

Philippine Stock Exchange index (PSEi)

6,307.84

▼ 137.54 PTS.

▼ 2.13%

WEDNESDAY, MARCH 4, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P541.00 -P15.00 -2.70%	ACEN ACEN Corp. P2.58 -P0.11 -4.09%	AEV Aboltiz Equity Ventures, Inc. P32.10 -P0.45 -1.38%	ALI Ayala Land, Inc. P20.00 -P0.75 -3.61%	AREIT AREIT, Inc. P40.05 -P1.80 -4.30%	BDO BDO Unibank, Inc. P126.10 -P5.90 -4.47%	BPI Bank of the Philippine Islands P110.50 -P4.70 -4.08%	CBC China Banking Corp. P67.80 -P1.00 -1.45%	CNPF Century Pacific Food, Inc. P35.50 -P1.75 -4.70%	CNVRG Converge ICT Solutions, Inc. P13.90 -P0.22 -1.56%
DMC DMCI Holdings, Inc. P9.67 -P0.03 -0.31%	EMI Emperador, Inc. P15.38 +P0.02 +0.13%	GLO Globe Telecom, Inc. P1,632.00 -P48.00 -2.86%	GTCAP GT Capital Holdings, Inc. P620.00 -P24.00 -3.73%	ICT International Container Terminal Services, Inc. P715.00 +P6.00 +0.85%	JFC Jollibee Foods Corp. P195.60 -P6.20 -3.07%	JGS JG Summit Holdings, Inc. P26.15 -P1.85 -6.61%	LTG LT Group, Inc. P15.30 -P0.14 -0.91%	MBT Metropolitan Bank & Trust Co. P74.80 —	MER Manila Electric Co. P601.50 -P8.50 -1.39%
MONDE Monde Nissin Corp. P6.17 -P0.23 -3.59%	PGOLD Puregold Price Club, Inc. P37.45 -P1.35 -3.48%	PLUS DigiPlus Interactive Corp. P16.94 -P1.54 -8.33%	RCR RL Commercial REIT, Inc. P7.25 -P0.05 -0.68%	SCC Semirara Mining and Power Corp. P28.00 -P0.05 -0.18%	SM SM Investments Corp. P685.00 -P15.00 -2.14%	SMC San Miguel Corp. P65.75 +P0.30 +0.46%	SMPH SM Prime Holdings, Inc. P20.55 -P0.50 -2.38%	TEL PLDT Inc. P1,329.00 -P41.00 -2.99%	URC Universal Robina Corp. P71.80 -P4.20 -5.53%

ICTSI income rises 23% to \$1.05B on cargo growth

RAZON-LED International Container Terminal Services, Inc. (ICTSI) posted a 23% increase in attributable net income for 2025, reaching \$1.05 billion on the back of higher cargo volumes across its port operations.

“ICTSI delivered another year of strong performance in 2025, marked by double-digit growth across volume, revenues, EBITDA (earnings before interest, taxes, depreciation, and amortization), and net income,” ICTSI Chairman and President Enrique K. Razon, Jr. said in a statement on Wednesday.

For 2025, the port operator’s gross revenue rose 17.88% to \$3.23 billion from \$2.74 billion in the comparable period a year earlier.

Total expenses for the period reached \$1.55 billion, up 8.39% from \$1.43 billion in 2024.

“Our focus on operational efficiency, targeted capital allocation, and prudent financial management supported continued margin expansion and strong cash generation. As we execute on strategic opportunities across our network and invest in new projects, we remain committed to maintaining the financial discipline and selective approach that have underpinned our track record of value creation,” Mr. Razon said.

ICTSI said that, without factoring in the impact of non-recurring income and charges — including new operations in Iloilo, Philip-



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ppines; the discontinuation of operations in Jakarta in 2024; and new operations in Batam, Indonesia, last year — its attributable net income would have risen by 26%.

For 2025, Asia remained ICTSI’s growth driver, accounting for 41%, or \$1.34 billion, of its total revenues for the year.

Port operations in the Americas generated \$1.31 billion, while Europe, the Middle East, and Africa (EMEA) operations contributed \$590.55 million.

ICTSI said revenues from Asia were mainly driven by volume growth, favorable container mix, tariff adjustments, and higher revenues from ancillary services. Most of the Philippine terminals contributed to the growth for the period, the company said.

In 2025, ICTSI handled a total of 14.50 million twenty-foot equivalent units (TEUs), marking an 11% increase from the 13.07 million TEUs in 2024.

