Philippine Stock Exchange index (PSEi) 6,389.94 ▼23.16 PTS. ▼0.36%

MONDAY, MAY 26, 2025 BusinessWorld

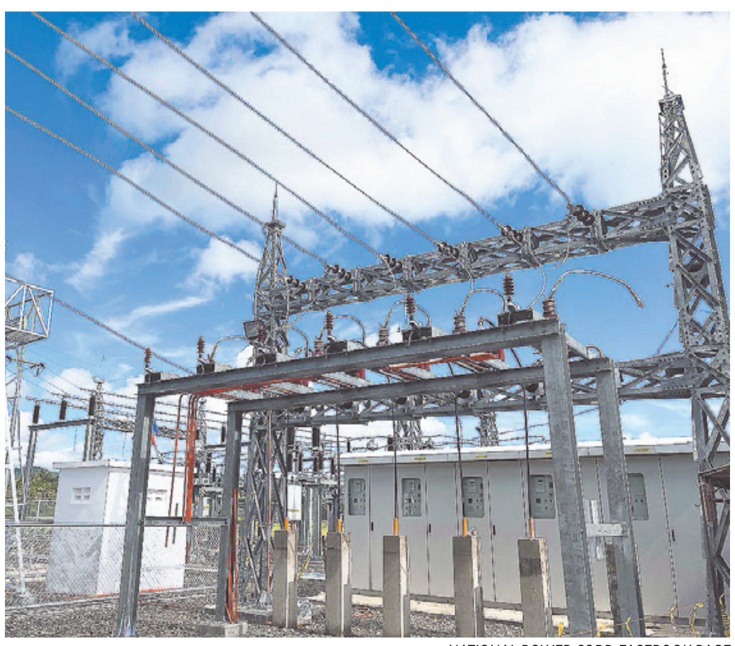
PSEi MEMBER STOCKS

AC	Ayala Corp.	P568.00	-P5.00	-0.87%
ACEN	ACEN Corp.	P2.50	––	
AEV	Aboitiz Equity Ventures, Inc.	P35.25	-P0.50	-1.40%
AGI	Alliance Global Group, Inc.	P7.40	+P0.37	+5.26%
ALI	Ayala Land, Inc.	P23.45	+P0.15	+0.64%
AREIT	AREIT, Inc.	P39.80	-P0.40	-1.00%
BDO	BDO Unibank, Inc.	P162.00	-P1.50	-0.92%
BLOOM	Bloomberry Resorts Corp.	P4.04	+P0.01	+0.25%
BPI	Bank of the Philippine Islands	P139.20	-P0.60	-0.43%
CBC	China Banking Corp.	P75.40	+P2.90	+4.00%
CNPF	Century Pacific Food, Inc.	P40.40	+P0.35	+0.87%
CNVRG	Converge ICT Solutions, Inc.	P19.98	-P0.02	-0.10%
DMC	DMCI Holdings, Inc.	P10.60	-P0.04	-0.38%
EMI	Emperador, Inc.	P13.88	+P0.08	+0.58%
GLO	Globe Telecom, Inc.	P1,752.00	+P4.00	+0.23%
GTCAP	GT Capital Holdings, Inc.	P561.00	+P14.50	+2.65%
ICT	International Container Terminal Services, Inc.	P405.60	+P1.60	+0.40%
JFC	Jollibee Foods Corp.	P241.00	-P1.80	-0.74%
JGS	JG Summit Holdings, Inc.	P21.00	+P1.20	+6.06%
LTG	LT Group, Inc.	P12.48	-P0.04	-0.32%
MBT	Metropolitan Bank & Trust Co.	P75.00	-P0.20	-0.27%
MER	Manila Electric Co.	P536.00	-P20.00	-3.60%
MONDE	Monde Nissin Corp.	P6.68	-P0.04	-0.60%
PGOLD	Puregold Price Club, Inc.	P31.10	-P0.15	-0.48%
SCC	Semirara Mining and Power Corp.	P32.50	-P0.05	-0.15%
SM	SM Investments Corp.	P859.00	-P20.00	-2.28%
SMC	San Miguel Corp.	P80.10	+P0.05	+0.06%
SMPH	SM Prime Holdings, Inc.	P23.10	-P0.40	-1.70%
TEL	PLDT Inc.	P1,271.00	+P40.00	+3.25%
URC	Universal Robina Corp.	P86.00	+P1.90	+2.26%

National Power Corp. seeks P7.47-B fuel cost recovery

STATE-RUN National Power Corp. (NPC) is seeking approval from the Energy Regulatory Commission (ERC) to recover P7.47 billion in deferred fuel costs incurred in 2023 for supplying electricity to off-grid areas.

NPC is proposing to recover deferred accounting adjustments (DAA) for fuel expenses at an average rate of P6.35 per kilowatt-hour (kWh) over a two-year period under its application for the 25th generation rate adjustment mechanism (GRAM), it said in a statement on Monday.



NATIONAL POWER CORP. FACEBOOK PAGE

The company is proposing a recovery rate of P6.3926 per kWh for Luzon, P6.1927 for the Visayas, and P6.3257 for Mindanao.

