Philippine Stock Exchange index (PSEi) 6,408.76 ▼ 11.20 PTS. ▼ 0.17%

TUESDAY, JANUARY 13, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P504.00	+P2.00	+0.40%
ACEN	ACEN Corp.	P3.06	+P0.04	+1.32%
AEV	Aboitiz Equity Ventures, Inc.	P30.55	-P0.05	-0.16%
AGI	Alliance Global Group, Inc.	P7.93	-P0.15	-1.86%
ALI	Ayala Land, Inc.	P23.00	——	
AREIT	AREIT, Inc.	P43.15	+P0.10	+0.23%
BDO	BDO Unibank, Inc.	P141.20	-P1.30	-0.91%
BPI	Bank of the Philippine Islands	P123.90	+P0.50	+0.41%
CBC	China Banking Corp.	P63.15	+P0.15	+0.24%
CNPF	Century Pacific Food, Inc.	P40.35	-P0.25	-0.62%
CNVRG	Converge ICT Solutions, Inc.	P16.00	+P0.42	+2.70%
DMC	DMCI Holdings, Inc.	P10.66	-P0.14	-1.30%
EMI	Emperador, Inc.	P16.00	-P0.02	-0.12%
GLO	Globe Telecom, Inc.	P1,640.00	+P20.00	+1.23%
GTCAP	GT Capital Holdings, Inc.	P606.00	+P4.50	+0.75%
ICT	International Container Terminal Services, Inc.	P630.00	+P4.00	+0.64%
JFC	Jollibee Foods Corp.	P207.00	-P0.60	-0.29%
JGS	JG Summit Holdings, Inc.	P25.00	+P0.70	+2.88%
LTG	LT Group, Inc.	P15.16	-P0.30	-1.94%
MBT	Metropolitan Bank & Trust Co.	P71.50	-P0.85	-1.17%
MER	Manila Electric Co.	P577.00	-P13.00	-2.20%
MONDE	Monde Nissin Corp.	P5.95	-P0.07	-1.16%
PGOLD	Puregold Price Club, Inc.	P39.50	-P0.50	-1.25%
PLUS	DigiPlus Interactive Corp.	P15.58	-P0.02	-0.13%
SCC	Semirara Mining and Power Corp.	P30.50	-P0.50	-1.61%
SM	SM Investments Corp.	P730.00	-P5.00	-0.68%
SMC	San Miguel Corp.	P84.95	-P0.05	-0.06%
SMPH	SM Prime Holdings, Inc.	P23.55	-P0.35	-1.46%
TEL	PLDT Inc.	P1,320.00	——	
URC	Universal Robina Corp.	P73.00	+P2.00	+2.82%

Listed airlines seen posting mixed results in 2026

By Ashley Erika O. Jose
Reporter

LISTED Philippine airline companies are likely to show uneven performance in 2026, buoyed by resilient travel demand and fleet expansion, but constrained by high costs and external risks, analysts said.

"We expect listed Philippine airline companies, such as Cebu Pacific and Philippine Airlines, to deliver generally improving but still uneven results, underpinned by strong domestic and international travel demand and route expansion," Unicapital Securities, Inc. Research Head Wendy B. Estacio-Cruz said in a Viber message.

For 2026, the International Air Transport Association (IATA) expects the airline industry in Asia to sustain growth, driven by strong passenger and cargo demand.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said airline companies may post mixed results, with the potential for solid revenue growth but continued pressure on profitability.

"Demand for air travel is expected to remain structurally strong, supported by sustained leisure travel, gradual recovery in business travel, and expanding middle-class travel in emerging markets," he said.

Ms. Estacio-Cruz noted that airlines' continued route expansion and the addition of more fuel-efficient aircraft would increase revenues, load factors, and cargo volumes.

Stronger revenue growth is projected this year as carriers adapt to softer yields by expanding ancillary services and maintaining high load factors through efficient fleet utilization, according to IATA.

"We see profitability remaining constrained by thin margins, intense competition, peso volatility, and structurally high operating costs such as aircraft leases, labor, and airport fees," Ms. Estacio-Cruz said.

In a separate report, IATA flagged supply chain disruptions, climate change, cyber threats, and artificial intelligence as additional challenges to the sector.

In December, local airlines were affected by an Airbus software update, grounding several aircraft. The Transportation Department reported 93 flights were affected — 82 canceled and 11 delayed — impacting at least 14,000 passengers.

IATA also noted a record-high backlog of aircraft orders, creating a mismatch between demand and production. The association said this constraint is unlikely to ease before 2031-2034.

