Philippine Stock Exchange index (PSEi) 6,055.45 ▲29.44 PTS. ▲0.48%

WEDNESDAY, MARCH 18, 2026 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P525.00	+P15.00	+2.94%
ACEN	ACEN Corp.	P2.51	+P0.01	+0.40%
AEV	Aboitiz Equity Ventures, Inc.	P30.75	-P0.25	-0.81%
ALI	Ayala Land, Inc.	P18.30	+P0.06	+0.33%
AREIT	AREIT, Inc.	P39.90	+P0.65	+1.66%
BDO	BDO Unibank, Inc.	P119.30	-P2.70	-2.21%
BPI	Bank of the Philippine Islands	P101.00	+P1.00	+1.00%
CBC	China Banking Corp.	P67.80	+P0.20	+0.30%
CNPF	Century Pacific Food, Inc.	P33.95	+P0.30	+0.89%
CNVRG	Converge ICT Solutions, Inc.	P13.34	+P0.34	+2.62%
DMC	DMCI Holdings, Inc.	P9.75	+P0.14	+1.46%
EMI	Emperador, Inc.	P15.30	——	
GLO	Globe Telecom, Inc.	P1,635.00	+P25.00	+1.55%
GTCAP	GT Capital Holdings, Inc.	P569.00	+P9.00	+1.61%
ICT	International Container Terminal Services, Inc.	P702.00	-P2.00	-0.28%
JFC	Jollibee Foods Corp.	P189.30	+P3.10	+1.66%
JGS	JG Summit Holdings, Inc.	P26.85	+P0.85	+3.27%
LTG	LT Group, Inc.	P14.52	+P0.22	+1.54%
MBT	Metropolitan Bank & Trust Co.	P65.80	-P0.50	-0.75%
MER	Manila Electric Co.	P612.00	+P10.00	+1.66%
MONDE	Monde Nissin Corp.	P5.88	-P0.10	-1.67%
PGOLD	Puregold Price Club, Inc.	P38.60	+P0.55	+1.45%
PLUS	DigiPlus Interactive Corp.	P18.08	+P0.78	+4.51%
RCR	RL Commercial REIT, Inc.	P6.80	——	
SCC	Semirara Mining and Power Corp.	P28.80	+P0.30	+1.05%
SM	SM Investments Corp.	P627.00	-P6.00	-0.95%
SMC	San Miguel Corp.	P70.00	+P1.00	+1.45%
SMPH	SM Prime Holdings, Inc.	P19.90	+P0.72	+3.75%
TEL	PLDT Inc.	P1,305.00	+P10.00	+0.77%
URC	Universal Robina Corp.	P64.90	+P0.20	+0.31%

PSE firm on P170-B capital-raising target despite market uncertainties

THE Philippine Stock Exchange (PSE) said it remains firm on its P170-billion capital-raising target this year despite global market uncertainties linked to the conflict in the Middle East.

"I'm still firm with my P170-billion capital raising," PSE President and Chief Executive Officer Ramon S. Monzon told reporters on the sidelines of the PSE's InvestPH conference on Tuesday.

Earlier this year, the Exchange said it aims to raise around P170 billion to P175 billion in capital, higher than the P144.14 billion raised in 2025.

Mr. Monzon said reforms such as the new real estate investment trust (REIT) law are expected to spur more REIT listings and follow-on offerings, although he noted these are unlikely in the near term given prevailing market conditions.

"Not right now. I mean, of course, I hope this conflict will stop in the next two months or something," he said.

In an interview with Bloomberg, Mr. Monzon expressed optimism about the Exchange meeting its capital-raising target.

"I think this is still on track. I mean, we are still, you know, focusing on having at least four IPOs, two big ones. And I even — I guess I'm being overly optimistic — but I think we might exceed that," he said.

Apart from the capital-raising target, the Exchange also set a modest goal of about four initial public offerings (IPOs) in 2026.

The PSE earlier named the electronic wallet platform GCash and PNB Holdings Corp.'s (PHC) listing by way of introduction as anticipated listings for the year.

When asked about potential large listings, Mr. Monzon cited GCash. "Of course, everybody's looking at GCash for the mega listing," he said.

He also said the Exchange expects a major follow-on offering from another firm, rather than an IPO.

Market analysts said the PSE's P170-billion target is achievable but depends on market conditions.

"The P170-billion target of the PSE is achievable but still leans optimistic," F. Yap Securities Investment Analyst Marky Carunungan said in a Viber message.

"Last year already showed the execution risk; only two IPOs pushed through versus a six-deal target, highlighting how sensitive listings are to market conditions. While the pipeline this year looks stronger, delivery will ultimately depend on investor confidence and market stability," he added.

Investment & Capital Corp. of the Philippines President and Chief Operating Officer Jesus Mariano P. Ocampo said the target could be met if key deals proceed, noting that if three big-ticket items — such as GCash, possibly Maya, and one or two infrastructure-related projects — move forward. "Yes, achievable," he said.

