

Philippine Stock Exchange index (PSEi)

6,619.87

▲ 71.89 PTS.

▲ 1.09%

WEDNESDAY, FEBRUARY 25, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P574.50 -P2.50 -0.43%	ACEN ACEN Corp. P2.70 -P0.01 -0.37%	AEV Aboltiz Equity Ventures, Inc. P32.80 -P0.85 -2.53%	ALI Ayala Land, Inc. P20.55 ---	AREIT AREIT, Inc. P43.05 -P0.40 -0.92%	BDO BDO Unibank, Inc. P137.60 +P1.50 +1.10%	BPI Bank of the Philippine Islands P119.00 -P0.80 -0.67%	CBC China Banking Corp. P69.00 -P0.30 -0.43%	CNPF Century Pacific Food, Inc. P39.90 +P0.50 +1.27%	CNVRG Converge ICT Solutions, Inc. P14.20 +P0.02 +0.14%
DMC DMCI Holdings, Inc. P9.80 +P0.15 +1.55%	EMI Emperador, Inc. P15.90 -P0.12 -0.75%	GLO Globe Telecom, Inc. P1,744.00 +P64.00 +3.81%	GTCAP GT Capital Holdings, Inc. P655.00 +P5.00 +0.77%	ICT International Container Terminal Services, Inc. P733.00 +P39.00 +5.62%	JFC Jollibee Foods Corp. P219.40 +P0.40 +0.18%	JGS JG Summit Holdings, Inc. P30.30 -P0.80 -2.57%	LTG LT Group, Inc. P15.78 +P0.04 +0.25%	MBT Metropolitan Bank & Trust Co. P78.00 ---	MER Manila Electric Co. P620.00 -P12.00 -1.90%
MONDE Monde Nissin Corp. P6.62 +P0.17 +2.64%	PGOLD Puregold Price Club, Inc. P41.00 +P0.50 +1.23%	PLUS DigiPlus Interactive Corp. P14.94 +P0.76 +5.36%	RCR RL Commercial REIT, Inc. P7.40 -P0.01 -0.13%	SCC Semirara Mining and Power Corp. P28.20 +P1.65 +6.21%	SM SM Investments Corp. P700.00 +P5.00 +0.72%	SMC San Miguel Corp. P69.25 -P0.15 -0.22%	SMPH SM Prime Holdings, Inc. P21.50 -P0.35 -1.60%	TEL PLDT Inc. P1,405.00 +P1.00 +0.07%	URC Universal Robina Corp. P81.95 +P3.55 +4.53%

Marks & Spencer to exit Philippine market by May

By Alexandria Grace C. Magno
Reporter

STORES SPECIALISTS, INC. (SSI), a wholly owned subsidiary of SSI Group, Inc., said it will cease operating Marks & Spencer (M&S) stores in the Philippines this year, with the final day of operations set for May 2.

"This has not been an easy decision," the company said in a disclosure on Wednesday. "Building Marks & Spencer in the Philippines has been a meaningful and rewarding chapter for our organization. We are deeply grateful to our loyal customers, dedicated employees, and partners who have supported the brand through the decades," it added.

Marks & Spencer is a British retailer that sells food, clothing, and homeware worldwide.

In the Philippines, Marks & Spencer is operated by Rustan Marketing Specialists, Inc., part of Tantoco-led listed specialty retailer SSI Group.

Under SSI's stewardship, Marks & Spencer opened its first Philippine store nearly 40 years ago.

SSI said changing consumer tastes and shopping habits prompted the company to redirect resources toward brands aligned with current and future market trends, describing the move as a necessary step for growth.

"Retail is constantly transforming. Change is inevitable, tastes evolve, and therefore so should we. We remain committed to the constant strengthening of our portfolio and delivering experiences that resonate with today's consumers," the company said.

The company added that it will coordinate with employees, partners, and stakeholders to ensure an orderly wind-down of operations, with further details on timelines, promotions, and customer notices leading up to May 2, 2026, to be announced.

STORE CLOSURES AND DISCOUNTING

Before the announcement, a series of store closures and extended discounting across the Philippines had fueled speculation among customers and market watchers that the retailer was preparing to exit the country.

Several branches, including Mall of Asia, TriNoma, Eastwood, and Robinsons Manila — which closed on Jan. 5 — have been marked as "permanently closed," while the Ayala Center Cebu branch is listed as "temporarily closed."

Some customers also noted that many remaining branches are offering discounts of up to 70% on selected items. These promotions are available to both in-store customers and loyalty members, although certain items may be limited or unavailable.

Despite multiple closures, branches listed on the company's website — including Alabang Town Center, Central Square, Bonifacio High Street, Gateway Mall, Glorietta 4, Greenbelt 5, Power Plant Mall, Rockwell, SM Aura Premier, SM City North EDSA, Shangri-La, SM Megamall Fashion Hall, Paseo de Santa Rosa, Abreeza Mall in Davao, and SM Lanang Premier — remained operational as of Wednesday.

