 1,993.10 sq.m. of office space within the Filinvest One Building.

FILRT is the real estate investment trust (REIT) of Filinvest Land, Inc. Its commercial portfolio consists of 17 office buildings and 2.9 hectares of land being leased to the owner and operator of Crimson Resort & Spa Boracay.

On Wednesday, FILRT shares rose by 0.34% or one centavo to P2.99 per share. — **Revin Mikhael D. Ochave**