

# Dominion Holdings appoints Consunji as chairman

DOMINION Holdings, Inc. (DHI) said it has appointed Isidro A. Consunji as chairman of the board.

The appointment followed the board's acceptance of former chairman Frederic C. Dybuncio, who will remain as company president, the company said in a disclosure to the stock exchange on Monday.

Mr. Consunji has served as chairman and president of DMCI Holdings, Inc. since March 1995.

He is also chairman of Semirara Mining and Power Corp. and

a director of Atlas Consolidated Mining and Development Corp.

In earlier disclosures, DHI said it plans to expand its asset portfolio following the sale of all of BDO Unibank, Inc.'s shares to Monte Sur Equity Holdings, Inc.

Under its new owners and board, DHI said it intends to continue operating as a holding company focused on investments in mining corporations, including acquiring shares in firms with mining operations.

DHI, formerly BDO Leasing and Finance, Inc., previously

held real estate properties, securities or shares of stock, and other assets, and engaged in investment and related business activities.

Mr. Consunji holds a Bachelor of Science in Engineering degree from the University of the Philippines. He also earned a Master of Business Economics from the Center for Research and Communication and a Master of Business Management from the Asian Institute of Management.

He also completed the Advanced Management Program at

IESE Business School in Barcelona, Spain.

The board also approved the appointment of Tephane M. Gandia as assistant corporate secretary. She will continue to serve as corporate information officer.

Ms. Gandia is a practicing lawyer specializing in corporate law, mergers and acquisitions, banking, and capital markets. She is also a partner at Serrano Law.

DHI reported a 31.05% decline in net income to P139.36 million in 2025 from P202.12 million in 2024. — **Aaron Michael C. Sy**



ISIDRO A. CONSUNJI

PHILIPPINE STAR FILE PHOTO

## ABS-CBN describes reports on capital infusion, payouts as 'baseless'



PHILIPPINE STAR/BOB SANTOS

ABS-CBN CORP. said it is not a party to a dispute involving the Lopez family and described reports of a proposed P2-billion capital infusion and alleged executive payouts as baseless.

The company issued the statement following reports of a dispute involving businessman Federico R. Lopez, who filed a lawsuit over his ouster as chairman and chief executive officer of Lopez Holdings Corp., whose units include ABS-CBN, First Philippine Holdings Corp., and First Gen Corp.

"We wish to state that ABS-CBN is not a party to this case. We, however, wish to address two claims attributed to court records. First, on the claim of 'unresolved audit findings.' There were no audit findings. There is

nothing to resolve. This claim is unfounded. Second, on the claim that the proposed capital infusion could go to 'payouts for certain executives.' No such payouts have been made. No such payouts are planned. This claim is equally baseless," ABS-CBN said in a statement on Monday.

"Since losing its franchise in 2020, the company has faced challenges unlike any in its history. ABS-CBN has not stopped fighting to ensure its continued existence. It has not stopped serving. The last thing it needs is for its people to be misrepresented in a dispute it is not involved in," it added.

At the local bourse on Monday, shares in ABS-CBN fell by 17 centavos, or 4.53%, to close at P3.58 apiece. — **Ashley Erika O. Jose**

## Wilcon Depot net income falls 3.24% on higher costs

LISTED construction supplies retailer Wilcon Depot, Inc. said its net income fell by 3.24% to P2.45 billion in 2025 from P2.53 billion a year earlier, as higher operating expenses and lower net income offset sales growth.

Net sales rose 3.7%, or P1.27 billion, to P35.44 billion, the company said in a disclosure to the stock exchange on Monday.

The company said full-year growth was driven mainly by store expansions, while comparable sales were flat at negative 0.3%.

Depot net sales, which accounted for 96.3% of total net sales, reached P34.136 billion, up 4% from 2024.

Do-It-Wilcon (DIW) stores contributed P1.23 billion, or 3.2% of total net sales, growing 12.8% mainly on the back of 6.8% same-store sales growth (SSSG) and the addition of a new outlet. Project sales declined 46.8% to P185 million.

"We are happy to announce that we were able to maintain positive same store sales growth in the fourth quarter, which resulted in a second half net income increase of 26%," Wilcon Depot President and Chief Executive Officer Lorraine Belo-Cincochan said.

"We recalibrated some functional strategies, such as in-store organizational structure and processes, product marketing plans, store layouts, among others, which were aimed at reversing performance downturns," she added.

In 2025, the company opened six new depots, closed two smaller-format DIW stores, and reopened one depot that had burned down in 2024, bringing the total number of operating stores to 104 by yearend.

