

Philippine Stock Exchange index (PSEi)

5,984.20

▼59.97 PTS.

▼0.99%

THURSDAY, MARCH 26, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P503.50 -P9.50 -1.85%	ACEN ACEN Corp. P2.76 -P0.01 -0.36%	AEV Aboitiz Equity Ventures, Inc. P29.55 +P0.20 +0.68%	ALI Ayala Land, Inc. P17.72 -P0.26 -1.45%	AREIT AREIT, Inc. P38.85 -P0.35 -0.89%	BDO BDO Unibank, Inc. P120.40 -P1.60 -1.31%	BPI Bank of the Philippine Islands P99.00 -P1.70 -1.69%	CBC China Banking Corp. P64.90 -P0.20 -0.31%	CNPF Century Pacific Food, Inc. P35.20 -P1.45 -3.96%	CNVRG Converge ICT Solutions, Inc. P12.80 -P0.10 -0.78%
DMC DMCI Holdings, Inc. P9.80 -P0.30 -2.97%	EMI Emperador, Inc. P15.30 +P0.02 +0.13%	GLO Globe Telecom, Inc. P1,634.00 +P4.00 +0.25%	GTCAP GT Capital Holdings, Inc. P515.00 +P6.00 +1.18%	ICT International Container Terminal Services, Inc. P696.00 -P8.50 -1.21%	JFC Jollibee Foods Corp. P183.60 -P0.50 -0.27%	JGS JG Summit Holdings, Inc. P26.20 -P0.25 -0.95%	LTG LT Group, Inc. P14.68 -P0.16 -1.08%	MBT Metropolitan Bank & Trust Co. P66.30 -P1.50 -2.21%	MER Manila Electric Co. P609.50 +P6.00 +0.99%
MONDE Monde Nissin Corp. P6.49 +P0.19 +3.02%	PGOLD Puregold Price Club, Inc. P39.50 +P0.10 +0.25%	PLUS DigiPlus Interactive Corp. P17.02 -P0.82 -4.60%	RCR RL Commercial REIT, Inc. P6.77 ---	SCC Semirara Mining and Power Corp. P28.90 -P0.50 -1.70%	SM SM Investments Corp. P620.00 ---	SMC San Miguel Corp. P71.10 -P0.80 -1.11%	SMPH SM Prime Holdings, Inc. P19.32 -P0.46 -2.33%	TEL PLDT Inc. P1,295.00 -P15.00 -1.15%	URC Universal Robina Corp. P64.85 -P1.15 -1.74%

GT Capital profit rises to P33.7B on bank, auto contributions

TY-LED conglomerate GT Capital Holdings, Inc. reported a 17% increase in its 2025 net income to P33.68 billion, driven by contributions from Metropolitan Bank & Trust Co. (Metrobank) and Toyota Motor Philippines (TMP). "The group's performance in 2025 underscores the strength and resilience of our portfolio, as we navigated a complex and evolving political and economic landscape," GT Capital President Carmelo Maria Luza Bautista said in a statement on Thursday.



BW FILE PHOTO

The company's core net income rose 8% to P30.47 billion. "Despite heightened global uncertainties, our core businesses remained fundamentally sound, with key segments demonstrating sustained demand and operational discipline," Mr. Bautista said. Metrobank posted a P49.7-billion net income in 2025, its fourth consecutive year of record earnings, supported by loan growth and trading gains. "This full year performance reflects the trust of our clients, the dedication of our people, and our commitment to disciplined growth. We continue to strengthen our balance sheet while expanding support to businesses and consumers who drive the Philippine economy," Metrobank President Fabian S. Dee said. Before provisions, the bank's operating profit grew 17.1% year on year to P78.4 billion, while net interest income rose 9.2% to P124.6 billion. TMP reported net income of P19 billion in 2025, up 18.9%, as retail sales increased 5.2% to 229,447 units, driven by demand for the Vios and Avanza.

