

## Philippine Stock Exchange index (PSEi)

6,292.09

▼ 25.82 PTS.

▼ 0.40%

WEDNESDAY, JANUARY 7, 2026

BusinessWorld

## PSEi MEMBER STOCKS

AC Ayala Corp. P487.60 +P7.00 +1.46%	ACEN ACEN Corp. P2.96 +P0.01 +0.34%	AEV Aboitiz Equity Ventures, Inc. P30.00 —	AGI Alliance Global Group, Inc. P7.82 -P0.11 -1.39%	ALI Ayala Land, Inc. P22.75 +P0.25 +1.11%	AREIT AREIT, Inc. P43.80 -P0.20 -0.45%	BDO BDO Unibank, Inc. P143.00 -P0.60 -0.42%	BPI Bank of the Philippine Islands P119.50 -P1.50 -1.24%	CBC China Banking Corp. P63.00 +P2.00 +3.28%	CNPF Century Pacific Food, Inc. P40.40 -P0.10 -0.25%
CNVRG Converge ICT Solutions, Inc. P15.14 +P0.20 +1.34%	DMC DMCI Holdings, Inc. P10.64 -P0.08 -0.75%	EMI Emperador, Inc. P16.08 +P0.08 +0.50%	GLO Globe Telecom, Inc. P1,610.00 -P1.00 -0.06%	GTCAP GT Capital Holdings, Inc. P590.00 +P1.00 +0.17%	ICT International Container Terminal Services, Inc. P590.00 -P13.00 -2.16%	JFC Jollibee Foods Corp. P209.60 -P0.40 -0.19%	JGS JG Summit Holdings, Inc. P24.05 -P0.40 -1.64%	LTG LT Group, Inc. P15.06 -P0.20 -1.31%	MBT Metropolitan Bank & Trust Co. P69.60 -P0.40 -0.57%
MER Manila Electric Co. P599.00 +P5.00 +0.84%	MONDE Monde Nissin Corp. P6.17 +P0.12 +1.98%	PGOLD Puregold Price Club, Inc. P40.00 +P0.60 +1.52%	PLUS DigiPlus Interactive Corp. P16.74 -P0.16 -0.95%	SCC Semirara Mining and Power Corp. P30.40 +P1.30 +4.47%	SM SM Investments Corp. P731.00 -P4.00 -0.54%	SMC San Miguel Corp. P84.00 -P1.95 -2.27%	SMPH SM Prime Holdings, Inc. P23.10 -P0.30 -1.28%	TEL PLDT Inc. P1,263.00 +P2.00 +0.16%	URC Universal Robina Corp. P70.85 +P2.05 +2.98%

## Rockwell Land seeks approval for P10-B bonds

ROCKWELL LAND CORP. has filed a registration statement with the Securities and Exchange Commission (SEC) for a bond issuance of as much as 10 billion, marking its return to the domestic debt market after more than a decade.

In a disclosure to the stock exchange on Wednesday, the company said the offer would consist of three-year bonds due in 2029 and five-year bonds due in 2031. The bonds will have a base amount of P7 billion, with an oversubscription option of as much as P3 billion.

The offer period is scheduled for March 4 to 10, with the bonds to be listed on the Philippine Dealing & Exchange Corp. Rockwell Land said the registration statement was submitted to the SEC via e-mail on Wednesday.

"The bonds are intended to be issued at 100% face value, and interest will be calculated on a 30/360 day count basis to be paid quarterly in arrear," the company said.

The proposed issuance represents the first tranche of Rockwell Land's P20-billion shelf registration program and its first bond sale in 12 years.

Philippine Rating Services Corp. assigned the bonds its highest rating of PRS Aaa with a "stable" outlook, citing the company's extremely strong capacity to meet its financial obligations.

Proceeds from the bond offer will be used to partially fund capital expenditures, including land development and construction costs for projects.

These include Power Plant Mall Angeles in Pampanga; Rock-

well at IPI Center and Aruga Mactan Hotel in Cebu City; and Rockwell Center Bacolod.

