

Philippine Stock Exchange index (PSEi)

5,988.02

▼ 65.94 PTS.

▼ 1.08%

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BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P456.60 -P18.40 -3.87%	ACEN ACEN Corp. P2.37 -P0.05 -2.07%	AEV Aboitiz Equity Ventures, Inc. P28.75 +P0.40 +1.41%	AGI Alliance Global Group, Inc. P7.33 +P0.01 +0.14%	ALI Ayala Land, Inc. P21.25 -P0.25 -1.16%	AREIT AREIT, Inc. P43.75 +P0.05 +0.11%	BDO BDO Unibank, Inc. P135.90 -P1.10 -0.80%	BPI Bank of the Philippine Islands P100.50 -P4.50 -4.29%	CBC China Banking Corp. P55.90 -P0.60 -1.06%	CNPF Century Pacific Food, Inc. P36.05 ---
CNVRG Converge ICT Solutions, Inc. P12.84 ---	DMC DMCI Holdings, Inc. P11.30 -P0.08 -0.70%	EMI Emperador, Inc. P15.96 +P0.10 +0.63%	GLO Globe Telecom, Inc. P1,455.00 -P15.00 -1.02%	GTCAP GT Capital Holdings, Inc. P559.00 ---	ICT International Container Terminal Services, Inc. P545.00 -P8.00 -1.45%	JFC Jollibee Foods Corp. P218.60 +P0.60 +0.28%	JGS JG Summit Holdings, Inc. P24.50 -P0.35 -1.41%	LTG LT Group, Inc. P14.14 -P0.04 -0.28%	MBT Metropolitan Bank & Trust Co. P70.50 +P0.50 +0.71%
MER Manila Electric Co. P579.00 -P13.00 -2.20%	MONDE Monde Nissin Corp. P6.75 -P0.04 -0.59%	PGOLD Puregold Price Club, Inc. P37.00 -P0.85 -2.25%	PLUS DigiPlus Interactive Corp. P20.05 -P0.55 -2.67%	SCC Semirara Mining and Power Corp. P33.40 ---	SM SM Investments Corp. P736.00 -P2.00 -0.27%	SMC San Miguel Corp. P63.15 +P0.15 +0.24%	SMPH SM Prime Holdings, Inc. P22.90 -P0.05 -0.22%	TEL PLDT Inc. P1,102.00 -P8.00 -0.72%	URC Universal Robina Corp. P73.60 -P0.05 -0.07%

Decision on ComClark's P32.6-B air traffic project expected by Nov.

INFORMATION and communications technology (ICT) provider ComClark Network and Technology Corp. said it is hoping that its unsolicited proposal to upgrade the country's air traffic navigation and control systems will finally secure government approval next month, citing the urgent need to modernize the Philippines' aging air navigation infrastructure.

"It is all about air traffic control — we need to upgrade our technology," ComClark Network Chief Operations Officer Benedicto O. Bulatao told reporters last week.

The company resubmitted its P32.55-billion unsolicited proposal for the management of the

country's air navigation traffic and control system in June.

This time, the proposal was submitted by a consortium composed of ComClark Network, JG Summit Infrastructure Holdings, and Asia's Emerging Dragon Corp.

Mr. Bulatao said the proposal is still under evaluation, which will be immediately followed by the negotiation phase, adding that the government is expected to decide on the project by November.

"The importance is, it is more like a concern of the government. We need to upgrade the system. It came to us because it is more like a telecom solution — air navigation

is like telecom infrastructure. It is something that we do," he said.

The Public-Private Partnership (PPP) Center earlier said the Air Traffic Services-Air Navigation Services project is also being evaluated as a potential solicited proposal.

The project involves the financing, design, construction, operation, and maintenance of the country's air traffic and air navigation services, including those within Philippine airspace and international airspace under Philippine jurisdiction.

ComClark's earlier P29.82-billion proposal was rejected and returned by the Department of Transportation (DoTr) in 2024.

Earlier this year, ComClark said it would submit additional documents, including technical materials to establish the track record and qualifications of its partners Enaire and Indra, both Spanish firms with expertise in air traffic management and providers of integrated solutions for the transport and aviation sectors.

ComClark, established in 1996 by entrepreneur Dennis Anthony H. Uy, began as a cable and internet service provider in Pampanga. The company has since expanded into a nationwide provider of telecommunications and ICT solutions.

