

RFM Corp. sees continued business strength



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INVITATION TO BID
FOR THE SALE OF PORTIONS OF PSALM'S MAIBARARA PROPERTY
2nd Round of Bidding
(Project Reference No. PBAC-REA-PB-MPA-2024-004-02)

The Power Sector Assets and Liabilities Management Corporation (PSALM) through its Privatization Bids and Awards Committee (PBAC) invites Interested Parties to participate in and bid for the sale, through public bidding on an "As-Is, Where-Is" basis, portions of its Maibarara Properties with the following details:

1. **Subject of the Bid (the "Properties")**

Project Reference Number	Property/Asset	Location	No. of Lots	Indicative Total Land Area (sq. m.)
PBAC-REA-PB-MPA-2024-004-02	Portions of Maibarara comprising of the following Lots: 1. Lot No. 5255-B 2. Lot No. 5253-A 3. Lot No. 4256-A	San Rafael, Sto. Tomas City, Batangas and Calamba City, Laguna	3	58,911

2. **Minimum Bid Price.** The Minimum Bid Price for the sale of the Properties is **Four Hundred Seventy-Three Million One Hundred Sixty-Eight Thousand One Hundred Pesos (PHP473,168,100)**. Bids received below the Minimum Bid Price shall be automatically rejected at bid opening.

3. **Bid Security.** The Bid Security shall be in an amount equivalent to at least ten percent (10%) of the Minimum Bid Price and shall be in cash, cashier's/manager's check or Stand-By Letter of Credit (SBLC) issued by any commercial or universal bank licensed to do business and operating in the Philippines.

Bidders who opt to submit the Bid Security in the form of cash shall deposit the same through telegraphic transfer at the following PSALM LBP account subject to presentation/ submission of proof of fund transfer:

Name of Bank	:	Land Bank of the Philippines
Branch	:	Paseo de Roxas Branch
Account Name	:	Power Sector Assets and Liabilities Management Corporation (PSALM)
Account Number	:	1802-1019-68

A Bid Security in the form of manager's/cashier's check or SBLC shall be submitted as part of the bid envelope.

4. **Terms of Payment.** Within ten (10) Business Days from receipt by the Winning Bidder of the Notice of Award, the Winning Bidder shall make a **one-time full payment** of the Purchase Price in accordance with the payment instruction to be issued by PSALM.

5. **Other Terms and Conditions**

a. The sale is on an "As Is, Where Is" basis.

b. Bidding is open to individuals/sole proprietorships, cooperatives, corporations, or partnerships duly registered and organized under the laws of the Philippines and at least 60% Filipino-owned, joint ventures or consortiums, government corporation/entities, and Local Government Units (LGUs) authorized by law to acquire, own, hold, or develop real properties in the Philippines.

c. Interested Parties may download the **Bidding Package** at the PSALM website (<https://www.psalm.gov.ph>) from 2 January 2025 until two (2) Business Days prior to Bid Submission Deadline. Alternatively, an electronic copy of the Bidding Package may be sent by PSALM through electronic mail to Interested Parties. The Bidding Package shall include the Bidding Procedures and the Property Profile.

In order for an Interested Party to be allowed further participation in the bidding process, it shall pay a non-refundable fee in the amount of **One Hundred Thousand Pesos (PHP100,000.00)** (the "Participation Fee"). Only Interested Parties that have secured and accepted the Bidding Package and paid the Participation Fee by at least two (2) Business Days prior to Bid Submission Deadline will be allowed to further participate in the bidding process.

d. The Participation Fee can be deposited through the PSALM LBP Account with the details mentioned in Item No. 3 above, subject to presentation/ submission of proof of fund transfer.

e. The Winning Bidder shall pay for all applicable taxes, licenses, fees, and charges due on the sale transaction and all unpaid taxes, fees, and/or expenses, such as, but not limited to, capital gains tax or creditable withholding tax, whichever is applicable, documentary stamp tax, registration and transfer fees, and all other expenses and charges, as applicable, to cause the transfer of the title to the Winning Bidder.

f. The Winning Bidder, if not a Party to the LLA, shall respect and protect the leasehold rights of MGI over the Properties pursuant to the Land Lease Agreement (LLA) executed among the National Power Corporation, PSALM and Maibarara Geothermal, Inc. (MGI) on 2 May 2012 and LLA between PSALM and MGI executed on 12 July 2024.

g. The Winning Bidder shall devote the Properties for the exploration, development and utilization of geothermal resources pursuant to Proclamation No. 1111, s. 1973 and Geothermal Renewable Energy Service Contract (GRES-C) No. 2010-02-012 awarded by the DOE to MGI, as maybe amended or renewed.