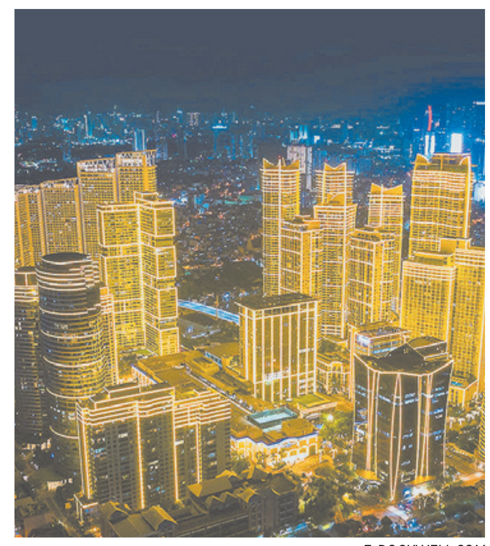
"At the Exchange, we don't look so much at the IPOs, but more at the capital raise. We take our mission of being a platform for capital raising very seriously," Mr. Monzon said.

He added that while a few large IPOs might be in the pipeline, the Exchange is pushing for more small and medium-sized enterprise (SME) listings in the coming years to help companies raise capital and broaden investor participation.

"Going to 2027, 2028, we're really pushing more SMEs listing — get more people to or more companies to raise capital in the market," he said.

In 2025, the PSE raised P144.14 billion in capital, up 75% from P82.37 billion a year earlier, through primary and secondary share sales and warrants.

During the year, it recorded two IPOs (Top Line Business Development Corp. and Maynilad Water Services, Inc.), eight follow-on offerings, and 14 private placements. — **Alexandria Grace C. Magno**



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Rockwell lists P10-B bonds on PDEx

ROCKWELL LAND CORP. listed its P10-billion fixed-rate bonds on the Philippine Dealing & Exchange Corp. (PDEx), marking its return to the domestic debt market after more than a decade.

In a disclosure to the stock exchange on Wednesday, the company said the issuance consists of three-year bonds with a 5.5666% annual interest rate and five-year bonds with a 5.8595% rate.

Rockwell Land's P7-billion base offer, with an oversubscription option of up to P3 billion, forms the first tranche of its P20-billion shelf registration program and marks its first bond sale in nearly 13 years.

Investor demand oversubscribed the order book five times the base offer, indicating strong interest in the issuance. The investor base included a mix of retail and institutional participants, the company said.

"Our sincere appreciation to all our underwriters and partners who worked closely with us to bring this P10-billion bond issuance together. We were pleasantly surprised by the reception. Certainly, it is strong relationships that allow us not only to endure, but to survive situations we aren't prepared for. Today's milestone is another proof of that," Rockwell Land Chairman Nestor J. Padilla said in a statement.

The Philippine Rating Services Corp. assigned the bonds its highest rating of PRS Aaa with a "stable" outlook, citing the company's strong capacity to meet its financial obligations.

Rockwell Land said it will use the proceeds to fund capital expenditures, including land development and construction for ongoing projects.

These projects include horizontal residential developments, Power Plant Mall Angeles, Rockwell at IPI Center in Cebu, Aruga Mactan Hotel, and Rockwell Center Bacolod.

BDO Capital & Investment Corp. and First Metro Investment Corp. served as joint issue managers. They also acted as joint lead underwriters and bookrunners alongside PNB Capital and Investment Corp. and RCBC Capital Corp.

Rockwell Land has been expanding its residential and retail portfolio nationwide and has launched several premium residential projects in key provincial areas since late 2024.

Shares of Rockwell Land rose by 0.56% to close at P1.81 each on the Philippine Stock Exchange. — **Alexandria Grace C. Magno**

SM Prime to open Zamboanga mall, its 90th nationwide

SY-LED property developer SM Prime Holdings, Inc. will open a new mall in Zamboanga City on March 20, marking its eighth in Mindanao and 90th nationwide.

The four-level mall will add more than 42,000 square meters of gross leasable space to the local retail market and will open with a mix of tenants.

"Zamboanga is a strong and growing market. This expansion allows us to broaden our footprint and respond to rising economic activity in the area. With this investment, we also expect to create jobs, support local enterprises and help drive domestic tourism in the region," SM Prime President Jeffrey C. Lim said in a statement on Wednesday.

The new SM City Zamboanga, located along Mayor Vitaliano Agan Avenue in Barangay Camino Nuevo, builds on the presence of SM City Mindpro, which opened in the city in 2020.

The company said the mall will feature several firsts in the city, including Mindanao's tallest scenic elevator with LED displays and an outdoor LED wall that supports 3D content.

It will also include Zamboanga's first electric vehicle charging station, along with solar panels, a Trash to Cash recycling program, and an e-waste collection facility.

SM City Zamboanga will cater to a diverse customer base with a Muslim prayer room and anchor tenants such as SM Store, Mindpro Supermarket, Adidas, Fully Booked, JCO Reserve, and Japan's Gashapon.

