

Philippine Stock Exchange index (PSEi)

6,126.66

▲ 120.44 PTS.

▲ 2.00%

TUESDAY, MARCH 10, 2026

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P516.00 +P15.00 +2.99%	<b>ACEN</b> ACEN Corp. P2.49 +P0.05 +2.05%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P30.80 +P1.10 +3.70%	<b>ALI</b> Ayala Land, Inc. P19.22 +P0.10 +0.52%	<b>AREIT</b> AREIT, Inc. P40.10 +P1.15 +2.95%	<b>BDO</b> BDO Unibank, Inc. P123.80 +P3.60 +3.00%	<b>BPI</b> Bank of the Philippine Islands P103.00 +P1.40 +1.38%	<b>CBC</b> China Banking Corp. P67.45 +P0.35 +0.52%	<b>CNPF</b> Century Pacific Food, Inc. P34.00 +P2.00 +6.25%	<b>CNVRG</b> Converge ICT Solutions, Inc. P13.70 +P0.50 +3.79%
<b>DMC</b> DMCI Holdings, Inc. P9.50 +P0.30 +3.26%	<b>EMI</b> Emperador, Inc. P15.32 +P0.02 +0.13%	<b>GLO</b> Globe Telecom, Inc. P1,602.00 +P2.00 +0.13%	<b>GTCAP</b> GT Capital Holdings, Inc. P566.00 +P1.00 +0.18%	<b>ICT</b> International Container Terminal Services, Inc. P710.00 +P22.50 +3.27%	<b>JFC</b> Jollibee Foods Corp. P195.20 +P0.20 +0.10%	<b>JGS</b> JG Summit Holdings, Inc. P26.00 +P0.75 +2.97%	<b>LTG</b> LT Group, Inc. P14.40 +P0.20 +1.41%	<b>MBT</b> Metropolitan Bank & Trust Co. P69.00 +P1.30 +1.92%	<b>MER</b> Manila Electric Co. P599.50 +P9.50 +1.61%
<b>MONDE</b> Monde Nissin Corp. P6.00 +P0.13 +2.21%	<b>PGOLD</b> Puregold Price Club, Inc. P37.60 +P0.90 +2.45%	<b>PLUS</b> DigiPlus Interactive Corp. P17.84 +P0.84 +4.94%	<b>RCR</b> RL Commercial REIT, Inc. P7.11 +P0.21 +3.04%	<b>SCC</b> Semirara Mining and Power Corp. P28.40 +P0.40 +1.43%	<b>SM</b> SM Investments Corp. P645.00 +P7.00 +1.10%	<b>SMC</b> San Miguel Corp. P69.75 -P0.70 -0.99%	<b>SMPH</b> SM Prime Holdings, Inc. P19.60 ---	<b>TEL</b> PLDT Inc. P1,315.00 +P16.00 +1.23%	<b>URC</b> Universal Robina Corp. P69.50 +P1.50 +2.21%

# SMFB profit climbs 13% to P46.3B on food, spirits growth

SAN MIGUEL Food and Beverage, Inc. (SMFB), the food and beverage subsidiary of San Miguel Corp. (SMC), reported a consolidated net income of P46.3 billion for 2025, a 13.2% increase from the P40.9 billion recorded in 2024.

This performance was supported by growth in the food segment, continued expansion in spirits, and increased international beer sales, the company said in a statement on Tuesday. The company has yet to release its full financial report for 2025.

"2025 was a strong year for SMFB, and that is a credit to our people across the organization. We will continue investing in our brands and operations so we can serve more Filipino families and deliver long-term value to our shareholders," SMFB Chairman Ramon S. Ang said.

Consolidated revenues for the year rose 4.54% to P419.1 billion, while income from operations grew by 9.32% to P61 billion.



BWF FILE PHOTO/SANMIGUELFOODS

Attributable net income rose by 17%, which the company said reflected improved returns for shareholders.

The food segment was a primary contributor to the company's profit growth, with net income rising 38% to P11.6 billion.

Operating income for the segment increased by 30% to P17.3 billion, and revenues grew 6% to P196.3 billion.

According to the company, this growth was driven by improved performance in the feeds business and strong demand for poultry.

