

Philippine Stock Exchange index (PSEi)

6,320.41

▼ 60.12 PTS.

▼ 0.94%

BusinessWorld

PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P538.00 -P3.00 -0.55%	<b>ACEN</b> ACEN Corp. P2.55 -P0.04 -1.54%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P32.80 +P0.35 +1.08%	<b>ALI</b> Ayala Land, Inc. P20.20 +P0.22 +1.10%	<b>AREIT</b> AREIT, Inc. P40.80 +P0.60 +1.49%	<b>BDO</b> BDO Unibank, Inc. P125.00 -P4.50 -3.47%	<b>BPI</b> Bank of the Philippine Islands P109.00 -P0.90 -0.82%	<b>CBC</b> China Banking Corp. P68.80 -P0.45 -0.65%	<b>CNPF</b> Century Pacific Food, Inc. P36.00 -P0.80 -2.17%	<b>CNVRG</b> Converge ICT Solutions, Inc. P13.82 -P0.18 -1.29%
<b>DMC</b> DMCI Holdings, Inc. P9.60 ---	<b>EMI</b> Emperador, Inc. P15.34 ---	<b>GLO</b> Globe Telecom, Inc. P1,660.00 +P8.00 +0.48%	<b>GTCAP</b> GT Capital Holdings, Inc. P588.00 -P14.00 -2.33%	<b>ICT</b> International Container Terminal Services, Inc. P718.00 -P10.00 -1.37%	<b>JFC</b> Jollibee Foods Corp. P199.70 -P0.30 -0.15%	<b>JGS</b> JG Summit Holdings, Inc. P26.20 -P0.80 -2.96%	<b>LTG</b> LT Group, Inc. P15.24 -P0.04 -0.26%	<b>MBT</b> Metropolitan Bank & Trust Co. P71.50 -P2.90 -3.90%	<b>MER</b> Manila Electric Co. P617.00 +P4.00 +0.65%
<b>MONDE</b> Monde Nissin Corp. P6.29 +P0.08 +1.29%	<b>PGOLD</b> Puregold Price Club, Inc. P37.95 -P0.55 -1.43%	<b>PLUS</b> DigiPlus Interactive Corp. P18.14 +P0.06 +0.33%	<b>RCR</b> RL Commercial REIT, Inc. P7.30 +P0.11 +1.53%	<b>SCC</b> Semirara Mining and Power Corp. P28.05 +P0.10 +0.36%	<b>SM</b> SM Investments Corp. P680.00 -P7.00 -1.02%	<b>SMC</b> San Miguel Corp. P71.95 +P3.35 +4.88%	<b>SMPH</b> SM Prime Holdings, Inc. P20.80 -P0.10 -0.48%	<b>TEL</b> PLDT Inc. P1,355.00 +P5.00 +0.37%	<b>URC</b> Universal Robina Corp. P71.70 -P1.20 -1.65%

OUTLIER

Meralco shares fall despite developments

By Abigail Marie P. Yraola  
Deputy Research Head

MANILA ELECTRIC CO. (Meralco) shares dipped last week despite favorable developments concerning the power distributor and its position as one of the most traded stocks by value turnover.

Despite the week's volatility, the movement signaled ongoing investor confidence, supported by the company's earnings report.

From Feb. 27 to March 6, Meralco recorded a value turnover of P860.55 million from 1.40 million shares, making it the 11<sup>th</sup> most actively traded stock for the week, according to Philippine Stock Exchange (PSE) data.

Shares closed at P617 apiece on Friday, down 3.3% from a week earlier. The industrial index fell 4.8%, while the benchmark PSE index declined 4.4%.

Year to date, the Pangilinan-led company rose 7.5%, compared with a 4.3% gain in the industrial sector and a 4.4% increase in the PSE index.

Juan Alfonso G. Teodoro, equity trader at Timson Securities, said the slight downward trend reflected cautious market sentiment and some profit taking after earlier gains.

He added that trading activity was supported by key developments involving the company.

"Despite the pullback, the stock remained among the most actively traded by value as investors continued to focus on large-cap defensive companies with stable earnings and dividend income," he said in a Viber message.

Aniceto K. Pangan, equity trader at Diversified Securities, Inc., noted that Meralco's downtrend also reflects concerns over the ongoing Middle East crisis, which could bring prolonged economic and inflationary effects to the Philippines.

Recent company developments include a review of its fuel mix, which comprises liquefied natural gas, coal, and diesel. Shifts in global fuel prices driven by Middle East conflicts could affect electricity costs.

Meralco said that even if it does not source oil for its power supply, the Middle East conflict may indirectly impact electricity rates through upward inflationary pressure.

