

Philippine Stock Exchange index (PSEi)					6,037.19	▲ 39.22 PTS.	▲ 0.65%	MONDAY, MARCH 3, 2025 BusinessWorld		
PSEI MEMBER STOCKS										
AC Ayala Corp. P556.00 +P4.00 +0.72%	ACEN ACEN Corp. P3.04 -P0.03 -0.98%	AEV Aboitiz Equity Ventures, Inc. P32.50 -P0.40 -1.22%	AGI Alliance Global Group, Inc. P6.66 +P0.16 +2.46%	ALI Ayala Land, Inc. P21.65 -P0.05 -0.23%	AREIT AREIT, Inc. P39.50 -P1.30 -3.19%	BDO BDO Unibank, Inc. P146.50 -P3.50 -2.33%	BLOOM Bloomerry Resorts Corp. P3.37 +P0.18 +5.64%	BPI Bank of the Philippine Islands P127.00 +P2.70 +2.17%	CBC China Banking Corp. P85.70 -P0.80 -0.92%	
CNPF Century Pacific Food, Inc. P40.45 +P0.05 +0.12%	CNVRG Converge ICT Solutions, Inc. P16.34 +P0.86 +5.56%	DMC DMCI Holdings, Inc. P11.32 +P0.12 +1.07%	EMI Emperador, Inc. P12.16 -P0.14 -1.14%	GLO Globe Telecom, Inc. P2,270.00 -P4.00 -0.18%	GTCAP GT Capital Holdings, Inc. P501.00 -P7.00 -1.38%	ICT International Container Terminal Services, Inc. P340.00 -P9.80 -2.80%	JFC Jollibee Foods Corp. P258.00 +P0.80 +0.31%	JGS JG Summit Holdings, Inc. P16.32 +P0.46 +2.90%	LTG LT Group, Inc. P11.80 +P0.18 +1.55%	
MBT Metropolitan Bank & Trust Co. P73.00 +P1.40 +1.96%	MER Manila Electric Co. P490.60 +P0.60 +0.12%	MONDE Monde Nissin Corp. P7.01 -P0.54 -7.15%	PGOLD Puregold Price Club, Inc. P27.60 -P0.20 -0.72%	SCC Semirara Mining and Power Corp. P37.40 +P0.05 +0.13%	SM SM Investments Corp. P808.00 +P43.00 +5.62%	SMC San Miguel Corp. P83.75 -P0.30 -0.36%	SMPH SM Prime Holdings, Inc. P23.00 +P0.70 +3.14%	TEL PLDT Inc. P1,343.00 +P13.00 +0.98%	URC Universal Robina Corp. P66.20 —	

PHL unlikely to achieve IPO target this year, say analysts

By Ashley Erika O. Jose
Reporter

THE PHILIPPINES is unlikely to meet its target of six initial public offerings (IPOs) this year as issuers wait for improved market conditions and higher valuations, according to analysts.

“There’s always been an appetite. I think in terms of our listed companies, there’s still room for growth. There’s quite a number of interesting names which we hope to be able to take to the public. Unfortunately, admittedly, it will largely depend on how the markets perform, especially for the bigger IPOs,” Unicapital, Inc. Senior Vice-President for Investment Banking Pamela Louise Q. Victoriano said on the sidelines of the BusinessWorld Insights: Stock Market 2025 forum last week.

The Philippine Stock Exchange, Inc. (PSE) expects six IPOs in 2025. Some of the most anticipated companies planning to go public this year include Maynilad Water Services, Inc., the water concessionaire for Metro Manila’s west zone; electronic wallet giant GCash; and Cebu-based fuel retailer Top Line Business Development Corp.

“If we see, let’s say, some market improvements in the second half of this year, then we would see a potential for the bigger IPOs to come up. If not, the smaller IPOs would be able to do better,” Ms. Victoriano said.

In 2024, the PSE missed its IPO target, recording only three listings out of the projected six. The companies that went public last year were Citicore Renewable Energy Corp., NexGen Energy Corp., and OceanaGold (Philippines), Inc.

“We are hoping (to reach the target IPOs). We hope to see GCash, but it depends, of course, on market conditions,” April Lynn C. Lee-Tan, first vice-president and corporate strategy and chief investor relations officer of COL Financial Group, Inc., said during the forum.

Ms. Tan said many companies are interested in listing, but current market conditions and low valuations are unfavorable.

“The better the valuations, the more companies you will see tapping the market,” Ms. Tan said.

Sought for comment, Chinabank Capital Corp. Managing Director Juan Paolo E. Colet said achieving the six-IPO target would be challenging.

“Given current circumstances, the target of six IPOs is likely to be very difficult to achieve. We need a significant improvement in eq-



REUTERS FILE PHOTO

uity market conditions to drive IPOs. At this time, our estimate is only three IPOs at best,” Mr. Colet said in a Viber message.

