

Philippine Stock Exchange index (PSEi)

6,145.73

▼ 101.95 PTS.

▼ 1.63%

THURSDAY, APRIL 3, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P566.00

-P25.00 -4.23%

ACEN

ACEN Corp.

P2.91

-P0.08 -2.68%

AEV

Aboitiz Equity Ventures, Inc.

P32.25

-P0.45 -1.38%

AGI

Alliance Global Group, Inc.

P6.11

-P0.07 -1.13%

ALI

Ayala Land, Inc.

P23.75

-P0.15 -0.63%

AREIT

AREIT, Inc.

P39.30

-P0.20 -0.51%

BDO

BDO Unibank, Inc.

P155.60

-P2.40 -1.52%

BLOOM

Bloomerry Resorts Corp.

P2.95

-P0.04 -1.34%

BPI

Bank of the Philippine Islands

P133.90

-P4.20 -3.04%

CBC

China Banking Corp.

P92.30

-P0.70 -0.75%

CNPF

Century Pacific Food, Inc.

P34.15

-P1.55 -4.34%

CNVRG

Converge ICT Solutions, Inc.

P19.00

-P0.18 -0.94%

DMC

DMCI Holdings, Inc.

P11.50

-P0.10 -0.86%

EMI

Emperador, Inc.

P13.06

-P0.10 -0.76%

GLO

Globe Telecom, Inc.

P2,200.00

-P38.00 -1.70%

GTCAP

GT Capital Holdings, Inc.

P495.00

-P18.50 -3.60%

ICT

International Container Terminal Services, Inc.

P353.00

-P8.60 -2.38%

JFC

Jollibee Foods Corp.

P224.00

-P7.20 -3.11%

JGS

JG Summit Holdings, Inc.

P16.50

-P0.34 -2.02%

LTG

LT Group, Inc.

P11.86

-P0.18 -1.50%

MBT

Metropolitan Bank & Trust Co.

P74.40

-P0.20 -0.27%

MER

Manila Electric Co.

P550.00

+P8.00 +1.48%

MONDE

Monde Nissin Corp.

P7.35

-P0.22 -2.91%

PGOLD

Puregold Price Club, Inc.

P26.60

-P1.35 -4.83%

SCC

Semirara Mining and Power Corp.

P36.20

+P0.20 +0.56%

SM

SM Investments Corp.

P785.00

-P7.00 -0.88%

SMC

San Miguel Corp.

P82.45

-P0.30 -0.36%

SMPH

SM Prime Holdings, Inc.

P23.30

-P0.35 -1.48%

TEL

PLDT Inc.

P1,250.00

-P10.00 -0.79%

URC

Universal Robina Corp.

P69.35

-P0.80 -1.14%

Century Pacific Food, Del Monte may see impact from Trump tariffs, say analysts

THE 17% reciprocal tariff imposed by the United States on the Philippines could affect companies like Century Pacific Food, Inc. (CNPF) and Del Monte Pacific Ltd. (DMPL), according to analysts.

“Century Pacific Food, Inc.’s coconut business could be heavily impacted, as a significant portion of its clients’ sales relies on the US market,” Unicapital Securities, Inc. Research Head Wendy B. Estacio-Cruz said in a Viber message on Thursday.

In 2024, CNPF entered into a multi-year agreement to supply The Vita Coco Company, a US-based coconut product company, with 90 million liters of coconut water until 2029.

CNPF shares dropped by 4.34%, or P1.55, to P34.15 per share on Thursday following the announcement of the 17% reciprocal tariff on Philippine exports, part of US President Donald J. Trump’s “Liberation Day” tariff policy.

The Philippines currently imposes a 34% tariff on US goods. An annex to Mr. Trump’s executive order, posted on the White House website, shows an adjusted tariff rate of 18% for the Philippines, which will take effect on April 9.

“Most of our listed companies export to China and ASEAN (Association of Southeast Asian Nations), and we

don’t really have any listed companies that derive significant income from the US aside from JFC and Del Monte Pacific Ltd.,” AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said in a Viber message.

Del Monte Foods Holdings Ltd. generated approximately \$1.73 billion in sales in the US for the period ending April 30, 2023, according to its consolidated financial statements.

DMPL shares were unchanged at P3 per share on Thursday.

“For JFC (Jollibee Foods Corp.), the pinch may come in the form of rising inflation in the US, which could eat into its margins,” Ms. Estacio-Cruz said.

As of March 12, 2025, Jollibee reported operating 76 stores across 14 US states. In addition to its flagship Jollibee brand, the company manages other brands in the US, including Chowking and Red Ribbon.

JFC shares fell by 3.11%, or P7.20, to P224 per share on Thursday.

