## Monde Nissin expects 2024 profit rebound

facturer Monde Nissin Corp. said it expects to report a return to profitability for full-year 2024.

"Despite these challenges, both the impairment and the mark-to-market loss, we expect our consolidated reported net income after tax to return to positive territory for the full year (2024)," Monde Nissin said in a statement to the stock exchange on Wednesday.

Monde Nissin said it anticipates record-high revenue for 2024, with a strong fourth quarter led by its Asia-Pacific Branded Food and Beverage (APAC-BFB) business.

The company has yet to disclose its full-year 2024 financial

"I am pleased to announce that our preliminary fourth-quarter results reflect sustained momentum from the third quarter, driven by our APAC-BFB business. This has resulted in record-high revenues for both the quarter and the year," Monde Nissin Chief Executive Officer Henry Soesanto said.

In 2023, the manufacturer posted a P625-million net loss

due to a non-cash, non-operating impairment of assets in its meat alternative business amounting to P10.1 billion, partly offset by a P1.3-billion guaranty asset gain. Consolidated revenue rose by 8.4% to P80.17 billion.

Monde Nissin said it expects profitability for 2024 despite a "substantial" impairment charge and an anticipated "material mark-to-market loss on the fair value of its guaranty asset."

"Our ongoing annual impairment test for the meat alternative business indicates a significant impairment charge this year, estimated between GBP 80 million and GBP 100 million. Although substantial, this figure is notably lower than last year's impairment," it said.

Monde Nissin anticipates consolidated sales growth to exceed 3% annually on a comparable basis, driven by strong gross margin growth in the APAC-BFB segment.

Consolidated core net income is projected to increase by over 25%. with consolidated core net margin expected to expand by more than 200 basis points (bps) compared to the same period last year.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) for the meat alternative business are expected to be neutral.

For the fourth quarter, Monde Nissin said it expects to achieve positive EBITDA despite ongoing topline weakness.

It added that the APAC-BFB business saw an 8% revenue growth during the period, driven by volume growth across all categories, with contributions from both domestic and international

However, Monde Nissin said its meat alternative business is expected to post a mid-teens sales decline year-on-year on a constant-currency and comparable basis due to fewer selling weeks compared to last year, as the business continues to operate in a challenging environment.

Monde Nissin will hold its full-year 2024 earnings call next month.

On Wednesday, Monde Nissin shares fell by 0.36% or three centavos to P8.42 apiece. - Revin Mikhael D. Ochave

## Chinese automaker targets 1,000 monthly sales in PHL

CHINESE AUTOMAKER Omoda and Jaecoo Motor Philippines, Inc. aims to achieve 1,000 monthly sales and expand its dealership network in the Philippines following its official launch on Tuesday.

"We have the intention to [increase] our dealer network. Currently, we have six, and we are going to have 24 within this year," Omoda and Jaecoo Global Chief Executive Officer Shawn Xu said.

"With these numbers, definitely within [the first] half of the year, we will reach 500 monthly sales, and then later on, it can be 1,000 units,"

When asked about the company's optimism in launching in the Philippines, Mr. Xu said the country is one of the largest in Asia.

"The Philippines is a big country among Asian countries. So this is the reason why we established a subsidiary company here. We think that we have big potential," he said.

"And also, we have good confidence here because other markets have already proved that we get good performance, like Malaysia, Indonesia, Thailand, and Switzerland, so definitely the Philippines will be no exception. So definitely, we have good confidence here," he added.

On Tuesday, Omoda and Jaecoo announced their official launch in the country with the unveiling of three models: the Omoda C5, Omoda E5, and Jaecoo EJ6.

The Omoda C5 will be priced between P898,000 and P1.18 million, while the Omoda E5 will be sold at P1.5 million.

However, customers who place a deposit for the Omoda C5 and Omoda E5 until June 30 will receive P110,000 and P220,000 discounts, respectively.

"With the warm reception that the Omoda C5 and Omoda E5 received even before our official launch, we were inspired to roll out a promo for our Filipino buyers. This way, more Filipinos can experience premium automotive innovation firsthand," Mr. Xu said.

Meanwhile, the Jaecoo EJ6, an electric sport utility vehicle, will have a starting price of P1.65 million to P1.8

According to Mr. Xu, Omoda and Jaecoo sold nearly 250,000 units globally last year, driven by new products and market expansions.

"So this year, our target will be for our sales to reach half a million units," he added.

As of the end of last year, Omoda and Jaecoo were present in 34 markets. This is set to expand to 55 by the end of this year. - Justine Irish D. Tabile

## Boracay ports to use unified automated ticketing system

TOPLINE Hi-Tech and Synergy Corp. (Topline Hi-Tech) have partnered with the provincial government of Aklan to establish a smart port system at the Caticlan and Cagban ports.

