

Philippine Stock Exchange index (PSEi)							6,145.52	▲ 63.08 PTS.	▲ 1.03%	MONDAY, APRIL 14, 2025 BusinessWorld	
PSEI MEMBER STOCKS											
AC Ayala Corp. P577.00 +P2.00 +0.35%	ACEN ACEN Corp. P2.90 —	AEV Aboitiz Equity Ventures, Inc. P32.10 -P0.45 -1.38%	AGI Alliance Global Group, Inc. P6.16 -P0.06 -0.96%	ALI Ayala Land, Inc. P23.80 +P1.05 +4.62%	AREIT AREIT, Inc. P39.00 +P0.05 +0.13%	BDO BDO Unibank, Inc. P157.80 -P2.20 -1.37%	BLOOM Bloomerry Resorts Corp. P2.95 +P0.15 +5.36%	BPI Bank of the Philippine Islands P131.10 +P1.10 +0.85%	CBC China Banking Corp. P91.95 -P0.25 -0.27%		
CNPF Century Pacific Food, Inc. P36.80 +P1.75 +4.99%	CNVRG Converge ICT Solutions, Inc. P18.00 +P0.08 +0.45%	DMC DMCI Holdings, Inc. P10.66 -P0.02 -0.19%	EMI Emperador, Inc. P12.62 -P0.06 -0.47%	GLO Globe Telecom, Inc. P2,090.00 -P8.00 -0.38%	GTCAP GT Capital Holdings, Inc. P465.00 -P6.00 -1.27%	ICT International Container Terminal Services, Inc. P354.60 +P14.60 +4.29%	JFC Jollibee Foods Corp. P220.20 +P4.20 +1.94%	JGS JG Summit Holdings, Inc. P16.10 -P0.18 -1.11%	LTG LT Group, Inc. P11.88 +P0.20 +1.71%		
MBT Metropolitan Bank & Trust Co. P71.90 -P1.10 -1.51%	MER Manila Electric Co. P560.00 +P11.00 +2.00%	MONDE Monde Nissin Corp. P7.15 +P0.10 +1.42%	PGOLD Puregold Price Club, Inc. P29.80 +P1.35 +4.75%	SCC Semirara Mining and Power Corp. P34.20 -P0.10 -0.29%	SM SM Investments Corp. P815.00 +P15.00 +1.88%	SMC San Miguel Corp. P79.00 —	SMPH SM Prime Holdings, Inc. P22.75 +P0.25 +1.11%	TEL PLDT Inc. P1,269.00 +P4.00 +0.32%	URC Universal Robina Corp. P71.00 -P0.90 -1.25%		

# Megawide raises P5.3 billion from preferred shares offering

SAAVEDRA-LED infrastructure conglomerate Megawide Construction Corp. has raised P5.3 billion from its preferred shares offering.

The company listed its Series 6 preferred shares on the Philippine Stock Exchange on Monday, Megawide said in a regulatory filing.

The offering was 1.7 times oversubscribed from its base size of P3 billion.

The offer period ran from March 26 to April 4.

The issuance comprised completed bids amounting to P1.78 billion in Series 6A shares, P1.19 billion in Series 6B shares, and P2.3 billion in Series 6C shares, with dividend rates of 7.6283%, 7.9606%, and 8.2993%, respectively.

Megawide Chief Financial Officer Jez G. Dela Cruz previously said the company would use the proceeds to refinance its Series 4 preferred shares, fund its real estate growth projects, and support general corporate requirements.

“There’s much to look forward to in the years ahead, as we continue to anchor on our engineering and construction DNA, coupled with our pre-cast and construction solutions advantage, to drive our forward integra-



ONE LANCASTER PARK in Imus, Cavite, a joint venture between Megawide’s PH1 World Developers, Inc. and Property Company of Friends, Inc. (Pro-Friends).

tion into scalable and responsive business platforms, such as our foray into real estate development,” Megawide Chairman and Chief Executive Officer Edgar B. Saavedra said.

“Against the backdrop of a national housing crisis, we believe there are significant opportunities in the local real estate space,

especially end-user demand in the affordable and socialized housing segments in next-wave cities and suburban areas outside of Metro Manila,” he added.

