

## Concreat raises cement prices in phases amid higher costs

CONSUNJI-LED Concreat Holdings Philippines (CHP) has implemented cement price increases in phases starting March 15, with additional adjustments in the coming weeks, to offset rising costs, its top executive said.

"There's nothing we can do about it. Somebody has to give in," DMCI Holdings Executive Vice-President and Chief Financial Officer Herbert Consunji, who also serves as president and chief executive officer of CHP, said at a media briefing last week.

He said that, as a rule of thumb, every P2 increase in fuel prices translates to about P1 added to cement costs.

"There was already one [imposed] on Mar. 15, then there's another this week — another 10. Then in April, another 10, so maybe around 30," he said.

Mr. Consunji said cement plants need to maintain current production levels, similar to power plants that must continue operating, prompting the company to adjust prices to reflect higher operating costs rather than reduce output.

"Gasoline/fuel gets used up fast because of logistics — logistics, delivery, and trucks. Then, at the same time, mixing the cement adds another big cost. That's two major expenses right there," he said.

Mr. Consunji said the planned increase amounts to about P20 on the current P200 price, or roughly a 10% rise.

CHP produces cement under the APO, Rizal, and Island brands, including Ordinary Portland Cement (OPC), which is used in large-scale construction projects.

The company operates through wholly owned subsidiaries APO Cement Corp. and Solid Cement Corp.

DMCI Holdings, Inc. earlier said its capital expenditures (capex) will remain unchanged despite higher oil prices linked to tensions in the Middle East. Mr. Consunji said the company may review operating costs, while funding plans could also be reassessed.

"Everything will be reset. But we'll never know what's going to happen," he said.

DMCI allocated P2.9 billion for Concreat Holdings Philippines this year for plant capacity improvements, operational upgrades, and preventive maintenance. — **Alexandria Grace C. Magno**

# Petron takeover seen unnecessary; analysts favor private ownership

By **Sheldeen Joy Talavera**  
Reporter

A GOVERNMENT takeover of Petron Corp. may not be necessary, as the company could operate more efficiently in private hands, according to analysts.

"The better policy is to allow the company to continue as a well-managed publicly listed company so that it can serve customers more efficiently," China Bank Capital Corp. Managing Director Juan Paolo E. Colet told *BusinessWorld*.

"Any concern about fuel pricing or supply management can be addressed through other means, such as moral suasion or regulation," he added.

Petron President and Chief Executive Officer Ramon S. Ang earlier renewed his offer to sell the oil company back to the government, as the country

grapples with supply issues and rising prices.

"I first made this offer to Congress in 2021, and it remains open. If the government believes that Petron under its ownership will better serve the Filipino people especially in times like these, we are ready to sit down and make it happen," Mr. Ang said in a statement on Friday.

Petron is the country's only integrated oil refining company and held a 27.8% market share as of the first half of 2025.

The company operates 50 terminals across the region and about 2,700 service stations and maintains a refining capacity of nearly 270,000 barrels per day.

Its refinery in Bataan processes 180,000 barrels per day and supplies roughly a third of national fuel demand.

The government previously owned Petron through the Philippine National Oil Co. (PNOC), which acquired Esso

Philippines — Petron's former name — during the 1974 global oil shock.

In 1994, PNOOC entered into a stock purchase agreement with Aramco that gave the latter a 40% stake in Petron. London-based investment fund manager Ashmore Group acquired Aramco's stake for \$550 million in 2008.

San Miguel Corp. (SMC) later took control of Petron following an option agreement with Ashmore and began managing the company in 2009.

April Lee Tan, chief equity analyst at COL Financial, said the oil company would be better operated under private ownership rather than government control, citing what she described as the state's track record in managing businesses.

"One of the reasons they (government) took the company public in the 1990s was recognition that the company would operate more efficiently in private hands. Government has a poor

track record of managing businesses in general," she told *BusinessWorld*.

She said acquiring a majority stake in Petron could put pressure on the national budget.

"Our current deficit and debt position isn't very strong as we have not yet recovered from the deterioration caused by the pandemic," Ms. Tan said.

Instead of acquiring Petron, the government should focus on addressing inflation over the long term, she added.

"Although it may seem a good idea in the short term because there is a war, what if there's no war?" Ms. Tan said, adding that the government can encourage more exploration activities, create strategic reserves, and improve rail infrastructure.

Recent tensions in the Middle East, including the US-Israeli attack against Iran last month, disrupted supply in the region, contributing to higher fuel prices.

## OUTLIER

# Apex Mining shares rise on earnings, higher dividend

SHARES of Apex Mining Co., Inc. rose week on week after the company reported higher earnings and increased its dividend payout, an analyst said.