The company's branded businesses also reported solid results, particularly Magnolia Dairy and Coffee and Purefoods meats, which saw higher sales of products such as corned beef, luncheon meat, and various processed meats.

In the beer segment, consolidated revenues remained stable at P155.4 billion, matching the previous year's performance.

International beer revenues grew 3% to \$285 million, supported by higher sales volumes.

However, domestic beer revenues, which totaled P139.1 billion, were affected by continued pressure on consumer spending and successive increases in excise taxes since 2020.

To maintain an operating income of P32.9 billion and a domestic net income of P26.5 billion, the company said it employed cost management, portfolio optimization, and targeted consumer engagement.

The spirits segment continued its upward trend, with revenues increasing by 8% to P67.4 billion.

The company attributed this growth to steady volumes and effective pricing strategies.

On Tuesday, SMFB's share price increased by 2.13% to P52.70. — **Alexandria Grace C. Magno**

# JFC profit grows 5.4% to P10.87B; sets up to P16-B capex for the year

JOLLIBEE Foods Corp. (JFC) reported an attributable net income of P10.87 billion for 2025, up 5.4% from P10.32 billion in 2024.

In its 2025 annual report, the listed fastfood chain said consolidated revenues rose by 13% to P305.11 billion from P269.94 billion a year earlier.

The company said "the increase in revenues was driven by the increase in organic revenues and the impact of the acquisition of Compose Coffee and Tim Ho Wan which were consolidated in JFC's financials starting Aug. 16, 2024 and Jan. 3, 2025, respectively."

Systemwide sales, which include sales from both company-owned and franchised stores, increased by 13% to P390.28 billion in 2025.

Operating income rose by 19.3% to P20.15 billion in 2025 from P16.89 billion in 2024, as revenue growth outpaced the increase in general and administrative expenses.

General and administrative expenses rose by 4.2% to P31 billion.

Direct costs increased by 13.8% to P248.36 billion. The cost of inventories rose by 17.4% to P146.61 billion, which the company said was "faster than the increase in revenues."

JFC attributed the increase to higher raw material costs and the consolidation of the newly acquired Compose Coffee and Tim Ho Wan brands.

Gross profit for the year reached P56.75 billion, up 9.7% from P51.72 billion in 2024.

Net interest expense increased by 43.3% to P6.90 billion, driven by "higher bank loans and increased interest related to PFRS 16 lease liabilities."

Provision for income tax rose by 51.9% to P5.15 billion, which the company said was "primarily due to higher taxable income from improved profitability of certain subsidiaries."

The Philippines remained the group's largest contributor to operating income.

According to the report, the "domestic business remains to be the main driver of growth contributing 81% operating income to Global JFC," while the international business improved its contribution to 19% from 12.7% in the previous year.

For 2026, JFC allocated P13 billion to P16 billion for capital expenditures (capex) to fund new store openings, renovations, and investments in technology.

The company also said it plans to "separate its international operations and business from its Philippine operations," with plans to list the international business on a US securities exchange by late 2027.

At the stock exchange on Tuesday, shares in the company rose by 0.1% to end at P195.20 apiece. — **A.G.C.M.**

# Hotell01 opens 680-room Madrid hotel

HOTELL01 GLOBAL Holdings Corp., the Nasdaq-listed hospitality arm of DoubleDragon Corp., has launched Hotell01-Madrid, marking its first project in Europe and the first Filipino homegrown hotel brand to operate overseas.

The 680-room Hotell01-Madrid, located in Madrid's Valdebebas district, has started accepting bookings, the company said in a statement on Tuesday.

"This landmark opening represents a historic milestone for the company and will make history today as the first-ever Filipino homegrown hotel brand to operate overseas," the company said.

Hotell01-Madrid offers its signature "HappyRoom" units with kitchenettes and four-star amenities, including swimming pools, function rooms, a business center, a full-size gym, the HBNB Kitchen restaurant by Valencia's Grupo La Sucursal, a convenience store, a laundry room, more than 200 parking spaces, and a 24/7 reception.

The company said guests will receive the same Hotell01 experience offered at its properties in other markets.

Hotell01-Madrid is among the five largest hotels in Spain based on room count.

The property is located minutes from Madrid-Barajas Airport, across from a train station, and near IFEMA, Spain's largest convention center, with links to the city center and business districts.



