

Philippine Stock Exchange index (PSEi)

6,054.05

▼ 44.16 PTS.

▼ 0.72%

MONDAY, APRIL 13, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P544.00 +P1.00 +0.18%	ACEN ACEN Corp. P3.03 +P0.06 +2.02%	AEV Aboitiz Equity Ventures, Inc. P31.00 +P1.20 +4.03%	ALI Ayala Land, Inc. P18.06 -P0.02 -0.11%	AREIT AREIT, Inc. P39.50 -P0.45 -1.13%	BDO BDO Unibank, Inc. P117.00 -P5.80 -4.72%	BPI Bank of the Philippine Islands P99.00 -P2.40 -2.37%	CBC China Banking Corp. P62.00 -P0.90 -1.43%	CNPF Century Pacific Food, Inc. P32.00 -P0.20 -0.62%	CNVRG Converge ICT Solutions, Inc. P12.38 -P0.12 -0.96%
DMC DMCI Holdings, Inc. P10.00 -P0.22 -2.15%	EMI Emperador, Inc. P15.38 -P0.06 -0.39%	GLO Globe Telecom, Inc. P1,630.00 -P20.00 -1.21%	GTCAP GT Capital Holdings, Inc. P510.00 -P3.00 -0.58%	ICT International Container Terminal Services, Inc. P734.00 +P14.00 +1.94%	JFC Jollibee Foods Corp. P161.90 -P7.60 -4.48%	JGS JG Summit Holdings, Inc. P27.20 -P1.50 -5.23%	LTG LT Group, Inc. P14.74 -P0.08 -0.54%	MBT Metropolitan Bank & Trust Co. P67.30 ---	MER Manila Electric Co. P608.00 -P0.50 -0.08%
MONDE Monde Nissin Corp. P6.54 -P0.13 -1.95%	PGOLD Puregold Price Club, Inc. P41.50 -P0.20 -0.48%	PLUS DigiPlus Interactive Corp. P16.70 -P0.10 -0.60%	RCR RL Commercial REIT, Inc. P6.90 ---	SCC Semirara Mining and Power Corp. P29.95 -P0.10 -0.33%	SM SM Investments Corp. P621.00 ---	SMC San Miguel Corp. P69.20 -P0.10 -0.14%	SMPH SM Prime Holdings, Inc. P19.80 -P0.60 -2.94%	TEL PLDT Inc. P1,284.00 -P16.00 -1.23%	URC Universal Robina Corp. P60.00 -P2.00 -3.23%

DPWH OKs award of P7.78-billion Boracay bridge to San Miguel unit

By Ashley Erika O. Jose Reporter

THE Department of Public Works and Highways (DPWH) said it has approved the award of the P7.78-billion Boracay bridge project to San Miguel Holdings Corp. (SMHC), the infrastructure arm of San Miguel Corp. (SMC).

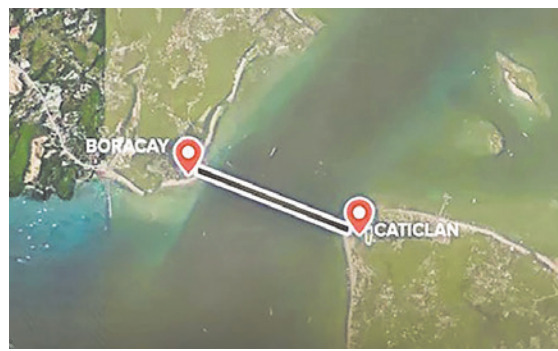
"We are pleased to notify SMHC that on March 25, 2026, the DPWH approved the resolution by the Public-Private Partnership (PPP) prequalification, bids, and awards committee (PBAC) for PPP recommending the award of the contract to San Miguel Holdings Corp.," Public Works Secretary Vivencio B. Dizon said in a notice of award dated March 30.

SMHC secured the project after no competing bids were submitted by the deadline.

The company holds original proponent status for the unsolicited project, which involves the financing, design, construction, operation, and maintenance of a 2.54-kilometer bridge system, including a 1.14-kilometer limited-access bridge linking Caticlan in Malay, Aklan, to Boracay Island.

Under project guidelines, the contract is awarded to the original proponent if no comparative proposal is found to be superior.

The bridge will include access for public transport, pedestrian lanes, bikeways, and provisions for utilities such as power, telecommunications, water supply, and sewerage, according to the PPP Center.



NEWS5

The DPWH said the project aims to provide all-weather access between Boracay and Caticlan, improve emergency response, address solid and liquid waste management concerns, and support the island's tourism-driven economy.

Separately, SMC is upgrading the Godofredo P. Ramos Airport in Caticlan through its unit Trans Aire Development Holdings Corp., with Megawide Construction Corp. undertaking the design and construction of the new passenger terminal building.