Data from the Philippine Stock Exchange (PSE) showed that Apex Mining was the ninth most traded stock by value last week, with 53.52 million shares worth P739.59 million changing hands as of Friday.

The stock closed at P14.40, up 2.9% from P14.00 in the previous week. This outperformed the mining sector's 1.4% decline and the Philippine Stock Exchange index's (PSEI) 0.8% drop.

Year to date, the stock has risen 15.8% from its P12.44 close on the last trading day of 2025. This gain also exceeded the mining sector's 4.7% increase and the PSEI's 1.3% decline.

Luis A. Limlingan, head of sales at Regina Capital Development Corp., said Apex Mining's strong earnings for 2025, as reported in its annual report

released last week, supported the rise in its share price.

The company reported a 33.9% increase in full-year earnings to P18.71 billion from P13.37 billion in 2024.

Attributable net income rose 77.2% to P7.66 billion from P4.33 billion a year earlier.

Mr. Limlingan said the company's performance last year may have been driven mainly by gold prices reaching an all-time high during the period.

Data from the Bangko Sentral ng Pilipinas (BSP) showed that the country's gold holdings reached a record \$18.578 billion at end-2025, rising 68.8% from \$11.006 billion at the end of 2024.

Gold prices reached an all-time high of \$4,549.92 per ounce in December, while spot silver also hit a record high of \$64.64 per ounce during the same month, Reuters reported.

"Even though APEX Mining sold fewer ounces of gold, it earned much

more per ounce, driven by all-time-high gold prices, thereby boosting revenue... when metal prices rise, more income flows directly to profit," Mr. Limlingan said.

A separate company disclosure showed that Apex Mining sold 100,425 ounces of gold in 2025, 4% lower than the previous year, but at a price 45% higher at \$3,531 per ounce.

Mr. Limlingan added that the company's recently raised dividend payout may have also been welcomed by the market last week.

On March 17, Apex Mining said it doubled its cash dividend rate to 20% of consolidated net income, to be taken from unrestricted retained earnings.

Luis R. Sarmiento, president and chief executive officer of the company, said in the announcement that the increase "manifests the company's commitment to continuously provide value to its shareholders."

He added that the company's expansion plans are "proceeding smoothly" despite uncertainties seen around the globe.

Mr. Limlingan said the stock showed "heightened volatility," as profit taking followed after "gold prices pulled back from recent highs amid expectations of potential rate hikes."

BSP Governor Eli Remolona, Jr. recently signaled the central bank's focus on managing the impact of oil price shocks.

He affirmed the possibility of oil reaching \$200 per barrel, saying that the BSP would be "forced to tighten [its policy] if that happens."

The central bank recently held an off-cycle meeting and kept its key policy rates unchanged. Its next meeting is scheduled on April 23.

Despite the volatility, Mr. Limlingan said the stock is expected to continue tracking gold prices, with its near-term direction "commodity driven." — **Matthew Miguel L. Castillo**

## Offshore, from S1/1

The government is looking to borrow up to P784 billion from the domestic debt market in the second quarter or up to P364 billion via Treasury bills and up to P420 billion through Treasury bonds.

Ms. Almanza noted that the borrowing plan for the second quarter includes a mix of short-term and medium-term securities.

"We're combining the long with the short. And then we're reducing the volume for the longer tenors," she said.

Ms. Almanza also said foreign participation in the government securities market could surge as soon as the country's re-entry into JPMorgan Chase & Co.'s Government Bond Index-Emerging Markets (GBI-EM) is confirmed by the first week of April.

## Business, from S1/1

Meanwhile, the BSP survey showed firms expect a "less tight cash position but tighter credit access" in February.

The financial condition index, which refers to a firm's general cash position considering the level of cash and other cash items and repayment terms on loans, improved but remained in negative territory at -15.2% in February from -19.2% in January.

In contrast, the credit access index turned more negative to -4% in February from -0.6% in the prior month. This refers to the firm's external environment, such as the availability of credit in the banking system and other financial institutions.

The BSP survey also showed the average capacity utilization for both the industry and construction sectors slipped to 67.2% in February from 69.6% in January.

"The decline was mainly driven by an increase in the number of industry firms operating at medium capacity (60-69%) and a decrease in the number of firms operating at high capacity (80-100%)," the BSP said.

According to respondents, business activity was limited due to stiff domestic competition, insufficient demand, and high interest rates.

Meanwhile, firms had a better jobs outlook in the next quarter and the next 12 months.

The employment outlook for the next three months went up to 27.2% from 11.3% previously, while the outlook for the year ahead rose to 30% from 23.3% previously.

"However, industry sector expansion may ease over the same period. The share of busi-

"They said that the investors don't wait for the actual inclusion. So, after the announcement, funds will [start coming in already]," she said.