Globalinks Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce said the PSE faces multiple hurdles in meeting its capital-raising and IPO targets.

“PSE’s success in meeting its IPO and capital-raising goals remains uncertain but achievable with strategic planning and favorable conditions. Further monitoring of economic indicators and market policies will provide clearer insights,” Mr. Arce said in a Viber message.

Clear policies promoting IPOs and private placements, as well as market diversification, are key to achieving the PSE’s target listings this year, he added.

For 2025, the Philippine stock market is expected to recover, driven by easing inflation and potential rate cuts by the central bank.

“It is the first time in two years that we’re bullish on this market,” First Metro Securities Brokerage Corp. First Vice-President and Equity Research Division Head Reuben Mark Angeles said during the BusinessWorld Insights: Stock Market 2025 forum.

Mr. Angeles said the PSE index (PSEi) is projected to reach 7,600 by year-end.

The PSEi closed 2024 at 6,528.79, up 1.2% from its 6,450.04 finish in 2023. This marked the first time the benchmark index ended higher since 2019.

Business units drive LT Group profit to P28.92B

LT GROUP, Inc. recorded a 14% increase in its attributable net income for 2024, reaching a record-high P28.92 billion from P25.42 billion in 2023.

Consolidated revenue rose by 11.9% to P129 billion in 2024 from P115.3 billion in 2023, propelled by improved revenues across all segments, LT Group said in a regulatory filing on Monday.

The tobacco business, led by Fortune Tobacco Corp., posted a 12% increase in net income to P12.77 billion for 2024, supported by higher dividends from PMFTC, Inc. and increased foreign exchange gains.

PMFTC’s cigarette volume declined by 11% to 21.1 billion sticks in 2024 from 23.8 billion sticks in 2023 due to affordability concerns, rising illicit trade, and the growing popularity of vaping.

The banking segment, led by Philippine National Bank, recorded an 11% rise in net income to P21.18 billion for 2024 from P19.02 billion in 2023.

Gross interest income grew by 13% to P67.46 billion, driven by higher yields and volumes of loans, investments, and interbank transactions.

In the distilled spirits segment, Tanduay Distillers, Inc. posted a 37% increase in net income to P2.15 billion for

2024 from P1.57 billion in 2023.

Higher liquor and bio-ethanol volumes, along with increased liquor prices, lifted segment revenues by 13% to P33.85 billion in 2024.

For the beverage unit, Asia Brewery, Inc. reported a 46% growth in net income to P841 million for 2024 from P578 million in 2023.

Revenue improved by 5% to P18.21 billion, supported by higher sales volumes across major product lines.

Meanwhile, the property business, led by Eton Properties Philippines, Inc., saw a 53% decline in net income to P212 million for 2024 from P453 million in 2023.

Leasing revenue fell by 1% to P2.03 billion due to lower occupancy rates and rental prices.

The property developer recorded P501 million in residential sales last year, driven by the resumption of sales of remaining inventory in projects at 68 Roces in Quezon City and Eton City in Laguna.

Eton’s leasing portfolio comprises 288,000 square meters, with approximately 192,000 square meters allocated for office space.

On Monday, LT Group shares rose by 1.55% or 18 centavos to P11.80 apiece. — **Revin Mikhael D. Ochave**

Fruitas plans more acquisitions

FOOD and beverage kiosk operator Fruitas Holdings, Inc. said it hopes to continue its acquisition spree as it expands its brand portfolio.

“What we are looking at would still be along the lines of our businesses,” Fruitas Chief Financial Adviser Calvin F. Chua said during the Money Talks with Cathy Yang program on One News Channel when asked about the company’s acquisition plans.

“Beverages would be one, and maybe extending into food-based products and using that to supplement the product mix in our community stores,” he added.

In January, Fruitas said it had earmarked P500 million for its capital expenditure (capex) budget this year, with 10% allocated for brand acquisitions and development.

It added that 50% of the budget is for commissary infrastructure and logistics upgrades, while 40% is for store expansions. The company aims to open 100 stores this year.

In November last year, Fruitas acquired a 60% stake in the Mang Bok’s brand for P8.86 million, marking its entry into the roasted chicken segment.

Fruitas’ subsidiary Balai ni Fruitas, Inc. also completed its purchase of the Sugarhouse cake and pastry brand in May last year.

In 2023, Fruitas acquired the Ling Nam noodle house brand and the Fly Kitchen cloud kitchen company.

Meanwhile, Mr. Chua said the company’s planned P100-million share buyback program allows for potential partnerships.

“If there’s somebody who might want to enter the company later on at higher valuations, we won’t shy away from realizing value. If you look at foreign investors in the country, food, beverage, and healthcare would probably be at the top of the list,” he said.

Last month, Fruitas said its board approved the share buyback program to boost shareholder value.

