

| Philippine Stock Exchange index (PSEi)                          |                                                                  |                                                                 |                                                               |                                                                   | 6,113.19                                                       | ▲ 69.06 PTS.                                                                        | ▲ 1.14%                                                    | THURSDAY, FEBRUARY 13, 2025<br>BusinessWorld                      |                                                          |  |
|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|--|
| PSEi MEMBER STOCKS                                              |                                                                  |                                                                 |                                                               |                                                                   |                                                                |                                                                                     |                                                            |                                                                   |                                                          |  |
| AC<br>Ayala Corp.<br>P560.00<br>+P5.00 +0.90%                   | ACEN<br>ACEN Corp.<br>P3.29<br>+P0.04 +1.23%                     | AEV<br>Aboitiz Equity Ventures, Inc.<br>P32.40<br>-P0.05 -0.15% | AGI<br>Alliance Global Group, Inc.<br>P7.61<br>+P0.01 +0.13%  | ALI<br>Ayala Land, Inc.<br>P24.15<br>-P0.05 -0.21%                | AREIT<br>AREIT, Inc.<br>P39.90<br>+P0.15 +0.38%                | BDO<br>BDO Unibank, Inc.<br>P139.90<br>+P0.90 +0.65%                                | BLOOM<br>Bloomerry Resorts Corp.<br>P3.60<br>-P0.10 -2.70% | BPI<br>Bank of the Philippine Islands<br>P129.20<br>-P1.80 -1.37% | CBC<br>China Banking Corp.<br>P85.40<br>+P0.40 +0.47%    |  |
| CNPF<br>Century Pacific Food, Inc.<br>P39.00<br>-P1.00 -2.50%   | CNVRG<br>Converge ICT Solutions, Inc.<br>P17.40<br>+P0.72 +4.32% | DMC<br>DMCI Holdings, Inc.<br>P11.02<br>+P0.02 +0.18%           | EMI<br>Emperador, Inc.<br>P12.50<br>+P0.40 +3.31%             | GLO<br>Globe Telecom, Inc.<br>P2,270.00<br>+P20.00 +0.89%         | GTCAP<br>GT Capital Holdings, Inc.<br>P527.00<br>-P3.00 -0.57% | ICT<br>International Container Terminal Services, Inc.<br>P355.00<br>+P15.00 +4.41% | JFC<br>Jollibee Foods Corp.<br>P262.40<br>+P25.40 +10.72%  | JGS<br>JG Summit Holdings, Inc.<br>P15.86<br>+P0.90 +6.02%        | LTG<br>LT Group, Inc.<br>P11.40<br>+P0.08 +0.71%         |  |
| MBT<br>Metropolitan Bank & Trust Co.<br>P72.25<br>+P1.05 +1.47% | MER<br>Manila Electric Co.<br>P484.00<br>-P6.00 -1.22%           | MONDE<br>Monde Nissin Corp.<br>P8.00<br>—                       | PGOLD<br>Puregold Price Club, Inc.<br>P25.25<br>+P0.05 +0.20% | SCC<br>Semirara Mining and Power Corp.<br>P36.35<br>+P0.50 +1.39% | SM<br>SM Investments Corp.<br>P825.00<br>+P10.50 +1.29%        | SMC<br>San Miguel Corp.<br>P84.00<br>+P0.55 +0.66%                                  | SMPH<br>SM Prime Holdings, Inc.<br>P23.45<br>+P0.05 +0.21% | TEL<br>PLDT Inc.<br>P1,350.00<br>-P15.00 -1.10%                   | URC<br>Universal Robina Corp.<br>P61.80<br>+P0.60 +0.98% |  |

# Time lists 29 PHL companies among APAC’s best

US-BASED *Time* magazine has recognized 29 Philippine companies in its inaugural World’s Best Companies of 2025 for Asia-Pacific (APAC), a ranking of the region’s top 500 corporations.

The list, compiled in collaboration with market data provider Statista, placed listed conglomerate Ayala Corp. at 46<sup>th</sup>, followed by Ang-led San Miguel Corp. at 85<sup>th</sup>, and Security Bank Corp. at 88<sup>th</sup>.

