

Philippine Stock Exchange index (PSEi)

5,910.06

▼ 31.30 PTS.

▼ 0.52%

PSEi MEMBER STOCKS

AC Ayala Corp. P386.00 +P1.00 +0.26%	ACEN ACEN Corp. P3.23 +P0.03 +0.94%	AEV Aboltiz Equity Ventures, Inc. P31.50 -P0.50 -1.56%	ALI Ayala Land, Inc. P12.74 -P0.46 -3.48%	AREIT AREIT, Inc. P37.95 -P0.05 -0.13%	BDO BDO Unibank, Inc. P116.30 -P4.30 -3.57%	BPI Bank of the Philippine Islands P90.80 +P0.15 +0.17%	CBC China Banking Corp. P55.10 +P0.55 +1.01%	CNPF Century Pacific Food, Inc. P26.80 +P0.05 +0.19%	CNVRG Converge ICT Solutions, Inc. P10.20 ---
DMC DMCI Holdings, Inc. P8.58 -P0.02 -0.23%	EMI Emperador, Inc. P15.42 +P0.10 +0.65%	GLO Globe Telecom, Inc. P1,700.00 -P5.00 -0.29%	GTCAP GT Capital Holdings, Inc. P477.00 +P7.00 +1.49%	ICT International Container Terminal Services, Inc. P898.00 +P6.00 +0.67%	JFC Jollibee Foods Corp. P128.00 -P1.10 -0.85%	JGS JG Summit Holdings, Inc. P24.35 -P0.75 -2.99%	LTG LT Group, Inc. P14.48 -P0.16 -1.09%	MBT Metropolitan Bank & Trust Co. P63.00 -P1.00 -1.56%	MER Manila Electric Co. P574.00 ---
MONDE Monde Nissin Corp. P7.00 +P0.01 +0.14%	PGOLD Puregold Price Club, Inc. P45.90 -P0.25 -0.54%	PLUS DigiPlus Interactive Corp. P10.64 -P0.06 -0.56%	RCR RL Commercial REIT, Inc. P6.83 +P0.03 +0.44%	SCC Semirara Mining and Power Corp. P26.30 +P0.30 +1.15%	SM SM Investments Corp. P585.00 -P5.00 -0.85%	SMC San Miguel Corp. P67.50 +P0.20 +0.30%	SMPH SM Prime Holdings, Inc. P17.60 -P0.20 -1.12%	TEL PLDT Inc. P1,083.00 -P2.00 -0.18%	URC Universal Robina Corp. P55.90 -P3.10 -5.25%

MPTC-San Miguel tollway merger likely in third quarter — Pangilinan

METRO PACIFIC Tollways Corp. (MPTC) expects its merger with San Miguel Corp. to be completed by the third quarter, with negotiations moving into the valuation stage and San Miguel likely to emerge with a majority stake in the combined tollway business.

“We are at the valuation stage, but we know we will really land 45:55 in their favor,” MPTC Chairman Manuel V. Pangilinan told reporters on the sidelines of PLDT, Inc.’s annual stockholders meeting on Tuesday. “I am sure San Miguel will flex to arrive at that.”

The proposed transaction will combine the country’s two biggest toll road operators, creating a dominant player in the domestic tollway sector.

Mr. Pangilinan said discussions are progressing and that the latest structure covers only Philippine assets.

“[We are just waiting] for the valuation. This does not include our Indonesian assets. This will only include our domestic [assets],” he added.

The exclusion of overseas operations means MPTC’s investments in Indonesia and Vietnam will remain outside the merger.

MPTC, the tollway unit of Metro Pacific Investments Corp.



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(MPIC), resumed merger discussions with San Miguel last year after earlier postponing talks while focusing on debt reduction.

In November 2025, MPIC said it was reviewing several options for MPTC, including the sale of up to a 30% stake in the tollway company, as part of efforts to lower debt and prepare for both the merger and a potential initial public offering.

MPIC has said it is considering two private placement transactions to help cut MPTC’s debt burden, which stood at about P200 billion as of 2025.

