

Philippine Stock Exchange index (PSEi)

6,284.68

▼ 21.51 PTS.

▼ 0.34%

TUESDAY, MARCH 18, 2025

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P596.50 -P9.00 -1.49%	ACEN ACEN Corp. P2.97 -P0.03 -1.00%	AEV Aboitiz Equity Ventures, Inc. P32.60 ---	AGI Alliance Global Group, Inc. P6.11 -P0.07 -1.13%	ALI Ayala Land, Inc. P22.30 +P0.15 +0.68%	AREIT AREIT, Inc. P38.75 -P0.25 -0.64%	BDO BDO Unibank, Inc. P160.40 -P2.60 -1.60%	BLOOM Bloomerry Resorts Corp. P3.44 -P0.09 -2.55%	BPI Bank of the Philippine Islands P134.60 -P0.40 -0.30%	CBC China Banking Corp. P92.30 +P2.30 +2.56%
CNPF Century Pacific Food, Inc. P39.00 ---	CNVRG Converge ICT Solutions, Inc. P17.74 +P0.40 +2.31%	DMC DMCI Holdings, Inc. P11.68 +P0.20 +1.74%	EMI Emperador, Inc. P11.90 -P0.02 -0.17%	GLO Globe Telecom, Inc. P2,100.00 +P4.00 +0.19%	GTCAP GT Capital Holdings, Inc. P502.00 -P8.00 -1.57%	ICT International Container Terminal Services, Inc. P385.20 -P7.80 -1.98%	JFC Jollibee Foods Corp. P251.80 -P6.20 -2.40%	JGS JG Summit Holdings, Inc. P18.10 +P0.16 +0.89%	LTG LT Group, Inc. P12.10 +P0.12 +1.00%
MBT Metropolitan Bank & Trust Co. P72.40 -P0.35 -0.48%	MER Manila Electric Co. P503.00 ---	MONDE Monde Nissin Corp. P7.04 +P0.02 +0.28%	PGOLD Puregold Price Club, Inc. P26.85 +P0.15 +0.56%	SCC Semirara Mining and Power Corp. P37.70 +P0.10 +0.27%	SM SM Investments Corp. P813.00 ---	SMC San Miguel Corp. P83.50 +P0.25 +0.30%	SMPH SM Prime Holdings, Inc. P23.80 +P0.35 +1.49%	TEL PLDT Inc. P1,338.00 -P25.00 -1.83%	URC Universal Robina Corp. P74.30 +P2.00 +2.77%

Topline lowers final IPO price, eyes up to P732.62-M proceeds

CEBU-BASED fuel retailer Top Line Business Development Corp. (Topline) has set its initial public offering (IPO) price at 31 centavos per share, targeting proceeds of up to P732.62 million.

The IPO comprises 2.36 billion shares, including a base offer of 2.15 billion primary common shares and an overallotment option of up to 214.84 million secondary common shares, the company said in a regulatory filing on Tuesday.

The final price is lower than the initial maximum offer price of 38 centavos per share.

Topline initially planned to raise P3.16 billion but reduced the offering to P900 million before adjusting it to P732.62 million based on the final price.

“The final offer price considers current market conditions while ensuring Topline can pursue its strategic initiatives, including expanding fuel stations and logistics capabilities with additional fuel trucks and tankers,” Topline said in a statement.

“We are pleased with the strong demand at this price and believe it offers significant upside potential for investors,” it added.

Based on Topline’s prospectus dated Feb. 25, the offer period will



PHILIPPINE STAR/EHDA M. DAGOOO

run from March 24 to 31, with a target listing date of April 8.

Topline Chairman, President, and Chief Executive Officer Eugene Erik C. Laparasan Lim said the company adjusted its IPO proceeds allocation to align with near-term expansion plans.

Proceeds will be used to build new Light Fuels service stations and acquire a fuel tanker to increase storage capacity. A portion

will also be set aside for working capital and general corporate purposes.