The company posted a 46.7% market share, marking its 24th consecutive Triple Crown after leading sales in passenger cars, commercial vehicles, and overall categories. Electrified vehicle sales accounted for 8.5% of total volume in 2025, up from 0.33% in 2020, led by hybrid electric vehicle models Zenix, Yaris Cross, and Corolla Cross. "As the nation faces evolving fuel cost challenges, TMP maintains its focus on providing its customers with a full range of models—from fuel efficient new-generation internal combustion engine vehicles to full-electric vehicles — that support varying needs and preferences," TMP President Masando Hashimoto said. The company said it aims to maintain a 46% market share this year and plans to introduce five additional models. Meanwhile, GT Capital's wholly owned property subsidiary, Federal Land, Inc., reported a 2025 net income of P522.3 million.

"Contributions from joint ventures remained resilient, with projects located in Bonifacio Global City (BGC) from The Season's Residences, Grand Hyatt hotel and residences, and The Estate Makati, which is a Norman Foster designed project, a joint venture with SM Development Corp. (SMDC), continuing to build momentum and preparing for completion by early 2027," the company said. Federal Land completed and turned over five towers in Manila, Pasig, Marikina, Pasay, and Taguig in 2025. Federal Land NRE Global, Inc., a joint venture with Japan's Nomura Real Estate Development, sold out the first-phase commercial lots of Riverpark North last year. It also continued development of the UNIQLO Logistics Facility with Fast Retailing Philippines, scheduled to open in early 2026. GT Capital's associate Metro Pacific Investments Corp. reported a 15% increase in consolidated core net income to P27.1 billion in

2025, driven by power, water, and toll roads. AXA Philippines Life and General Insurance Corp. reported consolidated net income of P2.5 billion in 2025. "As we move forward, GT Capital will continue to take a measured and vigilant stance. At the same time, we recognize emerging opportunities across our sectors and are well-positioned to capture areas of growth amid volatility," Mr. Bautista said. He added that the group remains focused on capital allocation, execution, and operations. GT Capital said it expects to manage short-term challenges and pursue long-term value creation as conditions improve. Unicapital Securities, Inc. Research Head Wendy B. Estacio-Cruz said the company's 2025 performance reflects bank lending and auto sales but noted that growth drivers may moderate this year. "Looking ahead, we think these drivers remain intact but could see some moderation, especially with the lag effect of previous year's rate cuts on bank margins and auto sales normalizing after a strong year. On top of this, rising oil prices and ongoing Middle East tensions could dampen vehicle demand and increase operating expenses," she said in a Viber message. "This could also contribute to inflation and interest rate volatility, which could indirectly impact both consumer spending and credit growth," Ms. Estacio-Cruz added. At the local bourse on Thursday, GT Capital shares rose 1.18% to P515 apiece. — **Alexandria Grace C. Magno**

FDC plans to raise capex to P27.6 billion

GOTIANUN-LED Filinvest Development Corp. (FDC) plans to allocate about P27.6 billion in capital expenditure (capex) for this year to support expansion and system upgrades. The 2026 capex is 11.3% higher than the P24.8 billion budgeted for 2025, FDC Chief Finance Officer Ven Christian S. Guce said during a briefing on Wednesday. "About 48% of that will be going toward expansion-related projects. We're expanding capacity for our businesses. There are real estate projects that we're just completing," he said. Mr. Guce said the company has no new real estate or condominium projects in the pipeline and is focusing on selling existing inventory. "We're finishing our hotel in Baguio. We're also building a wastewater sewage treatment plant in Filinvest City in Alabang, which will allow us to also supply water to a growing city. And then, we're spending another P2.7 billion to support the digital transformation group... deploying AI competency training, AI tools," he added. He said the group is also upgrading key systems, including enterprise resource planning (ERP), project management, construction management, and business performance tools, under the oversight of Chief Operating Officer Ysmael V. Baysa. "Per segment, 40% is going to power, 38% is to real estate. Then the other 10% is for banking. On the banking side, we're spending about P2.67 billion this year. A large part of that is also toward the digital

