

## Philippine Stock Exchange index (PSEi)

6,352.86

▼ 84.92 PTS.

▼ 1.31%

TUESDAY, JANUARY 20, 2026

BusinessWorld

## PSEi MEMBER STOCKS

AC Ayala Corp. P536.00 -P8.00 -1.47%	ACEN ACEN Corp. P2.94 -P0.12 -3.92%	AEV Aboitiz Equity Ventures, Inc. P30.55 —	AGI Alliance Global Group, Inc. P7.77 -P0.07 -0.89%	ALI Ayala Land, Inc. P22.40 -P1.10 -4.68%	AREIT AREIT, Inc. P43.70 +P0.20 +0.46%	BDO BDO Unibank, Inc. P138.00 -P3.30 -2.34%	BPI Bank of the Philippine Islands P118.60 -P3.70 -3.03%	CBC China Banking Corp. P63.00 —	CNPF Century Pacific Food, Inc. P39.35 -P0.85 -2.11%
CNVRG Converge ICT Solutions, Inc. P15.46 -P0.32 -2.03%	DMC DMCI Holdings, Inc. P10.64 -P0.16 -1.48%	EMI Emperador, Inc. P16.00 -P0.02 -0.12%	GLO Globe Telecom, Inc. P1,619.00 -P6.00 -0.37%	GTCAP GT Capital Holdings, Inc. P640.00 +P5.00 +0.79%	ICT International Container Terminal Services, Inc. P630.00 +P10.00 +1.61%	JFC Jollibee Foods Corp. P209.40 -P3.40 -1.60%	JGS JG Summit Holdings, Inc. P26.20 +P0.30 +1.16%	LTG LT Group, Inc. P15.64 -P0.16 -1.01%	MBT Metropolitan Bank & Trust Co. P71.80 +P0.65 +0.91%
MER Manila Electric Co. P585.00 -P2.50 -0.43%	MONDE Monde Nissin Corp. P5.90 -P0.19 -3.12%	PGOLD Puregold Price Club, Inc. P39.00 -P0.50 -1.27%	PLUS DigiPlus Interactive Corp. P15.10 —	SCC Semiraya Mining and Power Corp. P31.50 -P0.30 -0.94%	SM SM Investments Corp. P704.00 -P26.00 -3.56%	SMC San Miguel Corp. P82.50 -P1.80 -2.14%	SMPH SM Prime Holdings, Inc. P22.80 -P0.90 -3.80%	TEL PLDT Inc. P1,332.00 -P4.00 -0.30%	URC Universal Robina Corp. P70.80 -P1.20 -1.67%
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# ACEN to invest P60B in PHL solar, wind, and battery projects

RENEWABLE ENERGY developer ACEN Corp. is expected to allocate the bulk of its P80-billion capital expenditure (capex) this year to the development of its major renewable energy projects in the Philippines.

Speaking to reporters on Tuesday, ACEN President and Chief Executive Officer Eric T. Francia said the budget will finance solar, wind, and battery storage projects currently in the company's pipeline.

"Over 60 billion [is allocation for] the Philippines alone," Mr. Francia said.

If realized, the P80-billion capex would surpass last year's actual spending of around P55 billion.

ACEN currently operates 4.3 gigawatts (GW) of renewable energy projects across its markets, including the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States.



Mr. Francia said the company expects to end the year with more than 5 GW of operational renewable energy capacity, as around 1 GW of projects is set to be energized this year.

"We'll be more than 5 GW operational expected by end of this

year. And then we should be close to 7 GW operational by next year," he said, referring to projects under construction and backed by signed agreements.

The company also anticipates improved performance this year compared with 2025, supported

by additional output from recently energized plants and those scheduled to come online.

"The wind farms that were impacted in late 2024 by the typhoon have been substantially restored already since the third quarter of last year," Mr. Francia said.

"So the plants have been stable in terms of operations. That would definitely add to the volume output."

For the nine months ending September, ACEN posted a 78% drop in attributable net income to P1.79 billion from P8.14 billion a year ago.

Revenues fell 18% to P23 billion from P28 billion in the previous year, reflecting softer electricity prices and lower power generation output.

On the local bourse on Tuesday, ACEN shares fell 3.92% to close at P2.94 apiece. — **Sheldeen Joy Talavera**



REUTERS FILE PHOTO

## PSEi may approach 7,000 in 2026 on supportive macro, regulatory factors

THE PHILIPPINE Stock Exchange index (PSEi) may approach the 7,000 mark this year, supported by falling interest rates, steady economic conditions, and regulatory reforms, according to the Investment & Capital Corporation of the Philippines (ICCP).

