Philippine Stock Exchange index (PSEi) 6,444.16 ▼ 18.09 PTS. ▼ 0.28%

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PSEi MEMBER STOCKS

Ticker	Company	Price	Change	% Change
AC	Ayala Corp.	P600.00	-P5.00	-0.83%
ACEN	ACEN Corp.	P2.59	+P0.01	+0.39%
AEV	Aboitiz Equity Ventures, Inc.	P33.50	+P0.75	+2.29%
AGI	Alliance Global Group, Inc.	P8.05	——	
ALI	Ayala Land, Inc.	P26.60	+P0.10	+0.38%
AREIT	AREIT, Inc.	P41.75	+P0.05	+0.12%
BDO	BDO Unibank, Inc.	P153.90	+P1.70	+1.12%
BLOOM	Bloomberry Resorts Corp.	P4.50	-P0.12	-2.60%
BPI	Bank of the Philippine Islands	P125.00	-P0.80	-0.64%
CBC	China Banking Corp.	P64.05	+P0.35	+0.55%
CNPF	Century Pacific Food, Inc.	P37.90	——	
CNVRG	Converge ICT Solutions, Inc.	P18.20	-P0.24	-1.30%
DMC	DMCI Holdings, Inc.	P10.48	-P0.02	-0.19%
EMI	Emperador, Inc.	P15.76	——	
GLO	Globe Telecom, Inc.	P1,664.00	-P26.00	-1.54%
GTCAP	GT Capital Holdings, Inc.	P643.00	-P10.50	-1.61%
ICT	International Container Terminal Services, Inc.	P460.00	-P13.60	-2.87%
JFC	Jollibee Foods Corp.	P225.00	+P1.00	+0.45%
JGS	JG Summit Holdings, Inc.	P21.90	+P0.20	+0.92%
LTG	LT Group, Inc.	P13.14	-P0.02	-0.15%
MBT	Metropolitan Bank & Trust Co.	P73.25	+P0.25	+0.34%
MER	Manila Electric Co.	P533.00	-P12.00	-2.20%
MONDE	Monde Nissin Corp.	P7.69	+P0.04	+0.52%
PGOLD	Puregold Price Club, Inc.	P40.10	+P1.20	+3.08%
SCC	Semirara Mining and Power Corp.	P33.30	+P0.75	+2.30%
SM	SM Investments Corp.	P842.00	+P0.50	+0.06%
SMC	San Miguel Corp.	P74.15	+P0.65	+0.88%
SMPH	SM Prime Holdings, Inc.	P23.50	+P0.05	+0.21%
TEL	PLDT Inc.	P1,305.00	-P1.00	-0.08%
URC	Universal Robina Corp.	P95.40	+P1.40	+1.49%

Aboitiz finalizing 40% infra arm stake sale to BlackRock's GIP

LISTED conglomerate Aboitiz Equity Ventures, Inc. (AEV) said it is finalizing a strategic partnership with Global Infrastructure Partners (GIP), a US-based infrastructure fund manager owned by global asset management giant BlackRock, Inc., for the acquisition of a 40% stake in its infrastructure arm, Aboitiz InfraCapital, Inc.

"We are honored to explore this opportunity with Global Infrastructure Partners," AEV President and Chief Executive Officer (CEO) Sabin M. Aboitiz said in a statement to the stock exchange on Thursday. "Our shared vision of modern, world-class infrastructure aligns with the country's ambitions for progress," he added.

GIP, which manages over $183 billion in infrastructure assets across sectors such as energy, transport, digital infrastructure, and water, has stakes in major assets including London's Gatwick Airport and Australia's Port of Melbourne. Its parent firm, BlackRock, is the world's largest asset manager and is listed on the New York Stock Exchange under the ticker symbol BLK.

AEV said its executives, along with President Ferdinand R. Marcos, Jr., met with GIP Chairman and CEO Bayo Ogunlesi during a recent high-level meeting in the United States.

"This collaboration marks a strong vote of confidence in the Philippines' future. With global partners like GIP working alongside respected Filipino firms such as Aboitiz, we can build infrastructure that is more resilient, inclusive, and forward-looking," Mr. Marcos said.

ABOITIZINFRACAPITAL.COM

ABOITIZ INFRACAPITAL operates the Mactan-Cebu International Airport (MCIA), the largest international aviation hub outside of Metro Manila.

"GIP's entry signifies the remarkable potential for infrastructure investments in the Philippines. The choice of Aboitiz is very strategic," China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message to *BusinessWorld*.

AEV said the parties are "in the process of finalizing" the transaction, which it described as potentially one of the most significant foreign equity investments in Philippine infrastructure in recent years.

"This collaboration underscores growing global investor confidence in the Philippine market and reinforces the country's standing as a prime investment destination in Asia," the company added.

