

October 2025

PSE SPOTLIGHT

FEATURING:



At Your Service

Top Line Business Development Corp. (TOP) is a Cebu-based company active in commercial fuel trading, depot operations, and retail fuel operations in the Visayas region.

Top Line Business Development Corp.

Stock Code	TOP
Listing Board	Main Board
Sector – Subsector	Electricity, Energy, Power and Water
Listing Date	Apr 03, 2025
Outstanding Shares	10,742,193,000
Free Float Level	21.29%
Market Capitalization	P14,072,272,830
P/E Ratio	122.30x
Dividend Yield	0.40%

As of 24 October 2025
Source: PSE Data

[Company Profile](#)

1. What makes Top Line an attractive investment for potential investors?

Top Line offers investors a compelling growth story anchored in strong financial discipline, strategic geographic focus, and an expanding retail footprint. Through prudent financial management and a hands-on leadership team, we have consistently delivered solid performance amid market volatility.

Strategically positioned in the Visayas, we are capturing underserved, high-potential markets where fuel access remains limited and competition is less concentrated. This regional focus gives us both operational flexibility and a pricing advantage.

Our continued horizontal expansion through the acquisition and construction of new stations, complemented by our vertical integration initiatives, including the recent grant of our importation certificate for Topline Logistics and Development Corp., enhances our supply chain efficiency and cost optimization. Together, these initiatives strengthen our margins and reinforce our long-term value creation strategy.

2. What challenges has Top Line encountered, and what strategies were employed to overcome them effectively?

Operating in a geographically fragmented Visayas region presents logistical complexities, particularly amid a volatile oil market. To address this, we have built a strong distribution backbone anchored in strategically located depots and a dedicated fleet of fuel tanker trucks, ensuring efficient inventory management and timely delivery across the region.

We also practice prudent cost management to maintain competitive pricing. By leveraging bulk procurement as a hedging mechanism, we mitigate the impact of price fluctuations on both our customers and margins. Maintaining an inventory buffer of 15 to 20 days allows us to remain agile and align our pricing with prevailing market conditions.

Customer retention and differentiation remain top priorities in a competitive landscape. To strengthen brand loyalty, we have introduced innovative, customer-focused services, such as the country's first automated motor wash and our Light Rewards App and Suki Card programs. These initiatives reinforce our "At Your Service" commitment and enhance overall customer experience.

3. What sustainability initiatives does Top Line have in place? How do they align with your long-term goals?

True to our tagline "At Your Service," our sustainability approach is centered on reducing inequalities and sustaining beyond-reach communities through access to affordable fuel. In particular, during disasters, we have always extended our service, whether amid typhoons or earthquakes.

In the aftermath of the 7.6 magnitude earthquake in Northern Cebu last month, Top Line supplied fuel to hospitals and evacuation centers, enabling continuity of critical operations.

In addition, our expansion strategy, which includes the acquisition of 38 service stations, many of which are in provincial areas, aligns with this commitment to inclusive growth. We see opportunities in these markets not as challenges but as catalysts for regional development and operational efficiency.

Lastly, we are future-proofing our business, from investing in alternative energy platforms such as electric vehicle (EV) charging stations to integrating solar energy into our projects and infrastructure.

By embracing innovation and forward-thinking solutions, Top Line lays the groundwork for a more sustainable and environmentally conscious future.

4. How is the company doing in terms of its market position vis-à-vis its competitors in the industry? What are the key initiatives or programs being undertaken by the company to increase market share or gain an advantage over the competition?

Top Line continues to solidify its market presence in the Visayas. With the acquisition of 38 new service stations this year, we will close 2025 with over 50 stations—a milestone that significantly expands our retail footprint.

We are also introducing differentiated retail services such as automated motor wash facilities, creating a more engaging and convenient customer experience.

While the full impact of our recent acquisitions on market share and our bottom line will materialize next year amid ongoing renovations, we are confident that these developments will enhance our revenue mix—boosting the retail segment and complementing our sustained growth in commercial fuel sales.

Economic data also supports our optimism for sustained consumption demand. In 2024, Central Visayas recorded 7.3% GDP growth, the fastest in the country, with Negros Island also growing by 5.9%. These macro fundamentals affirm the Visayas' potential and our decision to focus our efforts here.

5. What are your company's strategic priorities for the next two to three years?

Our strategic priorities for the next two to three years revolve around operational efficiency, network expansion, supply chain optimization, and further enhancing the Topline Group's ecosystem with its vertical integration strategy.

Retail expansion remains a key growth driver, and we continue to explore both new builds and strategic acquisitions to deepen our market presence across the Visayas. We are currently undertaking cluster renovations of the 38 newly acquired stations to align them with the Light Fuels brand and service standards, which we expect to complete by early next year. This will further strengthen our retail network and translate into a stronger balance sheet.

In parallel, we are continuing our vertical integration strategy across our operations to ensure greater control over our value chain. By expanding our supply capabilities and strengthening our distribution network, we aim to improve cost efficiency, enhance supply reliability, and sustain long-term growth.

We are also streamlining our processes and leveraging technology to improve operational efficiency and maximize margins.

Altogether, these initiatives reflect our commitment to sustainable growth and our vision to position Top Line as a strong, vertically integrated regional fuel player with an efficient and future-ready value chain.

PSE Spotlight is a short feature about listed companies that are part of PSE STAR Investor Day. The report, which offers a quick overview of a company, includes a description of its business, stock information, as well as answers to five interview questions provided by the company's management team. The interview questions typically revolve around the company's value proposition, business operations and landscape, challenges and opportunities, and strategic initiatives.

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