

Energy firms see strong demand amid oil crisis

By **Sheldeen Joy Talavera**
Reporter

PHILIPPINE energy companies expect electricity and fuel demand to remain strong in the second half, although rising oil prices and supply risks linked to the Iran war are likely to keep pressure on costs and project execution.

Meralco PowerGen Corp. (MGEN) President and Chief Executive Officer Emmanuel “Manny” B. Rubio said the company is prioritizing stable operations and careful fuel sourcing as volatility in global energy markets persists.

“We remain optimistic about the second half of the year as we

execute our strategy,” Mr. Rubio told *BusinessWorld* in a Viber message.

He said tensions involving Iran and the US had already created long-term effects that the energy sector would continue to manage in the coming years.

Power companies are facing higher fuel and shipping costs as well as supply-chain risks for critical energy infrastructure amid continuing geopolitical tensions in the Middle East.

Mr. Rubio said MGEN remains financially stable after posting P5.1 billion in net income in the first quarter.

He said the company’s priorities for the rest of the year include keeping projects on schedule, par-

ticularly the MTerra Solar project, which the company has described as the world’s largest integrated solar-and-battery facility.

MGEN, the power generation arm of Manila Electric Co., has a combined net salable capacity of 5,069.7 megawatts (MW) from conventional and renewable sources. The company aims to expand capacity to more than 10,000 MW by 2030.

Mr. Rubio also said MGEN expects to benefit from broader participation in the retail electricity market after regulators lowered the threshold for the retail competition and open access program.

Beginning June 26, electricity users with demand of at least 100 kilowatts (kW) may directly

choose suppliers, lower than the previous 500-kW threshold.

The program lets qualified customers negotiate directly with electricity providers for potentially lower rates.

Meanwhile, ACEN Corp. President and Chief Executive Officer Eric T. Francia said uncertainty in global energy markets highlights the need to strengthen domestic energy infrastructure.

“Accelerating the deployment of renewable energy, complemented by energy storage solutions... will be critical to achieving greater energy independence,” Mr. Francia told *BusinessWorld* via Viber.

ACEN has about 7 gigawatts (GW) of attributable renewable energy capacity from operational,

under-construction and committed projects across the Philippines, Australia, Vietnam, India, Indonesia, Laos and the US.

Mr. Francia said the company remains on track to deliver about 1GW of solar, wind and battery-storage projects under construction, while more projects are expected to move into construction in the second half.

He added that demand in the retail electricity market remains strong, supported by broader access to renewable energy programs and lower participation thresholds.

Outside the power sector, fuel distributors and retailers are also preparing for continued swings in oil prices and supply conditions.

Top Line Business Development Corp. Senior Vice-President

and Chief Operating Officer Brigitte Carmel C. Lim said geopolitical tensions had increased uncertainty across the energy industry.

Despite this, she said the company expects demand in the Visayas to remain steady due to transport activity, tourism, trade and local commerce.

“At the same time, we recognize that the market environment can change quickly,” Ms. Lim told *BusinessWorld*. “This is why we continue to strengthen our depot capacity, importation capabilities and retail network.”

The Cebu-based company has been expanding its fuel importation, storage, and retail network to meet rising demand in the Visayas.

ACEN and ACMobility expand EV charging powered by renewables

ACEN RENEWABLE Energy Solutions (ACEN RES) and ACMobility Holdings, Inc. will let commercial and industrial customers install electric vehicle (EV) charging stations powered by renewable energy, expanding corporate EV infrastructure and clean power access in the Philippines.

The initiative supports the country’s energy transition, Eric T. Francia, president and chief executive officer (CEO) at ACEN Corp., the parent company of ACEN RES, said in a statement on Monday.

“The convergence of clean energy and electric mobility is essential to the Philippines’ energy transition,” he said. “Through this partnership, we are making it easier for businesses to adopt renewable energy and EV charging solutions, helping accelerate decarbonization across both operations and transport,” he added.

The agreement enables customers to deploy charging stations for employee use, corporate EV fleets or public charging operations as charge point operators.

Public-facing stations will be integrated into ACMobility’s EV charging ecosystem

through the Evro app, allowing users to locate, access and pay for charging sessions.

ACEN said EV charging powered by renewable energy helps companies cut emissions while supporting the expansion of the country’s charging network.

ACMobility CEO Jaime Alfonso Zobel de Ayala said the partnership strengthens clean mobility adoption.

“Electric mobility delivers even greater value when powered by clean energy,” he said. “Together with ACEN RES, we are enabling businesses to cut emissions by integrating renewable supply with EV charging.”

