

Philippine Stock Exchange index (PSEi)

6,413.18

▼ 30.98 PTS.

▼ 0.48%

FRIDAY, JULY 25, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P603.00

+P3.00 +0.50%

ACEN

ACEN Corp.

P2.58

-P0.01 -0.39%

AEV

Aboitiz Equity Ventures, Inc.

P33.40

-P0.10 -0.30%

AGI

Alliance Global Group, Inc.

P8.00

-P0.05 -0.62%

ALI

Ayala Land, Inc.

P25.85

-P0.75 -2.82%

AREIT

AREIT, Inc.

P42.00

+P0.25 +0.60%

BDO

BDO Unibank, Inc.

P152.20

-P1.70 -1.10%

BLOOM

Bloomerry Resorts Corp.

P4.44

-P0.06 -1.33%

BPI

Bank of the Philippine Islands

P122.80

-P2.20 -1.76%

CBC

China Banking Corp.

P64.05

CNPF

Century Pacific Food, Inc.

P37.50

-P0.40 -1.06%

CNVRG

Converge ICT Solutions, Inc.

P18.34

+P0.14 +0.77%

DMC

DMCI Holdings, Inc.

P10.62

+P0.14 +1.34%

EMI

Emperador, Inc.

P15.90

+P0.14 +0.89%

GLO

Globe Telecom, Inc.

P1,656.00

-P8.00 -0.48%

GTCAP

GT Capital Holdings, Inc.

P639.00

-P4.00 -0.62%

ICT

International Container Terminal Services, Inc.

P460.00

JFC

Jollibee Foods Corp.

P224.00

-P1.00 -0.44%

JGS

JG Summit Holdings, Inc.

P21.35

-P0.55 -2.51%

LTG

LT Group, Inc.

P13.16

+P0.02 +0.15%

MBT

Metropolitan Bank & Trust Co.

P73.10

-P0.15 -0.20%

MER

Manila Electric Co.

P533.50

+P0.50 +0.09%

MONDE

Monde Nissin Corp.

P7.63

-P0.06 -0.78%

PGOLD

Puregold Price Club, Inc.

P41.00

+P0.90 +2.24%

SCC

Semirara Mining and Power Corp.

P33.30

SM

SM Investments Corp.

P845.00

+P3.00 +0.36%

SMC

San Miguel Corp.

P73.90

-P0.25 -0.34%

SMPH

SM Prime Holdings, Inc.

P23.30

-P0.20 -0.85%

TEL

PLDT Inc.

P1,295.00

-P10.00 -0.77%

URC

Universal Robina Corp.

P94.50

-P0.90 -0.94%

DigiPlus says legalizing unregulated online gambling may yield up to P300B

By **Revin Mikhael D. Ochave**
Reporter

LISTED DigiPlus Interactive Corp. said the government could generate an additional P200 billion to P300 billion in revenue if the unregulated segment of the country's online gambling sector is legalized.

“If we legalize the illegal sector of the (online) gaming industry, we could easily raise another P200 billion to P300 billion. That should be easy. That will help us since our (government’s) income comes from tax collection,” DigiPlus Chairman Eusebio H. Tanco said during a media briefing last week.

Mr. Tanco noted that with just 30% of the country's online gaming sector regulated and the remaining 70% operating illegally, there is a significant revenue opportunity for the government.

DigiPlus operates the online gaming platforms BingoPlus, ArenaPlus, and GameZone.

“You have 70% out there that is unregulated, that is unmonitored. No consumer protection. They don’t play by the rules. Those are the illegal ones,” Mr. Tanco said.

“The revenue of online gambling from Philippine Amusement and Gaming Corp. (PAGCOR) is about P150 billion,” he added.

PAGCOR said last week that gross gaming revenue in the first half grew by 26% to P215 billion from P171 billion in the same period last year.

Mr. Tanco said that instead of tightening regulations on online gambling, greater efforts should be directed toward bringing illegal platforms into the legal market.

“It will not go away. It will just shift from legal to illegal, or from illegal to legal. I think what we all want is for the illegal to shift to legal. I think that’s the best,” he said.

“We can add a little bit more regulation on the regulated one, because if you overregulate, it migrates to the illegal. There’s a balance where you can regu-

late so that you can attract the illegal (operators) to apply for licenses to be legalized,” he added.

Mr. Tanco said the company’s operations remain business as usual despite the regulatory tensions.

“Operationally, we were not affected. It’s the stock price that has been affected... We’re still on target,” he said.

“We’re positive. We’re very confident. We hope that everybody sees the light,” he added.

