

Philippine Stock Exchange index (PSEi)

6,006.55

▼ 52.39 PTS.

▼ 0.86%

BusinessWorld

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PSEi MEMBER STOCKS

AC Ayala Corp. P511.00 -P12.00 -2.29%	ACEN ACEN Corp. P2.51 -P0.13 -4.92%	AEV Aboltiz Equity Ventures, Inc. P30.40 -P0.10 -0.33%	ALI Ayala Land, Inc. P18.76 -P0.18 -0.95%	AREIT AREIT, Inc. P39.00 -P0.30 -0.76%	BDO BDO Unibank, Inc. P122.00 —	BPI Bank of the Philippine Islands P99.75 -P0.25 -0.25%	CBC China Banking Corp. P67.85 -P0.35 -0.51%	CNPF Century Pacific Food, Inc. P33.65 -P1.85 -5.21%	CNVRG Converge ICT Solutions, Inc. P12.70 -P0.30 -2.31%
DMC DMCI Holdings, Inc. P9.80 +P0.04 +0.41%	EMI Emperador, Inc. P15.54 -P0.04 -0.26%	GLO Globe Telecom, Inc. P1,575.00 -P35.00 -2.17%	GTCAP GT Capital Holdings, Inc. P560.00 -P3.00 -0.53%	ICT International Container Terminal Services, Inc. P695.00 +P10.00 +1.46%	JFC Jollibee Foods Corp. P181.60 -P8.40 -4.42%	JGS JG Summit Holdings, Inc. P25.10 -P0.30 -1.18%	LTG LT Group, Inc. P14.16 -P0.04 -0.28%	MBT Metropolitan Bank & Trust Co. P67.05 -P1.40 -2.05%	MER Manila Electric Co. P595.00 -P10.00 -1.65%
MONDE Monde Nissin Corp. P5.92 -P0.07 -1.17%	PGOLD Puregold Price Club, Inc. P38.30 -P1.50 -3.77%	PLUS DigiPlus Interactive Corp. P18.00 -P1.08 -5.66%	RCR RL Commercial REIT, Inc. P6.85 -P0.10 -1.44%	SCC Semirara Mining and Power Corp. P29.05 -P0.95 -3.17%	SM SM Investments Corp. P633.00 -P4.00 -0.63%	SMC San Miguel Corp. P67.30 -P1.80 -2.60%	SMPH SM Prime Holdings, Inc. P19.30 -P0.34 -1.73%	TEL PLDT Inc. P1,290.00 -P21.00 -1.60%	URC Universal Robina Corp. P65.00 -P3.50 -5.11%

Philippine market limits push firms to list abroad, say analysts

By Alexandria Grace C. Magno
Reporter

STRUCTURAL CONSTRAINTS in the Philippine equities market, including thin liquidity, low investor risk appetite, and limited capital-raising prospects, are pushing some companies to consider overseas listings to access deeper capital pools and potentially higher valuations, according to market analysts.

“Some companies would list overseas hoping to get better valuations since there would be a better appreciation of their business models overseas,” April Lynn Lee-Tan, chief equity strategist at COL Financial Group, Inc., said in a Viber message.

Philstocks Financial Research Manager Japhet Louis O. Tantiangco said companies exploring offshore initial public offerings (IPOs) may be responding to limited capital-raising opportunities in the domestic equities market.

“Local companies considering offshore markets for their IPOs may imply that they are not seeing capital raising opportunities in the local equities market for the time being. This could be due to low risk appetite on the part of investors. Local companies listing abroad may also be a way for them to market themselves offshore,” he said in a Viber message.

Unicapital Securities, Inc. Research Head Wendy B. Estacio-Cruz said liquidity constraints in the Philippine

market are also encouraging companies to explore overseas listings.

“I think most of these companies are also exploring the overseas market, especially with the current liquidity here in the Philippines. So, in order for them to really have — especially, for example, for JFC (Jollibee Foods Corp.), I think it’s also a plus for their investors that they have exposure outside the Philippines. So, it’s basically more on the liquidity issue here,” she said.

BDO Securities Corp. President John Tristan D. Reyes said companies seeking listings abroad are often aiming for deeper capital markets and stronger valuations.

“Companies like JFC and Maya looking to list overseas show they’re seeking deeper capital markets and higher valuations than what the Philippine market can currently provide. JFC’s move reflects a strategy to unlock value by separating its domestic and international businesses, with the global arm positioned for stronger growth on a US exchange. Meanwhile, Maya is exploring a US IPO to access better liquidity and more competitive fintech (financial technology) valuations. Overall, this trend highlights both the growing global ambitions of Philippine companies and the limitations of the local market (thin liquidity, low valuations among others),” he said.

