

Philippine Stock Exchange index (PSEi)					6,077.82	▲ 71.48 PTS.	▲ 1.19%	THURSDAY, APRIL 10, 2025			BusinessWorld
PSEI MEMBER STOCKS											
AC Ayala Corp. P580.00 +P20.00 +3.57%	ACEN ACEN Corp. P2.84 +P0.03 +1.07%	AEV Aboltiz Equity Ventures, Inc. P32.15 -P0.55 -1.68%	AGI Alliance Global Group, Inc. P6.19 +P0.10 +1.64%	ALI Ayala Land, Inc. P23.00 +P0.50 +2.22%	AREIT AREIT, Inc. P39.10 +P0.80 +2.09%	BDO BDO Unibank, Inc. P154.30 -P3.70 -2.34%	BLOOM Bloomerry Resorts Corp. P2.74 +P0.05 +1.86%	BPI Bank of the Philippine Islands P133.00 +P1.50 +1.14%	CBC China Banking Corp. P92.00 +P0.50 +0.55%		
CNPF Century Pacific Food, Inc. P34.70 -P0.20 -0.57%	CNVRG Converge ICT Solutions, Inc. P18.00 +P0.20 +1.12%	DMC DMCI Holdings, Inc. P10.68 +P0.18 +1.71%	EMI Emperador, Inc. P12.80 -P0.02 -0.16%	GLO Globe Telecom, Inc. P2,100.00 +P28.00 +1.35%	GTCAP GT Capital Holdings, Inc. P481.00 -P14.00 -2.83%	ICT International Container Terminal Services, Inc. P340.00 -P8.00 -2.30%	JFC Jollibee Foods Corp. P214.80 -P2.40 -1.10%	JGS JG Summit Holdings, Inc. P16.46 +P0.32 +1.98%	LTG LT Group, Inc. P11.50 +P0.10 +0.88%		
MBT Metropolitan Bank & Trust Co. P72.30 +P2.30 +3.29%	MER Manila Electric Co. P555.00 +P5.00 +0.91%	MONDE Monde Nissin Corp. P7.35 +P0.36 +5.15%	PGOLD Puregold Price Club, Inc. P27.50 +P2.00 +7.84%	SCC Semirara Mining and Power Corp. P34.40 +P0.75 +2.23%	SM SM Investments Corp. P800.00 +P50.00 +6.67%	SMC San Miguel Corp. P79.00 -P1.00 -1.25%	SMPH SM Prime Holdings, Inc. P22.50 —	TEL PLDT Inc. P1,269.00 -P10.00 -0.78%	URC Universal Robina Corp. P70.85 +P3.55 +5.27%		

Citicore seeks grid integration of Pangasinan solar farm

CITICORE SOLAR Pangasinan, Inc. (CSPI), a unit of the Saa-vedra-led Citicore Renewable Energy Corp. (CREC), is seeking approval from the Energy Regulatory Commission (ERC) to develop connection facilities for its solar farm in Pangasinan.

CSPI has proposed to develop P176.19-million interconnection facilities that will connect its 90-megawatt (MW) Sta. Barbara 1 Solar Power Project to the Luzon grid, according to its filing with the ERC.

The connection will be made through a 69-kilovolt transmission line leading to the Balingueo Substation of the National Grid Corp. of the Philippines (NGCP).

The company is looking to tap NGCP to operate and maintain the dedicated facility project.

Meanwhile, it has identified MCC-Citicore Construction, Inc. as a potential contractor for supplying the necessary equipment, materials, laboratory, and services for the project.

CREC was among the winning bidders in the second round of the Green Energy Auction Program in 2023.

The Pangasinan solar project was also among the projects certified by the Department of Energy (DoE) as an energy project



STA. BARBARA 1 Solar Power Project in Pangasinan

of national significance, making it eligible for expedited permit processing.

The solar farm is targeted to start commercial operations by 2026, based on data from the DoE as of January.

“Given its aggressive timeline, the completion of the project and the dedicated facility project within its projected timeframe is critical to ensure

that additional capacity to the Luzon grid becomes available in a timely manner,” the company said.

The solar project forms part of CREC’s goal to expand its portfolio to 5 gigawatts (GW) by 2028.

The company expects its first GW of energy projects to come online this year. It is also launching its second 1-GW energy project pipeline this year.

CREC, directly and through its subsidiaries and joint ventures, manages a diversified portfolio of renewable energy generation projects, power project development operations, and retail electricity supply services.

At present, the company holds a combined gross installed capacity of 285 MW from its solar facilities in the Philippines. — **Sheldeen Joy Talavera**

NOW Telecom to appeal NTC’s denial of license to operate

LISTED NOW CORP. said its subsidiary NOW Telecom Co., Inc. will appeal the National Telecommunications Commission’s (NTC) denial of its bid to extend its provisional authority to operate a nationwide mobile telecommunications system.

“NOW Telecom vehemently disagrees with the NTC order and will file a motion for reconsideration...” NOW Corp. said in a statement to the local bourse on Thursday.

Last week, the NTC announced that it had denied NOW Telecom’s bid to extend its authority to operate nationwide mobile telecommunications systems.

The NTC ruled in a unanimous decision that NOW Telecom had failed to comply with critical regulatory and operational requirements, including the rollout of infrastructure, underutilization of spectrum, and over P3.57 billion in unpaid regulatory fees.

“With the NTC order, NOW Telecom’s provisional authority (PA) to install, operate, and maintain a nationwide mobile telecommunications system, offer services, and charge rates therefore, with the clarification that such authority is not specific to 3G, is deemed inoperative, and NOW Telecom’s assigned frequency, 20 MHz contiguous bandwidth 3520-3540 MHz, is recalled,” NOW Corp. said.

