

Philippine Stock Exchange index (PSEi)

6,317.91

▲153.38 PTS.

▲2.48%

TUESDAY, JANUARY 6, 2026
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P480.60 -P4.00 -0.83%	ACEN ACEN Corp. P2.95 -P0.12 -3.91%	AEV Abolitz Equity Ventures, Inc. P30.00 +P0.90 +3.09%	AGI Alliance Global Group, Inc. P7.93 -P0.03 -0.38%	ALI Ayala Land, Inc. P22.50 +P0.05 +0.22%	AREIT AREIT, Inc. P44.00 —	BDO BDO Unibank, Inc. P143.60 +P4.10 +2.94%	BPI Bank of the Philippine Islands P121.00 +P2.90 +2.46%	CBC China Banking Corp. P61.00 +P1.10 +1.84%	CNPF Century Pacific Food, Inc. P40.50 +P1.55 +3.98%
CNVRG Converge ICT Solutions, Inc. P14.94 +P0.18 +1.22%	DMC DMCI Holdings, Inc. P10.72 +P0.20 +1.90%	EMI Emperador, Inc. P16.00 -P0.04 -0.25%	GLO Globe Telecom, Inc. P1,611.00 +P30.00 +1.90%	GTCAP GT Capital Holdings, Inc. P589.00 -P9.00 -1.51%	ICT International Container Terminal Services, Inc. P603.00 +P32.50 +5.70%	JFC Jollibee Foods Corp. P210.00 +P26.60 +14.50%	JGS JG Summit Holdings, Inc. P24.45 -P0.05 -0.20%	LTG LT Group, Inc. P15.26 +P0.42 +2.83%	MBT Metropolitan Bank & Trust Co. P70.00 +P0.15 +0.21%
MER Manila Electric Co. P594.00 +P9.00 +1.54%	MONDE Monde Nissin Corp. P6.05 +P0.15 +2.54%	PGOLD Puregold Price Club, Inc. P39.40 +P0.40 +1.03%	PLUS DigiPlus Interactive Corp. P16.90 +P0.32 +1.93%	SCC Semirara Mining and Power Corp. P29.10 —	SM SM Investments Corp. P735.00 +P24.00 +3.38%	SMC San Miguel Corp. P85.95 +P2.55 +3.06%	SMPH SM Prime Holdings, Inc. P23.40 +P0.10 +0.43%	TEL PLDT Inc. P1,261.00 +P1.00 +0.08%	URC Universal Robina Corp. P68.80 -P1.75 -2.48%
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Jollibee plans US listing for global business; stock surges

JOLLIBEE FOODS CORP. on Tuesday said it plans to spin off its international business and list it on a US stock exchange by late 2027 as the Philippine fast-food group plots its global expansion.

Its stock jumped the most in more than five years after the announcement.

Jollibee, which increasingly is taking aim at global fast-food giants such as McDonald's and Yum! Brands, Inc. from Los Angeles to Ho Chi Minh City, said it has hired international and local advisers to work on the spinoff and potential US listing.

Jollibee Foods Corp. International would include all of the company's businesses outside its home market, the company said in a disclosure to the Philippine Stock Exchange, where its Philippine operations will remain listed.

Jollibee shares — after a one-hour trading halt — rose as much as 11.56%, the most since October 2020.

"Built on a capital-light model with significant whitespace for expansion, it is positioned to operate in markets that support companies pursuing international scale, innovation, and long-term global growth," the company said.

"The transaction is intended to be executed in late 2027, subject to prevailing market conditions, completion of appropriate diligence and securing all required regulatory and legal approvals across relevant jurisdictions," it added.

Establishing two listed businesses is meant to sharpen the strategic focus of each company and enhance the "clarity of each equity story," Jollibee said.



The spinoff would let investors value the "stable, cash-generative Philippine business separately from the higher-growth but more volatile international operations," COL Financial Group analyst Rachelle Biacora said in a note.

However, the company's domestic unit might have a lower market value, which could affect its weighting in some stock indexes, she added.

Jollibee shareholders would receive a number of shares in the international business equal to their company holdings at the time of the listing, the company said.

Jollibee's restructuring and spinoff of foreign operations is a novel way for a Philippine blue chip to list those units, allowing eligible shareholders "to capture the complete economics of the move," Juan Paolo E. Colet, managing director at China Bank Capital Corp., said in a Viber message.

