Philippine Stock Exchange index (PSEi) 6,348.14 ▲27.47 PTS. ▲0.43%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P489.00	-P9.00	-1.81%
ACEN	ACEN Corp.	P2.97	+P0.02	+0.68%
AEV	Aboitiz Equity Ventures, Inc.	P31.40	+P0.15	+0.48%
AGI	Alliance Global Group, Inc.	P7.93	-P0.27	-3.29%
ALI	Ayala Land, Inc.	P22.50	-P0.30	-1.32%
AREIT	AREIT, Inc.	P43.65	-P0.15	-0.34%
BDO	BDO Unibank, Inc.	P139.10	+P2.90	+2.13%
BPI	Bank of the Philippine Islands	P120.70	-P0.30	-0.25%
CBC	China Banking Corp.	P62.55	-P0.45	-0.71%
CNPF	Century Pacific Food, Inc.	P39.90	-P0.70	-1.72%
CNVRG	Converge ICT Solutions, Inc.	P15.18	-P0.22	-1.43%
DMC	DMCI Holdings, Inc.	P10.66	-P0.04	-0.37%
EMI	Emperador, Inc.	P16.02	-P0.04	-0.25%
GLO	Globe Telecom, Inc.	P1,620.00	——	
GTCAP	GT Capital Holdings, Inc.	P606.00	+P10.50	+1.76%
ICT	International Container Terminal Services, Inc.	P625.00	+P10.00	+1.63%
JFC	Jollibee Foods Corp.	P206.00	——	
JGS	JG Summit Holdings, Inc.	P24.30	+P0.10	+0.41%
LTG	LT Group, Inc.	P15.04	-P0.18	-1.18%
MBT	Metropolitan Bank & Trust Co.	P70.30	+P0.45	+0.64%
MER	Manila Electric Co.	P590.00	-P1.00	-0.17%
MONDE	Monde Nissin Corp.	P6.08	-P0.11	-1.78%
PGOLD	Puregold Price Club, Inc.	P40.00	——	
PLUS	DigiPlus Interactive Corp.	P16.30	-P0.36	-2.16%
SCC	Semirara Mining and Power Corp.	P30.50	+P0.40	+1.33%
SM	SM Investments Corp.	P730.00	+P10.00	+1.39%
SMC	San Miguel Corp.	P85.00	+P0.90	+1.07%
SMPH	SM Prime Holdings, Inc.	P23.15	-P0.10	-0.43%
TEL	PLDT Inc.	P1,300.00	+P21.00	+1.64%
URC	Universal Robina Corp.	P70.90	-P0.10	-0.14%

EDC plans up to P100-billion Leyte geothermal upgrade

LOPEZ-LED Energy Development Corp. (EDC) plans to invest up to P100 billion to expand and upgrade its Leyte geothermal power complex.

EDC is proposing several modifications to the Tongonan Geothermal Project (TGP) that would raise its total rated capacity to 967.224 megawatts (MW) from 637.21 MW, according to a filing with the Department of Environment and Natural Resources (DENR).

The proposed works include the construction of a new Upper Mahiao Power Plant, the upgrade of the Mahanagdong Power Plant, the drilling of additional wells, the upgrading of existing well pads, the expansion of the battery energy storage system, and further exploration drilling.

"The planned modifications at the TGP will secure long-term production, sustain supply to the Visayas grid, and improve efficiency by generating more power from the same steam resource," EDC said.

The company plans to decommission the existing 30-year-old Upper Mahiao Power Plant and replace it with a new facility with a capacity of 450 MW, or more than three times its current output.

The existing 136.5-MW Upper Mahiao plant, which EDC took over in 2006, began commercial operations in 1996 and was the country's first geothermal project developed under a build-operate-transfer scheme.

EDC is also proposing to upgrade the 180-MW Mahanagdong Power Plant through the deployment of modular binary units, a move aimed at improving efficiency without expanding the plant's footprint.

To increase steam supply, the company plans to drill 172 additional wells within the existing project block and to upgrade current well pads to improve safety and reliability while minimizing additional land use.