In September last year, Philippine peso-denominated government bonds (RPGB) were tagged as "Index Watch Positive," which is the final review phase for the bonds' potential inclusion in JPMorgan's GBI-EM.

JPMorgan's GBI-EM tracks the performance of sovereign and quasi-sovereign bonds issued by emerging market countries. The country's inclusion will need to be approved by a certain percentage of investors reviewing the index.

The Philippines' global peso notes were removed from the GBI-EM in January 2024 due to illiquidity. Potential inclusion in the index are RPGBs issued from 2023 with tenors up to 20 years. — **A.M.C.Sy**

nesses in the industry sector with expansion plans for May 2026 and the next 12 months declined from 14.1% and 24.3% to 11.6% and 14.2%, respectively, the BSP said.

## PESO, INFLATION OUTLOOK

The BSP survey also showed businesses expect the peso to appreciate against the US dollar in the near term but expect it to depreciate over the next 12 months.

Firms saw the local unit averaging P58.68 per dollar for February, P58.76 for May, and P58.94 over the next 12 months.

In February, the peso appreciated by 1.195 or by 2.03% to close at P57.665 on Feb. 27 from its P58.86 finish on Jan. 30.

However, the peso slumped against the US dollar in March, mainly due to global pressures — higher oil prices, stronger US dollar and skittish investors amid the Middle East conflict. On Friday, the local unit dropped to a new record low at P60.55, weakening by 32 centavos from its P60.23 finish on Thursday, Bankers Association of the Philippines data showed.

At the same time, the BSP said business inflation expectations are still "well-anchored."

Firms saw inflation averaging 2.3% in February and picking up to 2.5% in May and 2.7% in the next 12 months.

"These expectations fall below the BSP's 3% inflation target for 2026 but remain within the tolerance range of ±1 percentage point around the target," the central bank said.

The consumer price index rose 2.4% in February from a year earlier, making it the fastest print since 2.9% in January 2025. This brought the average inflation to 2.2% in the January-to-February period.



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the annual meeting of stockholders of the Philippine Savings Bank (PSBank) will be held on **April 23, 2026, Thursday, at 3:00 P.M.** The meeting will be conducted virtually via secure online meeting platform (**CISCO WEBEX**) to pass upon the following matters:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on April 24, 2025
4. Presentation of the President's Report and the PSBank's 2025 Audited Financial Statements
5. Confirmation of All Acts of the Board of Directors, Management and All Committees
6. Election of the Members of the Board of Directors
7. Appointment of the External Auditor
8. Other Matters
9. Adjournment

Stockholders of record as of February 27, 2026 shall be entitled to vote at the Meeting.

  
Leah M. Zamora  
Corporate Secretary

Stockholders who intend to participate or be represented in the virtual meeting shall first submit the following via email to [psbasbm@psbank.com.ph](mailto:psbasbm@psbank.com.ph) not later than April 10, 2026, subject to validation procedures, to gain access to the secure online meeting link:

- Letter of Intent (LOI) to participate by remote communication and vote in absentia
- Duly accomplished proxy instrument for a representative to the virtual meeting, as applicable
- Copy of proof of identity, ownership and other certification/information for validation purposes

Once validated, a confirmation along with access credentials to the secure online meeting link shall be sent to the stockholder's email as provided. For reference and other details, please go to <https://www.psbank.com.ph/annual-stockholders-meeting-2026/>.

The Information Statement (IS) containing the attendance/voting (via remote communication) and nomination/election procedures, along with the Notice and Agenda, Proxy and other ASM-related information can be accessed through any of the following options:

1. Go to the PSBank website via this ASM link: <https://www.psbank.com.ph/annual-stockholders-meeting-2026/>
2. Go to the PSE EDGE portal via <https://edge.pse.com.ph>
3. Request for a copy by sending an email to [psbasbm@psbank.com.ph](mailto:psbasbm@psbank.com.ph)

Philippine Savings Bank Head Office: 777 Paseo de Roxas corner Sedeño St., 1226 Makati City

*The meeting proceedings shall be recorded in audio and video format and shall be made available in a secured manner to stockholders upon request by sending an email to [psbasbm@psbank.com.ph](mailto:psbasbm@psbank.com.ph). For ASM-related matters, please go to <https://www.psbank.com.ph/annual-stockholders-meeting-2026/>. For ASM-related queries, please send an email to [psbasbm@psbank.com.ph](mailto:psbasbm@psbank.com.ph) or contact the Office of the Corporate Secretary at 8885-8208 local 8180/8535. For account updating/validation concerns, please get in touch with PSBank's Stock Transfer Agent, Metrobank Trust Banking Group, through 8857-5694 or via email to [stocktransfer@metrobank.com.ph](mailto:stocktransfer@metrobank.com.ph).*