The companies previously worked on powering some of the country’s first ultrafast EV charging stations in Makati City using 100% renewable energy.

ACEN RES supplies about 65% of the country’s green energy retail market and obtains electricity from ACEN Corp.’s more than 7 gigawatts of attributable renewable capacity.

ACMobility operates more than 200 EV charging hubs nationwide and plans to add 50 more locations within the year. — **Sheldeen Joy Talavera**

SM bets on experiential retail for mall growth

SM SUPERMALLS is shifting its focus toward dining, entertainment and community spaces to keep consumers visiting physical retail locations despite growing online competition, as it opens one flagship mall each year from 2026 to 2030.

“People no longer visit malls just to shop,” SM Supermalls President Steven T. Tan said, according to a statement posted by the company on its website. “They come for dining, entertainment, services, community and experiences they cannot get online.”

Mr. Tan issued the remarks at a regional retail event in Singapore last week, SM Supermalls said.

He said SM Supermalls, the retail arm of SM Prime Holdings, Inc., continues to invest heavily in physical malls because consumers still prefer in-person retail experiences even as digital platforms reshape shopping habits.

He added that economic disruptions and higher energy costs do not necessarily reduce consumer activity but instead change spending priorities.

“At SM Supermalls, we’ve learned that downturns don’t change the direction of demand,” Mr. Tan said.

“Even in challenging times, people still go out; they simply become more intentional about where they spend their time and money,” he added.

The company’s expansion plan forms part of a long-term strategy unveiled during SM Supermalls’ 40th anniversary celebration in 2025.

SM Supermalls operates 90 malls in the Philippines and nine in China.

Mr. Tan said the company’s experience through major economic and political disruptions — including the 1986 People Power uprising, the 1997 Asian financial crisis, the 2007 global housing slowdown and the COVID-19 pandemic — reinforced management’s view that consumer demand eventually recovers.

He said periods of uncertainty often create opportunities for redevelopment and long-term investment.

“The pandemic reinforced a core belief: leadership must be values-driven,” Mr. Tan said in his keynote address. “Periods of uncertainty often become windows for expansion, redevelopment, and long-term investment.”

Mr. Tan became president of SM Supermalls in January 2020, shortly before the pandemic disrupted mall operations globally.

The company is increasing focus on experiential retail, where malls emphasize activities and services that encourage customers to spend more time on-site.

Industry forecasts cited by the company show the experiential retail market could expand from \$132 billion to \$540 billion by 2035.

Mr. Tan said retailers should pay closer attention to changing consumer preferences rather than focusing only on traditional retail formats.

“Think like a customer, not a mall,” he said. “Customers return to what they love — and our job in retail is to make it worth loving.” — **Juliana Chloe A. Gonzales**

VinFast, BPI team up to expand EV financing in the Philippines



VINFAST Auto Ltd. has partnered with Bank of the Philippine Islands (BPI) to provide vehicle financing for its electric vehicle (EV) buyers, aiming to address affordability barriers that continue to slow EV adoption in the Philippines.

Under the agreement, BPI will extend financing through its auto loan product to qualified VinFast customers, the Vietnamese automaker said in a statement on Monday.

“The Philippine EV market is entering an important stage of growth, and we believe the next step is making ownership easier, more accessible, and more practical for customers,”

VinFast Southeast Asia Chief Executive Officer Antonio Zara III said.

The partnership supports VinFast’s battery subscription program, which lets buyers buy vehicles without paying the full upfront cost of the battery, lowering initial purchase prices.

VinFast said the model is designed to ease cost concerns that remain one of the biggest barriers to EV adoption in the country. “For many car buyers, this can make the difference between simply being interested in EVs and actually making the shift,” it said.

Industry data showed EV sales in the Philippines rose 2.6 times to 17,655 units as of end-April, supported by higher fuel prices and growing interest in energy-efficient transport, according to the Chamber of Automotive Manufacturers of the Philippines, Inc. and the Truck Manufacturers Association.

However, adoption remains constrained by affordability and infrastructure gaps. A survey by Agile Data Solutions, Inc. found about 44% of non-EV owners cite cost as the main barrier. — **Beatriz Marie D. Cruz**

Megaworld fully leases 24 office assets across PHL townships

MEGAWORLD CORP. said it has fully leased 24 office assets across its townships in Metro Manila and key provincial hubs, reflecting sustained demand from information technology-business process management (IT-BPM) firms and corporate tenants for integrated office locations.

The assets cover about 430,000 square meters (sq.m.) of leasable space, including roughly 80,000 sq.m. allocated to IT-BPM firms, the company said in a statement on Monday.

