

Philippine Stock Exchange index (PSEi)

5,896.80

▼44.72 PTS.

▼0.75%

TUESDAY, MAY 19, 2026
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P419.00 -P10.00 -2.33%	ACEN ACEN Corp. P3.25 +P0.10 +3.17%	AEV Aboitiz Equity Ventures, Inc. P30.25 +P0.25 +0.83%	ALI Ayala Land, Inc. P14.74 -P0.48 -3.15%	AREIT AREIT, Inc. P39.25 -P0.25 -0.63%	BDO BDO Unibank, Inc. P115.00 ---	BPI Bank of the Philippine Islands P88.55 -P0.75 -0.84%	CBC China Banking Corp. P55.40 +P0.20 +0.36%	CNPF Century Pacific Food, Inc. P29.65 +P0.65 +2.24%	CNVRG Converge ICT Solutions, Inc. P11.24 +P0.02 +0.18%
DMC DMCI Holdings, Inc. P9.66 -P0.02 -0.21%	EMI Emperador, Inc. P15.30 ---	GLO Globe Telecom, Inc. P1,804.00 +P1.00 +0.06%	GTCAP GT Capital Holdings, Inc. P458.00 +P4.40 +0.97%	ICT International Container Terminal Services, Inc. P794.50 -P5.50 -0.69%	JFC Jollibee Foods Corp. P133.00 -P2.30 -1.70%	JGS JG Summit Holdings, Inc. P26.70 +P0.25 +0.95%	LTG LT Group, Inc. P14.86 -P0.16 -1.07%	MBT Metropolitan Bank & Trust Co. P63.80 -P1.70 -2.60%	MER Manila Electric Co. P616.00 -P20.00 -3.14%
MONDE Monde Nissin Corp. P7.22 -P0.03 -0.41%	PGOLD Puregold Price Club, Inc. P48.20 +P1.55 +3.32%	PLUS DigiPlus Interactive Corp. P13.18 +P0.18 +1.38%	RCR RL Commercial REIT, Inc. P7.00 -P0.15 -2.10%	SCC Semirara Mining and Power Corp. P26.25 -P0.70 -2.60%	SM SM Investments Corp. P598.00 -P2.00 -0.33%	SMC San Miguel Corp. P69.80 -P0.20 -0.29%	SMPH SM Prime Holdings, Inc. P19.00 -P0.20 -1.04%	TEL PLDT Inc. P1,210.00 -P19.00 -1.55%	URC Universal Robina Corp. P61.20 ---

MRT-3 PPP attracts 74 firms

By Ashley Erika O. Jose
Reporter

AT LEAST 74 local and foreign firms have expressed interest in the planned Metro Rail Transit Line 3 (MRT-3) public-private partnership (PPP), the Department of Transportation (DoTr) said, as the government seeks private sector support for a rail system that analysts say requires substantial upgrades and clearer commercial terms to attract serious long-term operators.

“The MRT-3 PPP is a very viable and promising project. This is an existing line, and we know that, historically, MRT-3 ridership can reach up to 620,000 to 630,000 a day,” Transportation Undersecretary for Railways Timothy John R. Batan said in a statement on Tuesday.

Data from the DoTr showed that MRT-3 passenger traffic increased in 2025 to 141.63 million, up 4.22% from 135.89 million in 2024.

The companies participated in market consultations held on May 14-15 and May 18 for the MRT-3 operations and maintenance (O&M) PPP project, according to the DoTr. The participating firms were from 14 countries, although the department did not identify them.

Mr. Batan said the strong turnout during the market sounding reflected growing private sector confidence in Philippine infrastructure projects.

The Transportation department is targeting approval of the project by the Economy and Development Council by August or September, Acting Transportation Secretary Giovanni Z. Lopez told *BusinessWorld*.

Based on the agency’s timeline, solicited bidding for the project may begin by October, with bid submissions expected by March 2027.

The contract is targeted for award between June and July 2027, while the winning bidder is expected to take over MRT-3 operations by October next year.

According to information posted on the PPP Center website, the contractor for the capacity expansion, operations, and maintenance contract will take over the management of the existing MRT-3 line, including operations and maintenance, fare collection, and commercial rights



PHILIPPINE STAR/MICHAEL VARGAS

within station areas subject to revenue-sharing arrangements with the government.