ICCP President and Chief Operating Officer Manny Ocampo said he is "cautiously optimistic" about the market but warned that full-year 2025 corporate results could trigger short-term volatility.

"We are cautiously optimistic for the market, maybe looking at the PSEi hitting 7,000 for 2026, bearing no big negative surprises," he said in a statement on Tuesday.

The PSEi closed at 6,052.92 on Dec. 29, 7.3% lower than the 6,528.79 close on Dec. 27, 2024. However, the benchmark index recently staged a strong rebound, rising 1.52% or 97.72 points to 6,487.53 on Jan. 15, its highest finish in six months. The broader all-share index also gained 0.68% or 24.76 points to 3,660.7.

Mr. Ocampo said the recent rise in the PSEi reflects a "catch-up" phase compared with regional peers, noting that market momentum could build further barring major external shocks.

He also noted that slower business activity in certain sectors and unforeseen disruptions could lead to temporary swings.

From a macroeconomic perspective, 2026 is expected to be a year of consolidation, he said, with inflation projected by the Bangko Sentral ng Pilipinas (BSP) to accelerate to 3.2% before cooling to 3% in 2027, gross domestic product growth forecast at 5.5%-6.5%, and interest rates set for another 25-basis-point (bp) reduction.

The BSP on Dec. 11 delivered a fifth straight 25-bp reduction in benchmark interest rates, bringing the policy rate to an over

three-year low of 4.5%. It has lowered borrowing costs by a total of 200 bps since its rate cut cycle began in August 2024.

"Starting this year, we will see a lot of the renewable energy projects coming online. That should have a positive impact on energy costs overall," Mr. Ocampo said, citing the ongoing shift toward non-fossil fuel energy.

Regulatory reforms are also expected to provide a boost to the market.

Recent changes to real estate investment trusts (REITs) rules expand eligible income-generating assets beyond traditional offices and malls to include tollways, water systems, data centers, telecom towers, and other infrastructure, the ICCP noted.

The Securities and Exchange Commission (SEC) has also extended reinvestment deadlines and strengthened disclosure and governance requirements.

The Philippines currently has eight listed REITs covering offices, hotels, malls, land, renewable energy, and infrastructure segments, including AREIT, Inc., DDMP REIT, Inc., Filinvest REIT Corp., RL Commercial REIT, Inc., MREIT, Inc., VistaREIT, Inc., Citicore Energy REIT Corp., and Premier Island Power REIT Corp.

In addition to REITs, ICCP is monitoring potential initial public offerings (IPOs) this year.

The PSE is targeting four potential listings this year, doubling last year's two IPOs.

Companies that are eyeing going public, according to the exchange, include electronic wallet platform GCash and PNB Holdings Corp.'s planned listing by way of introduction.

On Tuesday, the PSEi went down by 1.31% or 84.92 points to close at 6,352.86, while the all shares index declined by 1.02% or 37.39 points to finish at 3,606.81.

— **A.G.C. Magno**

## Airline fuel surcharge stays steady for February — CAB

THE Civil Aeronautics Board (CAB) said the passenger fuel surcharge will remain at Level 4 for February, keeping charges steady for the seventh consecutive month.

At Level 4, the surcharge will range from P117 to P342 for domestic flights and from P385.70 to P2,867.82 for international flights originating from the Philippines.

The surcharge has been at this level since August last year, CAB data showed.

For Feb. 1-28, airlines collecting the fuel surcharge in foreign currency may use the applicable rate of P58.94 per dollar, the CAB said.

Fuel surcharges are adjusted based on movements in jet fuel prices using the Mean of Platts Singapore (MOPS) benchmark.

According to the International Air Transport Association (IATA), jet fuel prices rose 3.5% to \$89.63 per barrel for the week ending Jan. 16, while on a year-on-year basis, prices declined by 0.4%.

IATA said airlines in Asia are likely to sustain growth this year, supported by strong demand in both passenger and cargo segments and by declining jet fuel costs, which account for the majority of airline operating expenses.

