Philippine Stock Exchange index (PSEi) 6,139.51 ▼26.54 PTS. ▼0.43%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P565.00	-P6.00	-1.05%
ACEN	ACEN Corp.	P2.89	-P0.05	-1.70%
AEV	Aboitiz Equity Ventures, Inc.	P31.60	+P0.30	+0.96%
AGI	Alliance Global Group, Inc.	P6.01	+P0.01	+0.17%
ALI	Ayala Land, Inc.	P21.70	-P0.25	-1.14%
AREIT	AREIT, Inc.	P39.00	-P0.40	-1.02%
BDO	BDO Unibank, Inc.	P154.00	+P0.90	+0.59%
BLOOM	Bloomberry Resorts Corp.	P2.91	-P0.16	-5.21%
BPI	Bank of the Philippine Islands	P134.50	-P0.30	-0.22%
CBC	China Banking Corp.	P93.20	-P0.10	-0.11%
CNPF	Century Pacific Food, Inc.	P38.00	-P1.05	-2.69%
CNVRG	Converge ICT Solutions, Inc.	P19.00	-P0.34	-1.76%
DMC	DMCI Holdings, Inc.	P11.26	+P0.02	+0.18%
EMI	Emperador, Inc.	P12.70	+P0.04	+0.32%
GLO	Globe Telecom, Inc.	P2,194.00	+P32.00	+1.48%
GTCAP	GT Capital Holdings, Inc.	P489.00	+P4.00	+0.82%
ICT	International Container Terminal Services, Inc.	P367.00	-P7.00	-1.87%
JFC	Jollibee Foods Corp.	P233.00	-P0.60	-0.26%
JGS	JG Summit Holdings, Inc.	P16.68	+P0.38	+2.33%
LTG	LT Group, Inc.	P12.32	+P0.02	+0.16%
MBT	Metropolitan Bank & Trust Co.	P74.00	+P0.15	+0.20%
MER	Manila Electric Co.	P535.00	-P13.00	-2.37%
MONDE	Monde Nissin Corp.	P7.01	-P0.17	-2.37%
PGOLD	Puregold Price Club, Inc.	P28.00	——	
SCC	Semirara Mining and Power Corp.	P36.20	+P0.70	+1.97%
SM	SM Investments Corp.	P781.00	-P5.50	-0.70%
SMC	San Miguel Corp.	P82.60	——	
SMPH	SM Prime Holdings, Inc.	P22.80	+P0.30	+1.33%
TEL	PLDT Inc.	P1,283.00	-P1.00	-0.08%
URC	Universal Robina Corp.	P72.20	-P1.50	-2.04%

JG Summit income up 10%, boosted by merger gains

GOKONGWEI-LED conglomerate JG Summit Holdings, Inc. reported a 10% increase in attributable net income for 2024 to P22 billion, driven by higher revenue and merger-related gains.

"Incorporating non-core items such as mark-to-market and foreign exchange movements, as well as losses from unplanned shutdowns and discontinued operations, net profits closed at P22 billion, 10% higher versus last year," JG Summit said in a regulatory filing on Thursday.

Core profit rose by 29% to P24.9 billion, reflecting a P7.9-billion gain from the merger of Robinsons Bank Corp. with Bank of the Philippine Islands (BPI), which took effect in January last year.

JG SUMMIT President and Chief Executive Officer Lance Y. Gokongwei

Revenue grew by 11% to P379.7 billion, driven by strong travel and leisure demand, higher food and beverage sales volumes, and the resumption of petrochemical plant operations following a commercial shutdown in the prior year.

Parent net debt increased by 17% to P66.6 billion due to additional borrowings, including a P17.1-billion capital infusion into JG Summit Olefins Corp. (JGSOC) in the fourth quarter, used to meet maturing obligations and debt covenants.

"We have successfully navigated 2024 with mixed results across our business units and investments. Heading into 2025, our key priority will be to accelerate topline growth across all units, given the expected rebound in consumer sentiment as inflation eases," JG Summit President and Chief Executive Officer Lance Y. Gokongwei said.

Universal Robina Corp. (URC) posted a 4% decline in 2024 net income to P11.7 billion, while revenue rose by 3% to P161.9 billion, supported by strong international business performance.

Robinsons Land Corp. (RLC) recorded flat net income at P12.5 billion, while revenue increased by 3% to P40.1 billion, driven by 14% annual growth in its investment portfolio.