Meanwhile, Mr. Dizon said SMC has committed to partially opening a section of the P58.42-billion South Luzon Expressway Toll Road 4 (SLEX TR4) by 2026.

"For San Miguel, RSA (Ramon S. Ang) has committed that they will finally open part of TR4 by the end of 2026," Mr. Dizon told reporters on the sidelines of an event last week.

Package A of the SLEX TR4 project is scheduled for completion by December 2026, based on DPWH data. The 11.32-kilometer segment covers Sto. Tomas, Batangas, to Makban, Laguna.

The full project, which is divided into six packages, is targeted for completion by June 2029. SLEX TR4 is being implemented by SMC SLEX, Inc., formerly South Luzon Tollways Corp.

The project has an estimated cost of P58.42 billion, excluding Package F, the final segment spanning 9.96 kilometers from Tayabas to Mayao, Lucena, Quezon.

SLEX TR4 is a 66.74-kilometer, four-lane toll road from Sto. Tomas, Batangas, to Tayabas and Lucena City in Quezon province.

The project is expected to improve the movement of goods and services between Metro Manila and southern provinces by reducing travel time and easing congestion along the Pan-Philippine Highway.

"And then after (TR4) we will then move to TR5. These things will take time but with the right push, we can get things done," Mr. Dizon said.

The SLEX TR5 project is an extension of SLEX TR4. It is a four-lane toll road spanning about 420 kilometers from the terminal point of SLEX TR4, according to the DPWH.

The project aims to link Quezon and Bicol provinces and provide access to roll-on/roll-off ports.

SLEX TR5 consists of eight segments and is being implemented by South Luzon Toll Road 5 Expressway Corp. Segment 1 is estimated to cost about P22.6 billion.

Axelum income grows 23% to P849.6M on higher sales

AXELUM RESOURCES CORP. reported a 23.42% increase in net income for 2025 to P849.59 million, driven by higher sales and selling prices across its core product segments.

In a regulatory filing on Monday, the listed coconut product manufacturer said profit rose from P688.36 million in 2024.

Revenue increased 38.85% to a record P10.19 billion from P7.34 billion a year earlier, supported by higher export and local sales.

"Consolidated topline [growth] was driven by robust volume growth and higher average selling prices across core product segments," Axelum said in a separate statement.

Export sales rose 41%, driven by new customer acquisitions and a larger order book in North America, Europe, Australia, and Asia.

Local sales increased 47%, supported by a wider distribution footprint and higher online engagement.

Axelum said its sales-related expenses fell 9.94% to P683.52 million from P758.94 million in 2024. General and administrative expenses rose 83.14% to P793.39 million from P433.22 million.

Axelum President and Chief Operating Officer Henry J. Raperoga said the company's 2025 performance reflects its ability to operate under market pressures.

"Our record performance in 2025 underscores our ability to consistently deliver value amid industry headwinds and global uncertainties," he said in the statement.

He added that the company is monitoring developments in the Middle East and assessing potential impacts on fuel and logistics costs.

For 2026, Axelum said it has allocated about P200 million in capital expenditures for new machinery, equipment maintenance, and automation of management systems.

The company plans to expand its consumer-branded segment through the rollout of new domestic retail offerings.

It added that it continues to develop higher-value and new products for export markets. — **Vonn Andrei E. Villamiel**

CNPF profit rises 11% to P7.1 billion on cost controls

CENTURY PACIFIC Food, Inc. (CNPF) reported an 11% increase in net income for 2025 to P7.1 billion, as tighter spending offset pressure on gross margins.

The listed food company posted a 10% rise in consolidated revenues to P83.3 billion, driven by its branded segment, which compensated for the soft performance of its export business, it said in a statement on Monday.

The branded segment — comprising marine, meat, milk, and other segments — recorded a 13% volume-led sales growth, driven by its offerings, which reach nine out of 10 households in the Philippines, the company said.

"In our effort to balance short- and long-term growth, we made strategic decisions back in 2024 to invest in our brands while

holding prices even up to 2025," said Chad Manapat, CNPF chief financial officer.

"Ultimately, this meant providing consumers with more accessible and nutritious food options, leading to double-digit volume growth in 2025."

Meanwhile, the group's original equipment manufacturing (OEM) white label tuna and coconut exports posted a muted 2% growth.

The segment faced headwinds from global trade uncertainty and an unfavorable commodity cycle, though a double-digit recovery in the fourth quarter of 2025 helped offset earlier declines.

Margins remained under pressure as input costs normalized from a favorable 2024 cycle, pulling gross margin down by 100 basis points to 25.1%.

However, by deliberately tightening operating expenses, the company lifted its net profit margin by 10 basis points to 8.5%.

Healthy cash flows funded P4.1 billion in capital expenditures during the year, allocated to capacity expansion and renewable energy initiatives, including solar and biomass capabilities.