Asian ports handled 7.73 million TEUs, up 8.8% from 7.11 million TEUs a year earlier, while the Americas and EMEA handled 4.16 million TEUs and 2.61 million TEUs, respectively.

Capital expenditures, excluding capitalized borrowing costs, reached \$650.44 million, ICTSI said, adding that funds were mainly allocated to ongoing expansions in Mexico, the Philippines, the Democratic Republic of Congo, and Brazil.

For 2026, ICTSI said it is setting aside an estimated \$740 million, mainly for the phase 3B expansion at Contecon Manzanillo S.A. in Mexico; expansions at Manila International Container Terminal, Mindanao Container Terminal, and South Luzon Container Terminal in the Philippines; upgrades at ICTSI Rio in Brazil; as well as equipment acquisitions, upgrades, and maintenance.

ICTSI is a global port operator. It owns and operates ports in 20 countries across Asia, the Americas, and EMEA.

At the local bourse on Wednesday, shares in ICTSI gained P6, or 0.85%, to end at P715 each. — **Ashley Erika O. Jose**



FACEBOOK.COM/HIGHLANDSCOFFEEVIETNAM

PHOTO FROM the Facebook page of Highlands Coffee Service Joint Stock Co., operator of the Highlands Coffee chain in Vietnam.

JFC’s Highlands Coffee eyes Vietnam IPO by 2027

By Alexandria Grace C. Magno Reporter

JOLLIBEE FOODS CORP. (JFC) said its subsidiary Highlands Coffee’s board is evaluating a standalone initial public offering (IPO) and listing in Vietnam, with a target completion by the first quarter of 2027.

The company said in a disclosure on Wednesday that Highlands Coffee’s proposed IPO will provide access to capital markets to fund growth, boost its profile, and allow better focus on strategy and operations as Vietnam’s leading coffee brand in Southeast Asia.

“Highlands Coffee stands out as one of the most attractive growth and value creation stories within the company’s portfolio, reflecting both strategic M&A success and post-acquisition organic expansion, achieving clear market leadership as the undisputed #1 coffee chain in Vietnam,” JFC said.

Since JFC’s investment in 2012, Highlands Coffee has expanded from 56 stores to nearly 1,000.

The company noted that Vietnam’s equity market has recorded some of the fastest liquidity growth in the region, fueled by rising retail investor participation. The country targets roughly 9 million retail investor accounts by 2025 and 11 million by 2030, signaling deeper market engagement.

“This underscores the market’s expanding depth and relevance for consumer-focused growth companies. The proposed IPO creates a platform for exponential shareholders’ value creation in a very dynamic capital market,” it added.

Highlands Coffee has hired international and local advisors

and begun defining the structure, process, and timing for a potential IPO.

The transaction depends on market conditions, completion of diligence and internal restructuring, and obtaining all required regulatory and legal approvals in relevant jurisdictions.

“A Vietnam listing for Highlands Coffee enhances valuation clarity for JFC, potentially supporting a share price re-rating and unlocking additional value,” AP Securities, Inc. Equity Research Analyst Shawn Ray R. Atienza said in a Viber message.

“We think this simply suggests that the group wants to get into the deeper capital pools and investor appetite that other exchanges can offer,” Unicapital Securities Equity Research Analyst Jeri R. Alfonso said in a separate Viber message.

In 2023, Jollibee Group Chief Financial and Risk Officer and Jollibee Group International Chief Executive Officer (CEO) Richard 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 The Coffee Bean & Tea Leaf that same year.

In June last year, JFC said the planned IPO of its Vietnamese coffee brand, Highlands Coffee, remained under consideration, though not as a standalone entity.

At the local bourse on Wednesday, JFC shares fell 3.07% to P195.60 apiece.

ATI nears delisting after receiving majority of tendered shares

ASIAN TERMINALS, INC. (ATI) is moving closer to its planned delisting after receiving sufficient shares from minority stockholders, the listed company said on Wednesday.

In a regulatory filing, ATI and Maharlika Investment Corp. (MIC) reported that preliminary tender offer results showed 177.61 million common shares were tendered, representing 9.16% of its total issued and outstanding listed shares.

ATI said the total of tendered, excluded, and other non-public shares — representing 99.29% of its issued and outstanding common stock — has surpassed the threshold required to complete the company’s voluntary delisting.

The company said the cross date of the tendered shares is scheduled for March 13, while settlement will take place on March 17.

Once the tendered shares are formally transferred to the bidder, ATI’s public float will be at 0.74%, while the combined tendered shares, excluded shares, and other non-public shares will exceed the voluntary delisting threshold of 95%.

