

Philippine Stock Exchange index (PSEi)

6,445.38

▲ 18.55 PTS.

▲ 0.28%

TUESDAY, MARCH 3, 2026

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P556.00 -P7.00 -1.24%	ACEN ACEN Corp. P2.69 -P0.01 -0.37%	AEV Aboltiz Equity Ventures, Inc. P32.55 -P0.25 -0.76%	ALI Ayala Land, Inc. P20.75 -P0.25 -1.19%	AREIT AREIT, Inc. P41.85 -P0.05 -0.12%	BDO BDO Unibank, Inc. P132.00 -P2.10 -1.57%	BPI Bank of the Philippine Islands P115.20 +P0.20 +0.17%	CBC China Banking Corp. P68.80 -P0.30 -0.43%	CNPF Century Pacific Food, Inc. P37.25 -P1.25 -3.25%	CNVRG Converge ICT Solutions, Inc. P14.12 +P0.12 +0.86%
DMC DMCI Holdings, Inc. P9.70 +P0.06 +0.62%	EMI Emperador, Inc. P15.36 +P0.02 +0.13%	GLO Globe Telecom, Inc. P1,680.00 +P2.00 +0.12%	GTCAP GT Capital Holdings, Inc. P644.00 -P1.00 -0.16%	ICT International Container Terminal Services, Inc. P709.00 +P29.00 +4.26%	JFC Jollibee Foods Corp. P201.80 -P3.40 -1.66%	JGS JG Summit Holdings, Inc. P28.00 -P0.75 -2.61%	LTG LT Group, Inc. P15.44 ---	MBT Metropolitan Bank & Trust Co. P74.80 -P0.70 -0.93%	MER Manila Electric Co. P610.00 -P15.00 -2.40%
MONDE Monde Nissin Corp. P6.40 +P0.07 +1.11%	PGOLD Puregold Price Club, Inc. P38.80 -P1.20 -3.00%	PLUS DigiPlus Interactive Corp. P18.48 +P1.78 +10.66%	RCR RL Commercial REIT, Inc. P7.30 -P0.10 -1.35%	SCC Semirara Mining and Power Corp. P28.05 +P0.55 +2.00%	SM SM Investments Corp. P700.00 +P3.50 +0.50%	SMC San Miguel Corp. P65.45 -P1.85 -2.75%	SMPH SM Prime Holdings, Inc. P21.05 -P0.10 -0.47%	TEL PLDT Inc. P1,370.00 -P4.00 -0.29%	URC Universal Robina Corp. P76.00 -P0.80 -1.04%

Petron Corp. profit jumps 84% to P15.6B on higher domestic sales

LISTED oil refiner Petron Corp. reported an 84% increase in net income to P15.6 billion in 2025, driven by sustained domestic volume growth, improved refinery productivity, and lower costs.

Revenues declined by 7% to P810 billion from P868 billion in 2024 due to weaker international prices, the company said in a statement on Tuesday. Petron has yet to release its full financial report for the period.

Petron's operations in the Philippines and Malaysia posted a 3% year-on-year increase in total volumes to 113.4 million barrels.

The company said it maintained its leadership in the domestic market "amid tough competition."

Volumes in Malaysia, meanwhile, remained steady "despite the demand correction following the change in the government-regulated pricing mechanism for fuels."



PETRON.COM

Petron, which operates the country's only remaining refinery, said it optimized plant utilization and benefited from favorable refining economics last year.

This came amid a weaker average price of Dubai crude, the regional benchmark, partly due to geopolitical developments and policy changes.

"Despite external challenges, we achieved growth across the

business and emerged stronger in an unpredictable market," Petron President and Chief Executive Officer Ramon S. Ang said.

He said the company would continue strengthening its supply chain and strategically expanding its footprint as it reinforces its position in the industry.

Petron retained its position as the Philippines' top oil market player, with a 27.8% share as of

the first half of 2025, according to the Department of Energy.

The company operates 50 terminals across the region and about 2,700 service stations and maintains a refining capacity of nearly 270,000 barrels per day.

