

Philippine Stock Exchange index (PSEi)					6,306.90	▲ 33.03 PTS.	▲ 0.52%	TUESDAY, JANUARY 27, 2026 BusinessWorld		
PSEi MEMBER STOCKS										
<div>AC</div> <div>Ayala Corp.</div> <div>P529.00</div> <div>+P18.50 +3.62%</div>	<div>ACEN</div> <div>ACEN Corp.</div> <div>P2.94</div> <div>-P0.01 -0.34%</div>	<div>AEV</div> <div>Aboitiz Equity Ventures, Inc.</div> <div>P31.45</div> <div>---</div>	<div>AGI</div> <div>Alliance Global Group, Inc.</div> <div>P7.30</div> <div>-P0.40 -5.19%</div>	<div>ALI</div> <div>Ayala Land, Inc.</div> <div>P21.40</div> <div>-P0.20 -0.93%</div>	<div>AREIT</div> <div>AREIT, Inc.</div> <div>P44.10</div> <div>+P0.85 +1.97%</div>	<div>BDO</div> <div>BDO Unibank, Inc.</div> <div>P137.80</div> <div>-P0.40 -0.29%</div>	<div>BPI</div> <div>Bank of the Philippine Islands</div> <div>P114.60</div> <div>-P2.40 -2.05%</div>	<div>CBC</div> <div>China Banking Corp.</div> <div>P63.40</div> <div>+P0.25 +0.40%</div>	<div>CNPF</div> <div>Century Pacific Food, Inc.</div> <div>P40.05</div> <div>+P0.65 +1.65%</div>	
<div>CNVRG</div> <div>Converge ICT Solutions, Inc.</div> <div>P15.62</div> <div>-P0.18 -1.14%</div>	<div>DMC</div> <div>DMCI Holdings, Inc.</div> <div>P10.66</div> <div>-P0.22 -2.02%</div>	<div>EMI</div> <div>Emperador, Inc.</div> <div>P15.56</div> <div>-P0.44 -2.75%</div>	<div>GLO</div> <div>Globe Telecom, Inc.</div> <div>P1,605.00</div> <div>-P12.00 -0.74%</div>	<div>GTCAP</div> <div>GT Capital Holdings, Inc.</div> <div>P648.00</div> <div>-P2.00 -0.31%</div>	<div>ICT</div> <div>International Container Terminal Services, Inc.</div> <div>P619.50</div> <div>+P15.00 +2.48%</div>	<div>JFC</div> <div>Jollibee Foods Corp.</div> <div>P200.00</div> <div>+P3.90 +1.99%</div>	<div>JGS</div> <div>JG Summit Holdings, Inc.</div> <div>P27.60</div> <div>+P0.70 +2.60%</div>	<div>LTG</div> <div>LT Group, Inc.</div> <div>P15.70</div> <div>+P0.26 +1.68%</div>	<div>MBT</div> <div>Metropolitan Bank &amp; Trust Co.</div> <div>P72.65</div> <div>+P0.15 +0.21%</div>	
<div>MER</div> <div>Manila Electric Co.</div> <div>P584.00</div> <div>---</div>	<div>MONDE</div> <div>Monde Nissin Corp.</div> <div>P5.77</div> <div>-P0.05 -0.86%</div>	<div>PGOLD</div> <div>Puregold Price Club, Inc.</div> <div>P37.00</div> <div>-P1.05 -2.76%</div>	<div>PLUS</div> <div>DigiPlus Interactive Corp.</div> <div>P13.76</div> <div>-P0.62 -4.31%</div>	<div>SCC</div> <div>Semirara Mining and Power Corp.</div> <div>P31.00</div> <div>---</div>	<div>SM</div> <div>SM Investments Corp.</div> <div>P716.00</div> <div>+P11.00 +1.56%</div>	<div>SMC</div> <div>San Miguel Corp.</div> <div>P82.70</div> <div>-P0.30 -0.36%</div>	<div>SMPH</div> <div>SM Prime Holdings, Inc.</div> <div>P22.45</div> <div>-P0.10 -0.44%</div>	<div>TEL</div> <div>PLDT Inc.</div> <div>P1,360.00</div> <div>+P12.00 +0.89%</div>	<div>URC</div> <div>Universal Robina Corp.</div> <div>P71.10</div> <div>-P0.40 -0.56%</div>	

# Gov’t eyes emerging tech board at PSE as 15 firms signal interest

By Justine Irish D. Tabile  
Reporter

THE government is exploring the creation of an emerging technology board at the Philippine Stock Exchange (PSE) to allow high-growth technology firms to access public capital, the Department of Information and Communications Technology (DICT) said.

DICT Secretary Henry R. Aguda said he is working with the PSE, the Securities and Exchange Commission (SEC), and the Department of Trade and Industry (DTI) to establish the board.