Alvin D. Lao, president and chief executive officer of listed specialty food ingredients and oleochemicals company D&L Industries, Inc., said in a Viber message that the company is unfazed by the tariffs.

“Since D&L is a big importer, we can also benefit when more suppliers stop

selling to US customers and (instead) sell to us. This refers to the raw materials that we import,” he said.

He added that the company’s exports to the US are less than 3% of its revenue and are also sellable to other markets.

“These are mostly high-margin specialty products with unique functional and technical properties, highly sought after and in high demand, so buyers are not as price-sensitive,” Mr. Lao said.

D&L stocks fell by 1.67%, or P0.09, to P5.31 per share on Thursday following the tariff announcement.

“Even though the US is our largest export destination, it still accounts for only around 16% of our total exports as of February 2025. Our participation in the Regional Comprehensive Economic Partnership free trade deal, which includes ASEAN, China, South Korea, Japan, Australia, and New Zealand, gives us plenty of other large markets for our exports,” AP Securities’ Mr. Garcia said.

“Industries that may be negatively affected by these tariffs are electronics, manufacturing, agriculture, and automotive, among others. Aside from these, the trickle-down effect of these tariffs could extend beyond just exporters. Local manufacturers that rely on imported raw materials from the US may also

face increased costs,” Unicapital’s Ms. Estacio-Cruz said.

The direct impact of tariffs on most listed companies will “probably be limited,” China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

“The additional tariffs are generally seen as negatively impacting our goods exporters to the US, though perhaps not as bad as initially feared because we have the lowest rate among our emerging market peers...” he added.

Mr. Trump’s tariff for the Philippines is lower compared to neighbors such as Cambodia (49%), Laos (48%), China (34%), and Indonesia (32%).

Data from the Philippine Statistics Authority showed that the US remained the top destination for Philippine-made goods, with exports valued at \$12.14 billion or 16.6% of total export sales.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the reciprocal tariff is expected to have a limited impact on the Philippines.

“Other ASEAN and Asian countries with higher US import tariffs could look for alternative export markets such as more exports to the Philippines,” he said. — **Revin Mikhael D. Ochave**

PSE increases stake in PDS after closing deals with SSS, Insular Investment

THE Philippine Stock Exchange, Inc. (PSE) has raised its stake in the Philippine Dealing System Holdings Corp. (PDS) to 79.94% following the completion of deals with the Social Security System (SSS) and Insular Investment Corp.

The PSE said its acquisition of SSS’ 1.54% stake in PDS, equivalent to 96,388 shares, has met all closing conditions, while Insular Investment also finalized the sale of its 0.0645% share, or 4,030 shares.

“The transaction is subject to customary post-closing conditions,” the PSE said.

PDS operates the Philippine Dealing and Exchange Corp., Philippine Depository and Trust Corp., and Philippine Securities Settlement Corp.

In December 2024, the PSE announced plans to acquire a 61.92% stake in PDS for P2.32 billion. The market operator is purchasing 3.87 million PDS shares at P600 each.

The PSE posted a 57.5% increase in its net income to P1.21 billion in 2024, up from P766.31 million in 2023, following its acquisition of PDS.

On Thursday, PSE shares rose by 0.11% or 20 centavos to P182.20 per share. — **Revin Mikhael D. Ochave**

Career Opportunity in JQ INTERNATIONAL CONSTRUCTION INC.

CUSTOMER SERVICE SUPERVISOR – MANDARIN SPEAKING
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QUALIFICATION (EDUCATION, EXPERIENCE, PROFESSIONAL LICENSE, SKILLS CERTIFICATION, SPECIALIZED TRAINING):
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COMPANY / EMPLOYER	NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION
JQ INTERNATIONAL CONSTRUCTION INC. Unit 9 & 10, 2/F B1TC Centre, 288 Ortigas Ave., Brgy. Greenhills, San Juan City Nature of Business: Construction	Name: DIAO JIEBIN Address: 148 Alfaro Place LP Leviste St., Makati City Nationality: Chinese Intended period of employment: Two (2) years

JQ INTERNATIONAL CONSTRUCTION INC. hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an **Alien Employment Permit** with the Department of Labor and Employment - National Capital Region located at 967 Maligna Street, Malate, Manila.

Air Canada starts Manila-Vancouver service

CANADA'S FLAG CARRIER, Air Canada, is expanding its presence in Southeast Asia with the launch of direct and nonstop flights between Vancouver and Manila.

On Thursday, Air Canada launched its inaugural Vancouver-Manila flight, making it the only Canadian carrier flying to the Philippines.