He added that spinning off and listing Jollibee Foods Corp. International would unlock full value in Jollibee's international operations, with Jollibee Foods Corp. likely to see investor buzz over the international company's valuation speculation.

Jollibee Foods Corp. International will be seen as having a comparatively higher growth potential given the sheer size of the global consumer space, but that also comes with the associated higher risk of breaking into new markets," Mr. Colet said.

"Meantime, Jollibee Foods Corp. will become a pure play on the Philippine food-service market where there is still room to refresh and grow a predominantly mature brand portfolio," he added.

The food giant owns several brands, including its iconic Jollibee chain known for its sweet-style spaghetti and crispy fried chicken.

Jollibee is building its international profile, striking 27 cross-border deals worth about \$1.1 billion since 2000, according to data compiled by Bloomberg. That includes US brands such as Smashburger and Coffee Bean and Tea Leaf, which Jollibee struggled to turn around, and recently, South Korea's Compose Coffee.

The group had 10,304 stores as of September, 6,859 of which were located overseas across over 30 countries, including China, Canada and Vietnam. International business generated about 43% of Jollibee's P224.2-billion (\$3.8 billion) revenue from January to September. — **Alexandria Grace C. Magno with Bloomberg News**



PHILIPPINE STAR/MICHAEL VARGAS

Meralco 2025 energy sales decline by 0.65%

MANILA ELECTRIC CO.'S (Meralco) energy sales volume declined last year due to soft demand in residential and commercial segments, a company executive said.

Indicative figures showed energy sales within Meralco's franchise area fell 0.65% to 53,257 gigawatt-hours (GWh) in 2025 from 53,606 GWh in 2024, Meralco Senior Vice-President and Chief Revenue Officer Ferdinand O. Geluz said in a Viber message.

Residential and commercial sales dropped 2% and 0.5%, respectively, while the industrial segment grew by 1%.

Meralco has yet to consolidate figures from Clark Electric Distribution Corp. and other distribution utilities. Clark Electric, 65% owned by Meralco, serves the Clark Special Economic Zone.

This year, the power distributor is targeting 3% growth in energy sales, supported by higher customer connections and normalizing temperatures.

The distribution business contributed 55% of Meralco's consolidated net income in the first nine months of 2025, which rose 14% to P40 billion. The company remains confident of meeting its full-year core profit guidance of P50 billion.

"Based on the growth of our power generation and steady performance of our core distribution in the past nine months, we stay positive we will achieve our full-year core profit guidance of P50 billion," Meralco Chairman Manuel V. Pangilinan told a briefing in October.

Shares of Meralco gained 1.37% to close at P593 each on the local bourse on Tuesday.

Beacon Electric Asset Holdings, Inc., Meralco's controlling shareholder, is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group. — **S.J. Talavera**

Pag-IBIG keeps low 3% rate as higher price ceilings lift quality of socialized homes

Filipino workers are expected to benefit from better-quality socialized housing following the government's approval of higher price ceilings for socialized subdivision and condominium projects, while Pag-IBIG Fund continues to provide affordability through its subsidized housing loan rates under the Expanded Pambansang Pabahay para sa Pilipino (Expanded 4PH) Program.

The updated ceilings, issued under the Implementing Rules and Regulations of the Department of Human Settlements and Urban Development (DHSUD) and the Department of Economy, Planning, and Development (DEPDev) Joint Memorandum Circular No. 2025-001, are intended to reflect current cost conditions and enable developers to deliver improved unit quality and safer housing standards.

"Under President Ferdinand R. Marcos Jr.'s housing agenda, our goal is clear. Filipino workers should have access to homes that are safe, decent and built to last, and that remain within their reach," DHSUD Secretary Jose Ramon P. Aliling said.

"By updating the price ceilings, we are aligning project prices with today's cost conditions so developers can build better socialized housing units and sustain construction. This strengthens the housing industry's capacity to deliver more homes at scale, while keeping Expanded 4PH firmly focused on affordability to make homeownership more attainable for Filipinos."



Under the IRR, the maximum selling price for socialized house-and-lot units has been adjusted to P844,440 for a minimum unit size of 24 to 26 sq. m., and P950,000 for 27 sq. m. and above.

For socialized condominium projects, price ceilings were also updated based on building classification and unit size, with maximum selling prices set at up to P1.8 million for projects above five floors with unit sizes of 27 sq. m. and above.