6. **Schedule of Bidding Activities**

The Schedule of Bidding Activities is as follows:

Due Diligence Period	:	2 January 2025 until two (2) Business Days prior to the Bid Submission Deadline
Pre-Bid Conference	:	15 January 2025, 2:00 PM
Bid Submission Deadline	:	30 January 2025, 2:00 PM

The opening and evaluation of bids shall be conducted at the PSALM Office, 10th Floor Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Brgy. Bagong Pag-asá, 1105 Quezon City.

Should there be a failure of Bidding in case of participation of one interested party, PSALM may negotiate with the lone Bidder/entity who submitted its Bid during the Bid Submission Deadline and the lone Bidder's Bid shall be considered an offer to buy the Properties for the purpose of a Negotiated Sale on cash basis. Provided that the Bidder's Financial Bid is not less than the MBP. The negotiated sale shall be done in accordance with the Negotiation Procedures which is an integral part of the Bidding Procedures.

The PBAC reserves the right to accept or reject any Interested Party/Bidder or proposals/bids therefrom, or any part thereof, and/or to waive any defects contained therein, and accept the offer most advantageous to the Government, without offering any reason whatsoever. The PBAC does not assume any obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in the bidding process, nor does it guarantee that an award will be made.

Bidders shall be notified of any modifications or changes in the Bidding Procedures through the issuance of a Supplemental Bid Bulletin.

For further information, please refer to:

THE CHAIRPERSON
Privatization Bids and Awards Committee
Power Sector Assets and Liabilities Management Corporation
10th Floor Vertis North Corporate Center 1
Astra corner Lux Drives North Avenue, Brgy. Bagong Pag-asá
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DENNIS EDWARD A. DELA SERNA
Chairperson
PSALM Privatization Bids and Awards Committee

This Invitation to Bid advertisement should have been published on January 2, 3, and 4, 2025, in BusinessWorld.

LISTED food and beverage producer RFM Corp. expects to sustain the performance of its brands and businesses this year, according to its chief executive officer (CEO).

The company's businesses could perform well this year, with "input price inflation within reasonable levels so far," RFM CEO Jose Ma. A. Concepcion III said in a stock exchange disclosure on Wednesday.

"RFM has no debts and has a strong balance sheet that enables our steady declaration of cash dividends. We have also completed some big capital expenditures in 2024 like the new Silang, Cavite bakery plant and new Selecta Milk lines and will just be on the lookout for opportunities to grow our businesses," Mr. Concepcion said.

"Our pipeline of new products is quite packed for our ice cream, pasta, and milk brands, which will ensure organic growth for RFM in the near term," he added.

For 2024, Mr. Concepcion estimated that RFM's total revenues are on track to hit P22 billion while income is trending to grow double-digit to the P1.4 billion to P1.5 billion range, led by the branded consumer and institutional businesses, according to unaudited figures.

RFM's 2024 net income is pegged to have climbed by up to 18% versus the P1.27 billion in 2023 if the projection is realized.

The company's 2024 revenue is estimated to have increased by 6.3% from P20.7 billion in 2023.



Strong consumer demand for the company's pasta products lifted last year's sales on top of the Christmas baskets bought by local government units for their constituents, Mr. Concepcion said.

RFM said its board has approved a P200-million cash dividend or P0.05936 per share payable on Feb. 18 with a record date of Jan. 22.

"RFM declared a total of P1.3 billion in cash dividends in 2024, up from P850 million in 2023. At the share price of P3.87 at end-2024, RFM's 2024 dividend yield is 10%," the company said.

The company also announced the appointment of Maria Victoria Catherine O. Concepcion-Puno as assistant vice-president and head of marketing of the consumer group, effective Jan. 2.

RFM owns 50% of Unilever RFM Ice Cream, Inc., which sells the Selecta, Magnum, and Cornetto brands.

The company also owns brands such as Royal and Fiesta pasta and sauces, Selecta Milk, and White King mixes.