Cebu Air, Inc. reported a 32% drop in 2024 net profit to P5.4 billion due to higher interest expenses related to fleet expansion. However, revenue rose by 18% to P104.9 billion. Passenger volume increased by 18%, supported by a 3% decline in average fares in the latter half of the year.

JG Summit Olefins Corp. saw its net loss widen to P16.5 billion due to challenging market conditions, though revenue rose by 33% to P50.4 billion.

JG Summit said polymer and olefin margins remained under pressure, constraining profitability despite improvements in aromatics, butadiene, and liquefied petroleum gas trading.

JGSOC has been under an indefinite commercial shutdown since January 2025 to mitigate losses amid unfavorable market conditions.

JG Summit's equity share in Manila Electric Co. (Meralco) increased by 21% to P11.9 billion, driven by higher distribution sales volumes.

Its equity stake in Singapore Land Group saw a 31% increase, supported by improved hotel operations, higher rental rates, and increased occupancy in its property investments.

"We expect initiatives launched in 2024 to gain momentum — URC's value-for-money offerings, Cebu Pacific's expanded fleet capacity, and completed RLC projects will drive growth," Mr. Gokongwei said.

"We are also optimistic about our ecosystem plays and partnerships — GoTyme, our digital banking arm, continues to acquire new accountholders, while DHL Summit Solutions, our supply chain and logistics venture, has expanded to new customers beyond the group," he added.

JG Summit shares rose 2.33% or 38 centavos to P16.68 apiece on Thursday. — **Revin Mikhael D. Ochave**

ARTHALAND

Arthaland eyes launch of 3 residential projects this year

LISTED property developer Arthaland Corp. said it will launch three mid- to high-end residential projects this year.

"Right now, we have already completed three office developments, and we're focusing more on residential projects, given that the office market is still soft," Christopher G. Narciso, executive vice-president and business operations group head at Arthaland, told reporters on the sidelines of a briefing on Thursday.

The projects will rise in Quezon City, Makati City, and Laguna.

The listed developer is also set to complete its high-end condominium development, Lucima, in Cebu, as well as Eluria in Legzapi Village, Makati.

Over 50% of Eluria's units have already been sold, Arthaland Senior Vice-President and Chief Sustainability Officer Oliver L. Chan said during the briefing.

"Eluria has garnered an excellent response from the market, with more than half of the units already reserved. With limited opportunities remaining, now is the perfect time to step into the Eluria lifestyle," Mr. Chan said.

On pricing, a 300-square meter unit costs about P150 million to P170 million, he noted.

The 31-story Eluria features 37 limited-edition units, with only one to two units per floor. The project is expected to generate P6 billion in sales.

"Right now, Eluria's units are still priced lower per square meter compared to other ultra-luxury developments in Makati or BGC (Bonifacio Global City)," Mr. Chan said.

"It's still lower, but you get better finishes, you get sustainability out of it, and, of course, most importantly, you get the hospitality directors."

Eluria offers personalized white-glove butler services from internationally trained hospitality directors. They will handle residents' needs, including guest arrivals, food and parcel deliveries, restaurant reservations, and pet grooming and walking services.

To ensure security, each unit has a UV-sterilized valet box where residents can store parcels, dry cleaning, and other deliveries. Its elevators provide private access to each unit floor as well as the amenity floor, with an average waiting time of only 23 seconds.

Eluria is pre-certified LEED (Leadership in Energy and Environmental Design) Gold and holds WELL, BERDE, and EDGE (Excellence in Design for Greater Efficiencies) certifications.

Its key sustainability features include optimized natural light, water harvesting and reuse, smart contactless technologies, and pre-equipped electric vehicle charging stations. The tower also has a potager garden for residents seeking accessible produce.

Mr. Chan also noted that Eluria is unaffected by the condominium oversupply in Metro Manila, which is more concentrated in areas outside central business districts like Makati.

"In terms of the impact of what they call the oversupply of the mid-market segment, Eluria is completely separate from that."
— **Beatriz Marie D. Cruz**

Alternergy to develop wind power project in Albay

RENEWABLE energy developer Alternergy Holdings Corp. will develop a new onshore wind power project in Albay after securing a permit from the Department of Energy (DoE).