Jesus Mariano P. Ocampo, president and chief operating officer of Investment & Capital Corp. of the Philippines (ICCP), said a foreign listing could be appropriate for companies with significant international operations.

“For JFC, it might make sense since these are international operations anyway. For Maya, supposedly it’s a big issue and the Philippine market might not be able to absorb it. Further, valuations in other markets are expected to be meaningfully higher than in the Philippines,” he said.

Several companies have recently outlined plans to pursue overseas listings.

In January, JFC announced plans to spin off its international operations from its Philippine business. The company intends to list the international business separately on a US securities exchange by late 2027, while the Philippine business will remain listed on the Philippine Stock Exchange (PSE). The move would create two independent entities with distinct strategies and investment profiles.

Jollibee Group Chief Financial Officer Richard Shin said the plan aims to unlock value by improving clarity, transparency, and capital allocation while allowing the international business to access the world’s largest capital market for improved liquidity and valuation.

Meanwhile, financial technology firm Maya is planning a dual listing, according to its chairman Manuel V. Pangilinan, with the company aiming to list first in the United States and then on the PSE by the second half of the year.

Maya Innovations, formerly Voyager Innovations Holdings, Pte. Ltd., is the parent holding company of Maya Philippines, Inc. and Maya Bank, Inc.

Maya Philippines is registered with the Bangko Sentral ng Pilipinas (BSP) as an electronic money issuer, remittance and transfer company, operator of payment systems, and virtual asset services provider. Maya Bank is one of six BSP-licensed digital banks in the country.

Maya’s planned listing is part of its effort to raise fresh capital while also providing liquidity for existing investors and allowing PLDT Inc. to maintain its stake.

Current shareholders include PLDT and First Pacific, which together hold 39.6%, as well as KKR & Co., Tencent Holdings, and the International Finance Corp.

Last week, PSE President Ramon S. Monzon said Maya Innovations Holdings’ planned Philippine IPO remains on track for the third quarter this year despite global market volatility linked to conflicts in the Middle East.

For 2026, the PSE set a modest target of four IPOs, including those of electronic wallet platform GCash and PNB Holdings Corp., which plans to list by way of introduction.

The exchange fell short of its 2025 target of six IPOs, recording only two listings during the year — Top Line Business Development Corp. and Maynilad Water Services, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls.



San Miguel core profit surges 52% to P79.6B

ANG-LED conglomerate San Miguel Corp. (SMC) reported a 52% increase in core net income for 2025 to P79.6 billion, supported by stronger earnings across its businesses, improved margins, and cost discipline.

The conglomerate’s earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 16% to P262 billion last year, while consolidated operating income increased 13% to P181.6 billion, SMC said in a statement on Monday.

SMC recorded consolidated revenues of P1.5 trillion, supported by steady performance from its food, spirits, and infrastructure segments, which helped offset the impact of weaker crude oil prices and the deconsolidation of the Ilijan and Excellent Energy Resources, Inc. (EERI) power facilities.

“Our 2025 performance shows the value of having a diversified portfolio and a clear focus on execution,” SMC Chairman and Chief Executive Officer Ramon S. Ang said.

“The strength of our businesses allowed us to navigate market changes, improve profitability, and remain disciplined in how we invest. Moving forward, we will continue to strengthen our businesses and pursue opportunities that create long-term value,” he added.

SMC’s food and beverage unit, San Miguel Food and Beverage, Inc. (SMFB), reported a 13% increase in net income to P46.3 billion as revenues grew 5% to P419.1 billion. Growth was driven by record performance in the food business, sustained spirits growth, and increased international beer sales.

San Miguel Brewery, Inc. posted consolidated revenues of P155.4 billion, reflecting steady performance compared with the previous year.

International operations increased revenues by 3% to \$285 million on higher volumes, while domestic beer revenues reached P139.1 billion despite subdued consumer spending. The beer business maintained operating income at P32.9 billion and net income at P26.5 billion through cost management, portfolio optimization, and targeted consumer investments.

Ginebra San Miguel, Inc. posted a 20% increase in net income to P8.7 billion in 2025, while revenues rose 8% to P67.4 billion.

San Miguel Foods reported revenues of P196.3 billion, up 6%, driven by stronger feeds performance and robust poultry demand.

San Miguel Global Power reported a 290% increase in net income to P48.3 billion, driven by a P21.9-billion Chromite transaction gain. Excluding this one-off item, underlying net income still rose 113% to P26.4 billion.