Local carriers have significant aircraft orders: Cebu Pacific has ordered up to 152 Airbus aircraft valued at P1.4 trillion ($24 billion), expected to arrive by 2029, while Philippine Airlines is preparing for nine Airbus A350-1000s and 13 A321 New Engine Option (NEO) deliveries.

Mr. Arce said passenger demand is likely to remain resilient this year, supported by the normalization of international and long-haul travel and expanded route networks.

"Capacity rationalization and tighter industry discipline may help sustain yields, especially if aircraft delivery delays persist and limit oversupply. Airlines with newer, more fuel-efficient fleets stand to benefit from lower unit costs," he said.

The Civil Aeronautics Board (CAB) reported that air passenger volume rose 6.25% to 46.84 million in the nine months ending September 2025. Domestic passengers totaled 24.95 million, up 5.36%, while international passengers reached 21.89 million, up 7.25%.

PAL Holdings, Inc., operator of Philippine Airlines, posted a 33.58% rise in attributable net income to P9.03 billion for the first nine months of 2025.

Cebu Air, Inc., operator of Cebu Pacific, recorded an attributable net income of P5.03 billion for the same period, reversing a net loss of P12.05 billion a year earlier.

"Overall, listed airline companies in 2026 are likely to show uneven performance rather than broad-based strength. Well-capitalized carriers with efficient fleets, strong route networks, and diversified revenue streams may post relatively strong results, while airlines with high leverage, older aircraft, or heavy exposure to cost inflation may struggle to convert demand growth into sustainable profitability," Mr. Arce said.

Ms. Estacio-Cruz added that the sector's performance remains closely affected by external variables beyond the control of airlines, making earnings visibility more uncertain than in many other industries. "We maintain a moderately positive view, with 2026 performance hinging more on cost discipline and operational efficiency than on demand growth alone," she said.

JOSE ARNULFO A. VELOSO

BW FILE PHOTO

GSIS studies PSE proposal to revive stock investment loans

THE Government Service Insurance System (GSIS) said it is studying the Philippine Stock Exchange's (PSE) proposal for state-run pension funds to revive stock investment loans and other financial products, with a framework that emphasizes member protection and operational oversight.

GSIS President and General Manager Jose Arnulfo "Wick" A. Veloso said the pension fund recognizes the potential of such programs to expand retirement investment opportunities and strengthen the Philippine stock market.

"The PSE's call comes at a time when our markets need institutional support and our members deserve broader investment opportunities for their retirement," he said in a statement on Tuesday.

"Our responsibility is to ensure that any program we implement protects retirement security while genuinely contributing to market health."

Rather than launching the program immediately, GSIS is proposing a phased study and pilot approach. Central to the framework is the accreditation of licensed, reputable stockbrokers to perform functions they are best equipped for: assessing whether the program is suitable for each member, evaluating their comfort with risk, providing investment advice, and handling stock purchases and sales.

"Pension funds manage pooled investments and benefits administration. Brokers manage individual client accounts and capital market transactions," Mr. Veloso said.

"Accrediting qualified market professionals to conduct these functions allows the GSIS to focus on governance, oversight, and loan structuring while members receive expert guidance."

The framework sets clear eligibility rules and loan limits based on salary, length of service, and existing retirement savings to prevent members from borrowing beyond their capacity.

Mandatory disclosures will ensure members understand that the prices of financial products and the amounts they borrow may be affected by market gains or losses.

The GSIS also plans to integrate the program with the Personal Equity and Retirement Account (PERA) and other tax-advantaged retirement programs under Republic Act No. 9505.

Pilot testing will validate the systems, measure members' understanding of the program, and assess feasibility before broader rollout.

"We are not opposed to innovation. We are insisting on precision. A pilot allows us to build evidence, refine protections, and scale responsibly," Mr. Veloso said.

The pension fund will work with the PSE, market regulators, and other stakeholders to develop all program elements, which will be reviewed and approved by the GSIS Board of Trustees, he also said. — **Aaron Michael C. Sy**

PCC clears NTT UD Asia stake in Cebu Landmasters' Luzon arm

THE PHILIPPINE Competition Commission (PCC) has cleared Singapore-based real estate firm NTT UD Asia Pte. Ltd. to acquire a 40% stake in Cebu Landmasters, Inc.'s (CLI) Luzon subsidiary, CLI Luzon Ventures, allowing the Visayas-Mindanao developer to proceed with its planned residential and mixed-use expansions in Luzon.

In a regulatory filing on Monday, CLI said the PCC approved NTT UD Asia's proposed subscription to 40% of voting shares of CLI Luzon Ventures, which is tasked with leading the company's developments in Luzon.

NTT UD Asia, a unit of Japan's NTT Group, partnered with CLI in 2024 for a P9.2-billion residential project in Cebu IT Park, Cebu City.