THE 680-ROOM HOTEL01-MADRID

HOTELL01 GLOBAL HOLDINGS CORP.

It is also located near Ciudad Real Madrid, the training complex of Real Madrid, and the planned Formula 1 Madrid Grand Prix circuit, which the company said may attract sports and event visitors. The hotel targets both business and leisure travelers seeking modern and affordable accommodations in Madrid.

Hotell01 currently operates nine properties in the Philippines and is developing projects in Hokkaido, Japan, and Los Angeles in the United States.

In November last year, the company signed a joint venture agreement to develop

a 429-room condotel on a 1.4-hectare site in San Donato Milanese, marking its second planned project in Europe as it expands overseas.

Hotell01 Global had a market capitalization of about \$1.9 billion, or roughly P113 billion, as of March 9, 2026.

The company operates an asset-light proptech hospitality platform that uses a standardized global condotel business model.

DoubleDragon shares went up by 0.11% to close at P9.30 each on Tuesday. — **Alexandria Grace C. Magno**

# SEC eases rules for early stockholders' meetings

THE Securities and Exchange Commission (SEC) has eased rules for publicly listed companies (PLCs) and other issuers of registered securities seeking to hold their annual stockholders' meetings (ASMs) earlier than the date specified in their bylaws.

In a notice dated March 9, the SEC's Markets and Securities Regulation Department (MSRD) said these companies will no longer need prior approval from the Commission to conduct early ASMs.

"Instead of obtaining prior approval from the SEC, all PLCs and other companies with registered securities must submit a written notice to the Commission regarding the early conduct of their ASM at least 32 business days ahead of the scheduled meeting," the SEC said in a statement on Tuesday.

Under the revised procedure, companies planning to hold an early ASM must send a notice to the MSRD via e-mail stating the reason for the request and pro-

viding board approval through a Secretary's Certificate.

The Commission said this requirement is intended to ensure compliance with timelines for filing and distributing the Preliminary Information Statement (PIS) and the Definitive Information Statement (DIS) under Republic Act No. 8799, or the Securities Regulation Code, and its implementing rules.

Companies must also disclose the early conduct of the ASM and

the reason for the change by filing SEC Form 17-C on their websites and, for PLCs, on the Philippine Stock Exchange (PSE) Edge disclosure platform.

The SEC added that covered companies must ensure that stockholders' rights are protected, promote minority stockholder participation in the ASM, and comply with the deadlines for filing the PIS and DIS and distributing the required information statements. — **Alexandria Grace C. Magno**

# Filinvest Land plans P11.57-B bond issuance

FILINVEST LAND, INC. (FLI) said its executive committee has approved the offer and issuance of up to P11.57 billion in fixed-rate peso bonds with tenors of up to 10 years.

"This latest bond issuance will be the third tranche out of the P35-billion shelf-registered Philippine peso-denominated bonds of the company approved by the Securities and Exchange Commission," the company said in a disclosure on Tuesday.

FLI appointed BDO Capital & Investment Corp., BPI Capital Corp., China Bank Capital Corp., East West Banking Corp., First Metro Investment Corp., Land Bank of the Philippines, RCBC Capital Corp., and SB Capital & Investment Corp. as joint lead underwriters and bookrunners for the planned bond offering.

The company also appointed the Philippine Depository & Trust Corp. (PDTC) as registrar and paying agent for the third tranche bonds, while Philippine Rating Services Corp. (PhilRatings) will provide the issue credit rating.

"The third tranche bonds shall be listed with the Philippine Dealing and Exchange Corp. (PDEX) as and when issued," the company said.

"The executive committee of the company has further authorized the management to evaluate all aspects relating to the proposed offering of the bonds, including the determination of the timing thereof," it added.

In an earlier disclosure, FLI said the planned retail bond offering could raise up to P11.57 billion to fund expansion projects outside Metro Manila.

In March last year, the company raised P12 billion from the second tranche of its shelf-registered bond program, which it said supported its retail and industrial expansion.

FLI's portfolio includes office towers, mid-rise and high-rise residential developments, townships, mixed-use projects, malls, and leisure developments.

At the local bourse on Tuesday, shares in FLI were unchanged at P0.77 apiece. — **Alexandria Grace C. Magno**