Gross profit rose 2.5% to P13.68 billion, as higher-margin in-house and exclusive brands accounted for 52.4% of net sales, offsetting weaker margins from in-house and non-exclusive lines.

Operating expenses, which include lease-related interest, increased by 3.7% to P10.854 billion in 2025, driven mainly by higher depreciation and amortization, manpower costs, and repairs and maintenance. These were partially offset by lower trucking, supplies, taxes, and licenses.

Net other income declined by 12.3% to P424 million due to weaker supplier support and fees, although this was partly cushioned by lower calamity losses net of insurance claims and higher delivery fees. — **Alexandria Grace C. Magno**

## PAL suspends Manila-Riyadh flights until April 8 amid conflict

FLAG CARRIER Philippine Airlines (PAL) said it is suspending its Manila-Riyadh flights until April 8 due to the conflict in the Middle East.

"This precautionary measure is being taken considering the security situation affecting parts of the Middle East and the resulting operational uncertainties in certain regional airspace corridors and airport operations," it said in a statement on Monday.

PAL said it will continue to monitor developments and coordinate with aviation authorities to determine when it can safely resume operations.

The airline said cargo operations on the affected routes are also disrupted and that it is exploring alternative routing options to ensure the movement of essential goods.

Meanwhile, PAL Holdings, Inc., the listed operator of Philippine Airlines, said its Ba2 rating from Moody's Ratings is expected to expand its access to diverse funding sources, while validating gains in operational reliability and financial performance.

"This inaugural Ba2 rating is a powerful validation of progress we have made over the past five years — enhancing operational reliability, rebuilding our network with discipline, and improving our cost and capital structure," PAL President Richard Nuttall said in a statement on Monday.

According to Moody's March 27 rating report, the company was assigned a stable Ba2 corporate rating, reflecting its role as the national flag carrier and its consistent market share across domestic and international routes.

Moody's said the stable outlook indicates PAL's operating and financial metrics are expected to remain aligned with its rating over the next 12 to 18 months, allowing some flexibility to absorb potential downside risks.

"The table outlook reflects our expectations that PAL's operating and financial metrics will remain commensurate with its rating over the next 12 to 18 months, with some flexibility to absorb potential downside risks. We also expect PAL to effectively expand its fleet and maintain or expand

its market shares both for domestic and international travel," Moody's said.

PAL said the Ba2 rating reflects its creditworthiness and economic resilience, noting that it is three notches below the country's sovereign credit rating of Baa2.

"Importantly, having this rating will strategically broaden our access to diverse funding sources and provide our stakeholders with independent assurance of PAL's financial resilience in a complex global aviation landscape," Mr. Nuttall said.

Moody's said PAL benefits from a stable position in the aviation industry and could see a rating upgrade if it achieves significant improvements in its operating and financial profile.

"Alongside sustained or expanded market share. Demonstrated success in fleet expansion will also be necessary for an upgrade," it said.

In January, PAL received its first Airbus A350-1000 aircraft and expects to take delivery of four more out of its nine remaining orders this year.

However, Moody's said PAL's rating could be downgraded if its operating and financial performance weakens, such as if its earnings before interest and taxes (EBIT) margin falls below 7%.

"The rating could also come under pressure if PAL's domestic or international market shares deteriorate significantly or the company faces liquidity pressures. Any indication of fuel supply disruptions or restrictions could also pressure PAL's credit profile," it said.

Moody's also cited risks including airport infrastructure constraints, exposure to fuel price volatility, weaker foreign exchange, and the company's history of restructuring under Chapter 11.

"While PAL has limited direct exposure to the Middle East, it remains indirectly exposed to fuel price volatility and potential demand weakness arising from geopolitical and macroeconomic uncertainty," it said.

At the local bourse on Monday, shares in PAL Holdings rose one centavo, or 0.29%, to close at P3.39 apiece. — **Ashley Erika O. Jose**

**Career Opportunity in : ProV International (Philippines), Inc.**

**Vice President – Operations**  
One (1) Vacancy

**Job Description:**  
The Vice President for Operations is responsible for leading and overseeing all operational aspects of the company within the country. This includes strategic planning, budgeting, performance management, and ensuring alignment with the organization's vision and goals. The VP will manage interdepartmental collaboration to drive profitability, operational efficiency, and compliance across business functions.

**Key Responsibilities:**

- Lead and oversee all departmental operations across the country.
- Develop, implement, and monitor annual budgets and business operating plans.
- Drive financial performance in terms of profit, revenue, cash flow, and quality targets.
- Collaborate with Finance and Admin teams on procurement, invoicing, and budgeting processes.
- Ensure strategic alignment with organizational vision in coordination with top management.
- Track and report on business performance metrics regularly (weekly/quarterly).
- Oversee recruitment, training, and performance management of staff.
- Advise HR on employee policies, legal issues, and people-related strategies.