At the local bourse on Tuesday, Petron shares rose 7.14% to close at P3.30 apiece. — **Sheldeen Joy Talavera**



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Maynilad allots P7.7B to reduce water losses

WEST ZONE concessionaire Maynilad Water Services, Inc. is earmarking around P7.7 billion for initiatives to reduce water losses and maximize available water supply across its service areas.

In a briefing on Tuesday, Ryan B. Zamora, Maynilad's head for Central Non-Revenue Water (NRW), said most of the allocated investment will be used for pipe replacement.

"Recovering water through NRW reduction helps us optimize existing infrastructure and improve overall system efficiency," Mr. Zamora said. "Much of this work happens underground through continuous monitoring and early leak detection before problems become visible at the surface."

For 2026, NRW initiatives will support pipe replacement in high-loss areas, expanded leakage control activities, network diagnostics, and the continued evaluation of emerging technologies.

NRW refers to water that is not billed and is lost due to leaks or illegal connections.

The budget is part of Maynilad's planned investment of up to P20.65 billion from 2025 to 2027 to reduce water losses.

The company ended 2025 with an NRW level of 30.7%, down from 38.4% in December 2024. The reduction translates to about 256 million liters per day of recovered water — enough to meet the daily needs of more than 1.6 million customers.

Maynilad aims to lower its average NRW level to 29% this year and reach 20% by 2030 through sustained infrastructure investment, system monitoring, and targeted network rehabilitation programs.

"An important aspect of NRW is water conservation, to ensure that the next generations will still inherit and will be able to use a proper water system," Mr. Zamora said in Filipino.

Last year, Maynilad identified 35,000 underground leaks and repaired 71,000 underground and surface leaks. Mr. Zamora said aging pipelines and coastal exposure were among the main causes of pipe deterioration.

Reducing NRW involves complex operating conditions, including dense environments with limited excavation access, ongoing road and drainage construction, and extensive permitting and traffic coordination requirements.

The company currently uses electronic listening devices, ground microphones, and in-line inspection tools to pinpoint underground pipe leaks.

Maynilad serves Manila (except portions of San Andres and Sta. Ana), and also operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon. It supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario in Cavite province.

Metro Pacific Investments Corp., Maynilad's majority shareholder, is one of three Philippine subsidiaries of First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

Globe Business seen capturing early IoT opportunities in Philippines — BMI

GLOBE BUSINESS, the corporate arm of Globe Telecom, Inc., is positioned to capture early growth in the Philippines' nascent Internet of Things (IoT) market through its partnership with cellular IoT solutions provider Aeris, according to a report by BMI, a Fitch Solutions company.

The report, dated March 2, noted that the collaboration leverages Aeris' IoT accelerator platform to deliver unified, secure, and scalable connectivity solutions for key sectors, including automotive, smart cities, and smart manufacturing.

"Globe is positioning to capture emerging commercial opportunities in the IoT sector as adoption accelerates across the region," the BMI report said, adding that the Asia-Pacific accounts for roughly 82% of global cellular machine-to-machine SIMs.

Globe Business has partnered with Aeris to launch cellular IoT solutions in the Phil-

ippines through the Aeris IoT accelerator platform.

BMI said the platform functions as a single-pane-of-glass connectivity management system, allowing Globe to monitor and manage fleets of connected devices and SIMs in a unified environment.

Integrated network security is expected to help scale enterprise IoT projects, with a commercial launch targeted for the third quarter of 2026.

The report highlighted that the partnership aligns with Globe's strategy to expand its enterprise service portfolio and deepen engagement across key sectors as enterprises transition from pilot projects to large-scale IoT deployments.

Globe plans to leverage its enterprise segment's capabilities in network mobility to provide advanced artificial intelligence, end-to-end deployment, automation, and secure networking.

IoT refers to networks of physical and smart objects, such as appliances, sensors, wearables, and vehicles, that are embedded with software and connected technologies.

BMI noted that unified connectivity solutions can reduce operational complexity, address fragmentation, and support streamlined IoT adoption in the Philippines.

