

# Highlands Coffee listing still on table

LISTED fast food operator Jollibee Foods Corp. (JFC) said the planned initial public offering (IPO) of its Vietnamese coffee brand Highlands Coffee remains under consideration.

“The numeric says it can go IPO, but we don’t want to just go IPO for the sake of IPO,” JFC Chief Financial Officer Richard Shin said in a virtual briefing last week when asked about Highlands Coffee’s listing plans.

However, Mr. Shin said JFC is not planning to pursue an IPO for Highlands Coffee as a standalone entity. JFC holds a 60% stake in the SuperFoods Group, which owns and operates the Highlands Coffee chain.

“Highlands Coffee going IPO, for example, in Vietnam as a standalone company is not something that we believe is the best way to take this forward,” he said.

“When we take this to a capital market opportunity to create value for shareholders, we want to be very thoughtful and think about the best way we can move forward,” he added.

Mr. Shin said Highlands Coffee, which operates nearly 900 stores, is “extremely profitable” following macroeconomic headwinds in Vietnam, although he did not disclose specific figures.

He also said JFC is not currently looking to acquire other coffee chains in the Philippines. Its other coffee ventures include The Coffee Bean and

Tea Leaf (CBTL) and South Korea’s Compose Coffee.

“We’ve now been seeing growth again for Highlands Coffee. We continue to build new stores, and we continue to believe in the brand,” he said.

In 2023, Mr. Shin said Highlands Coffee could be listed separately on the stock market.

However, he emphasized that the IPO would only proceed at the appropriate valuation and timing that would benefit shareholders.

In 2016, JFC, through its subsidiary JSF Investments Pte. Ltd., partnered with Viet Thai International Joint Stock Co. with the aim of listing SuperFoods on the Vietnam Stock Exchange by 2019. The listing did not push through following JFC’s \$350-million acquisition of CBTL that same year.

JFC reported an 8.1% year-on-year decline in attributable net income to P2.41 billion in the first quarter, weighed down by higher non-operating expenses. Systemwide sales rose 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 international network includes 560 stores in China, 361 in North America, 393 in Europe, the Middle East, and Africa, 865 under Highlands Coffee, 1,246 under CBTL, 340 under Milksha, 2,700 under Compose Coffee, and 77 under Tim Ho Wan. — **Revin Mikhael D. Ochave**

# Meralco to explore partnerships with South Korean power firms

MANILA ELECTRIC CO. (Meralco) will send a delegation to South Korea next month to further explore partnerships in power distribution and generation, a company official said.

“We will talk to the Korean players, not only on the distribution side of the business, but even in generation, including nuclear,” Meralco Vice-President and Chief Operating Officer Ronnie L. Aperochoc told reporters last week.

Mr. Aperochoc said Meralco will engage in a nuclear study tour and distribution modernization discussions with Korea Electric Power Corp. (KEPCO), South Korea’s largest electric utility company responsible for power generation, transmission, and distribution.

During the visit, the local distributor will also tour energy storage manufacturing facilities.

The visit builds on Meralco’s earlier memorandum of understanding with KEPCO to



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foster technical cooperation and exchange programs in new energy technologies, including nuclear energy, renewable energy, and smart grids.

However, Emmanuel V. Rubio, president and chief executive officer of Meralco PowerGen Corp., said policies and programs on nuclear energy should be established first to advance their initiatives.

“I really would like the government to first develop policies and programs, because regardless of how much we talk about nuclear, unless the government establishes the framework, the rules, the guidelines, and the timetable, they have to be part of that discussion,” he said.

Under the Philippine nuclear energy roadmap, the government targets 1,200 megawatts (MW) of nuclear capacity by 2032, scaling up to 2,400 MW by 2040 and 4,800 MW by 2050.

The nuclear legal and regulatory framework is expected to be in place by 2025.

Meralco’s controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

# Megaworld Hotels & Resorts targets 1,000 additional keys in Boracay, Iloilo

MEGAWORLD Hotels & Resorts (MHR), the hospitality arm of listed property developer Megaworld Corp., is targeting an additional 1,000 rooms across its Boracay and Iloilo properties this year, a company official said.

“I have Chancellor Hotel Boracay with 500 rooms opening this September, and then I have Belmont Hotel Iloilo with 400 plus rooms opening also in September this year,” MHR Group Commercial Director Loleth G. So told reporters on the sidelines of a Hotel Sales and

Marketing Association event last week.

“So, [we expect] roughly about a thousand keys for this year,” she said.