transformation of the bank," he said. Meanwhile, FDC President and Chief Executive Officer Rhoda A. Huang said the company is reviewing spending to implement cost controls and prioritize essential projects. "Anything with regards to, now, energy conservation, where we can contain costs, even in capex, so we move into critical capex — critical capex that can potentially still move the needle, right?" she said. In 2025, FDC reported an attributable net income of P15.01 billion, up 23.7% from P12.13 billion in 2024. The company said the increase was driven by contributions from its banking, real estate, and power units. The banking and financial services segment contributed P7 billion, or 40% of total net income. Power unit FDC Utilities, Inc. accounted for P4.9 billion, up 14% year on year. The real estate segment, including Filinvest Land, Inc. and Filinvest REIT Corp., generated P4.6 billion, up from P3.8 billion in 2024. Residential revenues rose 15% to P20.2 billion. Hotel operations under Filinvest Hospitality Corp. posted P264 million in net income on revenues of P3.8 billion. FDC has interests in banking through East West Banking Corp., in real estate through Filinvest Land, Inc. and Filinvest Alabang, Inc., and in power through FDC Utilities, Inc. It also operates in the hotel sector through Filinvest Hospitality Corp. FDC shares last traded on March 25 at P4.24 apiece. — **Alexandria Grace C. Magno**

Republic of the Philippines
Department of Transportation
CIVIL AERONAUTICS BOARD

IN RE: APPLICATION FOR ORIGINAL AUTHORITY TO OPERATE AS AN INTERNATIONAL AND DOMESTIC AIRFREIGHT FORWARDER

CAB CASE NO. EP-26-0939-ACFD-032026-1223-0

GEODIS PHILIPPINES, INC.
Applicant.

NOTICE OF PRELIMINARY HEARING

Pursuant to the provision of Republic Act No. 776, as amended, Notice is hereby given that **GEODIS PHILIPPINES, INC.** has applied with the Civil Aeronautics Board (CAB) an application for the original authority to operate as an **International and Domestic Airfreight Forwarder**. The application shall be given due course by this Board within three (3) working days from completion of all requirements.

Parties opposed to the granting of this application must file their written opposition supported by documentary evidence within ten (10) working days from publication hereof, furnishing a copy of the same to the applicant, and if any so desire, appear before the Board. Failure on the part of any interested party to register its opposition on time shall be construed as a waiver of its right to be heard. Thereupon, the Board shall act upon the application on the basis of the records and documentary evidence presented by the parties, unless the Board deems it necessary to receive additional documentary and/or testimonial evidence.

Let a copy of the application and this Notice be posted on the CAB Bulletin Board beginning this day.

March 17, 2026.
Pasay City, Philippines.

ATTY. MARIA CECILIA C. PAGUIRIGAN
Chief, Air Carrier Accounts and Field Audit Division

cc: MR. ALEXANDRE LION
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Shell Pilipinas income jumps 69% on higher volumes, cost control

OIL FIRM Shell Pilipinas Corp. (SPC) reported a 69% increase in net income to P2.1 billion last year, supported by volume growth across its fuel and non-fuel segments and cost control measures. Core earnings rose 28% year on year to P3.3 billion, the company said in a statement on Thursday. "The strategic priorities we sharpened — integrated channel growth, disciplined working capital, and tighter cost control — are translating into more consistent performance across our portfolio," said Lorelie Quiambao Osial, president and chief executive officer of Shell Pilipinas. "These results demonstrate that our strategy is delivering as intended and that the business is becoming more resilient and better able to navigate a dynamic operating environment," she added. The company has yet to release its full-year report. SPC's fuel business recorded a 2% increase in volume, supported by contributions from business-to-business and commercial segments, product mix, and supply chain improvements. Shell Mobility, the company's retail business, posted flat volumes as it continues to recover from earlier declines. Its digital fleet management platform, Shell Fleet Solutions, recorded 11% volume growth, driven by new accounts and partnerships.



SHELL PILIPINAS

The aviation segment posted an 11% increase in volume, supported by new customers and supply chain efficiencies. Commercial fuels volume rose 3%, reflecting growth in mining and wholesale segments. SPC's non-fuels business, which includes lubricants and bitumen, posted a 4% increase in volume. Lubricants volume rose 4%, supported by demand in motorcycle oils and expansion of sales channels, including e-commerce and auto workshop networks.

Bitumen volume increased 5%, supported by account management and supply, despite weather-related disruptions and a construction spending environment. "As the external environment continues to evolve, Shell Pilipinas will continue to manage risks with prudence and ensure that its decisions remain guided by safety, responsibility, and long-term resilience," Ms. Osial said. SPC, the second-largest player in the downstream oil industry, operates more than 1,100 service stations nationwide. — **Sheldeen Joy Talavera**