ANALYSTS SEE PORTFOLIO RATIONALIZATION

F. Yap Securities, Inc. investment analyst Marky Carunungan said SSI's move ap-



MARKS & SPENCER SM Megamall Fashion Hall

ALEXANDRIA GRACE C. MAGNO

pears to reflect portfolio rationalization rather than financial distress.

"The discounts are consistent with a confirmed exit rather than an earnings patch. Marks & Spencer is classified under SSI's casual segment, which declined 2.9% in 9M25. However, SSI does not disclose brand-level data, so we cannot attribute that segment decline specifically to Marks & Spencer," he said in a Viber message.

Mr. Carunungan added that the mark-downs are typical liquidation measures ahead of the planned May 2026 closure rather than a response to weak third-quarter (Q3) results.

"M&S sits within the casual category, which accounts for roughly 14-15% of group sales. While there may be short-term exit costs and some revenue impact, SSI remains diversified with P20.3 billion in 9M25 sales across 103 brands," he added.

In November, SSI Group reported a 64.99% decline in Q3 attributable net income to P188.08 million from P537.18 million a year earlier, as weaker sales in its luxury, bridge, and casual wear segments weighed on results.

Revenue for the three months ending September slipped by 0.93% to P6.9 billion, while net sales declined 0.9% to P6.88 billion.

The company attributed the decline mainly to lower sales in the luxury and bridge segments, which fell 3.8%, and casual wear, which declined 2.9%, reflecting reduced discretionary spending in the high-end market during the quarter.

SSI reported operating 613 stores nationwide across 103 brands as of end-September, after opening 17 and closing two stores during the third quarter.

Meanwhile, Unicapital Securities Equity Research Analyst Jeri R. Alfonso said developments leading up to the announcement had indicated a possible market exit.

"In the case of Marks & Spencer Philippines, stores have been slowly closing nationwide, and its social media presence does not appear heavily invested in marketing as recent content seems largely centered on promoting discounts," she said in a Viber message.

"These early signs already suggested that the Philippines might be one of the markets Marks & Spencer was planning to leave, and true enough, SSI has since confirmed that Marks & Spencer will officially exit the country in May this year," Ms. Alfonso added.

GLOBAL STRATEGY RESET

In several press releases, Marks & Spencer outlined plans to reset priorities for its international business to strengthen long-term growth.

In February last year, the retailer strengthened its global leadership team with three senior appointments, including a new international partnerships director, commercial director, and managing director of Marks & Spencer India, as part of its reset and future growth plan.

Marks & Spencer reported an 11.58% decline in international sales to £255.8 million in the first half of 2025 from £289.3 million in 2024, citing lower first-quarter franchise shipments and reduced clearance sales in owned markets amid value investments.

"Having reset the International business to reshape Marks & Spencer for global growth, we're focusing on bigger, better partnerships, which enable us to bring the best of Marks & Spencer to the world," Marks & Spencer Managing Director of International Mark Lemming said during the signing of a partnership with a B2B logistics solutions provider in November last year.

According to its website, Marks & Spencer operates in more than 70 international markets with over 380 stores overseas.

On Tuesday, SSI Group shares fell by two centavos, or 0.74%, to close at P2.68.

Cebu fuel retailer Top Line to set up trading house in Singapore

CEBU-BASED fuel retailer Top Line Business Development Corp. is planning to establish a trading house in Singapore to facilitate fuel importation and optimize its supply chain.

In a statement on Wednesday, the company said its board of directors approved the plan to set up a wholly owned subsidiary in Singapore that will operate as a trading house and manage import logistics.

The proposed Singapore-based entity will serve as Top Line's international trading arm, enabling the company to directly engage with global fuel suppliers and improve its procurement processes.

"By establishing a trading presence in Singapore, we enhance our fuel supply reliability and efficiently structure our costs. Over time, this is expected to con-

tribute to better margins and more efficient fuel sourcing across our network," Top Line First Vice-President and Chief Financial Officer Constance Marie C. Lim said.

The company's logistics subsidiary, Topline Logistics and Development Corp., recently secured a certificate of registration from the Bureau of Customs, allowing it to undertake fuel importation activities.

Singapore serves as Asia's largest oil trading hub, bridging Middle Eastern producers and Southeast Asian demand markets.

FULL STORY



Read the full story by scanning the QR code or by typing the link
tinyurl.com/25u3p7cr

According to the company, establishing a presence in Singapore positions it closer to key market participants, trading platforms, and pricing benchmarks. — **Shelden Joy Talavera**

Meralco 2025 profit grows 12% to P50.6 billion

PANGILINAN-LED Manila Electric Co. (Meralco) achieved its P50-billion profit target for 2025, driven by power generation growth and contributions from its distribution business.