Air Canada will operate the Vancouver-Manila flight three times weekly, on Mondays, Wednesdays, and Fridays, while the Manila-Vancouver flight will operate on Tuesdays, Thursdays, and Saturdays.

The Philippines will be Air Canada’s third destination in Southeast Asia, following Singapore and Thailand.

“Hopefully, if we see demand growing, we’ll review our schedule and see what we can do to increase frequency,” Air Canada Managing Director for International Sales Rocky Lo said during a briefing on Thursday.

Starting May 1, Air Canada will increase its flight frequency to four times a week. The Canadian flag carrier will operate the Vancouver-Manila flight every Tuesday, Thursday, Friday, and Sunday, while the Manila-

Vancouver flight will be offered on Mondays, Wednesdays, Fridays, and Saturdays.

On a one-stop basis, the Vancouver-Canada flight usually takes up to 21 hours, Mr. Lo said.

“It depends on how long the connection is and which interline partner is used from here to one of the Asia hubs. Now, with the nonstop flight, we’ve reduced the flying time to 13.5 hours,” he said.

Aside from increasing its flight frequencies, Air Canada is also planning to launch flights to Canada from other hubs in the Philippines, such as Clark and Cebu. — **Ashley Erika O. Jose**

RED AND WHITE BALL
JUBILEE YEAR 2025
“A Celebration of Bedan Gratitude, Pride and Glory”
March 24, 2025, Fiesta Pavilion, Manila Hotel

MERALCO EXECUTIVE HONORED FOR EXCELLENCE IN CORPORATE LAW PRACTICE. Meralco Senior Vice President and Head of Regulatory Affairs & DU Regulatory Management Atty. Jose Ronald V. Valles has been recognized as one of the most outstanding alumni of San Beda University, in honor of his excellence in corporate law practice and lifelong dedication to the legal profession.

With a legal career spanning 27 years, Atty. Valles was unanimously chosen by the San Beda University Alumni Association to be one of the recipients of the 2025 Distinguished Bedan for Corporate Practice-Law Award. The awarding took place during the Red and White Ball on March 24, 2025 at The Manila Hotel.

The award is a special recognition given annually to select San Beda University alumni who embody the greatness of the Bedan spirit through their career, work, and service to the Filipino people and the international community.

Atty. Valles’ extensive legal expertise at Meralco has been instrumental in navigating the complex regulatory landscape of the energy industry. Under his leadership, Meralco has consistently ensured regulatory compliance and has implemented innovative strategies that have helped propel Meralco to greater successes.

PAL increases Cebu flights by 10%

FLAG CARRIER Philippine Airlines (PAL) is expanding its Cebu hub by increasing flight frequencies and seat capacity in anticipation of a surge in travel demand.

Starting this month, Philippine Airlines will operate 287 weekly round-trip domestic flights between Mactan-Cebu International Airport (MCIA) and 18 destinations across the country, the airline said in a statement on Thursday.

This will increase PAL’s flight frequency by 10%.

“These additional flights and greater seat capacity reflect our flag carrier’s commitment to increasing connectivity, boosting the economy, and helping drive tourism across our interisland network from Cebu,” PAL Express President Rabbi Vincent L. Ang said.

The flag carrier is also set to increase its seat capacity by deploying larger aircraft on several routes.

These additional flights and aircraft upgrades are expected to raise its weekly seat capacity to and from Cebu by 39,000 seats, representing a 17% increase.

PAL’s flights from Cebu to Boracay will increase to 21 from the current 14 per week, while its Cebu-Siargao flights will rise to 26 from 18 weekly.

Other Cebu hub services will also see a flight increase, with Cebu-Pal-



REUTERS FILE PHOTO

awan receiving a boost to 14 weekly flights from seven, and flights between Cebu and Coron (Busuanga) increasing from 14 to 17 weekly.

Further, its Cebu-Tacloban-Cebu services will also increase to 14 per week, while its Cebu-Davao-Cebu services will rise to 29 flights weekly.

PAL is also expanding its international flight services from the Cebu hub.

Last year, the flag carrier launched Cebu-Osaka flights.

The flag carrier also operates flights to Tokyo (Narita) and Seoul (Incheon) from Cebu.

By May, PAL will offer direct flights from Cebu to Ho Chi Minh City (Saigon), Vietnam, operating three times a week.

“The expanded Cebu hub reflects PAL’s ongoing efforts to strengthen connectivity, bolster tourism, and stimulate local economies,” PAL said.

Currently, PAL operates nonstop flights out of hubs in Manila, Cebu, Clark, and Davao to 31 destinations in the Philippines and 37 destinations across Asia, North America, Australia, and the Middle East. — **Ashley Erika O. Jose**