RFM shares were unchanged at P3.89 per share on Wednesday. — **Revin Mikhael D. Ochave**

Megawide secures SEC nod for capital increase

SAAVEDRA-led Megawide Construction Corp. secured the approval of the Securities and Exchange Commission (SEC) for its planned capital increase.

The SEC approved Megawide's increase in total authorized capital stock to P5.180 billion from P5.116 billion on Jan. 7, the company said in a regulatory filing on Wednesday.

Megawide also secured the corporate regulator's approval for the increase in its authorized capital stock of preferred shares to 250 million from 186 million.

The increase in capital will allow Megawide to issue an additional 64 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with a par value of P1 per share.



Megawide also said that its parent company, Citicore Holdings Investment Inc., subscribed to at least 25% of the additional capital. For the first nine months, Megawide's net income increased

by 69% to P562 million as revenue grew by 7.2% to P16.3 billion.

The construction segment took up P15.5 billion, or 96%, of consolidated revenues due to increased economic activities and

the government's infrastructure buildup.

Megawide shares fell by 2.44%, or six centavos, to P2.40 per share on Wednesday. — **Revin Mikhael D. Ochave**

First Metro Securities introduces new trading features



FIRST METRO Securities Brokerage Corp. has introduced two new features on its platforms aimed at enhancing the trading experience.

The newly launched Trade from Charts and Historical Portfolio View features are now live on the brokerage's platforms, First Metro Securities said in an e-mail statement on Wednesday.

"The tools are designed to empower investors to trade smarter and more efficiently," First Metro Securities said.

According to First Metro Securities, the Trade from Charts feature allows investors to analyze market trends and execute trades within the same interface.

It enables users to perform technical analysis and place buy and sell orders directly on interactive charts, allowing for quick responses to market opportunities.

Meanwhile, the Historical Portfolio View feature enables investors to track the performance of individual asset classes such as stocks, bonds, or funds, and view their entire portfolio at a glance.

This feature includes an interactive graph and customizable timeframes to help identify portfolio trends and rebalancing opportunities.

"At First Metro Securities, we are committed to equipping our clients with tools that give them a competitive trading edge. These features are only the latest in a series of enhancements that we've implemented to meet the needs of serious investors," said First Metro Securities President Gonzalo G. Ordoñez.

"This year, we're introducing even more tools to meet the evolving needs of our investors," added First Metro Securities Senior Vice-President Mhelvin F. Abajon.

Established in 1994, First Metro Securities provides equity brokerage services and solutions to individuals and corporations. It is backed by First Metro Investment Corp. and Metropolitan Bank & Trust Co. — **Revin Mikhael D. Ochave**

Inflation, from SI/1

"We still have one more CPI print before the next BSP meeting, and unless we see another sharp pickup in headline inflation to well above 3%, we see no reason for BSP to pause," Nomura added.

Nomura expects the BSP to deliver 75 bps worth of cuts this year in its first three meetings.

"Despite currency weakness, BSP may continue to cut rates and decouple from the Fed or regional peers, given its assessment of well-anchored inflation expectations and a limited FX (foreign exchange) pass-through," it added.

The peso fell to the record-low P59-per-dollar level thrice last year, twice in November and once in December.

Meanwhile, Mr. Dacanay sees up to 75 bps of rate cuts by the third quarter, in increments of 25 bps.



VEGETABLES are on sale at a market in Tandang Sora, Quezon City, Jan. 2.

"We updated our policy rate forecast and expect a more gradual easing cycle, wherein the BSP — mindful of Fed moves and FX volatility — will cut in alternate rate-setting meetings until the policy rate reaches 5% by the third quarter," he said.

"However, we do not think the upside surprise in headline inflation derails the policy rate outlook altogether. Looking under the hood, the inflationary pressures seem to be short-lived in nature," he added.

BSP Governor Eli M. Remolona, Jr. has said the central bank prefers to reduce rates in "baby steps."

"The current policy rate remains relatively high, and given the time lag in monetary policy, we expect the BSP to continue with its gradual 25-bp rate cuts in February, the second quarter and third quarter," Ms. Chutchotitham said.

The BSP trimmed the number of Monetary Board meetings to six this year from seven previously, citing the need for more in-depth analysis of data.

"We expect 50 bps more likely to follow in 2026 if inflation stays close to the target midpoint, thus bringing real policy rate closer to historical level and continue to support economic growth," Ms. Chutchotitham added.