“Demand for strategic office locations within our townships continues to be strong

as more companies recognize the long-term advantages of operating within integrated developments,” Megaworld Global Offices Head Francisco Ma. D. Roxas said.

Metro Manila assets include buildings in ArcoVia City in Pasig and Uptown Bonifacio, McKinley Hill and McKinley West in Taguig. Provincial properties span Clark Cityfront in Pampanga; Iloilo Business Park in Iloilo City; The Mactan Newtown in Lapu-Lapu, Cebu; and Davao Park District in Davao City.

The company said the 24 offices are fully leased across its portfolio, with

multinational firms, outsourcing companies, technology locators, financial institutions and corporate headquarters as key tenants.

Fortune 500 companies including JPMorgan Chase & Co., The Coca-Cola Company, Reckitt Benckiser Group Plc, Mead Johnson Nutrition Co. and Wells Fargo & Co. mostly occupy these office spaces.

Megaworld said its township model combines office, residential, retail, hotel and transport access to support tenant demand and workforce retention.

Consultancy CBRE Philippines ranked Megaworld as the top office developer by lease transactions in recent quarters, citing strong take-up in both Metro Manila and provincial markets. CBRE data showed Metro Manila take-up of 31,800 sq.m. and provincial demand of 20,400 sq.m., led by Clark Cityfront Tower 5.

Megaworld said office rental revenue rose 4% year on year to P3.8 billion in the first quarter, supported by stable occupancy and renewals.

The company’s office rental portfolio totals 1.52 million square meters

of gross leasable area, with an 87% occupancy rate. The business process outsourcing sector accounts for 69% of occupied space, followed by traditional offices at 27% and serviced offices at 4%.

Total transactions reached 173,800 sq.m., including 27,700 sq.m. in new leases and 67,700 sq.m. in renewals.

Megaworld is expanding its office pipeline with projects in Bulacan, Bacolod and Davao, which will add about 51,000 sq.m. of new office inventory. — **Juliana Chloe A. Gonzales**

Philippine Stock Exchange index (PSEi)

5,879.41

▼ 58.97 PTS.

▼ 0.99%

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PSEI MEMBER STOCKS

AC Ayala Corp. P402.20 -P3.80 -0.94%	ACEN ACEN Corp. P3.26 -P0.19 -5.51%	AEV Aboitiz Equity Ventures, Inc. P32.70 -P0.90 -2.68%	ALI Ayala Land, Inc. P13.60 -P0.56 -3.95%	AREIT AREIT, Inc. P38.50 -P0.10 -0.26%	BDO BDO Unibank, Inc. P115.50 -P2.50 -2.12%	BPI Bank of the Philippine Islands P91.95 -P2.80 -2.96%	CBC China Banking Corp. P55.15 +P0.65 +1.19%	CNPF Century Pacific Food, Inc. P26.60 -P0.50 -1.85%	CNVRG Converge ICT Solutions, Inc. P10.28 -P0.22 -2.10%
DMC DMCI Holdings, Inc. P8.87 -P0.11 -1.22%	EMI Emperador, Inc. P15.28 +P0.04 +0.26%	GLO Globe Telecom, Inc. P1,689.00 +P9.00 +0.54%	GTCAP GT Capital Holdings, Inc. P471.00 -P16.00 -3.29%	ICT International Container Terminal Services, Inc. P858.00 +P3.00 +0.35%	JFC Jollibee Foods Corp. P131.30 -P5.00 -3.67%	JGS JG Summit Holdings, Inc. P25.85 -P0.75 -2.82%	LTG LT Group, Inc. P14.76 -P0.12 -0.81%	MBT Metropolitan Bank & Trust Co. P63.10 -P1.30 -2.02%	MER Manila Electric Co. P564.00 +P8.00 +1.44%
MONDE Monde Nissin Corp. P6.76 -P0.24 -3.43%	PGOLD Puregold Price Club, Inc. P45.00 -P1.40 -3.02%	PLUS DigiPlus Interactive Corp. P9.96 -P0.64 -6.04%	RCR RL Commercial REIT, Inc. P6.90 +P0.03 +0.44%	SCC Semirara Mining and Power Corp. P26.10 -P0.40 -1.51%	SM SM Investments Corp. P580.00 ---	SMC San Miguel Corp. P67.10 -P0.75 -1.11%	SMPH SM Prime Holdings, Inc. P17.92 -P0.20 -1.10%	TEL PLDT Inc. P1,132.00 -P10.00 -0.88%	URC Universal Robina Corp. P59.00 -P0.80 -1.34%