

Philippine Stock Exchange index (PSEi)

5,972.83

▼ 11.37 PTS.

▼ 0.19%

FRIDAY, MARCH 27, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P505.00 +P1.50 +0.30%	ACEN ACEN Corp. P2.85 +P0.09 +3.26%	AEV Aboltiz Equity Ventures, Inc. P29.50 -P0.05 -0.17%	ALI Ayala Land, Inc. P17.54 -P0.18 -1.02%	AREIT AREIT, Inc. P39.00 +P0.15 +0.39%	BDO BDO Unibank, Inc. P119.10 -P1.30 -1.08%	BPI Bank of the Philippine Islands P98.50 -P0.50 -0.51%	CBC China Banking Corp. P65.25 +P0.35 +0.54%	CNPF Century Pacific Food, Inc. P35.00 -P0.20 -0.57%	CNVRG Converge ICT Solutions, Inc. P12.70 -P0.10 -0.78%
DMC DMCI Holdings, Inc. P9.72 -P0.08 -0.82%	EMI Emperador, Inc. P15.28 -P0.02 -0.13%	GLO Globe Telecom, Inc. P1,614.00 -P20.00 -1.22%	GTCAP GT Capital Holdings, Inc. P519.50 +P4.50 +0.87%	ICT International Container Terminal Services, Inc. P693.00 -P3.00 -0.43%	JFC Jollibee Foods Corp. P182.00 -P1.60 -0.87%	JGS JG Summit Holdings, Inc. P27.30 +P1.10 +4.20%	LTG LT Group, Inc. P14.64 -P0.04 -0.27%	MBT Metropolitan Bank & Trust Co. P66.00 -P0.30 -0.45%	MER Manila Electric Co. P603.50 -P6.00 -0.98%
MONDE Monde Nissin Corp. P6.45 -P0.04 -0.62%	PGOLD Puregold Price Club, Inc. P39.70 +P0.20 +0.51%	PLUS DigiPlus Interactive Corp. P16.46 -P0.56 -3.29%	RCR RL Commercial REIT, Inc. P6.75 -P0.02 -0.30%	SCC Semirara Mining and Power Corp. P28.85 -P0.05 -0.17%	SM SM Investments Corp. P621.00 +P1.00 +0.16%	SMC San Miguel Corp. P71.50 +P0.40 +0.56%	SMPH SM Prime Holdings, Inc. P19.40 +P0.08 +0.41%	TEL PLDT Inc. P1,295.00 —	URC Universal Robina Corp. P65.50 +P0.65 +1.00%

DoTr in talks with NNIC on possible NAIA fee relief



NNIC is composed of Philippine conglomerate San Miguel Corp.'s infrastructure arm, San Miguel Holdings Corp., together with RMM Asian Logistics, Inc., RLW Aviation Development, Inc., and Incheon International Airport Corp.

THE DEPARTMENT of Transportation (DoTr) said it is in talks with the operator of Ninoy Aquino International Airport (NAIA) on possible passenger relief measures, including lower landing, takeoff, and terminal fees.

“We need to discuss this. For now, the reduction of fees are for CAAP-operated airports only,” Transportation Acting Secretary Giovanni Z. Lopez said in an interview last week.

The Manila International Airport Authority (MIAA) said the matter is under discussion, noting that the government cannot readily amend the concession agreement with NAIA’s private operator.

New NAIA Infra Corp. (NNIC), the private operator of the country’s main gateway, took over the operations and management of NAIA in 2024. It includes San Miguel Corp.’s infrastructure unit, San Miguel Holdings Corp., along with RMM Asian Logistics, Inc., RLW Aviation Development, Inc., and Incheon International Airport Corp.

“It is still the same, we are still talking to them. With respect to the private operators, because

there is an existing contract, and under our constitution there is a non-impairment of existing contracts, we will see,” Mr. Lopez said.

Last week, the DoTr said it will implement adjusted airport-related charges, including terminal fees and landing and takeoff fees, for airports operated by the Civil Aviation Authority of the Philippines (CAAP), starting April 1, amid rising fuel prices.

Passenger service charges, or terminal fees, for departing passengers will be reduced by up to P200 starting April 1 for three months, the DoTr said.