MHR currently operates approximately 7,700 keys across its homegrown brands, which include Savoy Hotel, Belmont Hotel, Richmond Hotel, Kingsford Hotel, Twin Lakes Hotel Tagaytay, and Hotel Lucky Chinatown.

The company is also set to open the two-level Mactan Expo Center in the fourth quarter.

The facility, which will offer a 2,500-seat capacity, aims to support Cebu’s growing meetings, incentives, conferences, and exhibitions (MICE) market.

“We really want to make sure that [the] MICE [market] is driven towards Cebu, because it’s [a] very strong gateway to the south and they have direct flights coming from overseas,” said Ms. So.

The Mactan Expo Center, located near Savoy Hotel Mactan Newtown and Belmont Hotel Mactan, will feature nearly

10,000 square meters of MICE space, including a convention hall that can be divided into three smaller halls. Other features include pre-function areas, a foyer, and two drop-off zones.

The company is also planning to open Kingsford Hotel Bacolod, a 12-story condotel, by 2027.

MHR’s first-quarter revenues rose by 27% to P1.43 billion, driven by higher room rates.

On Thursday, shares of Megaworld climbed by 2.29% or four centavos to close at P1.79 apiece. — **Beatriz Marie D. Cruz**



## NUVALI: SETTING THE PACE FOR THE RISING SOUTH

### WHAT’S NEXT FOR NUVALI: POWERING AHEAD WITH NEXT-GENERATION SPACES FOR RETAIL, HEALTH, AND CONNECTION

As CALABARZON cements its position as one of the country’s fastest-growing regional economies, Nuvali Estate continues to evolve into the South’s most future-ready urban center. Positioned at the forefront of Ayala Land Estates’ Rising South, Nuvali is driving progress with its bold vision of sustainable and integrated development.

#### Ayala Malls Nuvali: A Regional Destination for Lifestyle and Leisure

The expansion of Ayala Malls Nuvali is set to transform it into a premier regional destination, adding close to 50,000 square meters of new retail space across two phases. Phase 1, opening in Q4, will feature a dynamic mix of retail, entertainment, and family-oriented experiences. Phase 2, launching in 2026, will introduce four additional levels of flagship stores, curated dining, wellness venues, and a chapel.

To enhance accessibility and convenience, a steel parking facility with 360 additional parking slots will be unveiled by Q3, ensuring a seamless experience for mall-goers.

With this expansion, Ayala Malls Nuvali will boast over 100,000 square meters of Gross Leasable Area, blending flagship brands and local concepts in an environment that caters to both everyday needs and elevated experiences. This development strengthens Nuvali’s position as a retail powerhouse and a central draw for Southern Luzon residents and visitors alike.



To complement the mall’s offerings, Nuvali Estate features other key establishments like Landmark, Landers Superstore, S&R Membership Shopping, Robinsons Supermarket, a UNIQLO Roadside store, Coffee Bean & Tea Leaf Drive-Thru, McDonalds, and the soon-to-open Jollibee, addressing the rising demand for convenience and premium retail experiences in the region.

Meanwhile, The Shops at Central Bloc, anchored by a standalone MerryMart Grocery, is set to open to retailers by November 2025. This hub is strategically designed to serve the Nuvali residential community, providing curated shopping and dining options that enhance everyday living.



#### Health and Hospitality: Elevating Nuvali’s Holistic Appeal

Seda Nuvali provides high-quality accommodations for business and leisure travelers, ensuring visitors enjoy modern amenities amidst the estate’s vibrant retail, recreational, and business hubs. Healthway QualiMed Hospital Santa Rosa complements these offerings by delivering state-of-the-art healthcare services, further cementing Nuvali’s reputation as a holistic and self-sustaining community.



#### Nuvali Residential Enclaves: A Vibrant Community for Every Lifestyle

Nuvali is home to diverse residential developments from Ayala Land Premier, Alveo, Avida, and Amaia. These residential enclaves offer options for every stage of life, from luxurious residences to thoughtfully designed homes for growing families. With green open spaces, walking trails, and a strong sense of community, Nuvali’s residential offerings continue to attract discerning homeowners who value both lifestyle and investment potential.

#### Setting the Pace for the Rising South

As one of the cornerstone estates driving Ayala Land Estates’ Rising South, Nuvali Estate embodies the promise of master-planned growth — a thriving urban ecosystem that blends progress, community, and long-term value. Together with estates like Broadfield, Aéra, and Southmont, Nuvali exemplifies Ayala Land’s commitment to building sustainable communities that foster progress, connectivity, and a vibrant future within CALABARZON.

#### #RisingSouth

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