Sy-led holding company SM Investments Corp. ranked 109<sup>th</sup>, BDO Unibank, Inc. 112<sup>th</sup>, Jollibee Foods Corp. 116<sup>th</sup>, SM Prime Holdings, Inc. 121<sup>st</sup>, and the Asian Development Bank 172<sup>nd</sup>.

Rounding out the top 10 Philippine companies on the list were Cebu Pacific Air at 178<sup>th</sup> and the Aboitiz Group at 188<sup>th</sup>.

Other cited firms included Robinsons Retail Holdings, Inc. (211<sup>th</sup>), Petron Corp. (216<sup>th</sup>), China Banking Corp. (238<sup>th</sup>), Alliance Global Group, Inc. (245<sup>th</sup>), JG Summit Holdings, Inc. (265<sup>th</sup>), PLDT Inc. (280<sup>th</sup>), Metropolitan Bank & Trust Co. (311<sup>th</sup>), Aboitiz Power Corp. (318<sup>th</sup>), Del Monte Philippines (320<sup>th</sup>), and Universal Robina Corp. (329<sup>th</sup>).

Also recognized were Rizal Commercial Banking Corp. (332<sup>nd</sup>), Filinvest Development Corp. (340<sup>th</sup>), Wilcon Depot, Inc. (341<sup>st</sup>), Ginebra San Miguel, Inc. (345<sup>th</sup>), Integrated Micro-Electronics, Inc. (364<sup>th</sup>), Megaworld Corp. (374<sup>th</sup>), Puregold Price Club, Inc. (381<sup>st</sup>), EEI Corp. (416<sup>th</sup>), and Max’s Group, Inc. (465<sup>th</sup>).

“This distinction is more than an accolade — it is a reaffirmation of our enduring mission to contribute to nation-building, strengthening our resolve to continue uplifting lives, impacting society, and helping shape the nation. As we move forward, we remain steadfast in our commitment to innovation and caring for the people and the planet,” Megaworld President Lourdes T. Gutierrez-Alfonso said in a statement.

“The inclusion of Alliance Global in the list of best companies in Asia-Pacific by *Time* magazine and Statista is a testament to our group’s unwavering commitment to nation-building as a proudly Filipino conglomerate,” Alliance Global President and Chief Executive Officer (CEO) Kevin L. Tan said.

SM Investments President and CEO Frederic C. DyBuncio stated: “At SM, we continuously strive to create value by serving our customers, supporting our people, fostering respon-

sible growth, and making a positive impact in the communities we serve.”

The *Time* list ranked Singapore’s DBS Bank Ltd. as the top company in the Asia-Pacific region, followed by Malaysia’s Maybank, South Korea’s Kia Corp. and Shinhan Financial Group Co. Ltd., and India’s Wipro Ltd.

Completing the top 10 were Singapore’s Oversea-Chinese Banking Corp. Ltd., India’s Infosys Ltd., Japan’s Sumitomo Mitsui Financial Group, Inc. and Nissan Motor Corp., and South Korea’s Hyundai Motor Co.

According to *Time*, the rankings were based on employee satisfaction, financial performance, and sustainability transparency.

Employee satisfaction was determined using 2023 survey data from over 50,000 participants across the Asia-Pacific region.

For financial performance, companies were ranked using Statista’s financial database and targeted research.

Companies had to generate at least \$100 million in revenue in 2023 and demonstrate either positive revenue growth from 2021 to 2023 or profitability in 2023. — **Revin Mikhael D. Ochave**

## Jollibee gets PSE nod to lift 40% foreign ownership limit

FOREIGN INVESTORS may now own more shares of Jollibee Foods Corp. (JFC) after the Philippine Stock Exchange (PSE) approved its request to remove the 40% foreign ownership limit.

“The PSE has approved [the] request of JFC to amend its foreign ownership limit from 40% to no limit...,” the listed fast-food giant said in a regulatory filing on Thursday.

The move follows JFC’s amendment of its primary and secondary purposes in its articles of incorporation, removing its ability to own, acquire, mortgage, pledge, or encumber land and any interest therein.

With this amendment, JFC can now accommodate more foreign investors, as it no longer has the capacity to own land. Companies that own land must comply with foreign ownership limits set by the Constitution.