MPTC’s international operations include tollway investments in Indonesia and Vietnam. Its Vietnam business is held through affiliate CII Bridges and Roads Investment JSC.

In Indonesia, MPTC and its units, together with Singapore sovereign wealth fund GIC Pte. Ltd., completed a \$1-billion investment in 2024 to acquire a 35% stake in PT Jasamarga Transjawa Tol, one of the country’s biggest toll road operators.

PT Jasamarga Transjawa Tol operates a 676-kilometer section of the Trans-Java Toll Road,

which serves about 700,000 to 800,000 vehicles daily.

San Miguel stocks rose 20 centavos to close at P67.50 each.

MPTC is the tollway arm of Metro Pacific Investments Corp., one of the Philippine units of Hong Kong-based First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **A.E.O. Jose**

JCR reaffirms Ayala Corp.’s A- issuer rating

AYALA CORP. kept its A- foreign currency long-term issuer rating with a stable outlook from Japan Credit Rating Agency, Ltd. (JCR), a move the group said could support access to funding sources, including the Japanese debt market.

“JCR’s continued confidence in Ayala, reflected in its A- rating, underscores the strength of our portfolio and validates our sharpened focus on disciplined capital allocation, prudent risk management and balance sheet resilience,” Ayala Chief Finance Officer and Chief Risk Officer Juan Carlos L. Syquia said in a statement on Thursday.

JCR reaffirmed the rating and outlook, citing Ayala’s diversified business portfolio, earnings base and financial management.

The agency said the conglomerate’s credit profile continues to benefit from contributions from its major businesses in banking, real estate, telecommunications, and renewable energy.

The rating company also pointed to Ayala’s cash flow generation capability, growth prospects and financial position in supporting the rating.

Ayala said the reaffirmation could broaden its financing options, particularly in Japan, as companies navigate uncertainty in global financial markets.

“The reaffirmed A- rating supports Ayala’s diversified financing opportunities to tap Samurai hedged loans at attractive terms during current market uncertainties,” Ayala Executive Director and Treasurer Estelito C. Biacora said.

The group said it remains focused on maintaining liquidity, financial flexibility and balance sheet discipline while pursuing growth opportunities across its portfolio.

Ayala got its inaugural A- foreign currency long-term issuer rating from JCR in March 2025. At the time, the company said the rating would strengthen its access to credit markets and yen-denominated financing.

The group’s core businesses include banking, real estate, telecommunications and renewable energy. It also has investments in healthcare, mobility, logistics, fintech, industrial technologies and education.

Ayala shares rose P1 or 0.26% to close at P386 each. — **Alexandria Grace C. Magno**

REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMUNICATIONS OFFICE
APO PRODUCTION UNIT, INC.

Publication of post-award information procurement projects of the APO Production Unit, Inc. (APO-PUU)

Pursuant to Government Procurement Policy Board (GPPB) Resolution No. 04-2021, as mandated by Administrative Order No. 34 series of 2020, Resolving Entities under Executive Department, including Government-Owned or Controlled Corporations and Government Financial Institutions, and state universities and colleges, shall publish, in a newspaper of general circulation, the post-award information for projects with an Approved Budget for the Contract (ABC) of Fifty Million Pesos (PhP 50,000,000.00) and above.

The following are the post-award information:

