

PLDT, KKR discuss Maya IPO issues as listing plan weighs structure

PLDT, Inc. said it is still in talks with KKR & Co., Inc. to resolve issues tied to the planned initial public offering of fintech firm Maya, as the telecom operator weighs whether to increase its stake or support a partial exit via listing, a decision that could reshape ownership in one of its key digital assets.

"An initial public offering (IPO) gives us the chance to increase our stake," PLDT Chairman Manuel V. Pangilinan told reporters on the sidelines of the company's stockholders' meeting on Tuesday. "We are in talks with KKR but there are just some issues right now. We are endorsing and supporting the IPO, we just have to overcome some issues."

Mr. Pangilinan said PLDT is still evaluating its approach, including whether to raise its holding in Maya or proceed with a public listing structure that allows investor exit.

"Either way — a trade sale or an IPO — we will support. It depends on how much, it depends on what percentage," he added.

Maya said in February it is targeting an IPO in the second half, with plans to list

first in the US before a Philippine Stock Exchange debut.

The listing is intended to raise capital and give early investors an exit route while enabling PLDT to maintain exposure to the digital fintech business.

Maya's shareholders include PLDT and First Pacific Co. Ltd., which together hold 39.6%, alongside KKR & Co. Inc., Tencent Holdings Ltd. and International Finance Corp.

PLDT posted a 1.77% decline in first-quarter attributable net income to P8.87 billion as higher expenses outweighed modest revenue growth.

Maya Innovations Holdings contributed P285 million to PLDT's core earnings during the period.

Shares of PLDT Inc. closed P52 lower at P1,085 each.

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. — **Ashley Erika O. Jose**



DDB rebrands as GGC Group Asia

DDB GROUP Philippines has rebranded as GGC Group Asia after parent company Omnicom Group, Inc. retired the DDB brand globally following its acquisition of The Interpublic Group of Companies, Inc. (IPG), marking a major shift in the local advertising group's identity and operations.

The rebranding follows Omnicom Group's completion of its acquisition of IPG last year, the integrated marketing communication firm said in a statement on Tuesday.

The transaction prompted the US-listed marketing and sales company to phase out long-running agency brands, including DDB, FCB and MullenLowe.

"We are entering a defining chapter not by leaving something behind, but by fully coming into our own," GGC Group Asia Chairman and Chief Executive Officer Gil G. Chua said.

"We are embracing our future with full independence, full responsibility, and a renewed commitment to shared prosperity," he added.

GGC Group Asia said it would continue working with the Omnicom group to give clients access to global marketing communication tools and resources despite the brand transition.

DDB Group Philippines was established in 1992 through a partnership between New York-based DDB Worldwide and local agency Advertising Marketing and Associates.

Several companies under the group have also adopted fresh brand identities following the reorganization.

DDB Philippines has been renamed Velocity+, while DDB MNL is now Alab MNL. Tribal Worldwide Philippines has rebranded as The Tribe.

Other affiliated companies, including Optimax Communications, Agile Intelligence, Ripple8, Touch XDA and Bent and Buzz will continue operating under their existing names.

Sister companies from the FCT Group will also be integrated into GGC Group Asia. These include Field OutSource Asia, Inc., Caishen, Track MNL Inc., Xpress Move Inc., Strawberry Jam Creative Services, Inc. and PhilMovers.

"Our clients and partners can expect seamless continuity of service and the same standard of creative and strategic excellence that has defined the organization from the very start," Mr. Chua said. — **Beatriz Marie D. Cruz**



Roxas unit sells idle Batangas refinery equipment for P600M

ROXAS HOLDINGS, Inc. said its unit Central Azucarera Don Pedro, Inc. has sold idle machinery and equipment from its former Batangas sugar refinery operations for P600 million.

The sale was completed through a deed of absolute sale signed on June 9 between Central Azucarera Don Pedro and Infinity Multi Agri Development Corp., Roxas Holdings said in a stock exchange filing on Wednesday.

"The purchase price shall be paid by Infinity subject to and in accordance with the terms of payment provided in the deed of absolute sale," the company said.

The buyer is expected to complete payment by December under a payment schedule set in the agreement.

The assets include machinery and equipment from Central Azucarera Don Pedro's former sugar refinery in Barangay Lumbangan in Nasugbu, Batangas. The equip-

ment had remained idle before the sale.

In 2024, Central Azucarera Don Pedro permanently stopped operations after suffering heavy losses and shut down its Batangas refinery.

The company also terminated employees and wound down operations effective March 29, 2024, in compliance with labor regulations.

The closure ended the group's sugar milling and refining operations, with the refinery assets later marked for divestment as the company moved to reduce losses.

Roxas Holdings, Inc. operates sugar mill and refinery businesses through units including Central Azucarera Don Pedro, CADP Insurance Agency, CADP Port Services, RHI Pacific Commercial Corp. and Northeastern Port Storage Corp. — **Alexandria Grace C. Magno**

Makati still top flexible office hub

MAKATI'S central business district (CBD) remained the country's biggest flexible office market in the first quarter, supported by rising demand for hybrid workspaces and expansion plans by operators, according to property consultancy firm Savills Philippines.

"With 32 active sites spread across the district, the CBD accommodates diverse occupier segments from cost-conscious users to premium corporate clients," Savills Philippines said in a market report.

Total flexible office seat capacity in Metro Manila rose 12% year on year to 77,100 seats.

Makati, Ortigas Center and the C-5 corridor led growth, with each business district adding more than 1,000 seats through expansions and market entries.

The Bay Area posted more modest growth with 500 more seats amid elevated office vacancies.

"This growth is consistent with the shift among occupiers in the area toward smaller office requirements," the consultancy said.

Makati also posted the widest range in seat pricing, with rates ranging from P8,500 to P36,000 per seat.