**Required Qualification and Experience**

- Bachelor's degree in Business Administration, Operations Management, or related field (Master's degree preferred).
- Minimum of 10 years' experience in operations management, with at least 5 years in a senior leadership role.
- Proven track record in managing cross-functional teams and driving operational efficiency.
- Strong understanding of financial planning, budgeting, and business analytics.
- Experience in strategic planning and execution at a national level.
- Excellent leadership, communication, and decision-making skills.

Company / Employer	Name of foreign national intending to apply for the position
Company Name: ProV International (Philippines), Inc.	Name: <b>Suresh Baddula</b>
Company Address: 25th Floor, Trafalgar Plaza Building, 105 H.V. Dela Costa Street, Salcedo Village, Makati City	Address: Unit 1507, Solstice Tower I, Theater Drive cor. Gallery Drive, Carmona, Circuit, Makati City
Nature of Business: IT	Nationality: Indian
Intended Period of Employment: Three (3) years	

**ProV International (Philippines) Inc.** hereby declares that above-named foreign national is able, willing and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an **Alien Employment Permit with the Department of Labor and Employment – National Capital Region located at 967 Maligna Street, Malate, Manila**

**PSALM**

**INVITATION TO PARTICIPATE IN THE BIDDING PROCESS (Public Bidding)**

The Power Sector Assets and Liabilities Management (PSALM) Corporation Privatization Bids and Awards Committee (the "Committee" or "PBAC") invites interested parties to participate and bid for the privatization of the **74.8 MW Bakun Hydroelectric Power Plant** (the "Plant" or the "Purchased Assets") located in Aillem, Ilocos Sur. The Purchased Assets are being privatized on an "as is, where is" basis.

The Bidding Package shall be issued to Prospective Bidders in accordance with this Invitation to Participate in the Bidding Process ("IPBP") published on 30 and 31 March and 01 April 2026 in three (3) leading newspapers of general circulation and on the PSALM website (<https://www.psalm.gov.ph>) upon: (1) submission of a Letter of Interest (LOI) which expresses such Prospective Bidder's intention to participate in the Bidding Process; (2) submission of an executed Confidentiality Agreement with Undertaking and Waiver, both in the form provided by PSALM; and (3) unless otherwise instructed by the Committee or PSALM, submission of proof of payment that a non-refundable fee of Philippine Pesos Five Hundred Thousand (PHP500,000.00) (the "Participation Fee") was credited to PSALM's bank account (collectively, "Participation Documents") on or before 5:00 PM of 22 May 2026 (the "Participation Documents Deadline").

The LOI may be submitted by an interested party on behalf of its Affiliates / related investment funds (e.g. Parent Company submitting on behalf of its subsidiaries or General Partner submitting on behalf of the investment funds or limited partnership it actively manages or controls), provided that the Affiliates / related investment funds are identified in the Letter of Interest. In which case the Affiliate / investment fund that ultimately submits the Bid will be considered the Prospective Bidder.

An interested party that submits Participation Documents as an individual Prospective Bidder may also submit Participation Documents as a Consortium Member and vice versa. If a Consortium submits Participation Documents, the Consortium must identify in the LOI the Lead Member of the Consortium. Changes to the composition of a Consortium prior to the Bid Submission Date, by adding and/or removing one or more Consortium Members, are allowed, provided that there is no change in the Lead Member.

The LOI shall be addressed to the Committee and shall state the full name, address, and telephone number of the interested party, and name of the principal contact, and shall be signed by the interested party or a duly authorized representative. The forms of the Confidentiality Agreement and Undertaking are downloadable from the PSALM website [www.psalm.gov.ph](http://www.psalm.gov.ph). The Participation Fee shall either be in cash, manager's check, or cashier's check. All bank charges, if there are any, shall be for the account of the interested party.

Payment of the Participation Fee may also be made online by depositing the fee to PSALM Land Bank of the Philippines account with the following details:

Name of Bank	: Land Bank of the Philippines
Branch	: Paseo de Roxas Branch
Account Name	: Power Sector Assets and Liabilities Management Corporation (PSALM)
Account Number	: 1802-1019-68
LBP Swift Code	: TLBPPHMM

The Participation Documents shall be addressed and submitted to:

The Chairperson  
Privatization Bids and Awards Committee (PBAC)  
Power Sector Assets and Liabilities Management Corporation  
10th Floor Vertis North Corporate Center Tower 1  
Sola corner Lux Drives, North Avenue  
1105 Quezon City, Philippines.