“Through vertical integration, we are strengthening control over supply chain risks, leading to healthier profit margins, improved supply stability, and consistent product quality. Enhanced operational efficiency will sustain our expansion and growth momentum,” Mr. Lim said.

“In response to feedback from potential institutional investors, we have refined our expansion plans and IPO proceeds allocation to prioritize depot expansion, importation process improvements, and operational growth. This strategy will reinforce our market position in the high-growth Central Visayas region and create long-term value for shareholders,” he added.

— **Revin Mikhael D. Ochave**

PetroGreen unit’s solar project targets 33,000 homes in Isabela

YUCHENGGCO-LED BKS Green Energy Corp. has started constructing the 40-megawatt direct current (MWdc) Limbuan Solar Power Project in San Pablo, Isabela, expected to supply clean energy to approximately 33,000 households.

The P1.9-billion project will utilize 52,640 solar panels supplied by Chinese company Trina Solar Co., Ltd., the company said in a media release on Tuesday.

The solar farm will be developed in two phases: a 6-MWdc Phase 1, which will connect to the Isabela Electric Cooperative II system, and a 34-MWdc Phase 2, which will link to the National Grid Corp. of the Philippines’ (NGCP) 69-kilovolt Tuguegarao-Cabagan line through a dedicated transmission facility.

Once completed by the end of this year, the facility is expected to generate up to 59 gigawatt-hours of clean energy annually, avoiding 31,700 metric tons of carbon dioxide emissions.

BKS Green Energy is a subsidiary of Rizal Green Energy Corp., a joint venture between PetroGreen Energy Corp.

(PGEC) and Japan’s Taisei Corp. PGEC is the renewable energy arm of publicly listed PetroEnergy Resources Corp.

“In addition to increasing energy supply, we anticipate employing around 500 to 600 workers at the peak of construction, partnering with our host LGUs (local government units) for our corporate social responsibility and environmental protection programs, and contributing to the overall economic and social progress of the Cagayan Valley region,” said Maria Victoria M. Oliver, PGEC vice-president for business development and commercial operations.

In November last year, the Department of Energy (DoE) certified the solar power project as an energy project of national significance due to its contribution to economic growth.

“The government needs more private investors, like PGEC and BKS, to invest in and develop renewable energy facilities because of our ever-growing demand for power,” said Marissa P. Cerezo, director of the DoE Renewable Energy Management Bureau.

— **Sheldeen Joy Talavera**

Sotheby’s International Realty enters PHL market

NEW YORK-BASED real estate brokerage Sotheby’s International Realty has entered the Philippines, citing rising demand for luxury properties and the country’s potential as a prime destination for high-end real estate investments.

Its official local affiliate Philippines Florencio Sotheby’s International Realty (PFSIR) plans to open at least three major offices across Luzon, Visayas, and Mindanao within the next five years.

“I think we’ve had our eye on the Philippines for some time. We’ve been very responsive to the demands for Philippine property,” Chris Palumbo, head of region, Asia-Pacific at Sotheby’s International Realty Affiliates LLC, said during a briefing on Tuesday.

Since its founding in 1976, Sotheby’s International Realty has expanded into 84 countries and territories, with over 26,100 sales associates and 1,100 offices worldwide.

“By leveraging Sotheby’s prestigious international reputation, complemented by the local expertise of PSIR, this alliance endeavors to establish an unparalleled platform that presents the stunning properties of the Philippines to the global marketplace,” PFSIR Managing Director Catherine Dianne L. Ocariz-Florencio said in a statement.

Ms. Ocariz-Florencio said the firm aims to shift attention beyond Metro Manila’s central business districts and showcase the country’s diverse luxury real estate offerings.

Luxury and upscale developments, priced at P12 million and above, accounted for 41% of new residential launches in 2024, nearly double the 20% share recorded a year earlier, according to Colliers Philippines’ fourth-quarter property market report.

“There’s a lot that I feel is attractive about the Philippines — you’ve got a great urban environment here; someone from New York will love that. On the other hand, if you want to be chilled out, relaxed, you’ve got Cebu or Boracay,” Mr. Palumbo told *BusinessWorld* on the sidelines of the briefing.