"If global prices of fuels such as liquefied natural gas, coal, and diesel increase due to geopolitical tensions, this could lead to higher generation charges and slightly higher electricity rates in the coming months," Mr. Teodoro said.

He added that investors will likely monitor global fuel price movements, as these can influence short-term electricity costs for consumers.

Meralco is also awaiting a decision from the Energy Regulatory Commission (ERC) on its application to recover P7.98 billion in under-recoveries filed nearly three years ago.

In 2023, the company filed an application to recover P8.01 billion for generation, transmission, system losses, and pass-through taxes from January to December 2022. This would translate to an increase of about 21.91 centavos per kilowatt-hour (kWh) over a 12-month period.

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <tinyurl.com/3r5bd62t>

First Gen boosts 2026 capex to P41.7B

LOPEZ-LED power producer First Gen Corp. has set aside P41.7 billion in capital expenditure (capex) this year as it advances a proposed investment in a 2,000-megawatt (MW) pumped storage hydropower portfolio.

The capex allocation is higher than last year's P33.5 billion.

Speaking to reporters last week, First Gen President and Chief Operating Officer Francis Giles B. Puno described the planned investment as "a very exciting prospect for hydro in the Philippines."

The company is set to acquire a 40% equity interest in Prime Infrastructure Capital, Inc.'s (Prime Infra) pumped storage hydropower portfolio for P75 billion.

The transaction covers Prime Infra's 600-MW Wawa pumped storage hydropower project in Rizal province



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and the 1,400-MW Ahunan project in Laguna.

These facilities will complement First Gen's existing 132-MW Pantabangan-Masiway and 165-MW Casecan hydroelectric power plants, providing grid stability and reliability.

The company is also developing the 100-MW Aya pumped storage project in Nueva Ecija.

The projects form part of First Gen's broader expansion strategy, which aims to grow its energy portfolio to 13 gigawatts (GW) by 2030. The company previously estimated around \$20 million in required investment to achieve this target.

Mr. Puno said the company is reviewing its plans amid soft market conditions.

"We're reviewing our plans because, at the same time, the market has also

not grown, it's not like you can build. So, we're also adjusting based on the market needs. But, certainly, whenever there's geothermal potential, we want to pursue that," he said.

First Gen currently has a total installed capacity of over 3,700 MW across natural gas, geothermal, hydropower, wind, and solar technologies.

The company has yet to disclose its full-year 2025 income results but reported steady earnings for the nine-month period.

For January to September, First Gen's attributable net income rose 4% to \$215.4 million, as higher contributions from its hydropower portfolio offset declines in natural gas and geothermal earnings. — **Shelden Joy Talavera**

Middle East war dims airline growth outlook — analysts

By Ashley Erika O. Jose Reporter

AIRSPACE closures and flight rerouting triggered by the war in the Middle East are increasing costs and operational risks for airlines, casting uncertainty over the aviation industry's growth outlook, analysts said.

Airlines may need to recalibrate their plans by rerouting some services, which could affect passenger capacity for the year, Nigel Paul C. Villarete, senior adviser on public-private partnerships at technical advisory group Libra Konsult, said in a Viber message.

"Most, if not all, would certainly hope this is a passing incident and not a long term one because aviation planning and preparation is a long-term issue, and would involve sizable expenses of course, in terms of aircraft and personnel changes," he added.

In a media release on Friday, Dubai-based airline Emirates said it is working to restore full operations of its services within the coming days following the partial reopening of regional airspace.

The airline said it expects to return fully to operations shortly, without specifying a timeline, subject to airspace availability and the fulfillment of operational requirements.

On March 7, Emirates operated 106 return daily flights to 83 destinations, representing nearly 60% of its route network. At present, the airline offers up to

22,700 weekly seats between Manila and Dubai across 28 weekly flights.

According to the Civil Aviation Authority of the Philippines (CAAP), about 110 flights to and from the Philippines were canceled or diverted due to the ongoing conflict in the Middle East.

"[It] could affect the aviation industry mainly through higher fuel costs and operational disruptions... When geopolitical conflict pushes oil prices higher, airlines often face rising operating costs, which may eventually translate into higher airfares if the increase persists," Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message.

Jet fuel accounts for a significant portion of airlines' operating costs. The Civil Aeronautics Board (CAB) has maintained the fuel surcharge at Level 4 for March, keeping fuel charges steady for three straight months this year and for the eighth consecutive month since August last year.

"The conflict has already triggered airspace closures and flight rerouting in parts of the Middle East, forcing airlines to take longer routes and incur additional fuel and operational costs," Mr. Rivera said.

Airlines may not immediately raise fares if they have fuel hedging or if strong demand helps offset costs, but prolonged conflict could prompt carriers to recalibrate growth plans, he said. This may include delaying route expansions or adjusting capacity to manage uncertainty and higher costs.

