

Philippine Stock Exchange index (PSEi)

5,957.87

▲ 9.54 PTS.

▲ 0.16%

TUESDAY, APRIL 7, 2026
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P537.00 +P15.00 +2.87%	ACEN ACEN Corp. P3.03 +P0.08 +2.71%	AEV Aboitiz Equity Ventures, Inc. P29.85 +P0.25 +0.84%	ALI Ayala Land, Inc. P16.90 +P0.12 +0.72%	AREIT AREIT, Inc. P39.20 +P0.05 +0.13%	BDO BDO Unibank, Inc. P117.90 +P0.90 +0.77%	BPI Bank of the Philippine Islands P102.50 +P0.50 +0.49%	CBC China Banking Corp. P61.95 -P0.05 -0.08%	CNPF Century Pacific Food, Inc. P32.20 -P1.15 -3.45%	CNVRG Converge ICT Solutions, Inc. P12.30 -P0.08 -0.65%
DMC DMCI Holdings, Inc. P10.10 +P0.21 +2.12%	EMI Emperador, Inc. P15.14 -P0.36 -2.32%	GLO Globe Telecom, Inc. P1,645.00 +P25.00 +1.54%	GTCAP GT Capital Holdings, Inc. P520.00 -P4.50 -0.86%	ICT International Container Terminal Services, Inc. P685.00 ---	JFC Jollibee Foods Corp. P169.90 -P3.10 -1.79%	JGS JG Summit Holdings, Inc. P27.85 -P0.15 -0.54%	LTG LT Group, Inc. P14.38 -P0.02 -0.14%	MBT Metropolitan Bank & Trust Co. P64.40 +P0.80 +1.26%	MER Manila Electric Co. P614.00 -P1.00 -0.16%
MONDE Monde Nissin Corp. P6.58 +P0.08 +1.23%	PGOLD Puregold Price Club, Inc. P40.70 -P0.10 -0.25%	PLUS DigiPlus Interactive Corp. P15.88 +P0.82 +5.44%	RCR RL Commercial REIT, Inc. P6.80 +P0.03 +0.44%	SCC Semirara Mining and Power Corp. P29.40 +P0.20 +0.68%	SM SM Investments Corp. P608.50 -P1.50 -0.25%	SMC San Miguel Corp. P69.00 -P0.90 -1.29%	SMPH SM Prime Holdings, Inc. P19.92 -P0.38 -1.87%	TEL PLDT Inc. P1,290.00 +P5.00 +0.39%	URC Universal Robina Corp. P63.00 +P0.05 +0.08%

Q1 office demand rises 77%; outlook turns cautious

THE PHILIPPINE office market started 2026 with stronger net demand, as net absorption rose 77% year on year to 133,000 square meters (sq.m.) in the first quarter (Q1), in the first quarter (Q1), property consultancy firm Leechiu Property Consultants (LPC) said.

Gross demand, however, reached 234,000 sq.m., down 22% from the previous quarter, which LPC said was “consistent with typical first-quarter seasonal patterns.”

LPC Director of Commercial Leasing Mikko Barranda said market conditions remain stable but are becoming more complex.

“At this point, the market remains on track, but the path forward is becoming less straight-

forward,” he said during a briefing on Tuesday.

He added that “tenants are becoming more discerning and intentional in their real estate decisions, which must be matched by greater flexibility from the market.”

Traditional occupiers drove demand, accounting for 143,000 sq.m., or 61% of total take-up. Information technology and business process management (IT-BPM) firms contributed 79,000 sq.m., or 34%.

Expansion deals dominated both segments, with 112,000 sq.m. recorded for traditional tenants and 51,000 sq.m. for IT-BPM firms.

Demand for managed facilities rose to 31,000 sq.m. as occu-

piers sought “ready-to-use spaces,” LPC said.

The increase in net demand was partly driven by a 62% year-on-year decline in vacated space to 101,000 sq.m. for the quarter.

LPC attributed the improvement mainly to the “absence of Philippine offshore gaming operator (POGO)-related exits.”

The firm said occupiers have “largely completed right-sizing and are no longer giving up additional space.”

In Metro Manila, Makati City led office transactions with

76,800 sq.m., equivalent to 54% of its total demand in 2025.

LPC said 63% of these transactions were located along Ayala Avenue, with 70% involving semi-fitted or fitted units.

“Makati remains attractive as occupiers take advantage of competitive rents and fitted spaces, while maintaining the prestige of an Ayala Avenue address,” the firm said.