Fuel costs are projected to fall to \$252 billion in 2026, largely due to expected declines in crude oil prices. — **Ashley Erika O. Jose**

## Hotel101 to build 766-room condotel in Melbourne as part of global expansion

HOTEL101 GLOBAL HOLDINGS Corp., the Nasdaq-listed hospitality arm of DoubleDragon Corp., is expanding its overseas presence with a 766-room condotel project in Melbourne, Australia, which will be the largest hotel in the city by room count.

In a statement on Tuesday, the company said it signed definitive agreements to develop the condotel, which is slated for completion in 2029.

Hotell101-Melbourne, located in the city's central business district (CBD), is projected to generate A\$323.6 million (around P12.6 billion) in total sales revenue once fully sold.

The property is near landmarks such as Federation Square, Flinders Street Station, the Yarra River, and the Southbank entertainment precinct.

"This strategic site positions the property as an ideal hub for leisure and business travelers seeking seamless access to Melbourne's cultural, commercial, and sporting hubs and will complement the existing premium hotel offerings in the CBD," the company said.

The condotel will offer four-star amenities at affordable rates, including meeting

spaces, a conference center, modern rooms, 24/7 reception, all-day dining, swimming pool, gym, business center, kids' pool, rooftop bar, parking, and luggage storage, in line with Hotel101's global offerings.

The development is subject to standard approvals from national, regional, and municipal regulators, the company noted.

Hotel101 currently operates nine properties in the Philippines and is developing projects in Hokkaido, Madrid, and Los Angeles.

In November, the company signed a joint venture to build a 429-room condotel on a 1.4-hectare site in San Donato Milanese, marking its second European project amid accelerated international expansion.

In May, Hotell101 also signed an agreement with Saudi Arabia's Horizon Group to develop 10 hotels in the kingdom.

The Melbourne project is part of Hotell101's plan to establish a presence in 25 countries over the next three years, with a long-term goal of operating one million rooms across 100 markets. — **Alexandria Grace C. Magno**

## Tiered public float rules among key SEC reforms due by mid-February

THE Securities and Exchange Commission (SEC) plans to issue at least eight memorandum circulars this month, with the long-awaited tiered minimum public float rules for stock exchange listings targeted by mid-February.

"At the very least, [we will be releasing] two more. So maybe, eight or nine [memorandum circulars] for January," SEC Chairperson Francisco Ed. Lim told reporters on the sidelines of the Management Association of the Philippines (MAP) Inaugural Meeting 2026 on Monday.

Since the start of the year, the SEC has already released three circulars through its eAmend portal. These cover amend-

ments to real estate investment trust (REIT) rules, the extension of discounted filing fees for micro, small, and medium enterprises (MSMEs), and measures to simplify corporate amendment processes.

Meanwhile, the proposed tiered minimum public float framework is designed to tailor stock exchange listing requirements to company size while maintaining market liquidity, investor protection, and capital formation.

Under the draft rules, companies planning to list on an exchange would be assigned to one of five tiers based on their expected market capitalization at listing.

Companies in Tier I, with a market value of up to P500 million, would be

required to maintain an initial public float of 33%. Tier II companies, valued between P500 million and P1 billion, would need at least 25% public float, but not less than P165 million in shares.

Tier III companies with market values from P1 billion to P50 billion would maintain a minimum of 20% public float worth at least P250 million. For Tier IV companies, with market values between P50 billion and P150 billion, the requirement would be 15% public float valued at no less than P10 billion, while Tier V companies valued above P150 billion would be required to maintain at least 12% public float, worth a minimum of P22.5 billion.

After listing, companies would be required to maintain minimum public ownership aligned with their initial public offering tier: 20% for Tiers I to III, 15% for Tier IV, and 12% for Tier V.

"The tiered approach addresses the limitations of the current 20% minimum public ownership rule, which does not account for differences in company size," Mr. Lim said.

The January circulars are also part of the SEC's broader initiative to improve efficiency and predictability in corporate filings. Measures include digital processing of amendments, classification of filings into simple or regular categories, and standardized forms to reduce processing time.

Simple amendments are expected to be completed within seven working days, while more complex filings may take up to 21 days.

In his recent speech at the "Big Bold Reforms: The Philippines 2026" event, Mr. Lim said that the SEC is working to strengthen rules, processes, and fairness to ensure faster, more certain operations while maintaining market integrity.

"External and internal issues will arise in any economy. But what sustains confidence is how firmly institutions respond — by enforcing standards and making accountability real," he said. — **Alexandria Grace C. Magno**