The NTC upheld its rulings in September and December 2020, which had already attained finality.

“The NTC likewise noted that the high tribunal also affirmed NOW Telecom’s disqualification from the 3G frequency allocation,” the NTC said in a statement.

The NTC said that radio frequency spectrum is a scarce public resource and must be allocated to providers that use it efficiently. — **Ashley Erika O. Jose**



NOW-CORP.COM

Puregold eyes ‘aggressive’ expansion this year

LUCIO L. CO-LED grocery retailer Puregold Price Club, Inc. said it is looking to expand its presence in provincial markets this year.

“As we look to 2025, we are implementing an aggressive store expansion strategy, prioritizing key provincial markets,” Puregold President Ferdinand Vincent P. Co said in a regulatory filing on Thursday.

“This strategic initiative is designed to drive continued growth, expand our market footprint, and enhance customer shopping satisfaction, convenience, and accessibility, ultimately positioning us for long-term value creation,” he added.

In 2024, the company opened 26 new Puregold stores, four S&R Membership Shopping Warehouse branches, and eight S&R New York Style quick-service restaurants (QSRs).

Mr. Co said this as Puregold reported a 21.3% increase in consolidated net income to P10.4 billion in 2024, up from P8.6 billion in 2023, driven by higher revenue.

Consolidated revenue rose by 10.1% to P219.17 billion from P199 billion in 2023.

Puregold stores recorded 4.5% same-store sales growth (SSSG), while S&R

Warehouse Clubs posted 6.4% SSSG due to higher traffic and basket size.

“Our company has delivered record-breaking earnings, demonstrating resilience and strong performance even in the face of challenging market conditions. This success is a direct result of the sustainable growth and proven profitability of our core business,” Mr. Co said.

Puregold’s store network consists of 602 stores nationwide, including 511 Puregold stores, 29 S&R Membership Shopping Warehouses, and 62 S&R New York Style QSRs.

Meanwhile, Puregold said its board approved regular and special dividends totaling P5.21 billion.

Broken down, this consists of a 30% regular dividend payout, equivalent to P1.09 per share, for a total of P3.13 billion. This will be distributed to shareholders of record as of April 30.

The board also approved a 20% special dividend payout, worth P0.72 per share, totaling P2.08 billion. This will be given to shareholders of record as of Sept. 2.

On Thursday, Puregold shares rose by 7.84%, or P2, to P27.50 per share. — **Revin Mikhael D. Ochave**

RFM hopes to see boost in 2025 from key product segments

LISTED food and beverage producer RFM Corp. said it aims to grow its profit and revenue by mid-to-high single digits this year.

The company anticipates growth across its ice cream, milk, pasta, flour, bread, and mixes segments, RFM Corp. Chief Executive Officer Jose Ma. “Joey” A. Concepcion III said in a statement to the stock exchange on Thursday.

Mr. Concepcion made the statement as unaudited preliminary numbers showed that RFM saw a 53% increase in its first-quarter net income to P309 million, while sales climbed 3% to P4.5 billion.

The growth was driven by RFM’s pasta, milk, and flour segments, as well as its joint venture, Unilever RFM Ice Cream, Inc., which produces Selecta, Cornetto, and Magnum ice cream products, Mr. Concepcion said.



RFM FLOUR FACEBOOK PAGE

For 2024, RFM saw a 12% increase in net income to P1.4 billion as topline revenue increased by 5% to P21.7 billion, based on the company’s audited financials.

Meanwhile, Mr. Concepcion said that RFM does not expect any immediate impact following the announcement by Unilever PLC in March 2024

to separate its global ice cream business from its other segments, such as beauty, homecare, and food products.

Unilever said the move, which could be completed by yearend, aims to better facilitate the future growth potential of the ice cream segment, citing distinct business characteristics, such as a supply chain and points of sale that support frozen goods, a different channel landscape, more seasonality, and greater capital intensity.

Meanwhile, RFM said its board approved a P200-million cash dividend, payable on May 26. This brings the company’s total cash dividend for 2025 to P400 million.

RFM shares rose by 1.2%, or five centavos, to P4.20 per share on Thursday. — **Revin Mikhael D. Ochave**

Aboitiz Infracapital gears up for MCIA expansion

ABOITIZ INFRACAPITAL Cebu Airport Corp. (ACAC), the operator of Mactan-Cebu International Airport (MCIA), has tapped global aviation consultancy Ricondo & Associates, Inc. to develop a master plan for its airport upgrades and expansion plans.

“With this comprehensive master plan, ACAC and Ricondo are setting new benchmarks in airport development, paving the way for MCIA to become a global leader in air travel,” Mactan-Cebu Airport Authority (MCIAA) General Manager Julius G. Neri said in a media release on Thursday.

ACAC is exploring initiatives to expand airport capacity and optimize its operations

through technology, in response to growing passenger volume, and to position Cebu as a strategic gateway for tourism and commerce.

The company aims to accommodate future air traffic growth by implementing a phased develop-



BW FILE PHOTO

ment strategy, which will allow it to adopt the right approach for capacity expansion, it said.

The plan also covers innovation, technology, and sustainability initiatives, ACAC said, adding that it plans to implement digital solutions and automation to improve operational efficiency, streamline passenger movement, and reduce its carbon footprint.

“Our focus remains on being the main tourism and transfer gateway in the country by delivering an exceptional passenger experience, embracing sustainable practices, and ensuring operational excellence,” ACAC Chief Executive Officer Athanasios Titonis said. — **Ashley Erika O. Jose**