

## Philippine Stock Exchange index (PSEi)

6,254.36

▼ 85.02 PTS.

▼ 1.34%

MONDAY, AUGUST 11, 2025

BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P586.50 -P7.50 -1.26%	<b>ACEN</b> ACEN Corp. P2.36 -P0.04 -1.67%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P28.50 -P0.95 -3.23%	<b>AGI</b> Alliance Global Group, Inc. P7.00 -P0.20 -2.78%	<b>ALI</b> Ayala Land, Inc. P27.20 -P0.15 -0.55%	<b>AREIT</b> AREIT, Inc. P42.15 -P0.40 -0.94%	<b>BDO</b> BDO Unibank, Inc. P140.00 -P3.00 -2.10%	<b>BLOOM</b> Bloomberg Resorts Corp. P3.65 -P0.09 -2.41%	<b>BPI</b> Bank of the Philippine Islands P117.50 -P3.40 -2.81%	<b>CBC</b> China Banking Corp. P62.10 -P1.40 -2.20%
<b>CNPF</b> Century Pacific Food, Inc. P35.40 -P0.60 -1.67%	<b>CNVRG</b> Converge ICT Solutions, Inc. P17.44 -P0.54 -3.00%	<b>DMC</b> DMCI Holdings, Inc. P10.20 -P0.06 -0.58%	<b>EMI</b> Emperador, Inc. P16.50 +P0.46 +2.87%	<b>GLO</b> Globe Telecom, Inc. P1,675.00 -P45.00 -2.62%	<b>GTCAP</b> GT Capital Holdings, Inc. P654.00 -P1.00 -0.15%	<b>ICT</b> International Container Terminal Services, Inc. P489.00 +P1.00 +0.20%	<b>JFC</b> Jollibee Foods Corp. P212.00 -P0.40 -0.19%	<b>JGS</b> JG Summit Holdings, Inc. P23.45 +P0.45 +1.96%	<b>LTG</b> LT Group, Inc. P13.00 +P0.02 +0.15%
<b>MBT</b> Metropolitan Bank & Trust Co. P70.10 -P0.90 -1.27%	<b>MER</b> Manila Electric Co. P540.00 -P5.00 -0.92%	<b>MONDE</b> Monde Nissin Corp. P7.10 -P0.17 -2.34%	<b>PGOLD</b> Puregold Price Club, Inc. P39.70 -P0.80 -1.98%	<b>SCC</b> Semirara Mining and Power Corp. P32.40 —	<b>SM</b> SM Investments Corp. P789.50 -P5.50 -0.69%	<b>SMC</b> San Miguel Corp. P63.00 -P2.00 -3.08%	<b>SMPH</b> SM Prime Holdings, Inc. P23.10 -P0.90 -3.75%	<b>TEL</b> PLDT Inc. P1,299.00 -P16.00 -1.22%	<b>URC</b> Universal Robina Corp. P85.20 -P3.70 -4.16%
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# JG Summit income surges to P10.7B on core business gains

JG SUMMIT Holdings, Inc. posted a 175% jump in second-quarter (Q2) net income to P10.7 billion, driven by strong performances in its airline, real estate, and food and beverage businesses, reduced losses in its petrochemical segment, and gains from compensation related to aircraft engine issues.

Consolidated revenue grew by 5% to P95.9 billion, while core profit surged by 87% to P10.4 billion, driven by the expanding operations of its air transport, property, and food and beverage businesses, as well as a gain recognized from engines provided by Pratt & Whitney as compensation for ongoing aircraft-on-ground issues, the conglomerate said in a regulatory filing on Monday.

"This was supported by robust leisure demand benefiting its airline and property businesses, alongside the sustained domestic consumption seen by its food & beverage arm. These more than made up for the expected decline in petrochemical sales given the plant shutdown which began early this year," JG Summit said.

"Overall, we are optimistic about the future prospects of the business and will continue to look for opportunities to scale up into adjacencies in airport infrastructure, supply chain/logistics, and digital finance," JG Summit President and Chief Executive Officer Lance Y. Gokongwei said.

"We continue to see sustained topline performance from our core business units as we benefit from improving consumer sentiment driven by easing inflation. This growth has trickled down to improving core earnings, further helped by the lower losses from the shutdown of our petrochemicals facility. We also expect higher dividends this year coming from our core units and investments," he added.



