

Philippine Stock Exchange index (PSEi)

6,454.84

▼ 10.69 PTS.

▼ 0.16%

MONDAY, MAY 19, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P550.50 -P9.50 -1.70%	ACEN ACEN Corp. P2.55 -P0.05 -1.92%	AEV Aboitiz Equity Ventures, Inc. P35.80 -P0.05 -0.14%	AGI Alliance Global Group, Inc. P7.00 +P0.27 +4.01%	ALI Ayala Land, Inc. P22.90 -P0.50 -2.14%	AREIT AREIT, Inc. P39.80 +P0.05 +0.13%	BDO BDO Unibank, Inc. P157.80 -P2.60 -1.62%	BLOOM Bloomberg Resorts Corp. P4.07 +P0.05 +1.24%	BPI Bank of the Philippines Islands P135.90 —	CBC China Banking Corp. P81.50 -P1.50 -1.81%
CNPF Century Pacific Food, Inc. P40.00 -P0.60 -1.48%	CNVRG Converge ICT Solutions, Inc. P20.00 +P0.88 +4.60%	DMC DMCI Holdings, Inc. P10.50 -P0.08 -0.76%	EMI Emperador, Inc. P13.46 -P0.06 -0.44%	GLO Globe Telecom, Inc. P1,821.00 -P24.00 -1.30%	GTCAP GT Capital Holdings, Inc. P543.00 -P5.00 -0.91%	ICT International Container Terminal Services, Inc. P416.00 +P6.00 +1.46%	JFC Jollibee Foods Corp. P240.00 -P5.00 -2.04%	JGS JG Summit Holdings, Inc. P20.40 +P2.40 +13.33%	LTG LT Group, Inc. P12.32 -P0.02 -0.16%
MBT Metropolitan Bank & Trust Co. P77.00 -P0.60 -0.77%	MER Manila Electric Co. P559.50 -P10.50 -1.84%	MONDE Monde Nissin Corp. P7.11 +P0.06 +0.85%	PGOLD Puregold Price Club, Inc. P31.65 +P0.25 +0.80%	SCC Semirara Mining and Power Corp. P32.30 -P0.15 -0.46%	SM SM Investments Corp. P888.00 +P13.00 +1.49%	SMC San Miguel Corp. P82.00 -P0.90 -1.09%	SMPH SM Prime Holdings, Inc. P24.10 -P0.65 -2.63%	TEL PLDT Inc. P1,279.00 +P18.00 +1.43%	URC Universal Robina Corp. P91.00 —
MBT Metropolitan Bank & Trust Co. P77.00 -P0.60 -0.77%	MER Manila Electric Co. P559.50 -P10.50 -1.84%	MONDE Monde Nissin Corp. P7.11 +P0.06 +0.85%	PGOLD Puregold Price Club, Inc. P31.65 +P0.25 +0.80%	SCC Semirara Mining and Power Corp. P32.30 -P0.15 -0.46%	SM SM Investments Corp. P888.00 +P13.00 +1.49%	SMC San Miguel Corp. P82.00 -P0.90 -1.09%	SMPH SM Prime Holdings, Inc. P24.10 -P0.65 -2.63%	TEL PLDT Inc. P1,279.00 +P18.00 +1.43%	URC Universal Robina Corp. P91.00 —

DoubleDragon climbs to P1.25B on strong Hotel101 unit sales

LISTED property developer DoubleDragon Corp. posted a first-quarter attributable net income of P1.25 billion, more than four times last year's P269.5 million, propelled mainly by a surge in Hotel101 unit sales, particularly from its overseas projects.

The company saw its gross revenue for the January-to-March period more than double to P4.45 billion from P2.05 billion in the same period last year, it said in a disclosure to the stock exchange on Monday.

DoubleDragon said its revenue growth for the period was mainly driven by an increase in Hotel101 unit sales boosted by its Hotel101 overseas projects.

Hotel101 is the flagship brand of Hotel of Asia, Inc., DoubleDragon's hospitality arm.



