

Philippine Stock Exchange index (PSEi)

6,058.94

▼ 54.64 pts.

▼ 0.89%

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BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P523.00 -P12.00 -2.24%	<b>ACEN</b> ACEN Corp. P2.64 +P0.12 +4.76%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P30.50 -P0.50 -1.61%	<b>ALI</b> Ayala Land, Inc. P18.94 -P0.20 -1.04%	<b>AREIT</b> AREIT, Inc. P39.30 -P0.45 -1.13%	<b>BDO</b> BDO Unibank, Inc. P122.00 +P0.50 +0.41%	<b>BPI</b> Bank of the Philippine Islands P100.00 -P2.00 -1.96%	<b>CBC</b> China Banking Corp. P68.20 -P0.30 -0.44%	<b>CNPF</b> Century Pacific Food, Inc. P35.50 -P0.25 -0.70%	<b>CNVRG</b> Converge ICT Solutions, Inc. P13.00 -P0.46 -3.42%
<b>DMC</b> DMCI Holdings, Inc. P9.76 +P0.21 +2.20%	<b>EMI</b> Emperador, Inc. P15.58 +P0.76 +5.13%	<b>GLO</b> Globe Telecom, Inc. P1,610.00 ---	<b>GTCAP</b> GT Capital Holdings, Inc. P563.00 -P16.00 -2.76%	<b>ICT</b> International Container Terminal Services, Inc. P685.00 -P10.00 -1.44%	<b>JFC</b> Jollibee Foods Corp. P190.00 -P9.00 -4.52%	<b>JGS</b> JG Summit Holdings, Inc. P25.40 +P0.20 +0.79%	<b>LTG</b> LT Group, Inc. P14.20 +P0.14 +1.00%	<b>MBT</b> Metropolitan Bank & Trust Co. P68.45 -P0.50 -0.73%	<b>MER</b> Manila Electric Co. P605.00 +P5.00 +0.83%
<b>MONDE</b> Monde Nissin Corp. P5.99 +P0.05 +0.84%	<b>PGOLD</b> Puregold Price Club, Inc. P39.80 ---	<b>PLUS</b> DigiPlus Interactive Corp. P19.08 -P0.88 -4.41%	<b>RCR</b> RL Commercial REIT, Inc. P6.95 -P0.05 -0.71%	<b>SCC</b> Semirara Mining and Power Corp. P30.00 +P1.35 +4.71%	<b>SM</b> SM Investments Corp. P637.00 -P9.00 -1.39%	<b>SMC</b> San Miguel Corp. P69.10 -P0.90 -1.29%	<b>SMPH</b> SM Prime Holdings, Inc. P19.64 -P0.12 -0.61%	<b>TEL</b> PLDT Inc. P1,311.00 -P6.00 -0.46%	<b>URC</b> Universal Robina Corp. P68.50 -P1.10 -1.58%

# SN Aboitiz boosting battery storage capacity to 160 MW

SN ABOITIZ Power Group (SNAP), a joint venture between Aboitiz Renewables, Inc. and Norwegian firm Scatec, plans to expand its battery energy storage system (BESS) portfolio to 160 megawatts (MW) by next year through pipeline projects.

Speaking to reporters last week, SNAP President Joseph Yu said the company has started constructing 80 MW of BESS capacity, which is scheduled for completion by the middle of this year.

The company is developing a 40-MW BESS co-located with its Binga hydroelectric power plant in Benguet, as well as a 16-MW energy storage expansion of its 24-MW facility adjacent to the Magat power plant in Isabela.

Both projects are scheduled to begin commercial operations later this year.

"We issued a notice to proceed to another 80 megawatts. So, that should also come on stream by hopefully next year," Mr. Yu said.

The 80-MW project pipeline includes a 40-MW expansion of the Binga BESS and a new 40-MW BESS at the Ambuklao hydroelectric power plant in Benguet.

Both systems are designed to provide ancillary services to the Luzon grid through the reserves market.

A BESS stores electricity from the grid and releases it when needed to augment supply or improve power quality, helping stabilize the

grid and manage fluctuations in renewable energy generation.

Mr. Yu said the company is continuing to explore additional projects and sites for energy storage development. "We'll always look for more opportunities, whether it's hydro."

"You have an economy that's growing. And that economy is going to need power. And so, we need more megawatts and more steel on the ground. And at the same time, we really want to do it in a way that doesn't compromise the environment for the future," he said.