JGSUMMIT.COM.PH

## FIRST-HALF EARNINGS STEADY

First-half net income was steady at P15 billion, while consolidated revenue increased by 3% to P194 billion.

Core profit dropped by 19% to P14.8 billion amid the absence of the P7.9 billion gain from the merger between the Bank of the Philippine Islands (BPI) and Robinsons Bank Corp. that was booked in the first quarter last year.

The food and beverage business led by Universal Robina Corp. saw a 5% drop in first-half net income to P6.3 billion due to a one-time impairment loss following the cessation of operations of the packaging division.

Revenue rose by 6% to P85.9 billion on higher volume in most of its branded consumer foods Philippines categories, its Malaysia and Indonesia markets, and its sugar division.

The real estate and hotels businesses led by Robinsons Land Corp. saw a 5% increase in first-half net profit to P6.9 billion amid lower interest rates, which outweighed the additional depreciation recorded from newly opened properties.

Revenue went up by 11% to P22.2 billion on higher realized revenues from high-value residential projects and strong ready-for-occupancy unit sales.

The air transportation segment through Cebu Air, Inc. saw a 153% growth in first-half net income to P9 billion, boosted by gains from

JG SUMMIT  
President and  
Chief Executive  
Officer Lance Y.  
Gokongwei

engines received as compensation from Pratt & Whitney.

Revenue rose by 23% to P63.3 billion on the back of a 21% increase in passenger volumes, higher passenger yields, and 43% more cargo kilograms carried year on year.

The debt of the petrochemical business led by JG Summit Olefins Corp. (JGSOC) has been transferred to JG Summit, and cash burn has also been significantly reduced, while its liquefied petroleum gas trading arm continues to operate.

"From the time the prolonged shutdown of JGSOC's petrochemical plant was approved by the board in May, the first phase of initiatives focusing on asset preservation, organizational rationalization, and balance sheet management has been completed," JG Summit said.

"Management has also been actively engaging with various parties as it explores strategic possibilities, further deepens its understanding of market dynamics, and identifies the most viable path that will maximize value for the company," it added.

JG Summit said its share in the net income of Manila Electric Co. grew by 5% to P6.1 billion in the first half on the back of higher sales volumes in its distribution business and improved contributions from its power generation segment.

Equity income from Singapore Land Group Ltd. grew by 9% to P1.5 billion due to higher contributions from property investments as well as better occupancy and rental rates from commercial properties.

PLDT Inc. paid dividends of P47 per share, translating to a 2% increase in dividend receipts to P1.1 billion for JG Summit. BPI also declared higher dividends, contributing to a 5% increase in income from the conglomerate's investment.

JG Summit shares rose by 1.96%, or 45 centavos, to P23.45 per share on Monday.

— Revin Mikhael D. Ochave



## Aboitiz, Yuchengco partner to expand TARI Estate in Tarlac

THE ABOITIZ Group's Lima Land, Inc. is entering into a joint venture (JV) agreement with the Yuchengco group's listed holding company House of Investments, Inc. (HI) to expand the TARI Estate in Tarlac.

Under the JV, the two groups will develop and manage a 184-hectare mixed-use property owned by HI subsidiary Tarlac Terra Ventures, Inc. that will expand Lima Land's TARI Estate to 384 hectares, the Aboitiz group's listed holding company Aboitiz Equity Ventures, Inc. (AEV) said in a statement on Monday.

HI will hold a 51% stake in the expansion project, while LIMA Land will hold 49%. LIMA Land will also serve as the exclusive provider of project management, estate operations, and general support services for the site.

LIMA Land is a subsidiary of the Aboitiz group's infrastructure arm Aboitiz InfraCapital, Inc. (AIC), while HI is the non-bank holding company of the Yuchengco Group of Companies.

The agreement, approved by the boards of AIC and HI on Aug. 8, is still subject to regulatory approvals, including clearance from the Philippine Competition Commission and the Securities and Exchange Commission.

"This will be our first major venture into Economic Estates. We look forward to the partnership with AIC, one of the leading industrial estate developers in the country," HI President and Chief Executive Officer (CEO) Lorenzo V. Tan said.