Article 12 of the 1987 Constitution restricts foreign ownership of land and certain businesses to 40%, with the remaining 60% reserved for Filipino citizens or corporations. However, the government has eased foreign ownership restrictions in some industries, such as renewable energy, allowing full foreign investment.

The Securities and Exchange Commission (SEC) approved JFC’s amendment in November last year.

In May last year, JFC stated that the amendment removed the company’s ability to directly own real estate but retained its ability to invest in companies that own land and other real properties.

Following regulatory approvals, stock market analysts anticipate that JFC may sell its land assets while attracting more foreign investors.

JFC shares surged by 10.72% or P25.40 to P262.40 apiece on Thursday after the announcement.

“This could provide some positive boost for the company. Hopefully, it materializes with the stock price,” Unicapital Securities, Inc. Equity Analyst Jemimah Ryla R. Alfonso told reporters during an ambush interview in Makati City on Thursday.

AP Securities, Inc. Research Analyst Jose Antonio B. Cipres said in a Viber message that the move allows JFC to raise additional capital for expansion through a sale-leaseback transaction.

“They could use the proceeds from the sale of land to expand their current portfolio of stores, which would translate to higher earnings. This is more of a visibility play, as the amendment could result [in] the stock’s faster capital appreciation as its fundamental value finally gets recognized by a larger market,” he said.

“We see this as something that would put JFC in an even better position [on] the global stage, as it would allow them to attract more foreign investors through the higher foreign ownership,” he added.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message that the move aligns with JFC’s global expansion plans.

“The removal of the ownership restriction paves the way for JFC to attract more foreign equity participation in the company. This aligns with JFC’s ambition to be a leading player in the global restaurant industry,” he said.

“Having no nationality cap gives them a lot of headroom in case they need to get sizable foreign equity capital for their expansion,” he added.

JFC’s move follows recent acquisitions aimed at expanding its brand portfolio.

In January, JFC subsidiary Milkshop International Co., Ltd. announced a plan to acquire a 70% stake in Taiwanese wellness soup brand Moon Moon Food for NT\$103.8 million (P184 million).

The fast-food giant also recently completed a \$820.2-million buyout to take full control of Hong Kong-based dim sum restaurant Tim Ho Wan.

In July last year, JFC announced the acquisition of South Korea’s Compose Coffee for \$340 million to strengthen its coffee and tea business.

For the first nine months of 2024, JFC’s attributable net income rose 24.1% to P8.47 billion, while revenue increased by 10.6% to P196.25 billion.

As of end-September last year, JFC expanded its store network by 42.8% to 9,598 locations, including 3,340 domestic stores and 6,258 international branches.

Of its international stores, JFC operates 568 in China, 381 in North America, and 362 across Europe, the Middle East, Africa, and Asia. It also has 815 under Highlands Coffee, 1,219 under The Coffee Bean & Tea Leaf, 333 under Milksha, and 2,580 under Compose Coffee. — **Revin Mikhael D. Ochave**

## Singapore Airlines expanding services in the Philippines

SINGAPORE AIRLINES is set to further expand its services in the Philippines with the launch of its newest destination in April.

“We are serving Manila, Clark, Davao, and Cebu. From April, Singapore Airlines is going to add services to Iloilo, which is going to be our newest destination here in the Philippines,” Liwei Tan, Singapore Airlines general manager for the Philippines, told reporters on Thursday.

Singapore Airlines, through its low-cost subsidiary Scoot, will launch direct flights from Iloilo to Singapore four times a week, she said.

Ms. Tan said the company will consider expanding its services based on market reception to the planned route.

“When the market builds up and there’s more opportunity, we definitely want to further grow the services,” she said.

Ms. Tan said Singapore Airlines expects an increase in Filipino travelers this year, though she declined to disclose the airline’s passenger forecast.

“I think both ways, for Singaporeans — because we serve so many destinations around the world — going to Iloilo as a leisure destination. And also serving the people from Iloilo and nearby [places] going to Singapore. I think it’s a good chance to really serve both sides of the market,” she said.

Meanwhile, Singapore Airlines announced its collaboration with EastWest Bank on Thursday, offering EastWest Bank credit cardholders exclusive discounts on Singapore Airlines tickets for travel between Feb. 15 and Dec. 31. — **Ashley Erika O. Jose**