CLI said it is earmarking P12 billion for the initial construction of its two maiden Luzon projects. The first project, planned along Ortigas Avenue Extension in Pasig City, will include mainly residential units with mixed-use spaces.

For its upcoming horizontal residential developments, CLI is looking at southern Luzon provinces such as Batangas and Cavite.

Last year, CLI marked its first Luzon presence with a 329-square-meter office space at the CWC Design Center in Makati City.

CLI currently manages 131 projects across 17 cities, including residential developments, offices, hotels and resorts, co-living and co-working spaces, mixed-use projects, and large-scale townships.

CLI Chairman and Chief Executive Officer Jose R. Soberano III said the company is targeting to launch its first Luzon project by 2026.

In the first nine months of 2025, CLI posted a 6% increase in consolidated net income to P3.1 billion from P2.9 billion a year earlier.

At the local bourse on Tuesday, CLI shares closed unchanged at P2.49 apiece. — **Beatriz Marie D. Cruz**

SEC broadens eAMEND portal coverage

THE Securities and Exchange Commission (SEC) has issued a memorandum expanding the scope of corporate amendments that can be filed through its eAMEND portal and imposing penalties for late submission of hard-copy documents.

The new guidelines reclassify applications that were previously under simple processing as complex transactions and designate filings under regular processing as highly technical transactions, according to Memorandum Circular No. 3, Series of 2026.

The changes aim to improve procedural efficiency, reduce the administrative burden on corporations, and align with the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

Under the revised rules, simple processing now covers a broader range of amendments. These include changes to prefatory clauses, corporate or business names, primary and secondary purposes, principal office addresses, terms of existence, the number of board members or trustees, certain share features unless tied to capital stock changes or reclassification, and selected by-law provisions such as fiscal year, audit rules, membership rights, meeting procedures, and quorum requirements.

The SEC also allows up to four by-law provisions to be amended under simple processing, as well as other amendments it may determine eligible.

"This expanded coverage replaces the previous limited scope of simple processing and is intended to reduce procedural burden, improve accessibility, and enhance efficiency, with all approved applications to be issued a digital certificate through the eAMEND portal," the memorandum read. Physical certificates are released only after a post-evaluation.

Late submission of the hard-copy documents within 15 calendar days from the issuance of the digital certificate can result in penalties of up to P5,000 or cancellation of the application with forfeiture of fees.

Regular processing, now classified as highly technical, will include applications for new by-laws, amendments of by-laws concerning five or more provisions, corporate dissolution through shortening of corporate terms, amendments to articles of partnership, dissolution of partnerships, and all types of corporate conversions. Partnership applications are considered complex transactions but still go through regular processing.

The SEC also noted that noncompliance with directives issued after review may result in the abandonment of applications under regular processing.

The eAMEND portal, launched in July 2024, was designed to streamline the filing, processing, approval, and payment of corporate amendment applications. The revised guidelines clarify classifications, expand the range of amendments covered, and formalize new procedures for fees, certificates, and penalties, ensuring more consistent and timely processing of corporate filings. — **Alexandria Grace C. Magno**

AC Health opens first St. Joseph Drug store in Metro Manila

AYALA HEALTHCARE Holdings, Inc. (AC Health) opened the first St. Joseph Drug branch at Healthway FEU-NRMF Medical Center in Quezon City, marking the chain's entry into Metro Manila.

"For us at AC Health, this reflects how synergy across our ecosystem comes to life. By working together across our ecosystem, we turn integration into real, everyday impact as we continue to Transform Health for Every Filipino," AC Health President and Chief Executive Officer (CEO) Paolo Maximo F. Borromeo said in a statement on Tuesday.

St. Joseph Drug operates nearly 130 stores across Northern Luzon and has been in the retail pharmacy business for 67 years. Its new outlet is the chain's first store in the capital region and its initial attempt at an outpatient store format.

"Our mission has always been clear: to serve every community — whether big or small, urban or rural — and to make healthcare accessible to all," St. Joseph Drug Chief Strategy & Innovations Officer Paolo C. Bernal said.

"This partnership with Healthway FEU-NRMF Medical Center is more than just a collaboration; it is a stepping stone toward AC Health Group's shared vision of transforming health for every Filipino," he added.

AC Health is the healthcare subsidiary of listed conglomerate Ayala Corp. Its portfolio includes generic retail pharmacy chain Generika Drugstore; pharmaceutical importer and distributor IE Medica and MedEthix; Healthway Medical Network, which operates multi-specialty clinics, ambulatory centers, and full-service hospitals; and retail pharmacy chain St. Joseph Drug.

Ayala Corp. shares rose 0.4% to close at P504 apiece on Tuesday. — **Alexandria Grace C. Magno**