PHL media companies brace for tougher 2026

By Ashley Erika O. Jose
Reporter

LISTED media companies in the Philippines are expected to face a more difficult operating environment this year as ad revenues ease after last year's election-driven surge and as traditional platforms continue to lose ground to digital channels, analysts said.

"It will be a challenging year coming off the 2025 election cycle, when political spending boosted their earnings," First Grade Finance, Inc. Managing Director Astro C. del Castillo said in a Viber message on Wednesday.

He added that legacy media revenues remain under pressure as advertisers continue shifting budgets to digital platforms.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said earnings of listed media companies are likely to decline as revenues normalize after the election year. He added that companies might also scale back ad spending amid a more cautious economic backdrop.

The post-election period usually brings weaker advertising demand, Mr. Colet said, noting that companies tend to be more conservative with marketing budgets when growth expectations soften.

GMA Network, Inc. and ABS-CBN Corp. both reported weaker third-quarter results in 2025 as political advertising faded and commercial spending normalized.

For the three months ending September 2025, GMA Network's gross revenue fell 17.23% to P3.89 billion, partly due to higher operating expenses.

Despite the weaker quarter, the broadcaster posted stronger results for the nine-month period, with attributable net income rising 46.81% to P2.07 billion. Revenue climbed 11.92% to P13.99 billion, while expenses increased at a slower pace.

Advertising remained GMA Network's main revenue driver, rising 10.47% to P12.77 billion, while consumer sales grew to P1.22 billion from P942.24 million a year earlier.

ABS-CBN, meanwhile, widened its attributable net loss to P1.28 billion in the third quarter from P389.87 million a year earlier, even as revenues rose year on year. For the first nine months, however, the company narrowed its net loss to P2 billion as expenses declined faster than revenue.

Mr. Colet said investors might pay closer attention to ABS-CBN after its content licensing agreement with Villar-led Advanced Media Broadcasting System, Inc. (ALLTV).

Under the deal, selected Kapamilya Channel programs began airing on ALLTV's free-to-air Channel 2 on Jan. 2.

The agreement followed the termination of ABS-CBN's content supply deal with TV5 Network, Inc., which said the move stemmed from ABS-CBN's failure to meet its financial obligations.

"The market may take a closer look at ABS-CBN to see whether its free-to-air Channel 2 deal with ALLTV will help improve cash flows and narrow losses," Mr. Colet said.

Analysts said digital transformation remains key to stabilizing earnings, though execution risks remain. Mr. Del Castillo said a hybrid strategy that balances traditional broadcasting with digital distribution might help media companies sustain performance by building on their content strengths.

GMA Network has begun upgrading its broadcast operations by shifting its international channels to cloud-based distribution through a partnership with global video technology firm Synamedia Ltd. and its local distributor Telered Technologies and Services Corp.

ABS-CBN has said it expects to return to profitability within 18 months, supported by advertising and contributions from its digital, film and music businesses.

At the local bourse, shares of GMA Network rose 1.07% to P5.65, while ABS-CBN gained 4.57% to close at P4.39 each.

SEC warns public vs unregistered platforms

THE SECURITIES and Exchange Commission (SEC) has issued advisories against HFM-HF Markets and Exness Global Ltd., warning investors that both platforms operate without the required license in the Philippines.

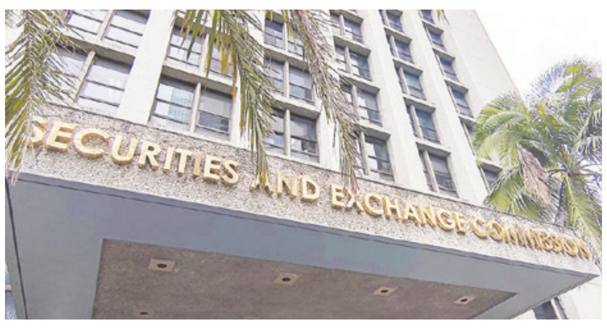
In separate notices, the corporate regulator noted that while the firms are registered as broker-dealers in other countries, they lack Philippine registration as required under the Securities Regulation Code to operate as securities dealers or exchanges.

HFM-HF Markets describes itself as a multi-asset contract for difference (CFD) trading platform offering access to foreign exchange, commodities, bonds, metals, energies, shares and indexes. The platform promotes a seamless trading experience combining technology, education and trading conditions, according to its website.

Exness Global, meanwhile, positions itself as a global brokerage providing access to financial markets including foreign exchange, cryptocurrencies, stocks and commodities, largely via CFDs.

The SEC said both platforms use social media and mobile apps to attract Filipino investors. Local users can access HFM-HF and Exness through their websites and apps on Google Play and Apple App Store.

Commission records show neither HFM-HF nor Exness is registered as a corporation in the Philippines, nor are they licensed to sell securities, act as brokers or dealers or operate an exchange under the Securities Code.



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The SEC advised the public to exercise caution when engaging with unregistered online investment platforms and their representatives.

It warned that anyone selling or promoting these platforms in the Philippines, including through online channels, may face fines of as much as P5 million or a jail term of up to 21 years.

Representatives, brokers, agents, promoters, influencers or enablers could be held liable under the code, the regulator said.

Both HFM-HF and Exness did not immediately reply to separate e-mails seeking comment. — **Alexandria Grace C. Magno**

ACEN eyes 2027 start for Palauig solar farm in Zambales province

GIGA ACE 8, INC., a unit of ACEN Corp., plans to begin commercial operations of its P26-billion expansion of the Palauig solar farm in Zambales province in northern Philippines in the first quarter of 2027, according to a filing with the Department of Environment and Natural Resources (DENR).

The company is seeking to increase the project's capacity to 420 megawatt-peak (MWp) from the earlier proposed 300 MWp. The expansion will cover 369.83 hectares, up from 275 hectares, and include 196,784 more photovoltaic modules.

Giga Ace 8, a special purpose vehicle for renewable energy projects in the Philippines, secured an environmental compliance certificate (ECC) for a 246-MWp solar plant. The amended certificate reflects the higher power output and expanded project area.

The plant, located in the villages of Bulawen and Salaza, was selected for its accessibility, high solar irradiance and low risk of geological hazards such as earthquakes and landslides.

The expansion will include a battery energy storage system with up to 347-megawatt capacity to supply electricity during peak demand or deficits. The company said lithium-ion batteries are preferred for their energy density, long lifespan and environmental benefits.

"The Giga Ace 8 solar power project aims to achieve sustainable development and supply electricity to the Luzon grid to address the expected lack of supply and increasing demand," the company said.

As of November 2025, construction was 88.19% complete. The solar plant is expected to have a 25-year operational lifespan, while the battery units are projected to last 15 years.

The project is scheduled for a public hearing on Jan. 28-29, an initial step in the environmental impact assessment process before the ECC is granted. — **Sheldeen Joy Talavera**