Project Name	Approved Budget of Contract (ABC)	Winning Supplier	Amount of Contract Awarded	Date of Award
Extension of Contract for the Lease of Various Security Printing Machines and Finishing Equipment including the Provision of Technical Infrastructure, Operational and Technical Support within a Secured Facility	194,232,705.64	United Graphic Expression Corporation	193,206,140.42	10 March 2025
Book Paper and Folders - Department of Education (DepEd) Region V Self-Learning Modules for Quarters 1-4	55,856,292.00	Nicdao Trading	55,578,400.00	4 April 2025
Coated Two Sides (C2S) paper, Book paper, and Folders - Department of Education (DepEd) Region VI Posters, Flipchart and Self-Learning Modules	78,746,543.85	Nicdao Trading	78,354,770.00	4 April 2025
Book Paper and Folders - Department of Education (DepEd) Region III Flexible Learning Options - Self-Learning Modules (FLO-SLMs)	112,729,111.35	Nicdao Trading	112,168,270.00	4 April 2025
Book Paper and Folders - DepEd Region V Integrated Learning Experiences (ILE) Lesson Exemplars and Activity Sheets	53,720,834.33	Nicdao Trading	53,453,566.50	7 April 2025
Lease of Various Security Printing Machines and Finishing Equipment including the Provision of IT Infrastructure and Technical Support within a Highly-Secured Facility (PB-09-25)	3,741,270,562.57	United Graphic Expression Corporation	3,740,958,316.29	22 April 2025
Lease of Printing Machines and Finishing Equipment with Operational and Technical Support - Department of Education (DepEd) Region III Flexible Learning Options - Self-Learning Modules (FLO-SLMs) for FY 2025	95,942,091.00	Joint Venture Nicdao Trading and Oliver Printing Press	95,939,625.00	24 April 2025
Lease of Printing Machines and Finishing Equipment with Operational and Technical Support - Department of Education (DepEd) Region VI Poster, Flip Charts and Self-Learning Modules	69,577,368.00	Joint Venture Nicdao Trading and Oliver Printing Press	69,571,600.00	25 April 2025
Lease of Various Printing Machines and Finishing Equipment with Operational and Technical Support within a Secured Facility - PB-13-25	251,010,000.00	Banner Plastcard, Inc.	250,183,400.00	9 May 2025
Supply and Delivery of One (1) Lot of Polycarbonate Sheets with Security Holographic Laminates (PB-14-25)	109,947,000.00	Joint Venture Smeatech Solutions Philippines Incorporated and Digit Smart Card Equipment Technology (DSC) Co., Limited	109,856,771.88	23 May 2025
Supply and Delivery of Customized Security Paper with Security Threads (PB-15-25)	64,918,980.00	Joint Venture Smeatech Solutions Philippines Incorporated and Digit Smart Card Equipment Technology (DSC) Co., Limited	64,870,533.00	2 June 2025
Lease of Printing Machines and Finishing Equipment with Operational and Technical Support - Department of Education (DepEd) Region V Integrated Learning Experiences (ILE) Lesson Exemplars and Activity Sheets	84,856,010.00	Joint Venture Nicdao Trading and Oliver Printing Press	84,848,000.00	7 July 2025
Supply and Delivery of Electronic Cover (eCover) with Paper Inlay (PB-18-25)	180,000,000.00	Joint Venture Hortic 2x and Thales CIS (Singapore) Pte. Ltd.	179,840,000.00	16 July 2025
Book Paper and Folders - Department of Education (DepEd) National Capital Region (NCR) Self-Learning Modules	105,375,657.00	Nicdao Trading	104,851,400.00	28 July 2025
Lease of Printing Machines and Finishing Equipment with Operational and Technical Support - Department of Education (DepEd) NCR Self-Learning Modules (SLMs) for FY 2025	82,076,815.00	Joint Venture Nicdao Trading and Oliver Printing Press	82,067,900.00	28 July 2025
Technical and Operational Service Support including Repair and Maintenance Services (PB-23-25)	112,000,000.00	United Graphic Expression Corporation	111,600,000.00	12 September 2025
Lease of Real Property for APO-PUU's High-Security Printing Facility	86,452,934.00	LGC Logistics, Inc.	70,814,722.41	15 October 2025

Atty. Gil Carlos R. Puyat
Head of the Procuring Entity
APO Production Unit, Inc.

RLC cites high occupancy, tenant demand

ROBINSONS LAND CORP. (RLC) said strong tenant demand and long-term relationships with business partners are supporting expansion across its retail, office, industrial, residential and hospitality businesses, with recently opened projects posting high occupancy levels.