Other features include an indoor garden under a skylight, an aviary-themed Skyplaza park, an upgraded Cyberzone, a modern food court, three digital SM Cinemas (two with Director's Club), and a Paw Park.

The mall is about 10 minutes from Zamboanga International Airport, five minutes from the city seaport, and 2 to 3 kilometers from City Hall and the downtown area, with access to both public and private transport.

SM Prime said the mall's location and amenities position it as a commercial and social hub in the region.

Earlier, the company said it plans to open four malls outside Metro Manila this year, including SM Zamboanga, SM General Trias, SM Tagum, and SM Santa Rosa.

SM Prime reported a net income of P48.8 billion in 2025, up 7% from P45.6 billion a year earlier, supported by revenues from its commercial properties and lower expenses.

Consolidated revenues rose to P141.1 billion from P140.4 billion in 2024. Revenue from commercial properties, including rental establishments, increased by 6% to P98.6 billion from P92.6 billion.

SM Supermalls, the retail arm of SM Prime, is among Southeast Asia's largest mall developers.

On Wednesday, shares of SM Prime Holdings rose by 3.75% to close at P19.90 each. — **Alexandria Grace C. Magno**

Meralco unlikely to reduce capex for 2026, Pangilinan says

POWER DISTRIBUTOR Manila Electric Co. (Meralco) is likely to retain its planned capital expenditure (capex) program for 2026, its chairman said, as the group reviews spending plans amid global uncertainties.

"There is an approved one for 2026, of course. But I doubt whether we will reduce it for Meralco and MGEN (Meralco PowerGen Corp.)," Meralco Chairman Manuel V. Pangilinan told reporters on Tuesday.

Meralco earlier said it plans to invest up to P30 billion in distribution projects aimed at improving customer service.

For 2025, the company's capex reached P108.9 billion. About 73%, or P80 billion, was allocated to the MTerra Solar project and other renewable energy developments.

Around P28.5 billion was spent on Meralco's distribution business, particularly for projects related to new connections, asset renewals, load growth, and pole relocation.

Mr. Pangilinan said he has asked other major companies under Metro Pacific Investments Corp. (MPIC), except Meralco, to reassess their budgets this year.

"I told the major companies within the group, 'Let's redo our budget and rethink whether we should update based on these latest trends, because part of the great uncertainty is when will this Iran (war) finish," he said.

"So at least we should settle down and have better footing on what it is," he added.

Despite this, Mr. Pangilinan said he remains optimistic about the country's economic growth.

"I'm just concerned that it could obviously affect the rate of growth. But I think we will still grow. We will still definitely grow. And I think we should push more for the sake of this country. Continue to invest as much as we can," he said.

In 2025, MPIC reported a 15% increase in consolidated core net income to P27.1 billion, driven by higher contributions from its power, water, toll road, and healthcare businesses.

"Looking ahead, our task remains straightforward: to grow responsibly while maintaining financial discipline. If we stay focused on execution and on serving the needs of the communities that depend on us, we believe the Group will remain resilient. At the end of the day, our businesses exist to serve the country," Mr. Pangilinan said last week. — **Sheldeen Joy Talavera**

FAST urges co-loading to cut logistics costs amid fuel pressures

THE FAST-MOVING consumer goods (FMCG) industry should consider adopting co-loading delivery models to manage transport costs amid fuel price shocks, according to FAST Logistics Group.

In a statement on Wednesday, FAST Chief Executive Officer for Logistics Manuel L. Onrejas, Jr. said companies should look into co-loading as a practical approach amid oil price increases driven by conflicts in the Middle East.

"Every direct-to-store delivery should create value, not waste," he said.

FAST made the recommendation during a meeting with the Department of Trade and Industry and leading FMCG companies and retailers on March 17.

Co-loading is a logistics strategy that consolidates cargo from multiple shippers into a single vehicle.

"Instead of paying for a dedicated vehicle, FMCG companies pay only for the space occupied by their goods in the co-loading model," FAST said.

FAST said inefficiencies in transport and direct-to-store deliveries, combined with rising fuel costs, could push up the prices of goods.

"Higher oil prices, driven by global conflict, should push companies to rethink traditional direct-to-store delivery systems, which often result in underutilized trucks, long queuing time, and higher fuel consumption," it said.

According to the company, a co-loading model can increase vehicle utilization, reduce empty miles, and lower fuel consumption.

FAST also said many FMCG companies deliver goods to retail stores using Asian utility vehicles, which cost 61% more than using larger six-wheeler trucks.

Company data showed that about 56% of trucks delivering FMCG goods to retail distribution units (RDUs), or receiving bays, operate at low utilization rates of 32% to 40%.

This results in long queues at receiving bays, particularly in supermarkets, shopping centers, groceries, and other modern trade outlets.

The company cited its Flow by FAST solution, where products from multiple FMCG companies are sorted and consolidated in its regional facilities before being delivered to retail outlets based on schedule.

"Stronger retailer collaboration would also help reduce congestion at receiving areas and maximize the efficiency gains from co-loading across the supply chain," FAST said. — **Beatriz Marie D. Cruz**