The measure aims to cushion the expected rise in airfares after the Civil Aeronautics Board raised the passenger fuel surcharge to Level 8 for the first half of April, the highest level in two years.

The DoTr also ordered a reduction in navigation charges, including landing and takeoff fees, by up to P5,000 for CAAP-run airports.

Landing and takeoff fees are charges for the use of airport facilities and services during aircraft landings and takeoffs. — **Ashley Erika O. Jose**

Cebu Pacific secures jet fuel supply until June

BUDGET CARRIER Cebu Pacific (CEB) said it has secured enough jet fuel supply to support its domestic and international operations until June.

“As developments in parts of the Middle East continue to evolve and impact global fuel supply, Cebu Pacific understands the importance of providing clarity and reassurance to its passengers,” CEB said in a media release on Sunday.

The airline said it will continue working with suppliers and industry participants to ensure sufficient fuel supply in the coming months and maintain stable operations.

“Passengers can continue to travel with confidence, as Cebu Pacific remains committed to providing reliable and affordable air travel,” it added.

Last week, CEB Chief Executive Officer Michael B. Szucs said the company is well positioned to withstand challenges, citing its commercial and financial resilience and noting that the majority of its flights are domestic.

“Firstly, 80% of our flights and 70% of seats are domestic, where the impact of higher fuel prices on these shorter sectors is significantly less than the price rises required on long haul sectors,” he said, adding that most of its domestic seats are on trunk routes and only 30% are leisure-driven.

CEB also said about 72% of its fleet consists of Airbus NEO aircraft, which are designed to improve fuel efficiency and help optimize fuel use.

Data from the Department of Energy showed that, as of

March 20, the Philippines had enough available jet fuel supply for 38 days.

According to the International Air Transport Association, jet fuel prices rose 12.6% week on week to \$197 per barrel as of March 20. On a yearly basis, prices increased by 118%, based on data from the airline trade group.

However, despite the company’s outlook, the airline announced flight changes last week affecting both its domestic and international networks.

The airline said it is adjusting its network by reducing flight frequencies and canceling selected routes due to the ongoing Middle East conflict.

CEB has canceled flights to and from Dubai until April 20. The airline also suspended five routes — Davao-Bangkok, Iloilo-Bangkok, Iloilo-Singapore, Singapore-Iloilo, and Clark-Hanoi-Clark — until October 2026.

It also reduced weekly services for selected domestic and international routes from April to October, including Cebu-Singapore, Singapore-Cebu, Manila-Jakarta, Jakarta-Manila, Manila-Kuala Lumpur, Kuala Lumpur-Manila, Manila-Melbourne-Manila, and Manila-Sydney-Manila.

For 2025, Cebu Air, Inc., the listed operator of CEB, reported a more than twofold increase in net income to P12.3 billion, driven by higher passenger revenues.

President Ferdinand R. Marcos, Jr., earlier said that aircraft grounding may be possible amid tight fuel supply and prices nearing \$200 per barrel. — **Ashley Erika O. Jose**



FREPIK

SEC extends MSME filing fee discount until end-2026

THE SECURITIES and Exchange Commission (SEC) has issued a memorandum extending discounted filing fees for micro, small, and medium enterprises (MSMEs) to support their growth and expansion.

Memorandum Circular No. 13, Series of 2026 extends the effectivity of the 20% discount on the assessed fee for MSMEs’ corporate registration until Dec. 31, 2026.

At the same time, MSMEs may continue to avail of the 50% discount on securities registration fees until June 30, 2026. This covers registrations under the Commission’s streamlined processes for power generation and distribution utilities, real estate developers or managers under rental pool agreements, agribusiness firms, and hospitals.

“The Commission remains committed to accelerating the growth and development of

the MSMEs by lowering barriers to business formalization, reducing cost of compliance and promoting ease of doing business,” the circular said.

Applicants must qualify as MSMEs under Section 3 of Republic Act No. 9501 at the time of filing.

Micro enterprises must have assets of up to P3 million, small enterprises from P3,000,001 to P15 million, and medium enterprises from P15,000,001 to P100 million.

To avail of the discounted securities registration filing fee, applicants must submit a Certification of MSME Qualification signed by the company’s president or treasurer.