“So, we’re still conceptualizing,” he told reporters on Monday, noting that the board’s design will be inspired by the Nasdaq-style technology board, a US-based exchange known for listing high-growth technology companies and innovation-driven firms.

“We started talking about it last year... Right now, we are still doing the technical evaluation,” he added.

Mr. Aguda said the board aims to advance President Ferdinand R. Marcos, Jr.’s vision of making the capital market more accessible.

“Second, we should have an honest-to-goodness technology stock market because, in other countries, it is the technology that’s driving the [market],” he said. “So, we should do the same.”

He added that the government plans to finalize policy for the emerging technology board this year.

“Realistically, we can complete it this year. Hopefully by the first half,” he said.

The proposal has received support from PSE President and Chief Executive Officer Ramon S. Monzon and SEC Chairperson Francisco Ed. Lim.

“The two of them combined are very progressive. So, I think it is going to move fast,” Mr. Aguda said.

On the board’s regulatory framework, Mr. Aguda noted that the agencies have yet to define specific rules on public float, minimum market capitalization, and other listing requirements.

He said several Philippine technology companies are already preparing for potential listings.

“So, there are 15 companies that have signified interest... but of course, we do not expect all of them to list; interest is different from actually listing. So, 15 companies and counting,” he said.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet described the board as a “promising concept.”

“Depending on how it is designed, the new board could potentially encourage local emerging technology companies to list on the PSE for fundraising,” he said in a Viber message.

He noted that the targeted companies would benefit from more

flexible listing, disclosure, and corporate governance requirements.

“Moreover, it would help if the government would create or sponsor a public-private fund that will invest in PSE-listed technology companies to spur the growth of the sector,” he added.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said the board could address “structural weaknesses that have long weighed on the Philippine stock market.”

“At its core, such a board could lower the barriers for high-growth, innovation-driven companies to access public capital by offering more flexible listing requirements, valuation frameworks, and disclosure rules that better reflect the realities of tech and digital businesses,” he said in a Viber message.

He added that conservative listing standards have discouraged fast-growing firms from going public locally.

“By broadening the type of companies that can list, the local course could become more representative of the modern economy rather than being dominated by mature conglomerates and traditional sectors,” Mr. Arce said.

He said the board could also attract younger investors, foreign funds, and domestic capital currently on the sidelines.

“Even a small number of credible tech listings could help re-rate

market sentiment by shifting perceptions of the PSE from a low-growth, dividend-focused exchange to one with longer-term capital appreciation potential,” he said.

However, he cautioned that the board’s success will depend on execution and credibility, with investors expecting strong governance, clear risk disclosures, and robust regulatory oversight.

“If the board is perceived as a dumping ground for weak or speculative issuers, it could damage confidence rather than enhance it,” he said.

“Coordination among regulators will therefore be crucial to ensure consistent rules on disclosure, investor sustainability, and post-listing compliance, while allowing enough regulatory innovation to support new business models,” he added.

Meanwhile, the DICT on Monday signed a memorandum of understanding with the Intellectual Property Office of the Philippines to strengthen support for digital infrastructure innovations through a responsive and robust intellectual property system.

Under the partnership, the two agencies will work together to enhance the technical capacity of examiners who assess and manage innovations in artificial intelligence, blockchain, the Internet of Things, big data, and other emerging ICT fields.



PHILIPPINE STAR/CHANEL MARCAS

## Meralco, gencos get ERC nod to collect P31-B fuel cost recovery

By Sheldeen Joy Talavera  
Reporter

OVER EIGHT MILLION customers of Manila Electric Co. (Meralco) may see higher electricity charges starting March after the Energy Regulatory Commission (ERC) approved P31 billion in fuel cost recovery sought by power generators.

In separate orders promulgated Jan. 26, the ERC approved the request of Meralco and four power generation companies (gencos) to collect an additional P0.2816 per kilowatt-hour (kWh).

The cost recovery period may span 12 to 36 months, or until the full amount is recovered.

The fuel cost recovery stems from terminated power deals between Meralco and Ayala-led ACEN Corp., as well as subsidiaries of Ang-led San Miguel Global Power Holdings Corp. (SMGP) — South Premiere Power Corp. and Sual Power, Inc.

Panay Energy Development Corp. (PEDC), the thermal subsidiary of Meralco PowerGen Corp., which in turn is the power generation arm of Meralco, will also collect recoveries.

Broken down, ACEN’s recovery from two power supply deals totals P1.75 billion, while the SMGP subsidiaries will collect a combined P29.21 billion. PEDC will collect P380.62 million.

The power generation companies cited “change in circumstance (CIC)” due to the surge in fuel costs brought on by Indonesia’s coal export ban and the Russia-Ukraine war.

Since September last year, Meralco has been collecting P5.1 billion from its customers under ERC directive as an initial payment to SMGP subsidiaries for fuel cost recoveries.