The new system is expected to streamline ticketing operations and boost tourist arrivals on Boracay Island, the company - an affiliate of Topline Business Development Corp. (Topline) — said in a statement.

The Smart Port System provides realtime data and analytics with robust security features through QR codes. Its unified automated ticketing system consolidates all terminal, environmental, and boat fees into a single automated transaction.

"Our Smart Port System makes accessing Boracay easier than ever by removing the traditional hassle of travel and empowering visitors

to focus on enjoying their time on the island," said Eugene Erik C. Lapasaran Lim, president and chief executive officer of Topline Hi-Tech.

Under the old system, tourists had to go through multiple queues for arrival registration and payments for boat fare, administrative, environmental, and terminal fees.

The unified automated ticketing system eliminates this process, allowing tourists to book and pay in advance through the Topline Travel App.

Tourists can also book via a pre-booking link, Topline's automated kiosk, or a ticketing booth.

Once payment - available through cashless transactions — is completed, a QR code is generated for verification before boarding the vessel. — Beatriz Marie D. Cruz

Pork, from S1/1

"Some meat processors have also engaged in meat trading, while others have established meat trading companies. While MDM (mechanically deboned meat) is the major poultry item, there are

chicken meat that are used in food service," MITA said. "Will these processors be deprived of quota as well? How about rice, corn, sugar, and coffee? Or

'processors' that currently import

will this rule apply only to pork, making it a 'special' commodity?" MITA said taking away MAV quotas from all licensees except processors will deprive direct consumers of affordable pork and

"Currently MAV pork and poultry are sold in wet markets, supermarkets, meat shops, restaurants, and canteens. They can easily be sold in the Kadiwa stores

National Federation of Hog Farmers, Inc. (NatFed) Vice-Chairman Alfred Ng said Mr. Laurel's MAV pronouncement was discussed during a meeting with

stakeholders on Tuesday. "Giving more to the processors is a prudent move because they are directly involved in the manufacturing of our processed meats," he said in a Viber message.

"Before, more was taken by the traders who enjoyed the much lower tariffs with not much risks unlike processors who have facility and machine investments," he added.

British Chamber of Commerce of the Philippines Executive Director Chris Nelson welcomed the expected issuance of the MAV allocation.

"But what I would say is we want to see a smooth issuing. We would want that the MAV be issued as before, and that we have supply coming to the country," he said in a Viber call.

He said the original system has benefited both the United Kingdom and the Philippines.

The Philippines is still the United Kingdom's second-largest export market for pork.

Pork prices have surged in the country, prompting the DA to consider the imposition of a maximum suggested retail price (MSRP) for the commodity.

The DA has said the reasonable price for pork is P380 per kilo, given that the farmgate price is at P250 plus a profit margin of P100.

Mr. Laurel said the DA is eyeing to buy pork from producers and to sell the commodity directly to retailers to avoid any "layering."

The government "will be forced to intervene" if pork prices remain high, he noted.

"I am skeptical about DA directly engaging in the sale of pork to lower prices," Federation of Free Farmers National Director Raul Q. Montemayor said in a Viber message.

He noted DA's role is to ensure that the market runs smoothly and is not distorted by profiteers and price manipulators.

"They have powers under the Price Act and the Anti-Economic Sabotage Law to run after these criminals," he said. "If there is excessive layering, why not find a way to reduce these layers without having to buy and sell pork directly?" — K.A.T. Atienza

Recto,

from S1/1

The US remained the top destination for Philippine-made goods in 2024, with exports valued at \$12.12 billion representing 16.6% of total export sales.

Electronics exports slumped last year as global demand remained soft. Electronic products, which made up more than half of all exports, dropped by 6.7% to \$39.08 billion in 2024. Semiconductors also fell by 13.5% to \$29.16 billion in 2024.

"But these things will not happen instantly, as the US will need time to develop their own semiconductor industry. In the meantime, they will have to accept the additional tariffs and still look into importing these from foreign producers such as the Philippines," he said.

Mr. Erece said it is crucial for the Philippines to further develop the semiconductor industry to become more globally competitive.

"It is important to still develop this key industry to produce it more efficiently and gain an advantage in the global marketplace, as well as in diversifying its portfolio of trading partners to ensure demand stability and competitive edge through FTAs (free trade agreements) and other preferential trading contracts,"

The Philippines is pushing for a bilateral FTA with the US. It is also currently negotiating an FTA with the European Union.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort warned that higher US import tariffs could slow international trade between the longstanding allies. - Aubrey Rose A. Inosante