The project also includes the introduction of Dalian trains into commercial service, additional rolling stock, and upgrades to the signaling, depot, power, and communication systems.

The Asian Development Bank (ADB), which serves as the project’s transaction adviser, supports the initiative.

“With this MRT-3 PPP Project, we’re proud and quite privileged to be a partner of the government of the Philippines in this endeavor to improve the overall connectivity for the Filipino people,” ADB Country Director for the Philippines Andrew Jeffries said during the market sounding conference.

Still, transport analysts cautioned that the project’s commercial attractiveness will depend heavily on how clearly the government defines the scope of work and long-term financial structure.

“The MRT-3 project is not very attractive. That is why it requires a very clear definition,” Rene S. Santiago, an international consultant on transport development and former president of the Transportation Science Society of the Philippines, said on the sidelines of the ADB Transport Forum on Tuesday.

He said the project consultant should clearly specify the upgrades needed for MRT-3, including in-

creased line capacity and redesigned stations to improve accessibility.

Nigel Paul C. Villarete, senior adviser on PPPs at Libra Konsult, Inc., said the DoTr is moving in the “right direction” by pursuing a solicited bidding process instead of entertaining unsolicited proposals.

“They offer an open opportunity to all, and will attract a host of interested parties compared to the unsolicited mode, which gives a huge advantage to the original proponent being able to match any bid that may be submitted,” he said in a Viber message.

He added that transport projects with predictable ridership such as MRT-3 are generally more attractive under a competitive solicited bidding framework.

The DoTr previously rejected unsolicited proposals for the MRT-3 O&M project submitted by Metro Pacific Investments Corp. and San Miguel Corp.

Last year, Metro Pacific Chairman Manuel V. Pangilinan said the company was unlikely to resubmit its proposal without approved fare increases and amid the high cost of rail operations.

The government had initially targeted launching the MRT-3 bidding process before the expiration of its build-lease-transfer agreement with Metro Rail Transit Corp. in July 2025. Following the contract’s expiration, ownership and operations of MRT-3 reverted fully to the government.

DoubleDragon reports full occupancy milestone for 680-room Hotel101-Madrid

LISTED property developer DoubleDragon Corp. said Hotel101-Madrid recorded more than €100,000 (approximately P7.18 million) in single-day room revenues after reaching 100% occupancy on May 19, which the company said reflects strong demand for the property.

In a statement on Tuesday, DoubleDragon said the record performance highlighted the “accelerating momentum” of the 680-room Hotel101-Madrid, the first Hotel101-branded property operating outside the Philippines, which officially opened in March 2026.

“This record single-day performance at 100% occupancy provides support for demonstrable, strong demand for the property and illustrates the property’s potential to generate substantial recurring revenues,” the company said.

DoubleDragon said more than 80% of guests came from Europe, North America, and Latin America.

Hotel101-Madrid serves as the global prototype for Hotel101 Global and is expected to support the company’s international expansion plans as it rolls out its standardized hotel model in other markets.

The company aims to develop one million standardized hotel rooms across 100 countries as part of its plan to become the world’s largest single-brand hotel chain.

Hotel101-Madrid is located on a 6,593-square-meter site in Valdebebas, near the IFEMA convention complex and Madrid-Barajas Airport.

The hotel has also been designated as an official partner property for the Formula 1 Spanish Grand Prix from

2026 to 2035 under an agreement with MATCH Hospitality Europe.

DoubleDragon plans to add 2,229 hotel rooms in 2026 across several projects, including developments in Davao and Cebu, as well as the 482-room Hotel101-Niseko in Japan, which is scheduled to open in December.

The company said its existing local properties, Hotel101-Manila and Hotel101-Fort, continue to post high occupancy rates that contribute to recurring revenues.

Hotel101 operates under an asset-light business model, which focuses on expanding through standardized hotel developments while limiting capital tied to property ownership and operations.

Shares in DoubleDragon closed unchanged at P9.78 each on Tuesday. — **Alexandria Grace C. Magno**



TOP LINE BUSINESS DEVELOPMENT CORP.