The company's 2025 consolidated core net income (CCNI), which excludes non-recurring items to reflect underlying performance, rose 12% to P50.6 billion from P45.1 billion in the previous year, Meralco Chief Finance Officer Betty C. Siy-Yap said during a briefing on Tuesday.

Meanwhile, the company's reported net income, which represents total profit including one-time gains and losses, climbed 11% to P51 billion from P45.9 billion in 2024.

Consolidated revenues grew 6% year on year to P497.3 billion, supported by higher distribution charges, increased power generation revenues, and higher volumes sold by the retail electricity supply (RES) business.

"Meralco had another record year in 2025 — marked by a double-digit growth in our CCNI and full-year profit that surpassed our target," Meralco Chairman and Chief Executive Officer (CEO) Manuel V. Pangilinan said.

"These results were driven by the steady performance of the core distribution business and solid growth of the power generation business, supported by disciplined financial management," he said. "Our strategy of maintaining a balanced mix of regulated and unregulated operations has served us well."

Meralco's distribution utility business accounted for the largest share of earnings at 58%, amounting to P29.6 billion. Power generation contributed 33% or P16.8 billion, while the RES business and non-electricity operations had a combined 9% share of the bottom line.

For the full year, the power distributor recorded a nearly flat energy sales volume, with a 0.7% decline to 53,997 gigawatt-hours (GWh), affected by softening demand due to

extreme weather, increased solar rooftop adoption, and slower economic growth.

Meanwhile, Clark Electric Distribution Corp. and Shin Clark Power Corp. reported increases of 35% and 18%, respectively, contributing a combined 20.7 GWh in energy sales.

By segment, the commercial sector remained the largest contributor to energy sales, which slightly declined by 0.4% to 20,326 GWh.

Sales volume in the residential sector fell 2% to 19,060 GWh as temperatures began cooling in May, while the industrial sector posted a 1% uptick to 20,326 GWh, anchored on resilient demand in the semiconductor and construction-related industries.

"Our commitment that no one will be left in the dark remains constant — through investments in innovative solutions like microgrid systems that bring electricity to communities that are not connected to the country's main power grid," Meralco Executive Vice-President and Chief Operating Officer Ronnie L. Aperocho said.

Meralco PowerGen Corp. (MGEN), a wholly owned Meralco subsidiary, reported a 52% increase in earnings contribution, driven by investments in liquefied natural gas and higher income from thermal assets.

"2025 was a year of strong growth for MGEN, driven by sustained reliability across our diverse portfolio, with global recognition underscoring the strength of our strategic direction and our people," MGEN President and CEO Emmanuel V. Rubio said.

Asked if Meralco has set a new profit target for 2026, Mr. Pangilinan said the company is a bit "reluctant" as it still needs to gauge how its large-scale solar farm and energy storage project will contribute this year.

"Terra Solar is going to gradually become profitable for the year... the sooner it generates power and sells to the grid, the better



PHILIPPINE STAR FILE PHOTO

the prospects for 2026 would look like for Meralco," he said.

Meralco is the country's largest private electric distribution utility, serving more than 8.2 million customers in Metro Manila and nearby provinces, including Bulacan, Cavite, Rizal, and parts of Laguna, Batangas, Pampanga, and Quezon.

The company sought a tariff adjustment of P2.34 per kilowatt-hour as part of its application before the Energy Regulatory Commission for the first regulatory period (IRP) rate reset.

"Finally, the timely implementation of new distribution tariffs under the IRP will further allow Meralco to undertake capital-intensive projects that will not only meet growing power demand and modernize energy infrastructures, but also future-proof our operations — all of which will benefit our customers in the long term," Mr. Pangilinan said.

Meralco's controlling stakeholder, 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. — **Shelden Joy Talavera**

NOTICE OF DECREASE OF AUTHORIZED CAPITAL STOCK

GRABBIKE INC.

NOTICE IS HEREBY GIVEN that GrabBike Inc. (the "Corporation"), with SEC Registration Number CS201522627, intends to implement a decrease in its authorized capital stock from (a) One Hundred Forty-Nine Million Eight Hundred Twenty-Four Thousand Pesos (P149,824,000.00), divided into One Million Four Hundred Ninety-Eight Thousand Two Hundred Forty (1,498,240) shares with a par value of One Hundred Pesos (P100.00) per share to (b) Thirty-Seven Million Four Hundred Fifty-Six Thousand Pesos (P37,456,000.00) divided into Three Hundred Seventy-Four Thousand Five Hundred Sixty (374,560) shares with a par value of One Hundred Pesos (P100.00) per share, which decrease was approved by the stockholders and Board of Directors of the Corporation on August 22, 2025.

BARBARA MAE J. SAILE
Corporate Secretary
GrabBike Inc.