DigiPlus President Andy Tsui said the proposed increase in the minimum cash-in for online gambling platforms to P10,000 would drive players to unregulated platforms.

He added that the company is still analyzing its potential impact on revenue.

“If the minimum top-up amount is set too high, we’ll end up pushing some players to the black market,” he said.

On Friday, DigiPlus said it is expanding into South Africa, following the planned launch of its Brazil operations in September.

The company is preparing to file applications for a national manufacturer license, a bookmaker license, and a bookmaker premises license with the Western Cape Gambling and Racing Board. Processing of the licenses takes a minimum of six months after filing.

Valued at over \$1.6 billion in 2023 and 2024, the South African online betting industry is projected to grow by up to 5% annually, driven by rising mobile use, a digitally engaged population, and strong demand for live sports betting.

“South Africa is not just the largest online gaming market in Africa, it’s a gateway to the continent’s digital future. As we expand from Southeast Asia to Latin America and now Africa, we remain committed to responsible innovation, local compliance, and developing products that connect deeply with culture and community,” Mr. Tanco said.

DigiPlus shares were last traded on Friday, down by 0.92% or 25 centavos to P27 per share.

OUTLIER Topline shares surge on expansion push

SHARES of Top Line Business Development Corp. (Topline) spiked week on week as the company acquired assets to support its expansion in Western Visayas, analysts said.

Data from the Philippine Stock Exchange (PSE) showed that Topline was the 11th most actively traded stock last week, with 330.9 million shares worth a total of P552.69 million changing hands as of Friday.

At the end of the trading week, Topline closed at P1.54 per share, up 31.62% from the previous Friday’s close of P1.17. This increase significantly outpaced the weekly gains of the PSE index at 1.7% and the industrial sector at 0.7%.

Since its initial public offering on April 8, the stock’s price per share has surged by 496.8% from its listing price of P0.31.

Unicapital Securities, Inc. Equity Research Analyst Peter Louise D.L. Garnace said the company’s recent acquisitions drove a rally in Topline’s stock price.

“Investors bet on a faster growth trajectory following the aggressive expansion into the fuel retail segment,” he added in an e-mail message.

Jeff Radley C. See, head trader at Mercantile Securities Corp., said in an e-mail that Topline’s recent acquisitions contributed to its emergence as the “darling” of the PSE for the week, with its stock trading at a record high.

On July 22, Topline disclosed the acquisition of a gasoline station in Consolacion, Cebu from Phoenix Petroleum Philippines, Inc. for P8.5 million.

The company said this was in line with its ongoing expansion in the Visayas following its P180-million acquisition on July 8 of a gasoline station network comprising 38 gasoline stations and 15 fuel tanker trucks in Central Visayas and the Negros Island Region.

“This expansion has boosted optimism for the company’s earnings momentum as it cements Topline’s position in the Visayas region,” Mr. Garnace said.

Topline recently raised its year-end target to 50 operational stations from its previous goal of 30.

It aims to grow its presence in the regional fuel market through further acquisitions and capacity expansion.

Mr. Garnace said the rise in Topline’s share price may also be partly due to strong interest from retail investors driven by the stock’s consistent upward trend.

For the coming trading periods, Mr. Garnace cautioned that a potential pullback in Topline’s stock price could occur due to overvaluation, as its high price-to-earnings ratio may signal an approaching correction.

“[Topline is] currently trading at a triple-digit price-to-earnings ratio, which is at a significant premium to its peer’s single-digit price-to-earnings ratio,” he said.

Mr. Garnace said investors should monitor the company’s first-half earnings to assess whether its recent expansion in the Visayas has delivered improved financial performance.

For the first quarter, Topline posted strong year-on-year growth in both gross revenue and net income, rising 36% (to P1 billion from P738.7 million last year) and 38% (to P37.9 million from P27.5 million), respectively.

Mr. Garnace pegged immediate support and resistance levels at P1.50 and P1.85, respectively.

On the other hand, Mr. See placed support at P1.43 and resistance at P1.96. — **Matthew Miguel L. Castillo**

Progressive care for dementia

The human brain is fundamentally the main control center of the body, controlling every process related to body movement. But as people age, the brain naturally undergoes changes that can affect their abilities as they get older.

The dilemma comes when these changes begin to interfere with daily life. A prime example is memory loss, which can get severe and can even lead to dementia.

Dementia is defined as loss of brain cognitive function that affects an individual’s visual spatial skills, language abilities, and executive functions. This often arises when one experiences severe memory loss seen from everyday life — including forgetting medications, the current date and time, or certain situations.

