

## Philippine Stock Exchange index (PSEi)

5,948.94

▲ 79.45 PTS.

▲ 1.35%

TUESDAY, MARCH 31, 2026

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P503.50 +P3.50 +0.70%	<b>ACEN</b> ACEN Corp. P2.95 +P0.11 +3.87%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P29.80 +P0.30 +1.02%	<b>ALI</b> Ayala Land, Inc. P16.14 -P0.12 -0.74%	<b>AREIT</b> AREIT, Inc. P39.50 +P1.15 +3.00%	<b>BDO</b> BDO Unibank, Inc. P112.80 -P0.60 -0.53%	<b>BPI</b> Bank of the Philippine Islands P99.90 +P3.90 +4.06%	<b>CBC</b> China Banking Corp. P64.00 -P0.80 -1.23%	<b>CNPF</b> Century Pacific Food, Inc. P35.00 +P1.80 +5.42%	<b>CNVRG</b> Converge ICT Solutions, Inc. P12.20 -P0.10 -0.81%
<b>DMC</b> DMCI Holdings, Inc. P9.98 -P0.01 -0.10%	<b>EMI</b> Emperador, Inc. P16.00 +P0.72 +4.71%	<b>GLO</b> Globe Telecom, Inc. P1,625.00 -P13.00 -0.79%	<b>GTCAP</b> GT Capital Holdings, Inc. P520.00 +P14.00 +2.77%	<b>ICT</b> International Container Terminal Services, Inc. P688.00 -P5.00 -0.72%	<b>JFC</b> Jollibee Foods Corp. P177.70 +P0.70 +0.40%	<b>JGS</b> JG Summit Holdings, Inc. P27.60 +P0.10 0.36%	<b>LTG</b> LT Group, Inc. P14.66 +P0.24 +1.66%	<b>MBT</b> Metropolitan Bank & Trust Co. P63.50 +P0.20 +0.32%	<b>MER</b> Manila Electric Co. P617.50 +P13.50 +2.24%
<b>MONDE</b> Monde Nissin Corp. P6.67 +P0.23 +3.57%	<b>PGOLD</b> Puregold Price Club, Inc. P41.00 +P1.00 +2.50%	<b>PLUS</b> DigiPlus Interactive Corp. P15.98 -P0.06 -0.37%	<b>RCR</b> RL Commercial REIT, Inc. P6.63 +P0.06 +0.91%	<b>SCC</b> Semirara Mining and Power Corp. P28.65 +P0.10 +0.35%	<b>SM</b> SM Investments Corp. P620.00 +P30.00 +5.08%	<b>SMC</b> San Miguel Corp. P71.80 -P0.20 -0.28%	<b>SMPH</b> SM Prime Holdings, Inc. P20.45 +P0.91 +4.66%	<b>TEL</b> PLDT Inc. P1,295.00 —	<b>URC</b> Universal Robina Corp. P65.30 +P0.30 +0.46%

# Hotel101 eyes \$300-M US offering for global rollout

HOTEL101 Global Holdings Corp., the Nasdaq-listed subsidiary of DoubleDragon Corp., is moving forward with a planned \$300-million Series A perpetual preferred share offering in the United States to support its international expansion.

In a disclosure, the company said it has taken the next step for the offering, with proceeds expected to “fuel the company’s strategic expansion of Hotel101 projects worldwide” and support “advancing its innovative, prop-tech hospitality platform.”

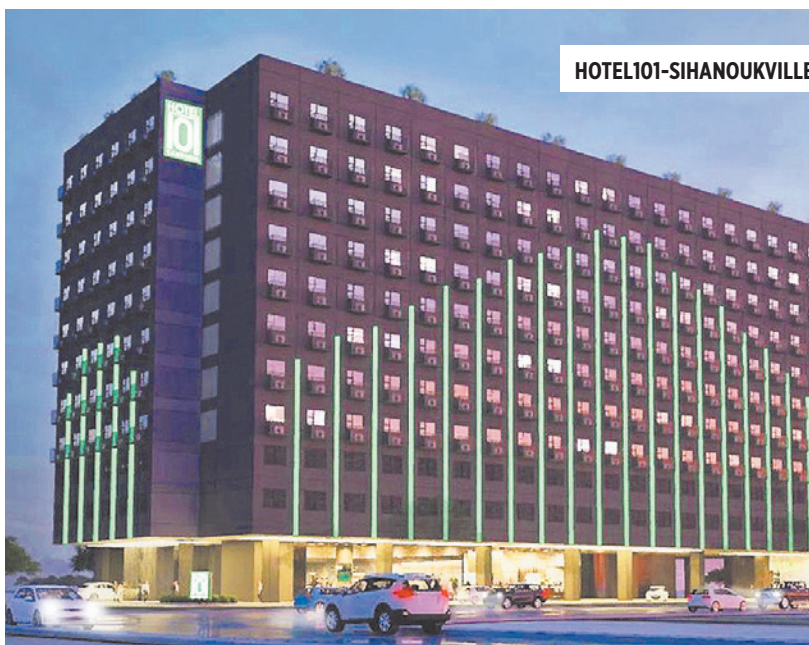
The move is part of its shift toward an asset-light model, which it said is “accelerating its progression to pure asset-light hyper growth worldwide expansion.”