Bonifacio Global City (BGC) maintained the lowest vacancy rate at 8%, compared with the Metro Manila average of 18%.

Outside Metro Manila, demand reached 34,000 sq.m., led

by Cebu with 11,700 sq.m., followed by Iloilo with 11,000 sq.m. and Clark with 6,600 sq.m.

LPC said provincial demand remains concentrated in “established IT-BPM hubs and infrastructure-linked corridors.”

Total office stock reached 2.7 million sq.m. in Metro Manila and 723,000 sq.m. in the provinces.

Metro Manila is expected to add 807,000 sq.m. of new office supply through 2028, with Quezon City accounting for 240,000 sq.m.

The active leasing pipeline stood at 227,000 sq.m., split between IT-BPM firms at 114,000 sq.m. and traditional occupiers at 113,000 sq.m.

Mr. Barranda said the main risk lies in whether these require-

ments will translate into completed deals.

He questioned “whether these requirements can translate into actual transactions amid current uncertainties,” including the energy situation and geopolitical tensions.

Within the IT-BPM pipeline, third-party outsourcers accounted for 61%, while Global Capability Centers (GCCs) made up 39%.

Despite these risks, LPC said “five-year lease terms remain dominant at 71% of the pipeline sample, reflecting continued occupier commitment to physical office space despite evolving workplace strategies.”

— **Alexandria Grace C. Magno**

PAL extends Doha, Dubai flight suspension to May 31

PHILIPPINE AIRLINES (PAL) has extended the suspension of its Manila-Doha and Manila-Dubai flights until May 31 due to the ongoing conflict in the Middle East, citing risks to overall airspace safety and critical infrastructure.

“Due to the developing situation in the region, including potential risks to critical infrastructure and overall airspace safety, flights to Doha and Dubai are canceled,” PAL said in an advisory on Tuesday.

The flag carrier had earlier suspended the two routes from March 20 until April 30, based on a previous advisory.

PAL is also canceling its Riyadh services until Thursday, noting that unpredictable

conditions such as restricted airspace, sudden closures, and limited routing options prompted the airline to adopt a more cautious approach to its operations.

All affected passengers will be notified and may avail of free rebooking, travel credit conversion, or refunds, the airline said.

The carrier added that cargo operations on affected routes have also been disrupted, and it is coordinating with logistics partners to arrange alternative routing options.

The suspension and flight frequency reductions reflect the broader impact of the Middle East conflict on fuel costs, PAL said.

Last month, the airline also announced the suspension of several domestic routes, including Clark-Siargao starting May 4, Cebu-Ozamiz starting May 5, and Cebu-Calbayog starting May 6, until further notice.

PAL earlier said it had secured sufficient jet fuel supply to sustain scheduled operations after President Ferdinand R. Marcos, Jr. warned of possible aircraft groundings due to tight supply and rising fuel prices.

Data from the International Air Transport Association showed that jet fuel prices rose to \$209 per barrel as of April 3, up 7.1% week on week and 132.1% year on year. — **Ashley Erika O. Jose**



CYBERGATE VICTORIA 1, the newest premium office tower rising on the historic Victoria Plaza site.

RLC to build mixed-use project on 9-hectare Davao site

GOKONGWEI-LED Robinsons Land Corp. (RLC) is acquiring the approximately nine-hectare Victoria Plaza complex along JP Laurel Avenue in Davao City as part of its expansion in regional markets.

“The transaction reflects RLC’s disciplined capital allocation strategy and underscores its confidence in Davao’s continued economic expansion and rising investor and tenant demand,” the company said in a statement on Tuesday.

RLC said the acquisition will allow it to pursue phased, large-scale developments across office, retail, residential, hotel, and other commercial segments.

The company added that the move will help it secure scale and strategic locations in a high-growth market, support demand, diversify income streams, and expand its presence outside Metro Manila.

The site is expected to host a multi-storey office development, Cybergate Victoria, which is scheduled for completion in the first half of 2027.

Cybergate Victoria 1 will be the company’s third development in Davao City and will rise on the site of the former Victoria Plaza, the city’s first shopping mall.

The project will include nine premium office floors with retail spaces and recruitment centers, targeting business process outsourcing firms, information technology and business process management companies, corporate offices, and other enterprises.

RLC’s office unit, Robinsons Offices, has been expanding outside Metro Manila, with projects in Dumaguete and Davao following the launch of Cybergate Iloilo.