Revenues declined 23% to P157.2 billion as offtake volumes fell 20% to 29.2 million megawatt-hours (MWh), mainly due to the divestment and resulting deconsolidation of the Ilijan and EERI power plants.

“Excluding this impact, volumes remained stable. Strong output from the Masinloc plant, higher generation from San Roque, and the full-year contribution of the 600-megawatt Mariveles power plant and BESS (battery energy storage system) facilities supported overall performance,” SMC said. — **Alexandria Grace C. Magno**

BW ONE-ON-ONE

Mang Inasal boosts ‘phygital’ push as QSR competition rises

By Beatriz Marie D. Cruz
Reporter

MANG INASAL Philippines, Inc., known for its grilled chicken *inasal*, is strengthening its “phygital” strategy — blending physical store presence with digital engagement — as it responds to intensifying competition in the quick-service restaurant (QSR) sector.

“Competition is no longer about scale; it’s about speed and hyper-relevance,” Jose Maria Martin P. Aldecoa, head of marketing and business channels at Mang Inasal, told *BusinessWorld* in a video interview.

The fastfood chain has gained prominence online through memes, or humorous posts referencing its unlimited rice and chicken oil offerings.

Mr. Aldecoa said the company aims to sustain its digital presence by drawing insights directly from customers and translating them into advertising campaigns.

“Our teams are encouraged to visit the stores, talk to consumers and understand what really makes us connect to them as Mang Inasal,” he said.

Mr. Aldecoa said these insights are turned into creator-led storytelling and communications in the company’s

campaigns. The insights also inspire new offers and products aligned with consumer preferences.

“We don’t just want digital presence or visibility. We want these to turn into real conversations, relatable stories and experiences across platforms that translate to transactions,” he said.

One example is the Mang Inasal Creators’ Circle (MICC), a group of nano-influencers who share their dining experiences at the fastfood chain.

“This allows us to move from just one-off moments to sustained storytelling that’s aligned with what we also want to say and how people also see the brand,” Mr. Aldecoa said.

He added that leveraging on-the-ground storytelling helps Mang Inasal create content that is authentic, emotionally engaging, and reflective of customers’ dining experiences.

“In short, we’re evolving from simply being talked about to intentionally shaping the conversation,” Mr. Aldecoa added.

The MICC initiative has received several recognitions, including a Gold award in the Influencer Marketing Campaign of the Year category at the 21st International Business Awards in 2024. It was also named a Black Dragon winner at the 2023 Dragons of Asia awards.

Mang Inasal is also expanding its drive-thru network and takeout windows to make ordering more convenient, particularly during peak lunch-time hours.

Tycoon Edgar “Injap” J. Sia II established Mang Inasal’s first store in Iloilo in 2003. Since then, the province’s grilled chicken specialty has become widely associated with the country’s fastfood dining scene.

Mang Inasal now operates more than 570 branches nationwide.

However, the digital landscape continues to influence consumer habits and intensify competition in the QSR industry.

“The QSR industry is very competitive, and it’s very easy for consumers to lapse or choose between brands,” Mr. Aldecoa said. “So, there’s always an opportunity to continue driving deeper love for our brand amongst our core market.”

At present, Mang Inasal’s core market consists largely of working professionals typically in their late 20s to early 30s.

Recent campaigns have also targeted Generation Z through the creators’ circle.

“We want to attract students while they’re young be-

cause it also translates to brand loyalty down the line,” he said.

Mr. Aldecoa said the company has introduced earlier opening hours and expanded its breakfast offerings to attract student customers.

Mang Inasal has also launched initiatives that invite students to help address



JOSE MARIA MARTIN P. ALDECOA

certain marketing challenges faced by the company.

Mang Inasal is among the QSR brands under Jollibee Foods Corp., one of the largest Asian food service companies.

Mr. Aldecoa has worked within the Jollibee group for about 15 years. He previously served as assistant vice-president for marketing at Jollibee Philippines and assistant vice-president and head of marketing at Red Ribbon Bakeshop, Inc.

He was appointed Mang Inasal’s head of marketing and business channels in October last year.

Mr. Aldecoa said his interest in marketing began while he was a student at Ateneo de Manila University, where he attended several career talks.

“I really got interested because marketing felt like a blend of the analytical, the numbers side, plus the creative side,” he said.

Working in marketing aligns with his interest in tackling challenges and solving problems, he added.

“I think the QSR field is something in which competitive people can thrive or enjoy.”

FULL STORY



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