As of end-2024, Fruitas had a 40.75% public float, equivalent to 869.38 million publicly owned shares.

Fruitas said the share buyback program could potentially acquire 163.93 million shares based on the company’s closing share price of 61 centavos apiece on Jan. 31.

Once the share buyback program is completed, Fruitas said its public float could drop to 35.81%, corresponding to 705.45 million publicly owned shares.

Fruitas has 2.13 billion issued, outstanding, and listed shares. The share buyback program could potentially reduce its outstanding shares to 1.97 billion.

The share buyback program will have an initial term of one year, which could be extended upon board approval, Fruitas said. — **Revin Mikhael D. Ochave**

MPIC may not revive MRT-3 O&M proposal — Pangilinan

METRO PACIFIC Investments Corp. (MPIC) is unlikely to resubmit its unsolicited proposal for the operations and maintenance (O&M) of Metro Rail Transit Line 3 (MRT-3), its chairman said.

“Our submission expired. I do not know where we are now, but I think that expired,” MPIC Chairman Manuel V. Pangilinan told reporters last week.

Mr. Pangilinan said the company had submitted an unsolicited proposal for the MRT-3 O&M during the tenure of former Transportation Secretary Jaime J. Bautista.

“For me, we are unlikely to refile our submission to [Secretary Vivencio B. Dizon]. It is difficult [to consider submitting again] because no tariffs are being approved,” Mr. Pangilinan said.

Public-Private Partnership (PPP) Center Deputy Executive Director Jeffrey I. Manalo said in January that the Department of Trans-

portation (DoTr) had rejected MPIC’s unsolicited proposal for the MRT-3 project.

Mr. Manalo previously said that the DoTr had informed the proponent of the rejection in accordance with the grounds and procedures outlined in the PPP Code and its implementing rules and regulations.

In 2024, the Transportation department announced plans to bid out the MRT-3 O&M concession within the first quarter of the year.

The Sobrepeña-led Metro Rail Transit Corp. (MRTC) is set to turn over MRT-3 to the government by July upon the expiration of its build-operate-transfer agreement.

The government previously expressed its intention to privatize MRT-3 before the contract expires this year.

The DoTr said it is carefully evaluating its privatization options for MRT-3, with the Asian Development Bank assisting in assess-

ing whether to pursue a solicited or unsolicited approach for the project.

“To date, PPP Center has not yet received any new/re-submission of the proposal that was returned by DoTr. We do know that DoTr is preparing for a solicited bid for the MRT-3 with the development studies being funded by the Project Development and Monitoring Facility managed by the PPP Center,” Mr. Manalo said in a Viber message on Monday.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

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**

RLC unveils first EV charging station, plans to build 2,000 more in five years

ROBINSONS Land Corp. (RLC) said it plans to build 2,000 electric vehicle (EV) charging units within five years to support the transition to electric mobility.

“After this first installation at GBF Center, Robinsons Land plans to extend the GoCharge network by partnering with EV and energy industry leaders to deploy chargers across its various developments nationwide within the next two years, with a vision to expand to 2,000 charging units within five years,” the company said in a statement on Monday.

“By investing in advanced EV-charging infrastructure, Robinsons Land not only supports

the shift to electric mobility but also solidifies its role as a true champion of meaningful sustainability,” it added.

On Feb. 28, Robinsons Land unveiled its first EV charging station, GoCharge, located at GBF Center 1 in Bridgetowne Destination Estate, Quezon City.

RLC initially deployed green energy-powered car and motorcycle chargers, powered by solar panels supplied by EV dealer Wuling Philippines.

Apart from the standard charging units offering 220 volts (V)/32 amperes (A) at 7 kilowatts (kW), which provide a full charge in six to seven hours, the new GoCharge hub also includes

fast-charging units delivering 400 V with 114-228 A at up to 200 kW, allowing vehicles to charge in as little as 30 minutes.

“I believe RLC and Wuling share a vision of creating a more sustainable and future-ready Philippines. As with Wuling, RLC is deeply committed to innovation and excellence,” Robinsons Land President and Chief Executive Officer Mybelle V. Aragon-GoBio said during the launch.

The partnership is part of RLC’s advocacy to make EV ownership more convenient and accessible to Filipinos, said Robinsons Land Senior Vice-President Jericho P. Go.

“For an ordinary Filipino family, the savings on ever-rising fuel costs can make a significant difference in their daily life. That money could be redirected to more nutritious food, paying bills, children’s allowances, improved education, healthcare, or even expanding a business,” Mr. Go said.

“With more affordable mobility and reduced expenses, we can help level the playing field and truly improve lives.”

Robinsons Land said it is open to collaborating with other leading EV brands for future GoCharge stations to expand its reach and provide the best technologies for its customers. — **Beatriz Marie D. Cruz**