SNAP currently operates 673 MW of installed capacity, primarily from hydropower assets in Northern Luzon. — **Sheldeen Joy Talavera**

## Converge sees minimal impact from Middle East crisis

CONVERGE ICT Solutions, Inc. said it expects the ongoing Middle East crisis to have minimal impact on its business in the short term, while noting that it may recalibrate plans if the situation persists.

"As a matter of fact, it is quite something that we immediately discuss. We have determined that in the short term, the impact would only be minimal," Converge Chief Operating Officer Benjamin B. Azada said in an online media briefing on Friday.

Converge said rising global fuel prices could affect some of its operations because the company still uses internal combustion engine vehicles for installation and repair work.

However, the company said many vehicles in its fleet are now electric and hybrid, which could help cushion the impact of higher fuel costs.

"But having said that, that is a very small part of our cost base, of our operating expenses. So, in the short-term, [we see] minimal impact but obviously for the longer-term if this crisis continues, we have to see how it is going to impact in terms of customer demand," he said, adding that the company would have to assess its offerings to ensure they remain affordable as any impact on the broader economy affects customer demand.

Converge is expanding its network in the Visayas and Mindanao by rolling out nearly one million ports this year.

For 2026, the company has earmarked P23 billion in capital expenditure (capex), which will mainly fund network expansion.

"We are investing heavily in our network expansion as we push harder for visibility in Visayas and Mindanao. At the same time, we are ramping up our Enterprise business amid increasing demand for quality connectivity and innovative solutions from enterprises of all sizes," Converge Chief Executive Officer Dennis Anthony H. Uy said.

The listed fiber provider said it will focus its expansion on Western Visayas and Northern Mindanao, with more than 100,000 ports expected to be ready for service this year.

These newly rolled out ports will serve Capiz, Samar, Bukidnon, Davao de Oro, and Sultan Kudarat, the company said.

Converge is targeting revenue growth of 8% to 10% this year, driven by strategic network expansion into underserved markets in the Visayas and Mindanao.

The listed fiber internet provider reported net income of P11.86 billion for 2025, up 9.7% from P10.81 billion in the previous year.

Total revenues rose 10.24% to P44.77 billion from P40.61 billion in 2024, mainly supported by growth in its residential business, according to its regulatory filing. — **Ashley Erika O. Jose**



CEBU PACIFIC AIR WEBSITE

## Cebu Pacific reviews fuel costs, routes amid rising oil prices

BUDGET CARRIER Cebu Pacific said it is reviewing jet fuel costs and network strategies to cushion the impact of rising global fuel prices despite growth in passenger volume.

"[W]e remain cognizant of the ongoing crisis and uncertainty in the Middle East, and the impact of sharply increasing fuel prices on our business," Cebu Pacific Chief Executive Officer Michael B. Szucs said in a statement last week.

For the first two months of the year, Cebu Pacific logged 5.07 million passengers, up 7% from 4.74 million in the same period in 2025. Domestic passengers accounted for the majority of the total at 3.74 million, while international passengers reached 1.33 million during the period.

"Our operating fundamentals — including our robust domestic network, modern fuel-efficient fleet, and low-cost structure — provide us relative advantages as we navigate these headwinds. We will continue to review pricing and network strategies to ensure we minimize the negative impact of the higher fuel prices," Mr. Szucs said.

Cebu Pacific said its fuel-efficient fleet gives the airline some advantage in navigating challenges from rising global fuel costs.

The airline operates Airbus NEO aircraft, which are known for enhanced fuel efficiency. These represent the latest generation of Airbus planes designed to be highly compatible with sustainable aviation fuel (SAF).

According to monitoring by the International Air Transport Association (IATA), jet fuel prices rose 58.4% week on week to \$157.41 per barrel as of March 6. On a yearly basis, jet fuel prices increased by 74.8%, data from the airline trade association showed.

On Friday, the Department of Transportation (DoTr), together with the Civil Aviation Authority of the Philippines (CAAP) and the Civil Aeronautics Board (CAB), ordered the reduction of passenger service charges, or terminal fees, for all government-operated airports in the country.

The Transportation department said the initiative aims to ease a possible increase in airfares as jet fuel prices climb. Based on its recent monitoring, jet fuel prices nearly doubled to \$188.20 per barrel as of March 9 from \$90.87 per barrel on Feb. 19.

Last year, CAAP approved the collection of new passenger service charges and other fees for all CAAP-operated airports.