ERC Chairperson and Chief Executive Officer Francis Saturnino C. Juan expects the upcoming price adjustments of Meralco to be “minimal or none at all,” as the earlier collection is set to end in February.

“That is why we directed the implementation of the remaining CIC adjustments starting in March 2026 only so as to mitigate any impact on the overall rates of Meralco,” he told reporters on Tuesday.

Last month, Meralco rates declined by P0.1637 per kWh to P12.9508 per kWh from P13.1145 per kWh in December, driven by lower transmission charges.

Meralco’s controlling stakeholder, 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.

## Isuzu Philippines remains top truck brand with 42.2% market share

ISUZU PHILIPPINES CORP. said it achieved 42.2% market share in truck sales last year after selling 4,794 units.

Mikio Tsukui, president of Isuzu Philippines, said this marked the 26<sup>th</sup> consecutive year the company has retained its position as the country’s No. 1 truck brand.

Citing reports from the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association, Inc. (TMA), Isuzu Philippines said it sold 4,794 truck units in 2025.

“This represents a 4.4% year-on-year sales growth, further strengthening Isuzu’s dominance in the highly competitive truck market,” it said in a statement on Tuesday.

The company also topped sales in the light-, medium-, and heavy-duty truck categories.

In particular, Isuzu Philippines sold 2,814 light-duty trucks, representing a slight 0.1% increase from a year prior and accounting for 41.5% of the market share.

“Central to this success is the Isuzu N-series ... [It is] widely used in logistics, retail distribution, and construction,” it said.

The company also saw a 7.4% jump in medium-duty trucks to 1,647 units, representing 44.6% market share.

This increase, Isuzu Philippines said, reflects growing demand for the Isuzu F-series in sectors such as logistics, cold chain, and industrial transport.

Meanwhile, the company booked 333 heavy-duty truck sales, reflecting a 35.9% increase and a 37.4% market share.

“Demand in this segment was driven by the Isuzu S- and E-series, widely utilized in large-scale logistics and government-led infrastructure projects,” it said.

“These models feature robust chassis construction, high payload capacity, and advanced safety technologies,” it added. — **Justine Irish D. Tabile**

## PLDT plans P1.22- billion subscription to Kayana shares

PANGILINAN-LED PLDT Inc. said its board of directors has approved its subscription to additional shares in Kayana Solutions, Inc. for P1.22 billion.

The listed telecommunications company will subscribe to 1.22 billion additional common shares in Kayana, priced at P1 apiece, pending the execution of definitive agreements, it said in a regulatory filing on Tuesday.

PLDT’s investment in Kayana Solutions is part of its initiative to create new opportunities for value and growth within the Pangilinan-led companies, it said, noting that its stake in Kayana Solutions will remain unchanged.

PLDT holds a 45% stake in Kayana Solutions, while its parent company, Metro Pacific Investments Corp., and affiliate Manila Electric Co. each own 27.5%.

Kayana Solutions, formerly DigiCo, is a data-powered digital experience company launched to accelerate digital transformation by leveraging data assets to provide personalized customer experiences.

In September last year, PLDT executed a subscription agreement for 594 million additional common shares of Kayana Solutions.

At the local bourse on Tuesday, shares of PLDT closed P12, or 0.89% higher, at P1,360 per share.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



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## DoTr orders Aleson Shipping Lines to suspend passenger operations

THE Department of Transportation (DoTr) has ordered Aleson Shipping Lines, Inc. to suspend all passenger operations following the sinking of one of its vessels.

“We are grounding the entire fleet of Aleson Shipping Lines, and I am asking MARINA (Maritime Industry Authority) to conduct a maritime safety audit, together with the Philippine Coast Guard,” Transportation Acting Secretary Giovanni Z. Lopez said in a statement on Tuesday.

The order aims to allow a thorough maritime safety and inspection audit of Aleson Shipping Lines’ vessels and crew.

Aleson Shipping Lines operates the passenger vessel *M/V Trisha Kerstin 3*, which sank in the territorial waters of Basilan on Sunday, leaving at least 15 passengers dead.

Mr. Lopez said the ongoing investigation will determine the cause of the vessel’s sinking

and identify any lapses on the part of the ship owner and the government.

The DoTr also instructed MARINA to submit a complete maritime safety audit and inventory of the country’s entire passenger vessel fleet.

MARINA is expected to release the results of its audit and inventory in the coming days, the DoTr said.

“Maritime safety is not negotiable; it is not optional. Business is only secondary, maritime safety will always be the paramount and primordial concern,” Mr. Lopez said.

The agency added that it is prioritizing the shipping company’s prompt issuance of insurance claims and the provision of emergency assistance to the families of victims and rescued passengers. — **Ashley Erika O. Jose**