Broken down by revenue source, gains from fair value of investment properties logged

a total of P1.93 billion; rent income at P964.04 million; real estate sales at P417.35 million;

and hotel revenues at P221.23 million.

DoubleDragon's gross expenses for the first quarter grew 30.43% to P1.8 billion from P1.38 billion in the same period last year.

The property developer said it had surpassed 1.4 million square meters of gross floor area (GFA) of completed recurring revenue asset portfolio from its hard assets in the country.

DoubleDragon has set its ambition to expand its Hotel101 Global portfolio, which aims to include up to 50,000 rooms in the Philippines and one million rooms across 100 countries.

At the local bourse on Monday, shares in the company closed two centavos, or 0.2% higher, at P10.10 apiece. — **Ashley Erika O. Jose**



GT CAPITAL.COM.PH

GT Capital Holdings eyes healthcare, energy for new direct investments

GT CAPITAL HOLDINGS, Inc. is exploring direct investments in sectors such as healthcare and energy, a company official said.

"We're primarily a consumption economy, so we're looking for sectors that most people here in the Philippines look for and at the same time are relatively fragmented so that you don't have to compete against a major entrenched player," GT Capital Holdings Chief Financial Officer George S. Uy-Tioco, Jr. said on *Money Talks with Cathy Yang* on One News on Monday.

He said the company intends to avoid highly regulated industries, pointing out that its investment in Metro Pacific Investments Corp. (MPIC) already gives it exposure to regulated sectors.

In March, GT Capital announced plans to invest up to \$200 million this year to fund expansion in underpenetrated segments.

"The pandemic has basically raised people's awareness about the need for healthcare and from our perspective we feel that there is an opportunity to play a role there," Mr. Uy-Tioco said, adding that the company is actively exploring opportunities in the healthcare sector.

"The other sector that we know is in great demand is energy. So, the demand for energy is very high. So, that is another sector we think could be an interesting area to invest in," he added.

Mr. Uy-Tioco also said the company will not be affected by Moody's downgrade of the United

States' credit rating, noting that GT Capital has no outstanding dollar-denominated debt.

"The typical reaction of markets when there's a downgrade in ratings is typically to have an increase in the cost of borrowing, but it still remains to be seen. For corporates, I cannot speak for others but we ourselves do not hold dollar-denominated debt," he said. Most of the company's debt is peso-denominated, he added.

GT Capital's attributable net income rose by 28.55% to P9.14 billion in the first quarter from P7.11 billion in the same period last year. Consolidated revenues increased by 21.16% to P89.78 billion from P74.1 billion previously.

GT Capital is a listed holding company with interests in banking, property development, infrastructure and utilities, automotive manufacturing and distribution, financing, and life and nonlife insurance.

On Monday, shares in GT Capital rose by P5 or 0.91% to close at P543 apiece.

GT Capital holds a stake in Pangilinan-led MPIC, one of the three main Philippine units of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc.

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

ACEN to power portion of Shang's Ortigas tower with renewable energy

ST. FRANCIS Shangri-La Place, a luxury development of Shang Properties in Ortigas, has engaged Ayala-led ACEN Renewable Energy Solutions (ACEN RES) to supply renewable energy to a portion of its building.

ACEN RES will provide power to the tower's common areas, enabling a shift to 100% renewable energy, the company said in a statement on Monday.

"This transition to renewable energy for our common areas aligns with our commitment to providing our residents with a sustainable and environmentally responsible living environment," said Joseph Salting, head of property management at Shang Property Management Services.

ACEN RES powers the building using renewable energy from ACEN Corp.'s portfolio of solar, wind, and geothermal power plants, contributing to the country's broader transition to renewable energy.

Under the government's Green Energy Option Program, qualified electricity consumers may choose renewable energy sources through their preferred renewable energy supplier.

By shifting to renewable energy, St. Francis Shangri-La Place avoids carbon dioxide emissions of approximately 2,200 tons per year.