Hotel101 Global added that it continues to tap capital markets in both the Philippines and the United States to strengthen its balance sheet, with the goal of increasing its total equity base to P500 billion.

DoubleDragon expects to open its highest number of hotel rooms in a single year this year.

“A total of new additional 2,229 hotel rooms are slated to be operational this year 2026,” the company said, including 680 rooms in Madrid, Spain, which opened in March.

Additional openings include 519 rooms in Davao, 548 rooms in Cebu, and 482 rooms in Niseko, Hokkaido, Japan.



HOTEL101 GLOBAL PTE. LTD.

“The very first Hotel101 overseas that opened on March 10, 2026, has exceeded the company’s expectation in terms of its operating and occupancy performance,” the company said.

It added that Hotel101 Madrid is expected to reach above-industry occupancy levels ahead of the Formula 1 Grand Prix in Madrid in September 2026, where the property has been designated as an official hotel partner under a 10-year agreement with MATCH Hospitality.

These developments support Hotel101 Global’s plan to build and operate one million standardized Hotel101 rooms across 100 countries.

Hotel101 Global had a market capitalization of about \$2.34 billion as of Jan. 16.

The company operates an asset-light property technology-driven hospitality platform using a standardized global condotel business model.

Shares in DoubleDragon rose by 0.11% to close at P9.13 each on Tuesday. — **Alexandria Grace C. Magno**

# Makati RTC denies TRO vs SEC director term limit rule

THE Makati Regional Trial Court (RTC) Branch 38 denied an application for a temporary restraining order (TRO) against a Securities and Exchange Commission (SEC) circular that imposes term limits on independent directors of publicly listed companies, the regulator said.

“The RTC denied GMA’s application for a TRO following revelations that the network failed to disclose a key board decision. While GMA’s petition, filed on March 26, claimed an urgent need for relief due to a looming May 2026 ASM, evidence presented by the SEC, through the OSG (Office of the Solicitor General), revealed that GMA’s board had already approved postponing the meeting to December 2026,” the SEC said in a statement on Tuesday.

“The RTC ruled that no ‘extreme urgency’ exists, as the network now has ample time to vet potential independent directors in compliance with SEC regulations,” it added.

SEC Memorandum Circular No. 7, Series of 2026 (MC7), which took effect on

Feb. 1, imposes a maximum cumulative term of nine years for an independent director in the same company, reckoned from 2012. After reaching the limit, the individual may no longer serve as an independent director of that company but may still be elected as a regular director.

On March 26, GMA filed a petition for certiorari seeking to nullify and set aside MC 7, and requested the immediate issuance of a TRO and/or a writ of preliminary injunction.

In its opposition, the SEC said GMA failed to meet the requisites for the issuance of a TRO, including showing that a clear and unmistakable right was being violated by the implementation of the circular.

Through the Office of the Solicitor General, the SEC said that when the petition was filed on March 26, GMA had already disclosed to the Philippine Stock Exchange on March 25 that it was rescheduling its ASM from May 20 to Dec. 9.

The SEC said MC 7 is consistent with the state’s policy to promote corporate governance reforms

aimed at raising investor confidence, developing the capital market, and supporting economic growth.

It added that Section 22 of the Revised Corporation Code authorizes the SEC to prescribe the “qualifications, disqualifications, voting requirements, duration of term and term limit, maximum number of board membership and all other requirements” for independent directors to strengthen their independence and align with international best practices.

In response to the petition, SEC Chairperson Francis Ed. Lim earlier said public companies should avoid entrenched board positions. “Our people clamor against political dynasties — so our public companies must reject boardroom entrenchment. No double standards,” he said.

“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 capital markets,” he added. — **A.G.C. Magno**

## AirAsia PHL says it has enough fuel for continued operations

LOW-COST CARRIER AirAsia Philippines said it has secured “adequate” jet fuel supply to sustain operations, as concerns over potential disruptions persist amid tightening global supply.