At the local bourse on Tuesday, shares in RLC rose 1.29% to close at P17.30 each. — **Alexandria Grace C. Magno**

Del Monte Pacific reshuffles PHL unit leadership as Alejandro steps down

DEL MONTE PACIFIC LTD. (DMPL) said it will reshuffle leadership at its Philippine unit effective April 29, with Luis F. Alejandro stepping down as group chief operating officer and president of Del Monte Philippines, Inc. (DMPI).

In a disclosure on Tuesday, the company said Mr. Alejandro will instead serve as senior adviser to the chief executive officer during the transition period.

“The Board views this transition as part of the company’s continuing focus on leadership continuity, operating discipline,

and long-term value creation,” DMPL said.

Mr. Alejandro has been with the DMPL Group for 20 years in senior leadership roles. During that time, he led efforts to expand the Del Monte brand in the local market and S&W overseas, while helping manage DMPI’s operations and business performance.

As senior adviser to the chief executive officer, he will support leadership continuity and oversee the transfer of knowledge, particularly on legacy processes, technical matters, and critical operational functions.

The company said the transition forms part of the group’s succession plan.

Angie Go-Flaminiano will take over as president and chief operating officer of DMPI effective the same day. She will report to Chief Executive Officer Joselito D. Campos, Jr. and will join the unit’s board.

She previously served as marketing head at NutriAsia, Inc. and held senior roles at NutriAsia, Inc. and Procter & Gamble. She most recently served as president and chief operating officer of NutriAsia.

“Under her leadership, NutriAsia was recognized as a

certified Great Place to Work, reflecting a leadership environment where strong performance expectations are balanced with people development and employee engagement,” the company said.

“A certified public accountant by training, Angie combines financial grounding with deep marketing and brand building experience across multiple consumer categories,” it added.

At the local bourse on Tuesday, shares in DMPL rose 1.54% to close at P5.93 each. — **Alexandria Grace C. Magno**

MacroAsia 2025 income up 28.6% on aviation gains

MACROASIA CORP. posted a 28.57% increase in attributable net income to P1.44 billion last year, driven by a continued recovery in aviation activity and steady gains across its business units.

“Fiscal year 2025 reflects MacroAsia’s ability to deliver solid earnings growth while continuing to invest in capacity, service quality, and long-term strategic initiatives,” MacroAsia President and Chief Operating Officer Eduardo Luis T. Luy told the stock exchange on Tuesday.

The listed aviation-support provider reported total revenues of P9.96 billion in 2025, up 5.51% from P9.44 billion a year earlier.

In-flight and other catering services accounted for the largest share of revenues at 49.2%, or P4.9 billion.

The company said growth in this segment was driven by an increase in meal count to 26.92 million, reflecting higher total meal volume during the year.

Ground handling and aviation services generated P4.28 billion in revenues, while water distribution services contributed P727 million and other administrative fees added P55.8 million.

The company said sustained revenues from ground handling and aviation services were driven by higher flight volumes, with total flights handled rising to 196,262 in 2025 from 189,318 in 2024.

Revenue contributions also came from First Aviation Academy, although its income declined by 8% to P77.8 million last year due to reduced flying hours.

Costs and expenses rose by 11.53% to P7.93 billion from P7.11 billion a year earlier, mainly due to higher ground handling and aviation-related expenses, according to its annual report.

MacroAsia said its higher operating expenses remained

in line with business volume growth and were also driven by lease rate adjustments and updated fees and charges for facilities, services, and properties within project land under the management and control of the Ninoy Aquino International Airport.

The company said net income surged 161% to P446 million in the fourth quarter, while operating income rose 135% to P454.5 million, although it did not disclose comparative figures. It has yet to release its full quarterly financial report.

“This sharp recovery in the final quarter offset softer performance in the second quarter and reinforces the Group’s positive trajectory entering 2026,” MacroAsia said.

Capital expenditures reached P1.42 billion in 2025, mainly allocated for facility expansion and fleet and equipment upgrades, the company said.

MacroAsia said it remains optimistic about the continued recovery of aviation demand, supported by growth in passenger traffic and expansion opportunities in the sector.

It added that it is monitoring geopolitical risks, particularly the ongoing conflict in the Middle East, which could affect the aviation sector through airspace restrictions, route diversions, jet fuel prices, and flight frequency adjustments.

“While we remain mindful of geopolitical uncertainties, including developments in the Middle East, our limited direct exposure, strong balance sheet, and disciplined execution position us well to navigate these risks and capture growth opportunities,” Mr. Luy said.

At the stock exchange on Tuesday, shares in the company rose 11 centavos, or 2.63%, to close at P4.29 each. — **Ashley Erika O. Jose**