In April, ACEN RES was also tapped by foam and mattress manufacturer Uratex to transition the power source of four facilities to 100% renewable energy.

"We look forward to a continued and expanding collaboration, exploring opportunities beyond just energy supply. We are committed to nurturing strong partnerships within the Ayala group, and we see immense potential to create synergies across our diverse businesses, including banking, communications, green mobility, and land development," said Miguel de Jesus, managing director and chief operating officer for Philippine operations at ACEN.

"By working together, we can unlock new avenues for innovation and sustainable growth," he added.

ACEN RES is the retail electricity arm of ACEN, which is the listed energy platform of the Ayala Group. The energy company currently has 7 gigawatts of attributable renewable energy capacity spanning operational, under-construction, and committed projects.

Shares in the company declined 1.92%, closing at P2.55 each. — **Sheldeen Joy Talavera**

First Gen acquires Pi Energy shares in P1-B deal with FPH



First Gen acquires Pi Energy shares in P1-B deal with FPH

LOPEZ-LED First Philippine Holdings Corp. (FPH) sold its shares in Pi Energy, Inc., its energy solutions platform, to its power generation arm, First Gen Corp., for P1.006 billion.

In separate disclosures, FPH and First Gen said they executed a deed of assignment for the purchase of 210,330 common shares at P1 each and 2.78 million preferred shares at P361,873 each in Pi Energy.

The purchase of common shares and preferred shares amounted to P210,330 and P1.006 billion, respectively.

"Given that FGEN is the FPH Group's platform for delivering value-added and decarbonization solutions, the transfer of Pi Energy to FGEN aligns with the group's efforts to streamline its business holdings and better manage its portfolio," the companies said.

Pi Energy provides customers with energy solutions through a range of products and services such as microgrids, solar rooftops,

energy audits, remote energy monitoring, and energy efficiency, among others.

"This transaction is expected to generate synergies and value-accretive returns for FGEN's shareholders," the companies said.

Pi Energy has helped First Gen and its partners deliver energy solutions such as remote energy monitoring systems, allowing companies to track their energy consumption in real time.

First Gen has a total of 3,668 megawatts of combined capacity from its portfolio of plants that run on geothermal, wind, hydro, solar energy, and natural gas.

For the first quarter, First Gen saw its attributable net income climb 4.4% to \$82.3 million, driven by lower operating expenses.

Revenues declined 2.2% to \$583.3 million due to lower electricity sales volumes across the natural gas and geothermal platforms.

At the local bourse on Monday, shares in the company rose 0.24% to P16.54 each. — **Sheldeen Joy Talavera**

FILRT leases nearly 2,000-sq.m. office space to US-based Pinnacle Intelligence in Alabang



FILINVEST REIT CORP. (FILRT) secured a new tenant after US-based business process outsourcing (BPO) firm Pinnacle Intelligence, Inc. leased nearly 2,000 square meters of office space at its Filinvest Two building in Filinvest City, Alabang.

Pinnacle will establish its first office in the Philippines at Northgate Cyberzone, FILRT said in a stock exchange disclosure on Monday.

"It is our privilege to have Pinnacle Intelligence, Inc. join FILRT's Northgate Cyberzone as they establish and grow their

operations within this dynamic business hub," said FILRT President and Chief Executive Officer Maricel Brion-Lirio.

Pinnacle provides customer and contact services support for automotive dealerships.

FILRT described Filinvest Two as a grade-A office property, part of its portfolio of top-tier commercial properties in prime business locations. The building is powered by renewable energy and offers sustainability-focused office spaces.

"Their decision to locate here highlights the strength

of our sustainable office developments in supporting businesses that prioritize efficiency, growth, and a forward-thinking work environment," Ms. Brion-Lirio said.

In the first quarter, FILRT's attributable net income rose slightly by 0.03% to P303.75 million from P303.66 million a year earlier.

Gross revenue increased 9.23% to P720.98 million from P660.05 million in the same period.

Shares in FILRT rose 0.31% to close at P3.20 on Monday. — **Ashley Erika O. Jose**