The property developer said in a statement on Thursday that the breadth of its portfolio lets tenants and business partners expand operations across different property segments while remaining within the Robinsons Land network.

“Across Robinsons Malls, Robinsons Offices, Robinsons Hotels and Resorts, Robinsons Logistix and Industrials, Inc. (RLX), RLC Residences, Robinsons Destination Estates, the company gives partners several ways to operate, expand and adapt within the same network,” the company said in a website post.

Recent retail developments have posted strong leasing performance. Robinsons Pagadian in Zamboanga has reached 98%

occupancy, while The Plaza Bagong Silang in Caloocan has achieved full occupancy, suggesting sustained tenant demand in provincial and community-based retail developments.

The company also continued to expand its office portfolio. Robinsons Offices completed GBF Center 2 in Pasig City and Robinsons Cybergate Iloilo Tower 3 last year, while broadening its flexible workspace platform, Work.able, at Robinsons Summit Centers 5 and 6 and GBF Center 2.

The flexible office model allows tenants, particularly business process outsourcing companies, to adjust their office footprint as business requirements change.

“That range gives office tenants more room to adjust. A company can maintain a conventional office, use flexible workspace, or scale within the Robinsons Land portfolio as its needs change,” the company said.

Robinsons Land also said Cybergate Dumaguete, the office unit’s first Grade A business process outsourcing office project in the city,

is being developed for an existing tenant expanding operations in the Visayas.

In the industrial and logistics segment, Robinsons Logistix and Industrials completed RLX Taytay 2 in Rizal and RLX Calamba 2E in Laguna. The facilities are intended to support distribution, manufacturing and e-commerce activities in key growth areas.

The company said expansion efforts are being guided by identifiable market demand rather than aggressive asset buildup.

Residential growth is also being supported by overseas demand. RLC Residences recently partnered with Bahaideals.com, a digital real estate platform, to make property purchases more accessible to Filipinos in the US and Canada.

Meanwhile, Robinsons Hotels and Resorts expanded its luxury portfolio through the opening of NUSTAR Hotel at NUSTAR Resort & Casino in Cebu.

Robinsons Land shares rose 18 centavos to close at P16.30 each. — **Juliana Chloe A. Gonzales**

Acesite suspends Manila Pavilion hotel rebuild as costs swell to P3.6B

ACESITE (Phils.) Hotel Corp. has suspended the reconstruction of the Waterfront Manila Pavilion Hotel, citing rising construction costs and weak tourism and gaming industry conditions that have undermined the project’s viability.

In a stock exchange filing on Thursday, the listed hotel operator said the rebuilding budget has risen to about P3.6 billion, well above the P1.5 billion insurance proceeds earmarked for reconstruction after the property was destroyed by fire in 2018.

“Both materials and labor have become drastically more expensive with the spiraling rise in fuel costs,

placing the budget way beyond the scope of the insurance collected,” the company said. “Moreover, certain imperative structural and civil corrective measures and important re-layout additions have made the overall reconstruction budget rise further.”

The reconstruction began in 2019 and was scheduled under a phased development plan that targeted a soft opening this year.

Acesite said it has decided to defer further investment because market conditions do not support the project’s expected returns.

The company said foreign room demand remains insuffi-

cient to justify the timing of the investment, adding that the local tourism sector has yet to recover to levels that would support the hotel’s reopening.

Acesite also pointed to the absence of gaming-related tourism that previously helped drive demand in Manila’s hotel sector.

“Until such time that the industry indicators on visiting tourist arrivals will have stabilized, management elects to adopt a cautious stance towards the commitment of sizeable investments needed for the rebuilding of the hotel,” the company said.

The company noted that despite visa-free entry arrangements for Chinese tourists, inbound operators have been reluctant to bring in the gaming customers that frequently visited the country when Philippine offshore gaming operators were still active.

Acesite said construction would resume only when hotel room rates, occupancy levels and gaming revenues show sufficient improvement to support debt servicing and investment returns.

The company expects reconstruction to restart in early 2028. — **Juliana Chloe A. Gonzales**