Aboitiz InfraCapital is the Aboitiz group's infrastructure arm and the private operator of several airport assets in the Philippines, including the Mactan-Cebu International Airport (through Aboitiz InfraCapital Cebu Airport Corp.), the Laguindingan International Airport, and the New Bohol-Panglao International Airport.

The company also has interests in water infrastructure, data centers, and telecommunications.

According to Mr. Colet, GIP is not only acquiring a stake in a strong infrastructure portfolio but is also forming a flexible partnership platform for future expansion.

"It is also creating a formidable partnership that can expand aggressively in the local infrastructure space. There is ample liquidity and appetite among the leading domestic banks to back the investment plans of the Aboitiz-GIP tandem," he said.

He added that infrastructure investment has significant multiplier effects on the broader economy, making the deal strategically important.

"We are pleased to have the opportunity to become a strategic partner of the Aboitiz group... The Philippines has compelling growth prospects, which can be further enhanced by developing world-class infrastructure," GIP's Mr. Ogunlesi said.

BDO Capital President Eduardo V. Francisco said the partnership would boost AEV's capital and expand its pipeline of infrastructure projects.

"This would provide positive signals on the Philippine economy and financial markets with the possible investment by one of the biggest global investors," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said, describing the deal as a vote of confidence in the country and a potential catalyst for attracting other global fund managers to Philippine infrastructure.

Shares in AEV rose by 75 centavos or 2.29% to close at P33.50 each on Thursday. — **Ashley Erika O. Jose**

US tariff seen to have limited impact on PHL dollar bond issuances

THE 19% tariff set by United States President Donald J. Trump on Philippine goods will have a limited impact on the planned dollar bond issuances by local companies, financial research firm CreditSights said.

"We expect the US tariffs to have a limited impact on the Philippine corporate dollar bond issuers," CreditSights said in a report.

"We maintain our existing recommendations for the Philippine corporates under our coverage. We do not deem the 19% tariff imposition by the US on good imports from the Philippines as material enough, given their very limited export exposure to the US," it added.

CreditSights said companies such as ACEN Corp., Globe Telecom, Inc., Manila Water Co., Inc., Petron Corp., PLDT, Inc., and SMC Global Power Holdings Corp. are largely focused on the domestic market.

It added that conglomerates Aboitiz Equity Ventures, Inc. and JG Summit Holdings, Inc. have export-heavy food manufacturing businesses primarily across Asia, and not to the US.

"Aboitiz's animal feed business may face increased competition from higher US feed imports. JG Summit's snack foods business could see lower wheat input costs from higher wheat imports from the US," it said.

Ayala Corp. also has minimal export exposure to the US through its semiconductor subsidiary Integrated Micro-Electronics, Inc., which contributes only a small portion of its total revenue, CreditSights said.

The research firm also said that the Ang-led conglomerate San Miguel Corp. faces marginal export exposure to the US that can be offset by its diversified business portfolio.

"We acknowledge SMC could face weakened domestic competitiveness and pricing for its poultry and animal feed units, given the US is a major supplier of chicken, pork, and animal feed to the Philippines. That said, we deem the impact manageable, supported by SMC's strong domestic brand equity, well-established presence and its diversified business portfolio," CreditSights said.

Oil refiner Petron, another Ang-led company, might see higher logistics costs as it may be compelled to source crude oil and gas from the US. However, the company enjoys a full market pass-through mechanism to protect its margins.

CreditSights said the domestic ports of the Razon-led International Container Terminal Services, Inc. (ICTSI) could see higher volume with the expected increased imports of US goods into the Philippines.

"ICTSI has limited direct trade exposure to the US. While it could see some throughput weakness at its Mexico port, we take good comfort in ICTSI's strong global geographical diversification and ability to preserve margins by hiking port fees," it said.

The local business of fastfood giant Jollibee Foods Corp. also stands to benefit from lower input costs of wheat and poultry due to higher US imports.

Mr. Trump recently announced a 19% tariff on Philippine goods entering the US, a step down from the 20% duty set earlier this month. However, it is higher than the 17% tariff announced by Mr. Trump as part of his Liberation Day tariffs in April. — **Revin Mikhael D. Ochave**

MPAV acquires coconut processor Franklin Baker

METRO PACIFIC AGRO VENTURES, Inc. (MPAV) is expanding its presence in the local coconut export industry through the acquisition of coconut processor Franklin Baker Group of Companies (Franklin Baker).

MPAV, a unit of the Pangilinan-led Metro Pacific Investments Corp. (MPIC), said in an e-mailed statement on Thursday that it had signed agreements for the acquisition of Franklin Baker.

Under the deal, MPAV will infuse capital into Franklin Baker to help stabilize its operations, clear pending export backlogs, and return to sustainable growth.

MPAV did not disclose the value of the acquisition, but earlier news reports placed the deal at around P1 billion.