Applicants must also have a paid-up capital of P25 million, except for those availing of the streamlined securities registration process for agribusiness firms. — **Alexandria Grace C. Magno**

EPI boosts capex to P10.3B for renewable expansion

EMERGING POWER, INC. (EPI), the renewable energy subsidiary of Nickel Asia Corp. (NAC), has allocated up to P10.3 billion in capital expenditures (capex) this year as it expands its solar and battery energy storage system projects.

EPI’s projected capex represents about 88% of NAC’s total budget for the year and exceed last year’s P7.6-billion allocation, based on the company’s presentation.

Among its pipeline, EPI plans to energize the initial phase of its solar power project in Botolan, Zambales, which has a capacity of 45 megawatts (MW).

EPI’s joint venture with Shell Overseas Investments B.V., which covers Phase 1 of the San Isidro,



JCOMP

Leyte solar project, was energized last year and is set to add 120 MW this year.

For next year, EPI plans to complete the initial phase of its 145-MW solar project in Zambales and the 50-MW solar farm in Hermosa, Bataan.

“We want to focus first on our existing pipeline of solar projects, make them more viable and more economic by integrating battery energy storage systems,” EPI President and Chief Executive Officer Roy Joseph S. Fernandez told reporters on Friday.

Mr. Fernandez said energy storage projects can extend power delivery and help address the intermittency of solar plants, which depend on sunlight for generation.

“I think you’ll see more and more players shifting to renewable energy because that’s what the country needs. And aside from geothermal and hydro, the only way you can produce electricity reliably, in a sustained way, is through solar and battery,” he said.

He added that the company is also exploring the development of a hydropower project in Isabela and Davao Oriental.

EPI currently operates with a total capacity of 172 MW. — **Sheldeen Joy Talavera**

Robinsons Retail Holdings delisting seen to enable strategic reset

By Alexandria Grace C. Magno
Reporter

ROBINSONS RETAIL Holdings, Inc.’s (RRHI) plan to voluntarily delist from the Philippine Stock Exchange is seen to enable a strategic reset, analysts said, as the move may also help address undervaluation.

“It appears that our local public equity market has not provided the company with enough reason to stay listed, given the stock’s persistent undervaluation and low trading liquidity,” China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

“The fact that the tender offer price of P48.30 is below the P50 buyback price for DFI Retail Group last year may invite some questions, but the latest valuation may have been affected by a change in circumstances and outlook,” he added.

Last week, RRHI said its board approved the voluntary delisting of its shares from the PSE, following a notice of intent from controlling shareholder JE Holdings, Inc. to conduct a tender offer.

The Gokongwei-led retailer said JE Holdings plans to launch a tender offer for all issued and outstanding shares not beneficially owned by the group and other delisting proponents, as part of the process to take the company private.

JE Holdings set the tender offer price at P48.30 per share, representing a 32.23% premium over RRHI’s one-year volume-weighted average price (VWAP) of P36.5285 as of March 26, based on an independent valuation and fairness opinion.

F. Yap Securities analyst Marky Carunungan said delisting RRHI at a value below its initial public offering price signals market undervaluation and allows a strategic reset.

“This move grants full flexibility to rationalize its portfolio, exit underperforming formats, and prioritize margin expansion over growth optics,” he said in a Viber message. “It positions the company for deeper restructuring and more

disciplined, long-term capital allocation, even if it comes at the expense of near-term earnings volatility.”

In a separate Viber message, Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said the move reflects the firm’s strategy.

“The holdings firm may recognize long term value potential for RRHI, something that the general market does not see, judging from its share price performance. Hence, to maximize the potential gain, JE Holdings, Inc. decides to buy RRHI’s shares from the market,” he said.

Under existing rules, voluntary delisting requires a tender offer to public shareholders at a fair price and approval

by at least two-thirds of the outstanding capital stock, including a majority of minority shareholders.

RRHI said shareholders will vote on the proposed delisting at its annual stockholders’ meeting on May 12, in line with regulatory requirements.

The company earlier announced the closure of its 11 No Brand standalone stores nationwide by end-June 2026, citing shifting consumer preferences and efforts to align its formats with customer demand.

For this year, the company has earmarked P5 billion to P7 billion in capital expenditures, mainly for store expansion and renovations.