Top Line plans Cebu energy complex to boost storage capacity

TOP LINE Business Development Corp. said it plans to build an energy complex in Cebu that could quadruple its fuel storage capacity, as the listed company ramps up expansion following its market debut and planned follow-on offering.

In a statement on Tuesday, the Cebu-based fuel retailer said the proposed Top Line Energy Complex will serve as its main logistics and distribution hub and support efforts to strengthen fuel supply in the Visayas.

As part of the project, Top Line entered into a sublease agreement with agri-industrial firm Lu Do & LuYm Group for an approximately 30-million-liter fuel depot facility in Cebu.

The initial phase of the project will involve refurbishing and optimizing the depot facility, with completion targeted by the fourth quarter of 2026.

Once operational, the facility is expected to increase Top Line’s storage capacity fourfold from its current 10 million liters, improving logistics efficiency and supply chain reliability, the company said.

“We are entering our next phase of growth, and the Top Line Energy Complex is a cornerstone for our continued expansion,” Top Line Chairman, President, and Chief Executive Officer Eugene Erik C. Lim said.

“Through this agreement, we are strengthening our ability and capacity to expand to serve the growing energy needs of our customers while supporting broader efforts to improve regional energy security,” he added.

The company said it is also studying additional development phases that could further expand the facility’s storage capacity depending on market demand.

Top Line previously said it is preparing for broader depot development projects to expand storage operations, with estimated costs reaching as much as P1 billion.

The company has earmarked up to P440 million from the proceeds of its planned P1.9-billion follow-on offering for depot expansion initiatives.

Top Line returned to the equity market after its stock market debut in 2025, when it raised P732.6 million.

Originally engaged in leasing and real estate, the company entered the fuel sector in 2017 and has since expanded into commercial fuel trading, depot operations, and retail fuel distribution in the Visayas.

Through its Light Fuels brand, Top Line opened its first service station in Mandaue City, Cebu, in 2023. — **Sheldeen Joy Talavera**

PhilHealth’s expanded benefits deliver real impact as private hospitals step up for Filipino patients



PhilHealth’s expanded benefit packages are now delivering tangible results for millions of Filipinos, significantly reducing out-of-pocket health expenses while inspiring stronger participation from the private healthcare sector.

Over the past two weeks, President Ferdinand R. Marcos, Jr. and PhilHealth President and CEO Dr. Edwin M. Mercado personally witnessed how these reforms are transforming healthcare access in two leading private hospitals.

On May 1, Mr. Marcos and Dr. Mercado visited St. Elizabeth Hospital, Inc., where PhilHealth members were actively benefiting from the agency’s expanded healthcare packages, including YAKAP primary care consultations, cancer treatment services, and life-sustaining dialysis care. The visit showcased how PhilHealth’s strengthened benefits are helping patients access essential treatment earlier while shielding families from the financial burden of illness.

Last May 11, the President visited The Medical City in Ortigas, where he inspected the newly opened Alfredo R.A. Bengzon Patient Access Ward, a 51-bed facility designed to provide world-class healthcare services to PhilHealth members with little to no out-of-pocket expenses.

The facility, which includes nine mother-and-baby-friendly rooms, stands as a powerful example of what can be achieved when private

hospitals fully embrace their partnership with PhilHealth in advancing accessible, high-quality healthcare. Patients and their families shared firsthand how expanded PhilHealth coverage protected them from catastrophic medical expenses and allowed them to focus on recovery instead of financial hardship.

“The question is not capability, but will — the will to look at every PhilHealth member and say, ‘You belong here, too,’” said Dr. Mercado. “Decades from now, no one will ask how many private suites a hospital had. They will ask how many lives were saved and changed.”

Building on these successes, PhilHealth is calling on more private hospitals, specialty centers, and clinics nationwide to join this shared mission of making quality healthcare truly accessible to every Filipino.

The agency remains ready to support healthcare facilities seeking accreditation across its growing range of benefit packages — including primary care, outpatient emergency services, inpatient care, maternity services, dialysis, cancer care, and treatment of catastrophic illnesses under the Z Benefits Program.

Healthcare institutions interested in partnering with PhilHealth may visit PhilHealth Official Website or coordinate with the nearest PhilHealth Local Health Insurance Office.