

Philippine Stock Exchange index (PSEi)

5,869.49

▼ 103.34 PTS.

▼ 1.73%

MONDAY, MARCH 30, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P500.00 -P5.00 -0.99%	ACEN ACEN Corp. P2.84 -P0.01 -0.35%	AEV Aboitiz Equity Ventures, Inc. P29.50 ---	ALI Ayala Land, Inc. P16.26 -P1.28 -7.30%	AREIT AREIT, Inc. P38.35 -P0.65 -1.67%	BDO BDO Unibank, Inc. P113.40 -P5.70 -4.79%	BPI Bank of the Philippine Islands P96.00 -P2.50 -2.54%	CBC China Banking Corp. P64.80 -P0.45 -0.69%	CNPF Century Pacific Food, Inc. P33.20 -P1.80 -5.14%	CNVRG Converge ICT Solutions, Inc. P12.30 -P0.40 -3.15%
DMC DMCI Holdings, Inc. P9.99 +P0.27 +2.78%	EMI Emperador, Inc. P15.28 ---	GLO Globe Telecom, Inc. P1,638.00 +P24.00 +1.49%	GTCAP GT Capital Holdings, Inc. P506.00 -P13.50 -2.60%	ICT International Container Terminal Services, Inc. P693.00 ---	JFC Jollibee Foods Corp. P177.00 -P5.00 -2.75%	JGS JG Summit Holdings, Inc. P27.50 +P0.20 +0.73%	LTG LT Group, Inc. P14.42 -P0.22 -1.50%	MBT Metropolitan Bank & Trust Co. P63.30 -P2.70 -4.09%	MER Manila Electric Co. P604.00 +P0.50 +0.08%
MONDE Monde Nissin Corp. P6.44 -P0.01 -0.16%	PGOLD Puregold Price Club, Inc. P40.00 +P0.30 +0.76%	PLUS DigiPlus Interactive Corp. P16.04 -P0.42 -2.55%	RCR RL Commercial REIT, Inc. P6.57 -P0.18 -2.67%	SCC Semirara Mining and Power Corp. P28.55 -P0.30 -1.04%	SM SM Investments Corp. P590.00 -P31.00 -4.99%	SMC San Miguel Corp. P72.00 +P0.50 +0.70%	SMPH SM Prime Holdings, Inc. P19.54 +P0.14 +0.72%	TEL PLDT Inc. P1,295.00 ---	URC Universal Robina Corp. P65.00 -P0.50 -0.76%



PETRON.COM

Petron turns to Russian oil, secures 2.48 million barrels amid disruptions

PETRON CORP., the country's sole oil refiner, said it has secured 2.48 million barrels of crude oil from Russia to boost its petroleum product inventory until June.

In a statement on Monday, Petron said it may consider buying Russian crude again if the fuel supply disruption persists and it cannot source sufficient crude from other suppliers to augment the country's fuel supply.

The company said procuring Russian crude oil is not its usual practice and that the purchases were made "out of extreme necessity" as an "extraordinary energy measure amid supply chain disruptions."

It said it turned to sourcing from one of the world's top exporters "only after exhausting all commercially and operationally viable alternatives."

Petron said it encountered shipping constraints for a previous two-million-

barrel crude oil order following the closure of the Strait of Hormuz, a key global oil transit route, amid escalating tensions in the Middle East.

The company said the first shipment was unable to pass through the strait, while the second shipment was canceled due to heightened risks in the Strait of Hormuz and the Red Sea.

As the country's largest downstream oil player and sole refiner, Petron said the disruption in a key shipping route constrained it to procure Russian crude to help secure domestic fuel supply.

Petron's refinery in Bataan has a capacity of 180,000 barrels per day and supplies about a third of the country's fuel demand.

"A refinery shutdown for failure to secure crude would lead to serious nationwide fuel shortages, sharp price

spikes, panic buying, disruption to transportation and logistics, and broader economic dislocation-outcomes that would have had serious consequences for households, businesses, and critical public services in a country that is highly dependent on imported fuel," the company said.

The company said it coordinated with the Department of Energy and the Department of Finance, which encouraged oil firms to secure alternative sources of crude oil and finished products.

Petron also said it received confirmation from the Bangko Sentral ng Pilipinas in a March 12 letter that there are no domestic legal prohibitions on importing Russian crude oil.

The Philippines has been seeking alternative fuel sources as supply from the Middle East, a major oil-producing

region, faces disruptions due to the ongoing conflict involving Iran.

The United States has temporarily eased certain sanctions on Russian oil to help increase global supply amid disruptions in key shipping routes.

Russian Deputy Prime Minister Alexander Novak earlier instructed the energy ministry to draft a resolution banning gasoline exports from April 1 to July 31, Reuters reported, citing state-run TASS news agency.

The Philippines was placed under a state of national energy emergency starting March 24 in response to risks to the country's energy supply.

