

Philippine Stock Exchange index (PSEi)

6,333.26

▼ 65.34 PTS.

▼ 1.02%

BusinessWorld

FRIDAY, JANUARY 23, 2026

PSEi MEMBER STOCKS

AC Ayala Corp. P525.00 -P9.00 -1.69%	ACEN ACEN Corp. P2.93 -P0.11 -3.62%	AEV Aboitiz Equity Ventures, Inc. P31.00 -P0.05 -0.16%	AGI Alliance Global Group, Inc. P7.76 +P0.03 +0.39%	ALI Ayala Land, Inc. P22.05 -P0.45 -2.00%	AREIT AREIT, Inc. P43.75 -P0.15 -0.34%	BDO BDO Unibank, Inc. P138.00 -P2.00 -1.43%	BPI Bank of the Philippine Islands P116.00 -P2.00 -1.69%	CBC China Banking Corp. P63.00 -P0.40 -0.63%	CNPF Century Pacific Food, Inc. P40.00 +P0.25 +0.63%
CNVRG Converge ICT Solutions, Inc. P15.50 -P0.38 -2.39%	DMC DMCI Holdings, Inc. P10.78 +P0.10 +0.94%	EMI Emperador, Inc. P16.00 +P0.34 +2.17%	GLO Globe Telecom, Inc. P1,619.00 -P11.00 -0.67%	GTCAP GT Capital Holdings, Inc. P659.00 +P4.00 +0.61%	ICT International Container Terminal Services, Inc. P623.00 -P7.00 -1.11%	JFC Jollibee Foods Corp. P203.00 -P4.00 -1.93%	JGS JG Summit Holdings, Inc. P27.75 +P0.80 +2.97%	LTG LT Group, Inc. P15.50 -P0.08 -0.51%	MBT Metropolitan Bank & Trust Co. P72.05 -P0.20 -0.28%
MER Manila Electric Co. P583.00 -P7.00 -1.19%	MONDE Monde Nissin Corp. P5.83 -P0.02 -0.34%	PGOLD Puregold Price Club, Inc. P38.80 -P0.20 -0.51%	PLUS DigiPlus Interactive Corp. P14.80 +P0.28 +1.93%	SCC Semirama Mining and Power Corp. P31.10 -P0.40 -1.27%	SM SM Investments Corp. P705.00 -P14.00 -1.95%	SMC San Miguel Corp. P82.85 -P0.15 -0.18%	SMPH SM Prime Holdings, Inc. P22.80 -P0.30 -1.30%	TEL PLDT Inc. P1,356.00 -P4.00 -0.29%	URC Universal Robina Corp. P72.90 -P0.10 -0.14%

ICTSI seeks \$300-M AIIB loan for terminal upgrades

RAZON-LED International Container Terminal Services Inc. (ICTSI) is seeking a \$300-million (around P17.7-billion) loan from the Asian Infrastructure Investment Bank (AIIB), a multilateral development bank, to fund the expansion and upgrade of its Philippine port terminals.

According to a document uploaded by AIIB on Jan. 22, the proposed financing is a "non-sovereign-backed financing of up to \$300-million senior unsecured corporate loan" to ICTSI.

The document said the loan "will support capital expenditure (capex) plan for ICTSI terminals located in the Philippines."

The project is currently "under preparation," with AIIB estimating financing approval by March 23, 2026.

The AIIB document outlined the expected outcomes of the project, including increased annual container throughput at Bauan International Port (BIP) and Mindanao International Container Port (MICP), improved berth productivity at

both terminals, and reductions in greenhouse gas (GHG) emissions.

The project also aims to expand container handling capacity across BIP, MICP, and Manila International Container Terminal (MICT), introduce electric ship-to-shore cranes at MICT, and promote gender diversity by increasing the proportion of women among newly hired port staff at BIP and MICP.

The document also noted that ICTSI "has existing Global Environmental, Social, and Governance (ESG) Policy

to manage E&S risks and impacts of its operations in all terminals and subsidiaries across the jurisdictions in which it operates," and that site-specific environmental and social assessments have been prepared for its capex facilities.

ICTSI operates 34 terminals across 20 economies and is one of the country's leading port operators. The company is also constructing the \$800-million South Luzon Container Terminal in Bauan, Batangas, which is projected to begin commercial operations by 2028.

For the first nine months of 2025, ICTSI posted an attributable net income of \$751.56 million, up 18.8% from \$632.58 million a year earlier, driven by higher cargo volumes and improved port revenues.

The company attributed the growth to tariff adjustments, increased volumes with a favorable container mix, and higher ancillary revenues from selected terminals.

On Friday, shares of ICTSI fell P7, or 1.11%, to close at P623. — **A.R.A. Inosante**

Maynilad plans up to P30-B capex

By Sheldene Joy Talavera *Reporter*

WEST ZONE concessionaire Maynilad Water Services, Inc. plans to spend up to P30 billion in 2026 to fund water and wastewater projects within its service areas.

"We're looking at anywhere between P26 [billion] to P30 billion," Maynilad President and Chief Executive Officer Ramoncito S. Fernandez told *BusinessWorld* last week.

He said the planned capital spending will be allocated to projects related to water production, wastewater services, and non-revenue water reduction.

The 2026 capital expenditure (capex) forms part of the company's P163-billion capital investment program for 2023 to 2027, which is earmarked for infrastructure projects aimed at sustaining service improvements.

Mr. Fernandez said Maynilad is ramping up the completion of major water infrastructure projects, including the CAMANA (Caloocan-Malabon-Navotas) Water Reclamation Facility.

"That's the biggest wastewater plant in the country when it's finished this year," he said.

Located in Maypajo, Caloocan City, the P10.5-billion facility is designed to enhance sewerage services in South Caloocan, Malabon, and Navotas by treating up to 205 million liters of wastewater daily. Once operational, it is expected to serve about 1.2 million customers.