— Ashley Erika O. Jose



DIRK GROTHE/DIGROAERO.COM

BW ONE-ON-ONE

Palawan's first seaplane charter firm targets expansion amid 'growing demand'

By Ashley Erika O. Jose
Reporter

HORIZON SUN CHARTERS, founded by aviation entrepreneur Raymond Schwab and described as Palawan's first seaplane charter company, is seeing a steady increase in demand for private charters as travelers seek greater flexibility and comfort.

"This is a niche market; it is not for everyone. But the market is improving. It is a slow slope, but there is an increase," Mr. Schwab said in an interview with *BusinessWorld*.

Established in 2015, the sustainable seaplane company was born out of Mr. Schwab's long-time passion for aviation.

"I decided to do that because I like seaplanes. I like the Philippines and I like aviation. I've been passionate about aviation for a very long time," he said.

He noted that building trust and securing regulatory approvals were among the company's early challenges.

"Trust is very important. It's something that takes a long time to create with people, with authority. It took time to build, it was a challenge," he said, adding that limited infrastructure also posed difficulties in getting the business off the ground.

Horizon Sun Charters operates flights to Balabac, Busuanga, Coron, El Nido, Port Barton, Puerto Princesa, Roxas, and Taytay in Palawan.

Its current fleet consists of a DHC-2 De Havilland Beaver aircraft designed for operations in remote and rugged island locations.

"We only have one seaplane this time. It's an experience just to see it, to fly it. We are in the process of buying a second seaplane, a smaller one for training so we can train more pilots," Mr. Schwab said.

The company has been seeing year-on-year growth in passenger numbers, most of whom are businessmen and foreign tourists visiting the country's island destinations.

Mr. Schwab said Horizon Sun Charters is also exploring the possibility of expanding its services to other destinations such as Siargao, where tourist arrivals continue to rise.

"The Philippines has over 7,000 islands but it's not many places where you actually can operate seaplanes because it's open ocean. It's not many places where it's protected for landings, takeoffs. Palawan has many islands, and has a few places where it's good for landing," he said.

"That's the thing — seaplanes are a good satellite base model. They don't compete with airlines' long-distance flights."

Energy department moves to develop financing models to support nuclear power integration

THE Department of Energy (DoE) said it is stepping up efforts to identify financing models that could support the Philippines' entry into nuclear power, as the government seeks to balance energy security, climate goals, and investor risk.

"This marks another important step in our continuing efforts to explore the potential of nuclear power as a viable option in achieving energy security, economic development, and a sustainable future for the Philippines," Energy Undersecretary Giovanni Carlo J. Bacordo said in a statement on Sunday.

The DoE said discussions with experts from the International Atomic Energy Agency (IAEA), private sector representatives, and government agencies were held from Oct. 20 to 24 in Manila under a national workshop on nuclear power infrastructure and financing. The event was organized by the Nuclear Energy Program Inter-Agency Committee (NEP-IAC) led by the DoE — the first such financing workshop conducted with the IAEA.

Mr. Bacordo said the Philippines is "taking a leap forward with discussions on financing like public-private partnerships, green financing, and other viable models that could help shape the future of nuclear energy for the Filipinos."

He said these discussions aim to help potential proponents address the high upfront capital costs and long development timelines associated with nuclear projects.

The DoE said these efforts are supported by Republic Act No. 12305, or the Philippine National Nuclear Energy Safety Act, which provides a comprehensive legal foundation for the nuclear energy program and establishes the Philippine Atomic Energy Regulatory Authority (PhilATOM) as an independent, quasi-judicial regulator with exclusive jurisdiction over nuclear energy matters.

Under the Philippine Energy Plan, the government targets to integrate nuclear energy into the power mix with at least 1,200 megawatts (MW) of capacity by 2032, increasing to 2,400 MW by 2045 and 4,800 MW by 2050.

The department said financing nuclear energy projects presents a "unique set of challenges and opportunities," given their high capital costs, long lead times, and complex regulatory environments.

These must be addressed as the country works to integrate nuclear energy into the power mix and attract investment into large-scale and small modular reactor projects.

The IAEA shared its "Milestones" approach to strategic planning for nuclear technology,

highlighting the importance of government involvement in project financing and risk management.