Founded in 1921, Franklin Baker is one of the country's most established coconut processors. It operates manufacturing facilities in Laguna and Davao and supplies various coconut products to over 50 countries. These include desiccated coconut, coconut water, virgin coconut oil, and coconut cream.

MPAV said the acquisition of Franklin Baker builds on its previous investment in listed coconut product exporter Axelum Resources Corp.

In 2023, MPAV acquired a 34.76% stake in Axelum through a P5.3-billion deal.

Franklin Baker and Axelum have a combined capacity to process more than 2 million coconuts daily, according to MPAV.

"With Franklin Baker and Axelum, we now have the opportunity to scale a globally competitive coconut platform — one that brings together world-class processing, long-standing customer relationships, and strong ties to our farming communities," MPIC Chairman and Chief Executive Officer (CEO) Manuel V. Pangilinan said.

"This is a unique opportunity to strengthen a flagship export sector and help make Filipino agricultural products a global standard," he added.

MPAV said the acquisition supports its strategy to create a vertically integrated agribusiness portfolio consisting of coconut investments through Franklin Baker and Axelum; dairy through Carmen's Best and Bukidnon Milk Co.; and fruit and vegetable production through Metro Pacific Fresh Farms.

The deal is also expected to safeguard the jobs of over 5,000 workers and maintain a reliable market for more than 50,000 coconut farmers nationwide.

"This transaction is about growth. With Franklin Baker joining Axelum in our portfolio, we are building a coconut powerhouse that combines heritage, scale, and global reach," MPAV President and CEO Jovy I. Hernandez said.

"Our goal is to strengthen the entire value chain — from farmer to processor to export markets — while cementing the Philippines' leadership in the global coconut industry," he added.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message that the acquisition will position the Metro Pacific group as a major player in the coconut industry.

"It's a business with many challenges but also significant potential. They would have to boost productivity and efficiency through substantial investments to ensure coconut exports remain competitive, especially in the face of United States tariffs," he said. — **Revin Mikhael D. Ochave**

Ayala firms retain spots on FTSE4Good Index

THE AYALA GROUP said its companies have once again been listed in the FTSE4Good Index Series for their respective environmental, social, and governance (ESG) practices.

The companies that remained on the list are holding company Ayala Corp., as well as core businesses ACEN Corp., Ayala Land, Inc. (ALI), Bank of the Philippine Islands (BPI), and Globe Telecom, Inc.

Ayala Corp., ALI, and BPI have been included since 2015. Globe has been part of the index since 2016, while ACEN has been cited since 2023.

"Our inclusion in the index reflects the commitment of our whole group to sustainability. For a developing country like ours, sustainability means investing in a future where every Filipino can thrive. We want to be part of that future," Ayala Corp. President and Chief Executive Officer Cezar P. Consing said in an e-mailed statement on Thursday.

The FTSE4Good Index Series is a semi-annually reviewed index by global index and data provider FTSE Russell, a unit of the London Stock Exchange Group that periodically distributes stock market indices.

The index series measures the performance of companies demonstrating strong ESG practices.

Companies are evaluated on corporate governance, health and safety, anti-corruption, and climate change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social, and governance criteria.

As of end-2024, the Ayala group's total sustainable finance transactions stood at $6.2 billion. — **Revin Mikhael D. Ochave**

Basic Energy to spend up to P300M on RE project pre-development

LISTED renewable energy (RE) firm Basic Energy Corp. (BEC) has earmarked up to P300 million to finance the pre-development activities of its renewable energy projects in the pipeline over the next two to three years.

"For the ongoing projects, plus maybe pre-development on the others, we're looking somewhere around 300 million in the next two to three years," BEC President and Chief Executive Officer Oscar L. De Venecia, Jr. told reporters on Wednesday.

Mr. De Venecia said the company is pursuing three solar power projects with a combined potential capacity of around 150 megawatts (MW).

BEC is in full swing with its other ongoing solar projects in Bataan, Negros Occidental, and Pangasinan, according to the company.

These include the 60.5-megawatt peak (MWp) Mariveles Solar Power Plant in Bataan, the 43.41-MWp Cadiz 1 Solar Power Plant in Negros Occidental, and the 46.993-MWp solar project in Pangasinan.

In the onshore wind space, Mr. De Venecia said the company has completed the wind resource assessment and permitting process for the Mabini Wind Energy Project, which is expected to generate 50 MW.

The project is being developed under a joint venture with Renova, a publicly listed renewable energy company in Japan.

Slated for commissioning by the second half of 2028, the wind farm is expected to generate approximately 199 gigawatt-hours annually, enough to serve around 61,400 households.

BEC is also conducting pre-development activities for the Panay Wind Energy Project, which straddles the municipalities of San Joaquin in Iloilo and Hamtic in Antique. The company said the wind site may accommodate an installed capacity of up to 194 MW. — **Sheldeen Joy Talavera**