Maynilad currently operates 23 wastewater facilities, based on its website.



MAYNILADWATER.COM.PH

The company had earmarked more than P30 billion for capital expenditures last year as it stepped up investments in water supply, wastewater, and network improvement projects.

Maynilad made its stock market debut in November last year, raising P34.34 billion from the offering, the second-largest initial public offering in the bourse's history.

For the first nine months of 2025, the company reported a net income of P11.41 billion, up 18% from a year earlier, supported by higher revenues.

Maynilad is the primary provider of water and wastewater services in the West Zone, which covers 11 cities in Metro Manila, three of which have partial coverage, as well as parts of Cavite province.

Metro Pacific Investments Corp., Maynilad's majority shareholder, is one of three Philippine subsidiaries of First Pacific Co. Ltd., alongside Philex Mining Corp. and 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.

OUTLIER

Philex shares slide on Padcal mill disruption

By Heather Caitlin P. Mañago
Researcher

PHILEX MINING CORP. (Philex) shares fell last week after a structural failure at its Padcal Mine's mill plant disrupted operations and weighed on investor sentiment, despite strong global gold prices.

The mining company was the 19th most actively traded stock during the week, with 54.44 million shares valued at P590.47 million changing hands from Jan. 19 to 23 on the local bourse.

Philex shares closed at P11.16 apiece, down 2.8% from the previous Friday's P11.48 close, underperforming the mining and oil sector's 5.2% gain and the Philippine Stock Exchange index's (PSEi) 2% decline.

On a year-to-date basis, however, the stock is up 12.7% from P9.90 at the end of 2025, trailing the sector's 21% rise but outperforming the PSEi's 4.6% increase.

The decline in share price stemmed primarily from operational disruptions at the Padcal Mine, following a structural failure in the mill plant's support system," Peter Louise D. Garnace, equity research analyst at Unicapital Securities, Inc., said in an e-mail.

Jash Matthew M. Baylon, equity analyst at The First Resources Management and Securities, said the development prompted a sell-off as investors anticipated lower gold output and weaker short-term profitability.

Philex said on Monday last week that operations at its Padcal Mine in Benguet were disrupted after a structural support failure occurred in a section of the mill plant, affecting daily production.

The failure affected the vibrating screens of the tertiary crushers and caused misalignment in the connecting conveyors, leading to the shutdown of the entire STC system that feeds the grinding section.

The company said it implemented an alternative milling process at reduced capacity using unaffected facilities, while engineering assessments and repair works were ongoing to restore normal operations.

Despite elevated gold prices, Philex shares declined as investors priced in the risk of reduced production and earnings from the Padcal Mine in the first quarter, a concern that could extend through the rest of the year, Mr. Garnace said.

"However, [the stock] recovered in the latter part of the week, fueled by stronger move of gold prices in the global market brought by geopolitical tensions," Mr. Baylon added.

Spot gold climbed to a record high of \$4,917.65 per ounce on Thursday.

For the coming week, Mr. Garnace advised investors to "closely track the yellow metal's price action, currently hovering near the \$5,000 per ounce level, amidst heightened geopolitical risks and the upcoming US interest rate decision," noting that Philex "remains a gold proxy."

He identified immediate support and resistance levels at P10.70 and P11.70, respectively.

Mr. Baylon similarly said investors should monitor geopolitical developments, as gold price movements are largely driven by external factors that could affect Philex's margins.

He added that updates on conditions at the Padcal site remain critical, as these directly influence the company's daily operations and production levels.

He pegged support at P10 to P10.20 and resistance at P11.80 to P12.

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DMCI Homes sets slightly lower capex at P16 billion

DMCI PROJECT Developers, Inc. (DMCI Homes) has earmarked P16 billion this year for development spending and land acquisition, slightly lower than its P17.9-billion capital expenditure (capex) in 2025, as it plans to roll out four residential projects in Baguio, Laguna, Quezon City, and Taguig.

"With interest rates expected to ease, we anticipate a healthier environment for homebuyers and a gradual recovery in the housing market," DMCI Homes President Alfredo R. Austria said during a briefing on Friday.

"We will continue offering value-for-money homes with practical financing options, while rolling out new projects at a pace that reflects both opportunity and prudence," he added.

Most of the spending will go toward 13 ongoing developments and upcoming project launches, with the balance allotted for land acquisition and equipment.

For 2026, DMCI Homes is lining up a mix of premium, leisure, and mid-market developments, including projects in central Baguio City and Calamba, Laguna, as well as new residential condominium projects in Quezon City and Taguig.

In earlier statements, the company said One South Drive, a luxury medium-rise development in central Baguio City, will be positioned in the premium segment.

The project is located on land owned by Consunji-led private holding firm Dacon Corp.

"It's a property right beside the golf course of the country club. So, it's a very prime location, we think it will be a high-end market," Mr. Austria said.

Meanwhile, the Moriyama Nature Park in Calamba, Laguna is a Japanese *onsen*-inspired development designed as a condotel project to tap rising domestic tourism demand.



COURTESY OF DMCI HOMES

"It's a condotel, so the number of guests is high," Mr. Austria said, adding that the first phase of the project will have about 300 units.

The planned developments in Quezon City and Taguig will both be residential condominium projects, he said.

Asked about projected sales, Mr. Austria said: "The expected revenue for the four projects is about P16 billion — that's the revenue. But of course, it also depends on the pace of the project. Some of them are coming toward the end of the year. So, you won't realize the revenue right away."

Separately, DMCI Homes said the total property value of units under its rent-to-own program reached a record P14.5 billion in 2025, nearly double the P7.3 billion recorded in 2024. — **Alexandria Grace C. Magno**

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