BDO Capital & Investment Corp. and First Metro Investment Corp. were named joint

issue managers. They will also serve as joint lead underwriters and bookrunners alongside PNB

Capital and Investment Corp. and RCBC Capital Corp.

Rockwell Land has been expanding its residential and retail footprint nationwide and has launched several premium residential projects in key provincial areas since late 2024.

The company recently acquired a 74.8% stake in Alabang Commercial Corp., the operator of Alabang Town Center in Muntinlupa City.

For the first nine months of 2025, Rockwell Land reported a 7% increase in consolidated revenue to P15 billion, driven by demand for its high-end residential developments.

Shares of Rockwell Land rose 1.06% or 2 centavos to close at P1.90 each on the Philippine Stock Exchange. — **Beatriz Marie D. Cruz**



ROCKWELL LAND CORP.

## PCC clears logistics JV of Ayala and EMIF II

THE Philippine Competition Commission (PCC) has approved the proposed joint venture (JV) between Ayala Corp. and EMIF II Holding III B.V., saying the deal is unlikely to significantly reduce competition in the freight and logistics sector.

In a statement on Wednesday, the PCC said both domestic and international freight forwarding markets are highly fragmented, with customers often using multiple providers.

"The market for container liner shipping services is characterized by the presence of numerous global and regional carriers and strong buyer power, which effectively limits any ability or incentive to restrict capacity or degrade service," it said.

It also noted that contract logistics and container shipping services remain competitive, with strong buyer power and performance-based tenders limiting any incentive to restrict capacity or reduce service quality.

The approval follows a March 2025 agreement in which Denmark-based A.P. Moller Capital, through EMIF II Holding III BV, agreed to acquire as much as 40% of Ayala's logistics unit, AC Logistics Holdings Corp., subject to final pricing, regulatory approvals and the achievement of agreed business milestones.

Ayala Corp. said the entry of A.P. Moller Capital, an affiliate of

A.P. Moller Holding — the parent of global shipping and logistics giant Maersk — would enhance AC Logistics' capacity to address growing and more complex logistics demand.

A.P. Moller Capital manages infrastructure funds focused on expanding transport and logistics setups while supporting the energy transition.

Founded in 2021, AC Logistics provides supply chain services including cold chain management, freight forwarding, national distribution, and contract logistics.

It operates a nationwide network of distribution centers and maintains a fleet of temperature-controlled trucks and other transport assets, complemented by an extensive agent network.

The PCC said its review examined markets potentially affected by the transaction, including domestic and international freight forwarding, nationwide contract logistics and container liner shipping for sea freight. The agency's assessment relied on information from the parties, as well as input from logistics regulators and industry stakeholders.

Shares of Ayala Corp., which operates across real estate, banking, telecommunications, renewable energy, healthcare, mobility and logistics, rose 1.46% to P487.60 each on the Philippine Stock Exchange. — **Alexandria Grace C. Magno**



## Boulevard Holdings posts 17% December sales gain

LISTED hotel and resort developer Boulevard Holdings, Inc.'s (BHI) consolidated sales rose 16.9% in December, driven by the strong performance of its luxury resort in Puerto Galera, Oriental Mindoro.

In a disclosure to the Philippine Stock Exchange on Wednesday, BHI reported that total sales of products and services for the month rose to P2.89 million from P2.48 million a year earlier.

The growth was largely attributed to Friday's Puerto Galera Beach Resort, which posted a 44.8% month-on-month sales increase. The resort is owned and operated by BHI unit Friday's Puerto Galera, Inc.

BHI operations focus on hotels, leisure and tourism developments. Its other notable properties include Friday's Boracay Beach Resort, which was demolished in August 2023 and has yet to begin reconstruction, and Friday's

Siargao Beach Resort in Surigao del Norte, registered under unit Friday's Siargao, Inc. in June 2024, which has yet to open.

The company's units also invest in hotel and resort operations, leisure estates, residential and office condominiums, as well as travel-related services and other allied businesses both in the Philippines and overseas.