“As the airline acknowledges ongoing demand pressures in the global fuel landscape, AirAsia Philippines continues to proactively strengthen its sourcing planning & strategies leveraging on its regional network and Group resources to ensure operational stability,” AirAsia Philippines said in a statement on Tuesday.

The airline said it will continue to work with fuel suppliers, industry partners, and government stakeholders to minimize possible disruptions and ensure seamless travel.

President Ferdinand R. Marcos, Jr. has said aircraft grounding may be possible as jet fuel supplies remain tight, amid a global fuel situation linked to the ongoing US-Israel and Iran conflict.

According to the Department of Energy, the country’s average jet fuel demand stood at 6.32 million liters as of March 27, with available supply projected to last up to 62 days.

Data from the International Air Transport Association showed jet fuel prices fell 0.9% week on week to \$195.19 per barrel as of March 27. On a yearly basis, jet fuel prices rose by 116.8%.

Philippine Airlines and Cebu Pacific have also said they have secured sufficient jet fuel supply to support their domestic and international operations. — **Ashley Erika O. Jose**

## GT Capital buys 20% stake in FNG to align land development



FNG.PH

TY-LED conglomerate GT Capital Holdings, Inc. said it acquired a 20% stake in Federal Land NRE Global, Inc. (FNG) from Federal Land, Inc. for P9.16 billion to better coordinate its land bank development projects, particularly in Riverpark.

“The transaction reinforces GT Capital’s commitment to institutional synergy with FNG, for the enhancement of its projects,” GT Capital Treasurer and Chief Financial Officer Mr. George S. Uy-Tioco, Jr. said in a statement on Tuesday.

“With a direct stake in FNG, GT Capital will be able to better synchronize its own land bank development initiatives, particularly in Riverpark,” he added.

FNG is a joint venture between Federal Land, Inc. and Nomura Real Estate Development Co., Ltd. GT Capital Holdings, Inc. is the parent company of Federal Land.

FNG develops properties in Cavite, Pasay, Mandaluyong, and Cebu, with projects ranging from high-rise developments such as The Observatory to residential communities like Yume at Riverpark in General Trias.

In 2025, the company reported a full sell-out of the first tranche of Riverpark’s commercial lots, which are intended for office, retail, and mixed-use developments.

At Riverpark North, a UNIQLO logistics facility is scheduled to begin operations in the first half of 2026. The company said the facility will be the brand’s largest warehouse in Southeast Asia, spanning 3.5 hectares and expected to generate up to 400 jobs.

Shares in GT Capital rose by 2.77% to close at P520 each on Tuesday. — **Alexandria Grace C. Magno**

## Citicore energizes 69-MW solar project in Negros Occidental

SAAVEDRA-LED Citicore Renewable Energy Corp. (CREC) has energized a 69-megawatt (MW) solar project in Negros Occidental, adding capacity to the Visayas grid ahead of the summer season.

The project spans 69 hectares in Silay City and is designed to support a potential expansion of up to 100 MW, the company said in a statement on Tuesday.

“Delivering this project ahead of the summer peak demonstrates our ability to deliver dependable capacity when the system needs it most,” said CREC President and Chief Executive Officer Oliver Tan.

“As one of our largest solar plants in Visayas to date, it demonstrates that our growth strategy extends beyond Luzon and anchored in strengthening energy security in the Visayas,” he added.

The new solar facility builds on CREC’s existing footprint in the province and complements its 25-MW solar power plant commissioned in 2016.

The project is the first in the company’s lineup for 2026, as it targets to energize six solar plants with a combined capacity of 484 MW this year.

CREC said it will also expand its AgroSolar Initiative, which uses land

beneath solar panels to grow high-value crops while maintaining agricultural use.

“Negros Occidental has long been both an agricultural heartland and a renewable energy hub. By pairing solar generation with crop production, we demonstrate how energy infrastructure can co-exist with agriculture,” Mr. Tan said.

In 2025, CREC reported a 14% increase in net income to P1.15 billion, driven by higher revenues and cost management.

Consolidated revenues rose by 3% to P5.32 billion, supported by stron-

ger electricity sales amounting to P1.81 billion.

CREC, directly and through its subsidiaries and joint ventures, manages a portfolio spanning renewable energy generation, project development, and retail electricity supply.

The company aims to scale up its renewable energy capacity to about 5 gigawatts by 2028.

To support this target, CREC has allocated around \$2 billion this year to fund the rollout of more than one gigawatt of solar power projects. — **Sheldeen Joy Talavera**