The DoE awarded a Certificate of Authority (CoA) to Alternergy Wind Holdings Corp. (AWHC), the wind sub-holding company of Alternergy, allowing it to undertake the exploration and assessment of wind resources for the project.

"Alternergy is pleased to receive the DoE's approval to develop another wind project in Luzon," said Knud Hedeager, president of AWHC.

"The CoA framework is a landmark policy initiative by the current DoE under Energy Secretary Raphael Lotilla. It supports developers from the onset, thereby helping mitigate project risks and enhance overall project viability," he added.

Spanning 6,318 hectares, the prospective project is expected to generate at least 150 megawatts (MW), forming part of Alternergy's next pipeline of projects beyond its 500-MW target by 2026.

"This is an exciting time for us as we are set to complete construction of our Tanay and Alabat wind power projects this year, after which Alternergy will move forward with developing new wind projects," said Mr. Hedeager.

Under the permit, AWHC has three years to complete pre-feasibility studies and secure permits from government agencies, the company said. If the project site is deemed commercially viable, the CoA will be converted into a 25-year wind energy service contract.

The Albay wind power project will be Alternergy's fifth wind development, following its 33-MW Bangui Bay wind farm in Ilocos Norte and 54-MW Pililla wind farm in Rizal. Currently, Alternergy is developing two wind projects in Tanay, Rizal, and Alabat, Quezon, with potential capacities of 128 MW and 64 MW, respectively.

The company aims to develop up to 500 MW of additional wind, solar, and run-of-river hydro projects. — **Sheldeen Joy Talavera**

Globe sells 51% of Yondu stake to NCSI

GLOBE TELECOM, Inc. has entered into a joint venture with Singapore-based NCSI Holdings Pte. Ltd. (NCSI) by selling a 51% stake in its subsidiary Yondu, Inc.

In a stock exchange disclosure on Thursday, the Ayala-led telecommunications company said it had agreed to sell 51% of its stake in Yondu to NCSI.

Globe said the resulting joint venture will have an enterprise value of P1.87 billion.

Under the agreement, NCSI will acquire Yondu shares from Globe and subscribe to new shares in Yondu. This transaction will result in NCSI obtaining 51% ownership, while Globe will retain a 49% stake.

Yondu, a unit of Globe, is an information technology (IT) solutions provider in the country.

Globe also said Yondu is set to acquire NCSI Philippines (NCSI PH) from NCSI, making it a wholly owned unit of Yondu.

"Our vision for Yondu is to be a force for good through effective IT products and services. Partnering with NCS will unlock new global opportunities, enabling Yondu to expand its reach and deliver more impactful IT solutions worldwide," Globe President and Chief Executive Officer Ernest L. Cu said.

NCS, a subsidiary of Singtel Group, is a technology services firm with a presence in the Asia-Pacific region. It partners with governments and enterprises to advance communities through technology.

At the stock exchange on Thursday, shares in the company closed at P2,194 apiece, up P32 or 1.48%. — **Ashley Erika O. Jose**

PLDT, Smart adopt policies to protect biodiversity amid expansion efforts

PANGILINAN-LED PLDT Inc. and its wireless unit Smart Communications, Inc. have established policies to conserve biodiversity and support nature-based solutions as the company expands its network infrastructure.

"As we work to connect more Filipinos through technology, we also recognize our responsibility to care for the environment. The Philippines is one of the most biodiverse countries in the world, and having strong policies in place helps ensure that we grow our business in a way that also protects our natural resources," PLDT and Smart Communications Chairman and Chief Executive Officer Manuel V. Pangilinan said in a statement on Thursday.

PLDT said these biodiversity policies were guided by the Department of Environment and Natural Resources and assessed based on their business impact.

PLDT and Smart have both established biodiversity policies to ensure that no trees are cut down while also offsetting losses from business activities through tree planting, replacement, or other reforestation projects.

The company said these policies will allow PLDT and Smart to integrate protection measures and minimize other potential environmental impacts of their business operations and value chain activities.

"We continue to future-proof both the business and the planet by identifying opportunities to embed sustainability in our operations. These PLDT and Smart Biodiversity Policies aim to institutionalize further responsible business practices, particularly those related to permitting network rollouts, regulatory compliance, and operational risk management measures," said PLDT and Smart Chief Sustainability Officer Melissa Vergel de Dios.

Last year, PLDT secured a P2-billion social loan to expand its fiber network and a P1-billion green loan for network upgrades and expansion.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**