Under Memorandum Circular 019-2025, CAAP raised terminal fees to P900 for international flights from P784. For domestic flights, the terminal fee is set at P350 if the passenger departs from an international airport. It is set at P300 for departures from a principal class 1 airport, P200 from a principal class 2 airport, and P100 for departures from community airports.

CAB has also shortened the evaluation period and implementation of the fuel surcharge to 15 days from one month to ensure that jet fuel prices are reflected more quickly and allow passengers to book tickets at more affordable prices.

The passenger fuel surcharge has remained at Level 4 since January. At Level 4, the surcharge ranges from P117 to P342 for domestic flights and from P385.70 to P2,867.82 for international flights originating from the Philippines. — **Ashley Erika O. Jose**



ICTSI.COM

## OUTLIER

# ICTSI shares fall on Middle East conflict

By Heather Caitlin P. Mañago  
Researcher

SHARES OF RAZON-LED International Container Terminal Services, Inc. (ICTSI) fell last week as the escalating conflict in the Middle East raised investor concerns, overshadowing the port operator's record earnings for 2025.

Data from the Philippine Stock Exchange (PSE) showed that ICTSI was the most actively traded stock last week, with 11.34 million shares worth P7.97 billion traded from March 9 to 13.

ICTSI closed at P685 per share, down 4.6% from the previous Friday's close of P718. The stock underperformed the services sector's 3.7% decline and the Philippine Stock Exchange index's (PSEi) 4.1% contraction.

Year to date, however, the stock has risen by 20.8%, outperforming the services sector's 14.3% growth and the PSEi's 0.1% increase.

Analysts said the decline was mainly driven by concerns over operational disruptions at ICTSI's Basra terminal in Iraq.

"The decline was mainly driven by investor concerns over geopolitical risks affecting ICTSI's Basra Terminal in Iraq," Wendy B. Estacio-Cruz, head of equity research at Unicapital Securities, Inc., said in an e-mail.

She noted that the conflict has resulted in "zero volume projections" for the facility, which is "estimated to reduce consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization) by around 4-5% monthly while the disruption persists."

Chinabank Research shared a similar view, stating that the decline "could be attributed to escalating conflict in the Middle East, which raises the risk of operational disruption — particularly at its Iraq terminal — given the effective closure of the Strait of Hormuz."

The Strait of Hormuz has been closed since Feb. 28 after coordinated US and Israeli strikes on Iran. In response, Iran barred vessel passage and reportedly deployed naval mines in the waterway.

ICTSI's Basra Gateway Terminal (BGT), located at the Port of Umm Qasr, is Iraq's largest port and a key hub for international trade.

It is the country's only terminal operating to international

standards, equipped with advanced technology and Iraq's largest quay cranes capable of handling 12,000-TEU (twenty-foot equivalent unit) vessels and specialized oil-and-gas cargo.

These geopolitical risks dampened the otherwise positive sentiment generated by ICTSI's 2025 annual report released on March 4.

For full-year 2025, ICTSI posted a 23% increase in attributable net income to \$1.05 billion from \$849.80 million in 2024.

Gross revenue rose 17.88% to \$3.23 billion from \$2.74 billion a year earlier.

Capital expenditures, excluding capitalized borrowing costs, totaled \$650.44 million, with funds directed toward ongoing expansions in Mexico, the Philippines, the Democratic Republic of Congo, and Brazil.

For 2026, ICTSI plans to allocate approximately \$740 million, mainly for the Phase 3B expansion at Contecon Manzanillo S.A. in Mexico; expansions at the Manila International Container Terminal, Mindanao Container Terminal, and South Luzon Container Terminal in the Philippines; upgrades at ICTSI Rio in Brazil; and various equipment acquisitions, upgrades, and maintenance initiatives.

"Despite these strong results, ICTSI's share price still declined week-on-week as investors focused more on near-term risks associated with the Basra terminal disruption, which overshadowed the positive earnings performance," Ms. Estacio-Cruz said.

Chinabank Research said that while the record financial performance initially lifted sentiment, "investor attention quickly shifted to concerns over how the ongoing Middle East conflict could weigh on this year's profit outlook."

Looking ahead, investors are expected to remain focused on developments in the Middle East.

Ms. Estacio-Cruz said market participants will likely monitor "the company's ability to offset the Basra disruption through stronger yields, supported by tariff increases and favorable rate adjustments."

Chinabank Research added that investors "should continue to monitor geopolitical developments, as these can significantly influence broader market sentiment."

The brokerage pegged the stock's support at P660 and resistance at P730.