Petron President and Chief Executive Officer Ramon S. Ang earlier renewed an offer to sell the company back to the government as the country deals with supply issues and rising fuel prices.

— **Sheldeen Joy Talavera**

SEC to stand its ground on 9-year independent director term limit

THE SECURITIES and Exchange Commission (SEC) said it will stand its ground on its nine-year term limit for independent directors, as it considers its response to a petition challenging the rule, which it said is meant to raise governance standards and restore investor confidence.

"We will stand our ground. Our people clamor against political dynasties — so our public companies must reject boardroom entrenchment. No double standards. We must raise our governance standards to restore investor confidence," SEC Chairperson Francisco Ed. Lim said in a Viber message on Monday.

He said the regulator is preparing its response to the petition filed by GMA Network, Inc.

Last week, GMA Network said it filed a petition before a Makati court seeking to nullify

the SEC's rule imposing a nine-year term limit on independent directors of publicly listed companies.

"We must raise our governance standards to restore investor confidence. Our stock market has been falling behind. The time to act is now — and we call on everyone to step up for the sake of our country," Mr. Lim said.

GMA Network said it filed a petition for certiorari on March 26 seeking to set aside the SEC's memorandum.

The company is also seeking a temporary restraining order from the court to suspend the implementation of the rule while the case is pending. It said the memorandum would require it to replace two incumbent independent directors without sufficient time to conduct a full vetting process. — **Ashley Erika O. Jose**

MTerra Solar starts exporting power to grid

MTERRA SOLAR, the world's largest battery-integrated solar power project, has begun exporting an initial 250 megawatts (MW) to the grid, Meralco PowerGen Corp. (MGEN) said.

In a statement on Monday, MGEN said MTerra Solar has also energized the first tranche of its battery energy storage system, allowing the plant to deliver up to 450 megawatt-hours (MWh) of energy to the grid at night.

"The project's phased energization enables earlier delivery of capacity to the grid, helping ease supply constraints and supporting efforts to maintain stable electricity prices amid evolving global conditions," MGEN President and Chief Executive Officer Emmanuel V. Rubio said.

MTerra Solar was initially authorized to export up to 85 MW of firm power to the grid as part of testing and commissioning activities.

Located across Bulacan and Nueva Ecija, the P200-billion MTerra Solar project is expected to generate up to 3,500 megawatt-peak (MWp) of solar power, supported by a 4,500-MWh battery energy storage system.

The project is being developed in phases, with full commercial operations targeted by 2027.

Once completed, the project is expected to generate enough clean energy to supply about 2.4 million households.

In a separate statement, the Department of Energy said the project supports efforts to strengthen the coun-



MGEN

try's energy security amid continued volatility in global oil markets driven by developments in the Middle East.

"Every megawatt of domestic capacity that we bring into the grid strengthens our ability to withstand external shocks, protect consumers, and preserve system reliability," Energy Secretary Sharon S. Garin said.

"Amid the Middle East conflict, accelerating the development of renewable energy and storage is both a strategic necessity and a national imperative," she added.

MGEN is the power generation arm of Manila Electric Co. (Meralco), the country's largest private electric distribution utility, serving more than 8.2 million customers in Metro Manila and nearby provinces.

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. — **Sheldeen Joy Talavera**



NOTICE
(Re Nominations for the Year 2026 Annual Stockholders' Meeting)

Dear Stockholders:

Please be informed that the Annual Stockholders' Meeting of Allied Care Experts (ACE) Malolos Doctors Inc. ("ACE Malolos") will be held on June 23, 2026 (Tuesday) at 9:00 o'clock in the morning, to be conducted face-to-face and via zoom webinar, simultaneously.

Kindly submit your nominations in connection with the election of the members of the Board of Directors on or before April 10, 2026 through the Prestige Hub Office, ACE Malolos Doctors, Capitol View Park, Brgy. Bulihan, City of Malolos, Bulacan 3000, or via electronic mail through ace.malolos.doctors@gmail.com. The nomination form is available at ACE Malolos Doctors website at www.acemalolosdoctors.com.

Furthermore, please update your contact information with the Corporation, particularly, your email addresses and mobile numbers to facilitate the sending of notices.

For inquiries, you may contact the office via email at ace.malolos.doctors@gmail.com or at telephone number 044-816-7698.

Very truly yours,

Luzcielo M. Roxas, MD
Corporate Secretary

ADVISORY



NOTICE TO THE PUBLIC

This is to inform the public that **MS. EVANGELINE S. SURAT**, former Collection Officer (Cashier) at the Philippine Health Insurance Corporation (PhilHealth)- Local Health Insurance Office (LHIO) Parañaque City is no longer connected with the Corporation.

Any transaction that Ms. Surat may enter into or undertake in behalf of or in connection with PhilHealth shall no longer be honored by the Corporation and may be reported to our Office thru the PhilHealth Corporate Action Center at telephone no. (02) 8662-2588.