Adjacent to the existing 10-MW Tongonan battery energy storage system, EDC plans to expand capacity to 30 MW to provide additional grid support.

Separately, the company is targeting the start of drilling activities at Alto Peak, which is expected to contribute steam equivalent to about 30 MW of additional generating capacity.

Construction and commissioning of the new facilities are expected to begin this year, with all proposed modifications targeted to be operational by 2029.

"Once operational, the additional output will reinforce Leyte's position as a major energy supplier and help meet the power needs of Eastern Visayas and the national grid," EDC said.

EDC, the renewable energy subsidiary of First Gen Corp., has a total installed capacity of 1,480.19 MW, accounting for about 20% of the Philippines' total renewable energy capacity.

Since 1976, the company has developed geothermal facilities across Bicol, Leyte, Negros Island, and Mindanao. — **Sheldeen Joy Talavera**

Upstream oil, gas sector upbeat as work programs start

By Sheldeen Joy Talavera
Reporter

THE upstream oil and gas sector is starting the year on an optimistic note, with industry players set to begin their work programs after securing new petroleum service contracts from the government.

"The year 2026 marks a new era for the Philippines' upstream oil and gas industry — one of renewed exploration, energy innovation, and investor confidence," Edgar Benedict C. Cutiongco, president of the Philippine Petroleum Association, told *BusinessWorld*.

He said newly awarded onshore and offshore petroleum service contracts are expected to begin their approved exploration and development activities this year, "bringing in vital investments and reinforcing the country's role in regional energy security."

Last year, the government awarded eight new petroleum service contracts, representing potential investments of $207 million over seven years of exploration.

Areas with identified potential petroleum and hydrogen resources include the Sulu Sea, Cagayan, Cebu, Northwestern Palawan, Eastern Palawan, and Central Luzon.

Under their service contracts, companies may undertake work programs that include geological and geophysical studies, seismic surveys, and drilling activities, as appropriate, to assess resource potential.

The government has also recently granted a new contract to PXP Energy Corp. and its partners, allowing them to continue production at the Galoc Oil Field off northwest Palawan.

The new contract replaces Service Contract 14C-1, which expired on Dec. 17 and covered the exploration, development, and production of petroleum resources in the Galoc field.

Since the issuance of Presidential Decree (PD) No. 87 in 1972, which promotes the discovery and development of the country's indigenous petroleum resources, a total of 65 million barrels of oil have been discovered from various oil fields, Mr. Cutiongco said.

"PD 87 remains a cornerstone of fiscal stability for the upstream sector. Any future adjustments to PD 87 will be carefully considered to enhance incentives and maintain the Philippines' competitiveness as an investment destination," he said.

He added that the awarding of the development and production petroleum service contract for the Galoc field ensures that remaining reserves are developed and resources are not stranded.

SC blocks P3.58-B tax collection vs Robinsons Convenience Stores

THE Supreme Court (SC) has ruled in favor of Robinsons Convenience Stores, Inc., dismissing a petition by the Commissioner of Internal Revenue (CIR) and barring the government from collecting P3.58 billion in alleged deficiency taxes for the 2010 taxable year.

In a decision promulgated on Aug. 27, 2025, and made public on Jan. 8, the high court's Third Division found no grave abuse of discretion on the part of the Court of Tax Appeals (CTA), which had earlier halted the Bureau of Internal Revenue (BIR) from enforcing collection measures against the retailer.

The SC said the tax assessments were void and could no longer be enforced.

The court noted that most assessments were issued beyond the prescriptive period, and all were invalid because the revenue officers conducting the audit lacked proper authority. These defects, the SC ruled, rendered the assessments "patently illegal."

The tax dispute traces back to a 2010 audit of Robinsons' accounts, during which the BIR assessed the retailer for income tax, VAT, expanded withholding tax, and withholding tax on compensation, totaling P3,583,693,014.79, including surcharges and interest.

Because the assessments were void, the Supreme Court upheld the CTA's decision to suspend tax collection without requiring Robinsons to post a bond, rejecting the CIR's argument that a bond was mandatory.

"The Court finds no grave abuse of discretion on the part of the CTA Division," the ruling said.