PFSIR also aims to promote overseas luxury properties to Filipino investors.

“With this platform, I think there are plenty of opportunities for Filipinos to start investing abroad, especially now that we are becoming more educated about international opportunities,” Ms. Ocariz-Florencio said.

As Sotheby’s International Realty’s official Philippine affiliate, PFSIR is committed to raising the standards for marketing luxury properties in the country. — **Beatriz Marie D. Cruz**

Primex signs management deal with Dusit for San Juan hotel



PHILIPPINE STAR/ALAN L. SORIANO

LISTED developer Primex Corp. said its subsidiary Primex Realty Corp. has signed a hotel management agreement with Thai hospitality group Dusit International for a planned hotel in San Juan City.

Under the agreement, Primex Realty will collaborate with Dusit to manage and operate the 200-room Dusit Greenhills Manila hotel, Primex said in a regulatory filing on Tuesday.

Set to open in 2026, Dusit Greenhills Manila will occupy the top ten floors of the 50-storey Primex Tower, a mixed-use development with office and retail spaces.

“This agreement aligns with our strategic goals for growth, and we believe that together we will create memorable experiences for our guests while elevating the local community,” Primex Executive Vice-President Karlvin Ernest L. Ang said.

The hotel will feature the all-day dining venue Benjarong, a Thai restaurant, along with a rooftop bar, swimming pool, gym, and ballroom.

It will also have fully equipped meeting rooms with seamless connectivity for business and lifestyle events, catering to both leisure and corporate travelers.

Primex said Dusit International’s hotel arm, Dusit Hotels and Resorts, will bring its signature Thai-inspired gracious hospitality and attentive service to the property.

Dusit Hotels and Resorts operates nearly 300 properties worldwide.

“We are delighted to partner with Primex Realty to introduce Dusit’s unique brand of Thai-inspired gracious hospitality to San Juan. Together, we aim to create a sophisticated urban retreat that will set a new benchmark for hospitality in the city. We look forward to a successful and mutually rewarding partnership,” Dusit International Chief Operating Officer Gilles Cretallaz said.

Dusit International has investments in real estate development, hospitality-related services, and the food sector.

Primex is engaged in real estate development and maintains land banks across various locations for residential subdivisions, high-rise condominiums, office spaces, and master-planned housing projects.

On Tuesday, Primex shares rose by 4.69% or six centavos to P1.34 apiece. — **Revin Mikhael D. Ochave**

A Brown expanding power portfolio with new subsidiary

LISTED holding company A Brown Co., Inc. (ABCI) has obtained regulatory approval to establish a new subsidiary under its energy investment arm ABC Energy, Inc. (ABCEI) to expand its power generation business.

The Securities and Exchange Commission (SEC) approved the incorporation of Manolo Fortich Power Corp. (MFPC), which will operate under ABCEI, ABCI said in a regulatory filing on Tuesday.

ABCEI, a wholly owned subsidiary of ABCI, serves as a holding company for the group’s energy-related investments.

According to ABCI, MFPC’s primary purpose is to acquire, develop, construct, invest in, and operate power-generating plants, including solar power facilities, and engage in power generation.

MFPC will also develop, assemble, and operate other power-related facilities, equipment, and systems, as well as

conventional and renewable energy resources.

The company will be involved in electricity and carbon credit sales, wholesale and retail electricity supply, aggregation, and the operation and maintenance of power plants.

ABCI, a Mindanao-based company, has interests in property development, power generation, public utilities, and agribusiness.

In January, ABCI said it invested P2.5 billion to develop a mixed-use complex under a joint

venture with the Misamis Oriental provincial government.

For the first nine months of 2024, ABCI’s net income fell by 40% to P290.82 million from P484.50 million a year earlier.

Revenue rose by 31% to P1.45 billion from P1.10 billion, driven by higher sales of real estate units and agricultural products, including crude palm oil.

On Tuesday, ABCI shares declined by 1.82% or one centavo to 54 centavos per share. — **Revin Mikhael D. Ochave**