"While various financing models exist such as lending or borrowing money, strong involvement of the government is essential, particularly with respect to financing structure and risk management," IAEA energy economist Brianna Lazerwitz said.

She noted that 416 nuclear reactors are currently in operation worldwide and 63 more are under construction, as 17 countries expand their programs and 32 newcomers explore nuclear technology.

For the fifth straight year, the IAEA has revised its global nuclear electric capacity projections for 2050 upward. In its high-case scenario, capacity is expected to rise by 160% to 992 gigawatts (GW), up from 377 GW at the end of 2024, while even in the low-case scenario, it is projected to increase by 50% to 561 GW.

The workshop also tackled the country's nuclear energy perspectives, the regulatory framework, institutional roles of the regulator and operator, and possible financing and ownership models for both large reactors and small modular reactors, the DoE said. — Sheldene Joy Talavera

Sunlight Air to expand fleet, targets int'l routes by 2027

BOUTIQUE CARRIER Sunlight Air plans to lease larger jets by 2027 to serve international routes as part of its fleet expansion program, according to its top executive.

"We are planning that for 2027. We are looking at some narrow-body jets," Sunlight Air Chief Executive Officer Ryna C. Brito-Garcia told reporters on the sidelines of the airline's aircraft launch last week.

The announcement came as the airline welcomed its newest aircraft — an ATR 72-600 — expanding its fleet to four.

The aircraft will be deployed on its existing domestic routes, including Clark-Siargao, Siargao-Cebu, Cebu-Busuanga, and Busuanga-Clark, and on the new Cebu-Siquijor route, which will operate four times weekly starting December.

Ms. Brito-Garcia said the modern ATR 72-600 complements Sunlight Air's three ATR 72-500s, providing improved performance for short-haul regional operations.



PHOTO BY JESICA M. BACO

"This new aircraft is one manifestation of the airline's growth over the past few years. This fleet expansion aligns with our plans to continuously improve Sunlight Air's services and eventually expand our route offerings," she said.

For the short term, the airline aims to renew and upgrade its existing ATR 72-500 aircraft to ATR 72-600 units by next year.

Looking ahead, Sunlight Air is evaluating the acquisition or leasing of narrow-body regional jets to tap the foreign travel market.

"There are plans of acquiring or leasing regional jets. And when that happens,

there's definitely a plan of servicing foreign travelers coming into the Philippines," Ms. Brito-Garcia said. "It's very important for us that we bring more people to the different island destinations of our country."

With its growing fleet, Sunlight Air is projecting 20% to 30% passenger growth in 2026.

Data from the Civil Aeronautics Board (CAB) showed that the airline, operated by Sunlight Express Airways Corp., carried 96,728 passengers in the first half of 2025.

"Currently, we are already at around 200,000 passengers for this year alone. The peak season is coming, so we are targeting to increase our passenger count by 20% to 30% next year," Ms. Brito-Garcia said.

Sunlight Air operates from Clark, Cebu, and Manila, flying to domestic destinations such as Boracay, Coron (Busuanga), Siargao, and Cagayan de Oro, and also offers private charter services.

— Ashley Erika O. Jose

Ayala Land opens Evo City offices in Cavite for lease

AYALA LAND, INC. (ALI) has opened office spaces in its 207-hectare Evo City estate in Kawit, Cavite for lease as part of its plan to develop the area into a business and lifestyle hub.

"Office spaces within Evo City are now available for lease, opening opportunities for businesses to thrive in this strategically located estate," the company said in a statement on Thursday.

Evo City is master-planned to become a central business district with residential, lifestyle, commercial, and civic components.

ALI said it recently opened the first phase of Ayala Malls Evo City, the first regional mall in Kawit, which will feature shopping, dining, and leisure establishments.

The mall is expected to be fully completed by 2026.

The company also opened the 1,000-seater Our Lady of Mount Carmel Church, where services will begin on Oct. 26.

The estate includes a 1.5-hectare park with green spaces and play areas. "Evo City represents Ayala Land's evolving approach to urban development — one that balances modern living with community-building and sustainability," said Chris Maglano, Ayala Land Estates Group head.

ALI's first-half net income rose by 8% to P14.2 billion on the back of higher contributions from its property development, leasing, and hospitality businesses.

The company manages over 50 estates nationwide, including developments in Makati, Taguig, Cebu, Laguna, and Pampanga. — Beatriz Marie D. Cruz