“Accordingly, the bidders anticipate the voluntary delisting of ATI with its share trading being suspended from 13 March 2026 upon crossing of tendered shares, in accordance with voluntary delisting procedures of the PSE (Philippine Stock Exchange) and all other applicable regulatory requirements,” ATI said.

ATI is scheduled to exit the PSE on April 3, following board and shareholder approvals and pending completion of regulatory requirements, the company announced in February.

According to its petition for voluntary delisting, ATI and MIC are set to acquire up to 191.44 million shares at P36 apiece to obtain full ownership of ATI’s outstanding capital stock.

MIC and ATI launched a tender offer from Feb. 2 to March 3 to acquire shares from ATI’s public float shareholders, the company said, adding that the P36 offer represents a 49% premium over the one-year volume-weighted average price of P24.15 per share. — **Ashley Erika O. Jose**

Meralco to review fuel mix as Middle East tensions risk electricity costs

POWER DISTRIBUTOR Manila Electric Co. (Meralco) said on Wednesday it will review its fuel mix, including liquefied natural gas, coal, and diesel, as shifts in global fuel prices driven by the Middle East conflict could affect electricity costs.

“We want to ensure adequate supply of power and manage price volatility as responsibly as possible,” Chairman Manuel V. Pangilinan said in a post on X.

“[I] have made it clear to the team that we must help protect consumers as cost of goods rises globally,” he added.

He also urged households and businesses to be mindful of electricity consumption, noting that “we import much of the fuel used to generate power — we can all help to have enough power to get through the next few weeks if we conserve power.”

While Meralco does not source oil for its power supply requirements, the company warned of a potential impact of the Middle East conflict on electricity rates due to upward inflationary pressure.

Lawrence S. Fernandez, vice-president and head of utility economics at Meralco, said that constraints on oil may also drive coal and gas prices higher, which make up the company’s supply requirements.

“That’s one of the impacts we’re anticipating on global commodity prices because of the situation in the Middle East,” he said.

Currently, gas accounts for 60% of Meralco’s power supply requirements, followed by coal at 20-25%, and renewable energy at 10%. The remainder is sourced from the country’s electricity spot market.

Mr. Fernandez said that energy prices will depend on how long the tensions persist.

The Meralco official also noted that the current situation would not affect the March billing period.

“The earliest we may see an effect is for April. But again, this would depend on how long this situation will persist. So, we’re hoping it will normalize as soon as possible,” Mr. Fernandez said.

On the supply side, he assured that the company has adequate fuel and that consumers will continue to have electricity in the summer months.

“I’d like to assure everyone that we have our supply requirements adequately covered. We will make sure that we will be able to provide electricity to all our customers and that we will continuously support remote and ensure that we in Meralco will continuously push energy efficiency and energy saving practices in support of the government’s call as well,” Meralco Spokesperson Joe R. Zalardriaga said.

Last month, Meralco rates increased by P0.2226 per kilowatt-hour (kWh) to P13.1734 per kWh this month from P12.9508 per kWh in January, mainly due to higher transmission charges.

Meralco is the country’s largest private electric distribution utility, serving over 8.1 million customers in Metro Manila and surrounding provinces, including Bulacan, Cavite, Rizal, and parts of Laguna, Batangas, Pampanga, and Quezon.

Meralco’s controlling shareholder, 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**



Digido Finance Corp. files appeal after SEC order

DIGIDO FINANCE CORP. said it has fully complied with directives following the Securities and Exchange Commission’s (SEC) Feb. 18 order, including suspending loan issuance while preserving its right to challenge the decision.

The company said it filed a motion for reconsideration to present its position.

“The company also respectfully takes a different view on the basis of the fine and the cited violations, and has submitted an appeal for further consideration,” the company said in a statement e-mailed to *BusinessWorld*.

Digido Finance said its relevant operations were suspended while the case is being reviewed.

“The company made sure to comply with all applicable regulations and will remain fully committed to transparency and adherence to all regulatory requirements,” it noted.

In an order dated Feb. 18, the commission directed Digido Finance Corp. to permanently cease all financing operations after finding it liable for continuing

business despite the revocation of its corporate registration and secondary license, violating Sections 12(b)(1) and (2), and 14 of the Financing Company Act’s implementing rules and regulations.

It also ordered Digido to pay a P600,000 administrative fine, consisting of P100,000 each against the company and its five officers. — **Alexandria Grace C. Magno**