Despite the December sales gains, BHI posted a net loss of P11.43 million for the three months ending Aug. 31, 2025.

In its quarterly report released in October 2025, the company outlined plans to strengthen its resort operations through enhanced marketing, promotional activities, and a focus on attracting the "upper niche market" of Western and Asian travelers.

BHI shares rose 8.11% or 0.3 centavos to close at 4 centavos each on the Philippine Stock Exchange. — **Beatriz Marie D. Cruz**

## Meralco draws 15 bidders for 200-MW clean energy supply

FIFTEEN POWER generation companies have signaled interest in supplying Manila Electric Co. (Meralco) with renewable energy, underscoring strong competition for the country's biggest power distributor as it seeks long-term clean power.

Meralco said the firms submitted expressions of interest to participate in the bidding for a 200-megawatt (MW) renewable energy baseload supply, with combined capacity offers reaching 725 MW.

The procurement will be conducted through a competitive selection process aimed at securing power at the lowest cost while meeting regulatory requirements.

Lawrence S. Fernandez, chairman of Meralco's bids and awards committee for power supply agreements, said the level of interest reflects confidence in the company's procurement framework.

"We look forward to receiving competitive and compliant bids that will support our efforts to deliver reliable, sustainable and least-cost electricity to our customers," he said.

The competitive selection process was launched last month after the Department of Energy (DoE) issued a certificate of conformity, allowing the bidding process to proceed. Distribution

utilities must conduct a competitive selection process to ensure transparency and cost-efficiency when entering power supply agreements.

Meralco said interested firms have been invited to attend a pre-bid conference scheduled for Jan. 15, with bid submissions due on Feb. 16.

Based on the power supply procurement plan approved by the DoE, the resulting power supply agreement is proposed to take effect on Jan. 26, subject to approval by the Energy Regulatory Commission.

The four-year contract is expected to help Meralco meet its obligations under the Renewable Portfolio Standards, which require distribution utilities to obtain a portion of their electricity from eligible renewable energy sources.

Mr. Fernandez said Meralco remains committed to maintaining transparency, fairness and full regulatory compliance throughout the bidding process.

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

— **Sheldeen Joy Talavera**

## 2GO bets on freight, express delivery for 2026

2GO GROUP, INC. is counting on freight, express delivery and e-commerce logistics to drive growth this year, as rising online activity lifts demand for faster and more reliable transport services across the Philippines.

The logistics and sea travel company said its outlook for next year is tied to expanding capabilities in express delivery, last-mile services and integrated logistics, as e-commerce continues to reshape supply chains.

"Our outlook for 2026 is anchored on building smarter and more responsive logistics solutions that support economic activity where it matters most," 2GO President and Chief Executive Officer Frederic C. DyBuncio said in a statement on Wednesday.

2GO expects the logistics sector to benefit from sustained growth in online commerce, which it said likely expanded by double digits in 2025. The company said this trend is increasing demand for freight movement, warehousing and delivery services nationwide.

"As the Philippine economy grows, logistics becomes even more essential," Mr. DyBuncio said. "Our role is to ensure goods, services and people move reliably and efficiently across the country."

The Philippines' digital economy is expected to have reached \$36 billion in gross merchandise value last year, driven by the rapid adoption of e-commerce, transport and delivery services, digital finance and artificial intelligence, according to a joint report by Google, Temasek Holdings and Bain & Company.

2GO said it plans to tap this growth by strengthening its express and e-commerce logistics network, with a focus on faster deliveries and wider coverage.

The company added that its last-mile delivery services remain a key growth area, supporting manufacturers, agribusinesses and exporters that rely on efficient distribution.

"Growth today requires flexibility and integration," Mr. DyBuncio said, adding that the company aims to simplify logistics for customers through scalable solutions suited to small businesses, large enterprises and online sellers.

2GO is an end-to-end transportation, logistics and distribution provider under SM Investments Corp., the Sy family's holding company. — **Ashley Erika O. Jose**