The Department of Information and Communications Technology (DICT) has previously observed that IoT adoption continues to gain momentum in the Philippines, with telecom providers using its growth to strengthen digital infrastructure.

The country's IoT market is projected to grow at an annual rate of 20% from 2024 to 2029, the DICT said.

At the local bourse on Tuesday, shares in Globe rose P2, or 0.12%, to close at P1,680 apiece. — **Ashley Erika O. Jose**

Meralco projects 3% rise in energy sales volume for 2026

POWER DISTRIBUTOR Manila Electric Co. (Meralco) expects a 3% increase in its energy sales volume this year, supported by the expected normalization of electricity demand as temperatures stabilize.

Meralco Senior Vice-President Ferdinand O. Geluz said the company is relying on a less severe "organic contraction" compared with last year, which came off a high base due to El Niño in 2024.

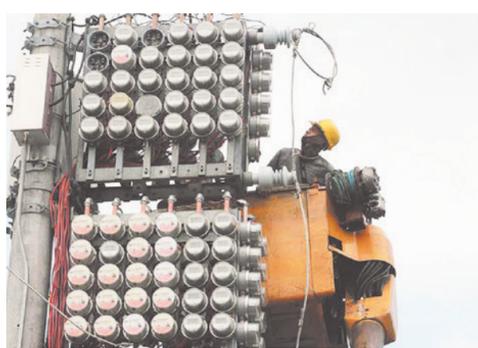
"For as long as *hindi mag-contract* as heavy as last year 'yung organic (demand) *natin* because of temperature, as service energization efforts remain consistent," he said on the sidelines of an event last week.

For the first quarter, Mr. Geluz said Meralco expects flattish growth in energy sales, with recovery anticipated from the second quarter onward.

"We forecasted this as early as last year since first quarter (last year) was the tail end of El Niño. Now we're at the tail end of La Niña, so we expect recovery to begin in the second quarter as warmer weather sets in," he said.

For the full year, the power distributor recorded a nearly flat energy sales volume, with a 0.7% decline to 53,997 gigawatt-hours, affected by softer demand due to extreme weather, increased adoption of rooftop solar, and slower economic growth.

The distribution utility business accounted for the largest share of Meralco's earnings in 2025, which rose 12% to P50.6 billion, meeting its profit target for the year.



PHILIPPINE STAR/MICHAEL VARGAS

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.

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., holds an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

SMX logs 10% event growth, 34% rise in visitors in 2025

SMX CONVENTION Center, the meetings and exhibitions arm of SM Prime Holdings, Inc., recorded 1,632 events across its eight properties in 2025, up 10% from 1,480 in 2024.

Visitor traffic increased 34% to 8.54 million in 2025 from 6.37 million a year earlier, driven by a higher number of booked events, the company said in a statement on Tuesday.

Events were split nearly evenly between Metro Manila and regional sites, including Clark, Bacolod, Davao, and Olongapo.

"Since the pandemic reopening, we have seen sustained demand not only in Metro Manila but also in key regional destinations," SM Hotels and Conventions Corp. Executive Vice-President Peggy E. Angeles said.

"The accessible locations of our venues also encouraged walk-in visitors, particularly for exhibitions and consumer shows open to the public," she added.

SMX venues hosted major events in 2025, including PhilConstruct, WOFEX,

SIGMA, the Manila International Auto Show, and Travel Tour Expo, as well as bridal fairs and cosplay conventions.

"We are scaling capacity in step with demand, while focusing on developments that complement our current portfolio. This allows us to extend growth beyond the capital and strengthen our presence in key provincial markets," Ms. Angeles said.

The company said SMX Convention Center Seaside Cebu is scheduled to open in the fourth quarter of 2026 and is expected to be the largest convention center in the Philippines upon completion.

Meanwhile, SMX Center for International Trade and Exhibitions, an 18,000-square-meter exhibition venue under construction at the SM Mall of Asia Complex in Pasay City, is set to open in early 2027 and is projected to be the country's largest venue dedicated to international trade and exhibitions. — **Alexandria Grace C. Magno**