The Bidding Package, which includes the Bidding Procedures among others, shall only be issued in electronic form during office hours (9:00 a.m. to 5:00 p.m.) from 30 March 2026 until the Participation Documents Deadline. Only interested parties that have been issued the Bidding Package by the Deadline, or consortium (as described below), will be allowed to participate further in the privatization of the Purchased Assets. The Bidding Procedures can be downloaded from the PSALM website [www.psalm.gov.ph](http://www.psalm.gov.ph).

Any interested party, or said party's parent company, stockholders, subsidiaries, affiliates, directors or officers, or any of their relatives within the fourth civil degree of consanguinity or affinity, legitimate or common law, that has unpaid accounts arising from contractual obligations with the DOE, PSALM, NPC, or TRANSCO to the extent such payments are not paid in accordance with a final judgment, decision, order, decree, or settlement or award made by an arbitration body or court having jurisdiction that is not subject to appeal, or as to which notice of appeal has not been timely filed or served, or which execution has not been stayed pending appeal, are disqualified from participating in this bidding.

Those who were previously disqualified from participating in other bidding activities of PSALM by reason of fraudulent acts, or who committed fraud or breach in the provisions of any agreement with PSALM are also disqualified to participate in this bidding.

The schedule of the bidding activities shall be as follows:

Due Diligence	: 30 March 2026 until two (2) business days before Bid Submission Date
Pre-Bid Conference	: 22 April 2026, 2:00 PM through video conferencing or webcasting
Bid Submission Deadline	: 16 September 2026, 11:00 AM at the PSALM Office

References to the dates and times shall be based on Philippine Standard Time. Should any of the above dates fall on a holiday, the deadline shall be extended to the same time of the immediately succeeding business day in Quezon City.

A two-envelope bidding system will be adopted. Bidders will be required to post a Bid Security equivalent to at least Ten Percent (10%) of the Minimum Bid Price (MBP) in the form of Cash, Manager's Check or Cashier's Check or an irrevocable letter of credit that must be acceptable to the Committee. The MBP shall be announced to all Bidders through a Supplemental Bid Bulletin (SBB) immediately after the PSALM Board sets the same.

The Committee reserves the right to accept or reject any interested party or bidder or proposals or bids therefrom, or any part thereof, and/or to waive any defects contained therein and accept the offer advantageous to the Government, without offering any reason whatsoever. It does not assume any obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in the privatization process, nor does it guarantee that an award will be made. Finally, it reserves the right to modify, supplement, or change the Bidding Procedures and other aspects of the privatization process at any time, including the schedule and the venue provided herein, for any reason whatsoever and without giving prior notice. Interested parties and/or bidders will be notified subsequently of such modifications, supplements or changes.

Inquiries such as requests for clarifications shall be addressed to the Chairperson, PBAC and emailed to the PBAC Secretariat at [pbacsecretariat@psalm.gov.ph](mailto:pbacsecretariat@psalm.gov.ph).

**DENNIS EDWARD A. DELA SERNA**  
Chairperson  
PSALM Privatization Bids and Awards Committee  
(30 and 31 March and 01 April 2026)

## Citicore Renewable income rises 14% on higher revenue, lower costs

SAAVEDRA-LED Citicore Renewable Energy Corp. (CREC) said its net income rose by 14% to P1.15 billion in 2025, driven by higher revenue and lower costs.

Consolidated revenues grew by 3% to P5.32 billion, supported by stronger electricity sales, the company said in a statement on Monday.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 3% to P1.81 billion.

CREC said earnings growth was supported by a 34% increase in service fees to P325

million and a 19% decline in finance costs following refinancing initiatives.

Last year, the company energized three solar plants in Batangas and Pampanga with a combined capacity of 239 megawatts (MW), which are expected to contribute fully to its financial performance this year.

In September 2025, CREC switched on what it described as the country's "first baseload solar power plant" through a 197-MW solar farm in Batangas, equipped with a 320-megawatt-hour battery energy storage system.

"This milestone demonstrates how innovation in renewable energy can redefine the country's power landscape. We now have definitive proof that solar, when paired with energy storage systems, can provide a truly reliable source of energy that supports national growth," CREC President and Chief Executive Officer Oliver Tan said.

The company said it plans to activate six more solar plants in Batangas, Negros Occidental, and Pangasinan next month, with a combined capacity of 484 MW.

CREC has earmarked about \$2 billion in capital expenditures this year to fund the rollout of more than one gigawatt of solar power projects.

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

The company currently has a combined gross installed capacity of more than 500 MW from its solar facilities in the Philippines. — **Shelden Joy Talavera**