“Sometimes, individuals with dementia may not realize the extent of their cognitive changes. That’s why caregivers often play a vital role in detecting early signs and symptoms, to aid in the early diagnosis and detection,” Dr. Zhao Yi Jing said in an interview with *BusinessWorld*.

Treatments for dementia have progressed throughout the years. One common treatment Dr. Zhao mentioned is pharmacological, which includes medications like cholinesterase inhibitors that slow down the progression of the condition. A more recent treatment that emerged is the new anti-amyloid monoclonal antibodies. These antibodies help to directly target and decrease levels of beta-amyloid in the brain — a protein known to cause damage to the memory, neurons, and other cognitive functions.

“In the new paradigm of dementia treatment, the monoclonal antibodies have been pretty effective, very targeted in helping

patients with early dementia, specifically Alzheimer’s dementia,” Dr. Zhao explained. “We have hopes that this new medication can help the patient better than the older generation of treatment.”

Alongside treatments, it is essential for dementia patients to make necessary lifestyle modifications. To slow down the progression of the condition, Dr. Zhao highlighted the importance of exercise and maintaining an active lifestyle, especially for those at an early age.

Shifting to a healthier eating lifestyle is highly recommended. A diet to consider is the Mediterranean diet, where patients focus on eating whole foods, plant-based foods, and healthy fats. Neurotoxins, more specifically alcohol or alcoholic drinks, should be avoided as these are harmful to the brain.

Keeping the mind active is also important. Engaging in conversations and activities, and learning new skills are effective ways to exercise the brain and improve its cognitive functions.

According to a report by the World Health Organization, the number of people aged 60 and above is projected to rise dramatically, reaching 22.9% in 2050, compared to 12.2% in 2024. Among this rising population are people prone to get dementia if left undiagnosed early on. Yet, with increasing dementia awareness, patients, families, and communities are now equipped with the knowledge to understand and manage the health condition — enabling those affected to still live a better life.



Dr. Zhao Yi Jing

“Dementia is a problem we see in Asia, as well as globally as the population ages. And being aware about it, understanding it, learning when to identify signs and symptoms that suggest dementia early on is quite important, so that adequate prevention, early diagnosis, and good treatment can be started,” Dr. Zhao said.

Many hospitals are advancing in the development of treatments and patient care in terms of neurological conditions. Mount Elizabeth Hospital in Singapore is pioneering a new frontier in dementia care. By harnessing cutting-edge diagnostic technology and innovative, targeted treatments, they provide new standards of optimal outcomes for dementia patients.

For inquiries, please contact Mount Elizabeth Hospital’s patient assistance center, IHH Healthcare Singapore — Philippine Office, located at G/F-B, Marco Polo Hotel, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City 1600; e-mail manila.ph@ihhhealthcare.com; or call 0917-526-7576.



Meralco expects 2025 profit to surpass last year’s P45.1 billion

POWER DISTRIBUTOR Manila Electric Co. (Meralco) expects its earnings for 2025 to be higher than the previous year’s P45.1 billion, its chairman said.

“It will be above last year,” Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan told reporters on July 11.

For 2024, Meralco’s core net income rose by 22% to P45.1 billion, surpassing its profit guidance of P43 billion for the year.

Revenues increased by 6% to P470.4 billion, driven by higher distribution utility volumes and increased pass-through transmission charges.

As the country’s largest private distribution company, Meralco serves over eight million customers in Metro Manila and nearby areas.

President Ferdinand R. Marcos, Jr. signed into law on April 11 the measure extending Meralco’s franchise for another 25 years.

“As we move forward, we remain dedicated to enhancing our services and ensuring that our stakeholders receive the best value from partnering with us for development,” Mr. Pangilinan said.

Meanwhile, Mr. Pangilinan expressed hope that the listing of MGen Renewable Energy, Inc. (MGreen) through a backdoor listing via SP New Energy Corp. (SPNEC) will proceed within the year.

MGreen is a subsidiary of Meralco PowerGen Corp., the power generation arm of Meralco.

“It’s in the works, yes. The timing is obviously quite difficult to forecast. But hopefully within the year, we can rationalize and change the name of SPNEC to MGreen,” he said.

In March, the MGen board approved the engagement of professional advisors to assist in assessing the feasibility and structure of the proposed transaction.

After engaging with advisors, Mr. Pangilinan said that MGen will evaluate the valuation of the assets it plans to inject into SPNEC, which is already listed on the Philippine Stock Exchange.

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 Media-Quest Holdings, Inc., holds an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeem Joy Talavera**