The GRAM application covers the billing period from January to December 2023.

NPC is also seeking ERC approval to recover these amounts on top of the existing subsidized approved generation rates (SAGR) of NPC–Small Power Utilities Group (SPUG), as well as those of NPC-SPUG areas operated by new private-sector power providers.

The company is requesting continued collection of GRAM adjustments even after private-sector entities have entered a specific missionary area.

To supply power to missionary areas, NPC said it incurs additional operating expenses due to fluctuations in fuel prices.

It added that under existing rules, it is allowed to recover such costs — beyond approved rates — through the GRAM.

NPC said the expenses were already incurred in 2023 and that immediate recovery of the proposed adjustment "would help alleviate the operational funding of NPC."

"This operational funding of NPC is actually insufficient even if the SAGR and the UCME (universal charge for missionary electrification) were adjusted starting 2019 due to the persistent rise of the price of fuel in the market," it said.

NPC is mandated to provide electricity to remote and island areas not connected to the main grid through SPUG plants.

As of June 2024, the company operates 165 SPUG plants, mostly diesel-powered, across 155 areas.

"The proposed 26th GRAM DAA is fair and reasonable as it is computed in line with the GRAM rules as approved by the Honorable Commission," NPC said. — **Sheldeen Joy Talavera**

Emperador affiliate Andresons Group buys P337 million in shares

THE Andresons Group, Inc., an affiliate of Emperador, Inc., has increased its stake in the listed brandy and whisky producer with a P337-million purchase of 25 million shares on Monday.

The shares were acquired from the open market at P13.48 each, Emperador said in a regulatory filing on Monday.

Combined with previous purchases last week, the Andresons Group now holds 125 million Emperador shares, representing a 0.79% stake.

Both companies are controlled by tycoon Andrew L. Tan.

"Following the transaction, Emperador's public float now stands at 20.32%, just a tiny fraction above the 20% requirement for index inclusion," AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said in a Viber message.

Unicapital Securities Equity Research Analyst Jeri R. Alfonso said the buying spree reflects a strategic investment by the Andresons Group, which likely views Emperador as undervalued.

"With the stock still trading at a bargain, the Andresons Group are taking the opportunity to buy while the rest of the market hesitates," she said.

She added that further acquisitions are limited, as buying beyond 50 million more shares could reduce the public float below the required 20%.

Emperador has been expanding its vineyard portfolio in Spain and distilleries in Scotland as part of its plan to boost its global presence over the next five years.

The company reported a 6.5% growth in attributable net income to P1.85 billion in the first quarter, with revenues and other income rising 0.6% to P13.21 billion.

Emperador shares rose 0.58% or eight centavos to P13.88 apiece on Monday. — **Revin Mikhael D. Ochave**

Jollibee divests stake in C-Joy Poultry Realty

LISTED fast-food operator Jollibee Foods Corp. (JFC) has divested its 30% stake in C-Joy Poultry Realty for P33.8 million as part of its move toward an asset-light business model.

The stake was sold to Agrotex Commodities, Inc. through a share purchase agreement and deed of assignment involving 113,250 shares priced at P299.16 each.

C-Joy Poultry Realty owns the property in Sto. Tomas, Batangas, where the poultry processing plant of C-Joy Poultry Meats Production, Inc. is located.

"The divestment is aligned with JFC's strategic shift toward an asset-light business model, enabling greater capital efficiency and sharper focus on scalable, high-return investments," JFC said in a stock exchange disclosure on Monday.

C-Joy Poultry Meats supplies raw and marinated chicken to JFC brands including Jollibee, Chowking, and Mang Inasal.

JFC said it would retain its 30% stake in C-Joy Poultry Meats, while the remaining 70% is held by American food company Cargill, Inc.

JFC's first-quarter net income fell by 8.1% to P2.41 billion amid higher non-operating expenses.

Systemwide sales climbed by 18.9% to P103.2 billion.

As of end-March, JFC operated 9,935 stores globally — 3,393 in the Philippines and 6,542 overseas.

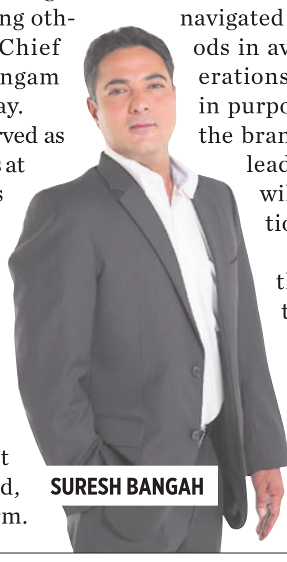
Its global footprint includes 560 stores in China, 361 in North America, and 393 across Europe, the Middle East, and Africa. It also operates 865 stores under Highlands Coffee, 1,246 under The Coffee Bean and Tea Leaf, 340 under Milksha, 2,700 under Compose Coffee, and 77 under Tim Ho Wan.