The balance sheet remained strong, with a net gearing ratio of 0.13x.

Looking ahead, Mr. Manapat said 2026 is "shaping up to be a tough year."

While the company is currently on track for the first quarter, it is navigating disruptions from the Middle East and a higher bar for the next few months.

The company plans to rely on its portfolio of "pantry essentials," which

have historically shown resilience during economic uncertainty.

To manage rising cost pressures, CNPF is maintaining a "tight leash on spending" and optimizing discretionary costs to keep products affordable.

"Growth, for us, is not just a financial metric. It means keeping accessible and nutritious food on the table for more Filipino families," Mr. Manapat said, noting that the company's operations support 33,166 jobs.

CNPF's brands include Century Tuna, Argentina, 555, Ligo, and Birch Tree. The company is also one of the leading providers of private label tuna and coconut products for export.

CNPF shares fell by 0.62% to P32 apiece on Monday. — **Alexandria Grace C. Magno**

Metro Retail profit up 12% as sales reach P41.56B

LISTED RETAILER Metro Retail Stores Group, Inc. (MRSGL) reported a 12% increase in net income to P682.64 million in 2025.

"2025 was a year of disciplined execution and measurable impact for MRSGL," Metro Retail President and Chief Operating Officer Joselito G. Orense said in a statement on Monday.

"By strategically expanding our network into high-growth regions and introducing innovative store formats, we strengthened our market presence, delivered higher sales and margins, and improved cash earnings. These results reflect the dedication of our teams nationwide and our commitment to serving customers with modern retail experiences while driving sustainable, long-term growth," he added.

Total sales rose 4.9% to P41.56 billion from P39.62 billion in 2024.

Same-store sales inched up 0.6%, despite minor disruptions during the year.



METRORETAIL.COM.PH

Blended gross margin increased to 21.8% from 21.4% in 2024, supported by higher margins in the food retail segment.

This offset a 9.3% increase in operating expenses driven by new store openings, higher utility and personnel costs, and calamity-related losses. The company also implemented cost-control measures, including the installation of solar photovoltaic (PV) systems in up to 19 stores.

MRSGL's earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 12.4% to P2.63 billion a year earlier.

In 2025, the company opened 10 new stores across Luzon and the Visayas, including additional small-format Metro Value Marts and a Metro Supermarket and Department Store in Bais, Negros Oriental.

It also introduced Metro Corner lifestyle stores, including a site at Mandani Bay, marking its entry into the premium urban segment.

Metro Retail operates 81 branches across Luzon and the Visayas under formats such as Metro Supermarket, Metro Department Store, Super Metro Hypermarket, Metro Value Mart, and Metro Home Improvement and Lifestyle.

At the local bourse on Monday, shares in Metro Retail Stores Group, Inc. (MRSGL) fell by 0.89% or one centavo to close at P1.11 apiece. — **Alexandria Grace C. Magno**

IDC earnings fall 27% as costs offset revenue growth

LISTED real estate developer Italphinas Development Corp. (IDC) and its subsidiaries reported a 27.4% decline in net income to P250.9 million for 2025, as higher financing costs and lower gains from investment property appraisals offset higher revenue.

In a statement on Monday, IDC said its sales reached P784.7 million in 2025, up 29.9% from P604.2 million in 2024, driven by sales from ongoing projects, including Primavera City - Città Bella in Cagayan de Oro and Miramonti in Sto. Tomas, Batangas.

"From inception, IDC has focused on being an early mover in emerging locations, foreseeing the current shift in real estate focus from Metro Manila to provinces, and this has paid off with the significant generated sales from these flagship projects during the year," the company said.

In 2025, IDC subsidiaries IDC Homes and IDC Prime recognized revenue from their projects, Verona Green Residences and Primavera City - Città Grande, respectively.

Despite higher revenue and margins, net income declined due to higher interest costs

and lower gains from investment property appraisals compared with those recorded in 2024.

"Positive performance was also noted in the group's financial position, reflecting a significant improvement in its liquidity position compared to 2024. Total assets increased to P4.5 billion from P4.3 billion in 2024 or 3.5%. Coupled with this was an overall decrease in the total liabilities to P2.5 billion from P2.6 billion in 2024 or 3.6%," IDC said.

Basic earnings per share from continuing operations declined to P0.35 from P0.54 in 2024. The current ratio rose to 1.74 from 1.51 in 2024, indicating improved short-term liquidity.

For 2026, IDC said it expects continued growth as it expands into new locations nationwide, including Palawan, Boracay, Batangas, and Bukidnon, where it plans to launch eco-friendly developments.

Shares in Italphinas Development Corp. fell by 1.25% or one centavo to close at P0.79 on Monday. — **Alexandria Grace C. Magno**