"This joint venture will be an expansion of HI's business interests in

horizontal property development, diversifying our property portfolio. We aim to provide long-term value through flexible, sustainable, and forward-thinking real estate solutions," he added.

Once fully developed, the expanded TARI Estate is expected to generate more than 60,000 jobs for Northern and Central Luzon.

TARI Estate officially broke ground in May 2024. It recently closed a 16-hectare deal with a new locator, adding to a series of transactions over the past year, including the turnover of a 42-hectare parcel earlier this year. Multiple investors are now actively preparing for construction.

"This partnership allows us to scale that momentum, integrating mixed-use components that will further enhance the estate's ecosystem.

Together, we are creating a dynamic platform for inclusive growth — where industries thrive, investments translate into real progress, and communities benefit from long-term economic opportunity," LIMA Land President Rafael Fernandez de Mesa said.

"What began as a bold vision is now a tangible reality — we've sold over 70% of our Phase 1 inventory, secured major locators, and are nearing full completion of initial development," he added.

On Monday, AEV shares fell by 2.33% or 95 centavos to P28.50 per share, while HI stocks rose by 2.34% or eight centavos to P3.50 apiece. — Revin Mikhael D. Ochave

POST-AWARD INFORMATION		
<b>Project Name:</b> <b>SUPPLY AND DELIVERY OF SERVICE AND PARTS FOR THE ADDITIONAL THREE (3) MONTHS INTEGRATED LOGISTICS SUPPORT (ILS) INTENDED FOR THE FOUR (4) 24-METER FAST PATROL BOAT</b>		
<b>Approved</b>	<b>Budget for the Contract:</b>	
PHP50,000,000.00		
<b>Contract Period:</b>	90 CD	
<b>Name of Winning Bidder and Its Official Business Address:</b>	OCEA S.A. PHILIPPINES BRANCH, Unit 903, 139 Valeros St. Makati City Metro Manila NCR	
<b>Amount of Contract</b>	<b>Awarded:</b>	
PHP50,000,000.00		
<b>Date of Award:</b>	08 April 2025	
<b>Implementing Office:</b>	Coast Guard Fleet	

POST-AWARD INFORMATION		
<b>Project Name:</b> <b>SUPPLY AND DELIVERY OF FUEL, OIL AND LUBRICANTS FOR CY-2025</b>		
<b>Approved</b>	<b>Budget for the Contract:</b>	
PHP2,557,478,000.00		
<b>Contract Period:</b>	365 CD	
<b>Name of Winning Bidder and Its Official Business Address:</b>	Petron Corporation and SMC Head Office Complex 40 San Miguel Ave, Mandaluyong City Metro Business Development Coordinator Manila NCR, Philippines	
<b>Amount of Contract</b>	<b>Awarded:</b>	
PHP2,557,458,545.40		
<b>Date of Award:</b>	25 April 2025	
<b>Implementing Office:</b>	Deputy Chief of Coast Guard Staff for Logistics, CG-4	

## AC Health eyes wider reach with Temasek-backed ABC Impact capital

INVESTMENT FIRM ABC Impact is acquiring around 16% of the Ayala group's healthcare arm Ayala Healthcare Holdings, Inc. (AC Health) to support the latter's expansion.

ABC Impact, backed by Temasek Trust and investment company Temasek, both headquartered in Singapore, will infuse capital in exchange for a minority stake in AC Health, supporting the healthcare company's goal of having at least 10 hospitals, 300 clinics, and 1,150 pharmacies across its network by 2027.

The investment marks ABC Impact's first direct entry into the Philippine healthcare sector.

"This partnership marks a significant milestone in AC Health's journey. ABC Impact's investment reinforces the strength of our integrated model and our commitment to making healthcare more inclusive," AC Health President and Chief Executive Officer (CEO) Paolo Maximo F. Borromeo said in a statement on Monday.

"This partnership creates valuable opportunities for knowledge exchange, technology transfer, and the adoption of global best practices, further enabling AC Health to raise the bar in care quality, patient safety, and operational efficiency as it moves toward world-class standards," he added.

The investment combines AC Health's integrated delivery network and ABC Impact's thematic investing experience in inclusive healthcare solutions.

Some of ABC Impact's regional investments include Vietnam's largest private dental care network Kim Dental, India-based dialysis

provider DCDC Kidney Care,