JFC shares declined by 0.74% or P1.80 to close at P241 each on Monday. — **Revin Mikhael D. Ochave**

AirAsia group installs new president at Philippine unit

AIRASIA AVIATION GROUP Ltd. has named Suresh Bangah as president and general manager of AirAsia Philippines.

"Captain Suresh steps into this role at an important juncture. As AirAsia progresses into our next chapter, the Philippines remains a key pillar in our regional strategy — with strong potential in inter-island connectivity and broader regional integration into Asean and North Asia, among others," AirAsia Aviation Group Chief Executive Officer (CEO) Bo Lingam said in a media release on Monday.



SURESH BANGAH

Mr. Bangah, who previously served as group director of Flight Operations at AirAsia Aviation Group, succeeds AirAsia Philippines CEO Ricardo P. Isla, who is stepping down.

Mr. Isla will remain as chief advisor to the general manager during the transition, the low-cost carrier said.

The newly appointed president has also held the positions of chief pilot and director of flight operations at AirAsia X Berhad, the group's long-haul aviation arm.

In March, Capital A Berhad, owner of AirAsia Aviation Group, obtained approval from the Malaysian stock exchange for its regularization plan to exit PN17 status, a classification for companies in financial distress.

As part of the restructuring, Capital A will focus on non-aviation businesses while retaining an 18% stake in its aviation operations.

"Under [Isla's] leadership, the airline navigated one of the most turbulent periods in aviation history — stabilizing operations, keeping our people grounded in purpose, and restoring confidence in the brand. We thank him for his steady leadership and are grateful that he will continue to support the transition as Advisor," Mr. Lingam said.

AirAsia Philippines has carried three million passengers so far this year and aims to reach 7.5 million by yearend.

Last year, the airline flew seven million passengers. It is working to expand its operational fleet to 19 aircraft to meet rising demand and increase capacity. — **Ashley Erika O. Jose**

PLDT sees enterprise business driving growth

PLDT Inc. expects its enterprise business to continue driving growth amid rising demand for connectivity and technology solutions.

"Obviously, it is a very tough market right now, but I also think that we are well positioned to take advantage of the emerging needs of a lot of our customers," PLDT Senior Vice-President and Enterprise Business Head Patricio S. Pineda III said in an interview with *BusinessWorld* on the sidelines of the BusinessWorld Economic Forum last week.

Mr. Pineda said the full information and communications technology suite, as well as the company's strength in international markets, will support overall performance this year.

"All of these things come into play with us being quite competitive," he said, adding that the strength of PLDT's data center business will also propel the company's growth.

For the first quarter, PLDT logged an attributable net income of P9.03 billion, down 8.04% year on year.

Total revenues rose 1.95% to P55.28 billion for the January-to-March period from P54.22 billion a year earlier.

Service revenues increased 2.34% to P53.42 billion from P52.2 billion, accounting for the bulk of the topline. Non-service revenues fell 8.38% to P1.86 billion from P2.03 billion.

Enterprise revenues reached P11.9 billion, driven by sustained demand for connectivity and digital solutions across sectors. Corporate data and ICT revenues grew 1% to P8.8 billion.

At the stock exchange on Monday, PLDT shares rose P40 or 3.25% to close at P1,271 apiece. — **Ashley Erika O. Jose**

BW FILE PHOTO

Regulator flags 2 online lending firms for alleged violations

THE Securities and Exchange Commission (SEC) has taken action against two online lending firms for alleged violations of regulatory requirements, including noncompliance with disclosure rules and concerns raised by borrowers.

In an order dated May 13, the SEC Financing and Lending Companies and Valuation Department (FinLenD) issued a cease-and-desist order against Hupan Lending Technology, Inc. for operating an unrecorded online lending platform (OLP) called Magic Peso.

The SEC-FinLenD directed the company to halt operations of Magic Peso and its declared OLPs — Cashme, Sukiloan, Pesopoly, and Loan Tayo.

The regulator said the directive followed complaints from borrowers who claimed to have experienced abusive collection practices linked to Magic Peso.

According to the SEC, the platform's continued operations violated a moratorium on new OLPs under SEC Memorandum Circular No. 10, Series of 2021.

"The SEC views the issuance of the cease-and-desist order as necessary to prevent fraud, injury, or harm to the public and financial consumers who are using Magic Peso," it said.

In a separate order dated May 13, the SEC-FinLenD revoked the lending license of Hi-Fin Lending, Inc. for its failure to disclose WeWill Tech Corp. as one of its third-party service providers (TPSPs).

The SEC also canceled Hi-Fin Lending's certificate of authority to operate as a lending company, along with its primary registration.

Hi-Fin Lending operates the online lending platforms Peso Wallet and Credit Cash.

On Jan. 31, the National Bureau of Investigation and the Presidential Anti-Organized Crime Commission conducted a raid on the premises of WeWill Tech as part of an investigation into complaints involving online lending platforms.

Authorities said the company served as a collection agent for Hi-Fin Lending.

The SEC said Hi-Fin Lending failed to meet the requirement for financing and lending companies to submit a list of TPSPs, as required under Republic Act No. 11765 or the Financial Products and Services Consumer Protection Act. — **Revin Mikhael D. Ochave**