Bonifacio Global City followed with rates ranging from P11,500 to P26,000, while Makati fringe areas posted rates of P8,500 to P26,000.

Savills attributed the pricing differences to location, office fit-out quality, amenities and operator positioning.

The consultancy said Metro Manila is expected to add more than 6,500 seats to the flexible office market, with Makati accounting for the biggest share at 3,436 seats.

Upcoming projects in Makati include Glorietta 2 Corporate Center, which will add more than 335 seats, and AXON Ayala Avenue, which is expected to contribute more than 2,420 seats.

"As businesses increasingly adopt hybrid work arrangements and prioritize scalability, flexible workspace solutions have emerged as a critical component of the country's commercial real estate landscape," Savills Philippines said. — **Juliana Chloe A. Gonzales**

NEXTASIA raises P300M for land bank expansion

NEXTASIA LAND, Inc. is expanding its Southern Luzon land bank after securing a P300-million unsecured corporate note facility to support project development and land acquisition.

"This transaction is an important step in strengthening our capital structure while maintaining flexibility for future expansion," Chairman Crispin Y.

Carreon said in a statement on Tuesday.

The transaction marks the developer's first debt capital market issuance and involved qualified investors, the company said.

NEXTASIA said proceeds would fund projects and help acquire more land within its core growth areas.

Mr. Carreon said the company focused on building a strategic market presence rather than maximizing the size of the facility.

The developer said access to the capital market would provide a more efficient funding source as it expands its portfolio of residential and technology-enabled projects.

"The company's clear vision and market positioning, attractive growth prospects and dis-

ciplined approach to execution have been well received by investors," BPI Capital Corp. President Lester Ong said.

BPI Capital Corp. acted as sole arranger and bookrunner for the transaction.

BPI Asset Management and Trust Corp. will serve as facility agent and paying agent for the corporate notes. — **Juliana Chloe A. Gonzales**

DigiPlus unit signs online gaming deal with New Coast Leisure

NEW COAST LEISURE, Inc. and Total Gamezone Xtreme, Inc., a unit of DigiPlus Interactive Corp., have signed a cooperation agreement covering online gaming operations for LaVie Resort & Casino Manila, expanding DigiPlus' footprint in the digital gaming segment.

DigiPlus said in a stock exchange filing on Wednesday that the agreement covers a nonexclusive arrangement for the integration, provision and management of approved online gaming content for the casino's digital gaming platform.

The partnership also includes technical and operational support for online gaming activities tied to the platform.

The agreement remains subject to approval by the Philippine Amusement and Gaming Corp. and compliance with licensing requirements and other applicable regulations.

The deal follows DigiPlus' completion earlier this month of the second tranche of its subscription to HK\$1.6 billion worth of convertible notes issued by International Entertainment Corp.

International Entertainment owns and operates New Coast Hotel Manila, formerly known as New World Hotel Manila, which houses gaming tables, slot machines and other casino facilities.

The cooperation agreement strengthens DigiPlus' push to expand its digital gaming business as competition intensifies in the online gaming market.

DigiPlus operates gaming platforms BingoPlus, ArenaPlus and GameZone.

Shares of DigiPlus rose 0.94% to close at P10.70 each. — **Alexandria Grace C. Magno**

Philippine Stock Exchange index (PSEi)

5,941.36

▼ 4.35 PTS.

▼ 0.07%

WEDNESDAY, JUNE 10, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P385.00 -P20.00 -4.94%	ACEN ACEN Corp. P3.20 -P0.10 -3.03%	AEV Aboitiz Equity Ventures, Inc. P32.00 -P1.30 -3.90%	ALI Ayala Land, Inc. P13.20 -P0.08 -0.60%	AREIT AREIT, Inc. P38.00 -P0.20 -0.52%	BDO BDO Unibank, Inc. P120.60 +P1.60 +1.34%	BPI Bank of the Philippine Islands P90.65 +P0.45 +0.50%	CBC China Banking Corp. P54.55 -P0.60 -1.09%	CNPF Century Pacific Food, Inc. P26.75 -P0.55 -2.01%	CNVRG Converge ICT Solutions, Inc. P10.20 -P0.10 -0.97%
DMC DMCI Holdings, Inc. P8.60 -P0.18 -2.05%	EMI Emperador, Inc. P15.32 -P0.38 -2.42%	GLO Globe Telecom, Inc. P1,705.00 -P1.00 -0.06%	GTCAP GT Capital Holdings, Inc. P470.00 -P5.40 -1.14%	ICT International Container Terminal Services, Inc. P892.00 +P22.00 +2.53%	JFC Jollibee Foods Corp. P129.10 -P3.40 -2.57%	JGS JG Summit Holdings, Inc. P25.10 -P0.15 -0.59%	LTG LT Group, Inc. P14.64 -P0.16 -1.08%	MBT Metropolitan Bank & Trust Co. P64.00 +P1.10 +1.75%	MER Manila Electric Co. P574.00 +P2.00 +0.35%
MONDE Monde Nissin Corp. P6.99 -P0.01 -0.14%	PGOLD Puregold Price Club, Inc. P46.15 +P0.30 +0.65%	PLUS DigiPlus Interactive Corp. P10.70 +P0.10 +0.94%	RCR RL Commercial REIT, Inc. P6.80 -P0.05 -0.73%	SCC Semirara Mining and Power Corp. P26.00 +P0.15 +0.58%	SM SM Investments Corp. P590.00 -P19.00 -3.12%	SMC San Miguel Corp. P67.30 +P0.20 +0.30%	SMPH SM Prime Holdings, Inc. P17.80 ---	TEL PLDT Inc. P1,085.00 -P52.00 -4.57%	URC Universal Robina Corp. P59.00 -P0.10 -0.17%