For eligible socialized condominium projects in the National Capital Region and other highly urbanized cities, the IRR also allows maximum add-ons based on zonal value of up to P200,000, bringing the allowable maximum selling price for select categories to as high as P2.0 million.

Pag-IBIG Fund Chief Executive Officer Marilene C. Acosta said the Fund will continue to support Expanded 4PH by keeping housing loan terms affordable for qualified members, in line with President Marcos Jr.'s push to expand access to homeownership.

She added that Pag-IBIG Fund will work closely with housing

stakeholders, including partners, to help speed up unit production and take-outs under the program.

"Our strong fiscal position allows us to continue offering subsidized rates under the Expanded 4PH so our members can truly achieve their dream of owning a home," Acosta said. "Even as better socialized homes become available under the new ceilings, we will keep loan terms affordable and work closely with our partners to help fast-track the availability of more housing units for Filipino workers."

Under the Pag-IBIG Housing Loan for the Expanded 4PH, qualified members may avail of loans at a subsidized 3% interest rate for the first five years of the loan, extendible for another five years for qualified borrowers. This lowers monthly payments to P4,005 for house-and-lot units priced up to P950,000, and about P8,432 for condominium units priced up to P2 million. Through the agency's Early Bird Promo, the first 30,000 qualified borrowers may enjoy the subsidized rate for the first 10 years of the loan.

ACEN powers Schneider Cavite plants with RE

AMERICAN POWER CONVERSION CORP. (APC), a flagship brand of French company Schneider Electric SE, has tapped the retail electricity supply unit of Ayala-led ACEN Corp. to power its manufacturing facilities in Cavite using renewable energy (RE).

"This collaboration sets in motion our transition to 100% renewable energy at the Cavite Smart Factory — a bold stride in our journey toward net zero," Antonio Cheng, Jr., plant director for the Cavite Cluster at Schneider Electric Philippines, Inc., said in the statement.

He added that the Cavite facility is set to become the first plant inside a government economic zone in Luzon, and the first Schneider Electric factory in East Asia, to run entirely on renewable energy.

ACEN President and Chief Executive Officer Eric T. Francia said the partnership shows how big industrial players could advance the country's energy transition. ACEN RES accounts for 57% of the Green Energy Option Program market and obtains power from the company's solar, wind and geothermal assets.



ACENRENEWABLES.COM

ACEN has about 7 gigawatts of attributable renewable energy capacity and has completed its shift away from conventional power generation.

The company earlier said it had transitioned its entire generation portfolio to renewable energy after divesting its conventional power assets. — **Sheldeen Joy Talavera**

RLX, SPX Philippines sign leasing deal

ROBINSONS LOGISTIX & Industrials, Inc. (RLX) said it has signed its second warehouse leasing agreement with SPX Philippines, Inc., the logistics partner of e-commerce platform Shopee, Inc., as both companies seek to expand their distribution network across Luzon.

"RLX's modern facilities in strategic locations like Calamba support our continued growth as we serve customers nationwide through our multi-partner logistics network," SPX Philippines head Martin N. Yu said in a statement on Tuesday.

The deal expands the companies' partnership, which began with the opening of SPX's biggest sorting center within RLX's property in Calamba, Laguna in 2024. The facility serves customers

in the National Capital Region, South Luzon, the Visayas and Mindanao.

The renewed partnership aligns with both companies' push to improve speed, efficiency and reliability in the domestic logistics sector.

"It also reinforces RLX's position as a leading provider of future-ready, scalable logistics solutions built on innovation and operational excellence," RLX said.

SPX offers services such as pickup, drop-off, cash-on-delivery and register-as-a-service point, and operates across Southeast Asia, Taiwan and Brazil. SPX Express Philippines is a unit of Singapore-based Sea Group.

"Our collaboration with SPX Philippines highlights RLX's commitment to delivering Grade A logistics facilities that

help partners scale and grow," RLX Senior Vice-President and Business Unit General Manager Cora Ang Ley said.

RLX, the industrial and logistics arm of Robinsons Land Corp. (RLC), operates 13 facilities across Calamba, Laguna; Sucat and Muntinlupa City; Pampanga; and Rizal. Its warehouses feature modern specifications and flexible layouts.

RLX posted a 2% increase in nine-month revenue to P661 million. Parent firm RLC reported a 19% rise in attributable net income to P3.3 billion for the period.

Shares of RLC rose 1.1% or 18 centavos to close at P16.58 on the Philippine Stock Exchange. — **Beatriz Marie D. Cruz**