Megawide engaged PNB Capital and Investment Corp., RCBC Capital Corp., and SB Capital Investment Corp. as the joint issue managers, joint lead underwrit-

ers, and joint bookrunners for the transaction.

As of end-of-2024, Megawide’s order book rose to P43.5 billion, with P17.2 billion worth of new contracts secured.

On Monday, Megawide shares increased by 0.5%, or one centavo, to close at P2 apiece. — **Revin Mikhael D. Ochave**

## Hotel101 tops off project in Madrid, completion set for Dec.

DOUBLEDRAAGON CORP. (DD) said the 680-room Hotel101-Madrid project of its hotel subsidiary Hotel101 Global Pte. Ltd. in Spain is set for completion in December as the company continues with its global expansion.

Hotel101 held the topping-off ceremony for Hotel101-Madrid on April 11, 11 months after the start of construction, DD said in a regulatory filing on Monday.

According to the company, the completion of Hotel101-Madrid will coincide with the upcoming F1 Grand Prix in Madrid next year.

The project sits on a 6,593-square-meter commercial property along Avenida Fuerzas Armadas, Valdebebas, in Madrid.

It is located near the Valdebebas Train Station, the IF-EMA convention complex, the Real Madrid Sports Complex, and the new Madrid Barajas International Airport.

Once finished, Hotel101-Madrid will be one of the top five largest hotels in Madrid. It is one of the first three Hotel101 projects overseas,

along with Niseko in Japan and Los Angeles in the United States.

Hotel101 aims to have one million rooms across 100 countries. It has identified an initial 25 priority countries for expansion, including the Philippines, Japan, Spain, the US, the United Kingdom, the United Arab Emirates, India, China, Thailand, Malaysia, Vietnam, Indonesia, Singapore, Cambodia, Bangladesh, Mexico, South Korea, Australia, Canada, Switzerland, Turkey, Italy, Germany, France, and Saudi Arabia.

Hotel101 is set to have its \$2.3-billion listing on the Nasdaq Stock Exchange in the United States within the quarter.

Hotel101 will list on Nasdaq through a merger with JVSPAC Acquisition Corp. The combined entity will trade under the ticker symbol “HBNB.” The two groups signed a merger agreement in April last year.

DD shares climbed by 0.72%, or six centavos, to P8.36 per share on Monday. — **Revin Mikhael D. Ochave**

## Globe’s GCash to acquire up to 50% stake in AB Capital

GLOBE Telecom, Inc., through Globe Fintech Innovations, Inc. (Mynt), said it had closed two investment tranches to acquire a stake in AB Capital Securities, Inc. (ABCSI).

“As of December 31, 2024, Mynt has closed the two investment tranches and currently owns 16% of ABCSI,” Globe said in a regulatory filing on Monday.

Mynt, the parent company of electronic wallet platform GCash, entered into a definitive agreement with ABCSI in September 2023 to acquire up to 50% of its equity.

GCash has over 94 million registered users.

The electronic wallet platform is also among the most anticipated initial public offerings. Globe President and Chief Executive Officer Ernest L. Cu has said the GCash IPO could target an \$8-billion valuation and may happen by year-end.

GCash services are currently available in 16 markets, including the United States, the United Kingdom, the United Arab Emirates, Australia, Canada, Germany, Hong Kong, Italy, Japan, Saudi Arabia, Kuwait, Qatar, Singapore, South Korea, Spain, and Taiwan.

For 2024, Globe recorded a core net income of P21.5 billion, marking a 14% increase from P18.92 billion in 2023, driven by higher revenues.

The company reported a combined revenue of P165.02 billion, up 2% from P162.33 billion in 2023, supported by a 4% increase in mobile revenues, which rose to P116.71 billion.

Last year, Globe said its mobile subscriber base grew by 7% year on year to 60.9 million, while mobile data users increased by 3% to 37.4 million.