At Level 4, the fuel surcharge ranges from P117 to P342 for domestic flights and from P385.70 to P2,867.82 for international flights originating from the Philippines.

Listed airlines may also face revenue pressures if disruptions persist, analysts said.

"Of course, higher plane fares due to higher oil prices and disrupted flights in the Middle East [will result] in lower revenues for carriers," said Cristina S. Ulang, head of research at First Metro Investment Corp.

"Negative given the increase in oil prices and potential disruption of their flights to the Middle East," COL Financial Group's First Vice-President, Corporate Strategy and Chief Investor Relations Officer April Lynn Lee-Tan said when asked about the impact of the conflict on airline profitability.

"A prolonged war in the Middle East would mean higher fuel costs, expensive rerouting, and potentially more cautious travel sentiment, all of which could adversely impact the financial performance of listed airline stocks," China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

For 2026, the International Air Transport Association (IATA) initially expected the airline industry in Asia to sustain growth, supported by strong passenger and cargo demand.

However, the group has also flagged supply chain disruptions, climate change, cyber threats, and artificial intelligence as additional challenges for the sector.

Globe expands laser link rollout with Transcelestial

GLOBE TELECOM, INC. is expanding its partnership with Singapore-based laser communications company Transcelestial Technologies Pte. Ltd. to roll out 400 wireless laser links over the next three years.

"Our 400-link rollout with Globe is a signal that the country is embracing new infrastructure models to overcome old constraints," Transcelestial Chief Executive Officer and Co-founder Rohit Jha said in a media release on Sunday.

Globe said Transcelestial's wireless laser links help address the country's geographic challenges, offering an alternative to fiber-optic cables that are slow and costly to deploy across coastlines, mountains, and disaster-prone areas.

The company added that by utilizing the laser technology for last-mile and backhaul connectivity, Globe is tackling traditional infrastructure limitations.

Globe Senior Vice-President for Engineering and Network Planning Joel R. Agustin said that

deploying Transcelestial lasers will accelerate 5G network expansion and accommodate rising capacity needs while addressing environmental constraints.

This partnership further strengthens Globe's collaboration with Transcelestial following an investment from Kickstart Ventures, Globe's corporate venture capital arm, in 2021.

"Kickstart's investment in Transcelestial reflects Globe's broader commitment to strengthening the country's digital backbone. By supporting scalable, resilient connectivity solutions, we're helping enable more inclusive economic participation across regions, which is fundamental to building a more future-ready Philippines," said Kickstart Ventures General Partner Joan Cybil Yao.

The planned rollout follows the deployment of laser technology in Visayas and Mindanao between 2024 and 2025 to support Globe's broadband and 5G networks. — **Ashley Erika O. Jose**

NOTICE OF STOCKHOLDERS MEETING

Date : March 05, 2026  
To : ANA VICTORIANO SY, LEONARDO P. LAO, YOUFANG LI, CHUANFU LIU, SHIRLEY C. CHAVEZ STOCKHOLDERS OF BUYER MATE INT'L SERVICE INC.  
From : MARIA AFEJA ARROYO Corporate secretary  
Purpose : Voluntary Dissolution of the Corporation

BUYER MATE INT'L SERVICE INC Corporation hereby informs you of the stockholders meeting, to be held on or about 12:00 P.M., on APRIL 10 2026 at BTTC Center, 288 Ortigas Ave, San Juan City, Metro Manila for the sole purpose of discussing, deciding and resolving, the proposal for **voluntary dissolution of the Corporation**, due to serious financial problems and difficulties;

This Notice is being made, pursuant to and in accord with the **Revised Corporation Code (RA 11232)**, specifically Sections 134, 135, and 136, regarding and in connection with the **proposal for voluntary dissolution of the corporation**, for you to actively participate in the meeting, to make your own proposal and suggestion, to resolve and decide the method and manner of the voluntary dissolution, the legal consequence(s), how to pay corporation obligations, to liquidate the assets of the corporation, if there is any, other incidental matters, and to have an informed vote, among others;

Other matters to be discussed in the meeting is the impact of the dissolution to Corporation creditors, which should not prejudice their rights and interest, among others;

The voluntary dissolution of the Corporation requires the affirmative vote of **at least majority of the board and 2/3 of the outstanding capital stock (including non-voting shares)** and therefor all are enjoined to attend in the aforesaid scheduled meeting;

Proxy Forms are herewith enclosed, allowing for voting in absentia or via proxy if permitted by the by-laws;

Thus, the Corporation anticipates your favorable response, attendance and active participation on the matter, for its best interest;

Thank you very much!

Very truly yours,  
  
MARIA AFEJA ARROYO  
Corporate Secretary