The tribunal also noted that even assuming the assessments were valid, the BIR's right to collect through summary remedies had already expired. The warrant of distraint and levy was issued after the government's five-year collection period had lapsed, making it void for lack of legal basis. — **Erika Mae P. Sinaking**

OUTLIER

ACEN Corp. shares climb on Palauig expansion, RE deal

By Abigail Marie P. Yraola
Deputy Research Head

SHARES of ACEN Corp. rose last week on news of its Palauig solar farm expansion and a renewable energy (RE) supply agreement with Schneider Electric, developments that analysts said offset profit taking.

The Ayala-led listed energy platform recorded a value turnover of P350.61 million, with 116.18 million shares traded from Jan. 5 to 9, Philippine Stock Exchange (PSE) data showed.

ACEN shares closed at P2.97 apiece on Friday, up 2.1% week on week. In comparison, the industrial index rose by 3.3%, while the benchmark PSE index gained 3.5%.

Year to date, ACEN's share price is up 9.2%. The industrial sector advanced by 5.2%, while the broader market declined by 2.8%.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said ACEN's price movement reflected cautious but selective positioning by investors.

"The early trading days of 2026 were characterized by moderate liquidity and mixed investor sentiment due to lingering macroeconomic headwinds such as inflation pressures, higher energy input costs, and cautious global risk appetite," he said in a Viber message.

He added that these conditions tempered enthusiasm for growth-oriented stocks, including those in the renewable energy sector.

For Andrei Jorge G. Soriano, research associate at China Bank Securities Corp., ACEN's mixed price performance may be partly due to profit taking, "given that ACEN's stock price has already rallied 18% since the start of December."

Still, ACEN remained among the most actively traded stocks by value during the week, ranking 19th overall, Mr. Arce said. He attributed this to continued institutional positioning and speculative activity tied to the company's operational updates and RE expansion plans.

"Investors also tracked developments in the broader energy sector amid ongoing regulatory reforms and the accelerating shift toward sustainable energy solutions, both of which reinforced ACEN's relevance in the market," he added.

ACEN earlier disclosed that its unit, Giga Ace 8, Inc., plans to begin commercial operations of the P26-billion expansion of the Palauig solar farm in Zambales by the first quarter of 2027.

The project aims to raise capacity to 420 megawatt-peak (MWp) from the initially proposed 300 MWp.

The expansion will include a battery energy storage system with a capacity of up to 347 megawatts, designed to supply electricity during periods of peak demand or supply shortfalls.

Lithium-ion batteries will be used due to their high energy density, longer lifespan, and environmental advantages, the company said.

Giga Ace 8 is a special purpose vehicle for renewable energy projects and previously secured an Environmental Compliance Certificate for a 246-MWp solar facility.

"This planned expansion is a milestone for the company's renewable portfolio," Mr. Arce said.

"This expansion will not only enhance production efficiency but also consolidate ACEN's foothold in large-scale solar generation, distinguishing it from competitors with smaller or more regionally concentrated portfolios."

Mr. Soriano likewise viewed the development positively, saying it "reinforces the company's long-term initiative to expand its RE portfolio."

Separately, ACEN and American Power Conversion Corp. entered into an RE supply agreement through ACEN RES, the company's retail electricity supply arm operating under the government's Green Energy Option Program (GEOP).

The GEOP allows electricity users with an average monthly demand of at least 100 kilowatts to choose renewable energy as their power source. ACEN RES holds about 57% of the GEOP market and sources power from ACEN's solar, wind, and geothermal assets.

"[This] marks a strategic step in expanding its commercial customer base... With ACEN RES already commanding 57% of the GEOP market, the deal underscores its dominant position in supplying renewable power to qualified customers," Mr. Arce said.

He added that the agreement could generate recurring revenues while strengthening ACEN's position as a renewable energy partner for multinational firms pursuing sustainability targets.

"This collaboration could modestly lift near-term earnings through stable retail energy margins and may also strengthen market share in corporate green energy solutions."

Mr. Soriano said the agreement should help maintain ACEN's strength in the local retail electricity supply market.

"Moreover, securing bilateral offtake agreements should also help support financial performance stability," he added.

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