At the local bourse on Monday, shares in Globe fell by P8, or 0.38%, to close at P2,090 apiece. — **Ashley Erika O. Jose**

## SteelAsia taps Italian firm to build steel mill in Quezon province

STEELASIA Manufacturing Corp. has tapped Italy’s Danieli Co., Ltd. to build its heavy steel sections mill in Candelaria, Quezon.

Under the agreement, Danieli will supply all the core equipment and technology required for the P30-billion steel mill project.

Using Danieli’s green technologies, the Candelaria mill is expected to have one of the lowest carbon footprints among steel plants worldwide, with a projected reduction of 2 million tons of carbon dioxide.

“Steel is the base development of any country. This is laying the foundation of future development in the Philippines, and this is what we are seeing everywhere in the world,” said Danieli Chief Executive Officer Giacomo Mareschi Danieli in a statement on Monday.

The steel mill will be the first facility in the Philippines capable of producing heavy beams, angles, channels, sheet piles, and narrow plates, all of

which are currently imported from China and Vietnam.

“Sections are most suitable for seismic zones or typhoon belts such as the Philippines because of their tensile strength advantages over reinforced concrete,” SteelAsia said.

Special Assistant to the President for Investment and Economic Affairs (SA-PIEA) Frederick D. Go, who attended the signing ceremony, said SteelAsia’s investment is the kind of project the administration of President Ferdinand R. Marcos, Jr. seeks to attract.

“We want these kinds of investments to rebuild our economy and move from a consumption-based economy to a more sustainable investment-led economy,” Mr. Go said.

According to SteelAsia, the Philippine construction sector is expected to benefit from the new mill through cost and time savings once operations commence in 2027.

“Delivery lead times, particularly for infrastructure projects, will re-



STEELASIA MANUFACTURING CORP FACEBOOK ACCOUNT

duce from three months for imported steel to just two weeks locally,” the company said.

“By substituting these imports, the country will also benefit by avoiding the purchase of US dollars,” it added.

Once operational, SteelAsia’s section mill in Candelaria, along with its

facility in Batangas, will help the country replace \$1.2 billion worth of steel imports annually.

“It will really help our country’s self-sufficiency and reduce importation dependence from international suppliers,” SteelAsia said. — **Justine Irish D. Tabile**

## GAC Motor Philippines hopes to sell 4,000 units this year

ASTARA PHILIPPINES-LED GAC Motor Philippines expects its sales to reach 4,000 units this year, driven by demand for its Emzoom model and a shift among customers toward electrified vehicles.

“For all GAC offerings, our plan is to grow it again and reach 4,000,” Luis Torres, country manager of Astara Philippines, told reporters on the sidelines of the Manila International Auto Show on Thursday last week.

Mr. Torres said GAC Motor sold 3,600 units last year. If this year’s target is met, the company would post an 11% year-on-year increase in sales.

“We used to rank fifth among Chinese brands in the Philippines and then finished [2024] in second place,” Mr. Torres said.

“And as you know, we have six models in the market: M6, M6 Pro, GS8, Empow, Emkoo, and our beautiful star, Emzoom,” he added.

These models are currently available through the company’s 35 independent dealerships across the country.

“We are very proud of it because it is very difficult to have full coverage across the Philippines, but we have. And these are not only for sales but for service as well,” he said.

Asked whether the company plans to open more dealerships within the year, he said the target is to open at least seven additional locations by yearend.

“If we want to grow, we need to look into other provinces. It is in our plans. As I mentioned, we have 35 dealers, so we will maintain that, and by the end of the year, add seven to 10 more,” he added.

For 2025, Mr. Torres said GAC Motor is taking the next step toward electrification, following the launch of the Emkoo Hybrid in 2024.

During the auto show, GAC Motor introduced a new addition to its electrified lineup — the M8 PHEV (plug-in hybrid electric vehicle).

“Our plan is to start sales of this model in June ... so our goal is to try to sell more than 250 in a year,” Mr. Torres said.

“GAC is invested in the future, and that future is electric, intelligent, and designed with the modern Filipino in mind,” he added.

However, Mr. Torres said the electric vehicle sector in the Philippines continues to face challenges, particularly regarding the availability of charging infrastructure. — **Justine Irish D. Tabile**