

Philippine Stock Exchange index (PSEi)

6,464.67

▼ 22.86 PTS.

▼ 0.35%

BusinessWorld

FRIDAY, JANUARY 16, 2026

PSEi MEMBER STOCKS

AC Ayala Corp. P542.00 +P0.50 +0.09%	ACEN ACEN Corp. P3.05 +P0.02 +0.66%	AEV Abotitz Equity Ventures, Inc. P30.90 +P0.65 +2.15%	AGI Alliance Global Group, Inc. P7.88 -P0.02 -0.25%	ALI Ayala Land, Inc. P23.55 -P0.05 -0.21%	AREIT AREIT, Inc. P43.15 -P0.05 -0.12%	BDO BDO Unibank, Inc. P142.80 +P0.80 +0.56%	BPI Bank of the Philippine Islands P124.60 -P0.40 -0.32%	CBC China Banking Corp. P63.20 +P0.70 +1.12%	CNPF Century Pacific Food, Inc. P40.00 -P0.45 -1.11%
CNVRG Converge ICT Solutions, Inc. P16.08 +P0.18 +1.13%	DMC DMCI Holdings, Inc. P10.62 +P0.02 +0.19%	EMI Emperador, Inc. P16.00 -P0.02 -0.12%	GLO Globe Telecom, Inc. P1,632.00 -P19.00 -1.15%	GTCAP GT Capital Holdings, Inc. P638.00 +P8.00 +1.27%	ICT International Container Terminal Services, Inc. P611.50 -P16.50 -2.63%	JFC Jollibee Foods Corp. P213.40 +P4.40 +2.11%	JGS JG Summit Holdings, Inc. P26.00 +P0.15 +0.58%	LTG LT Group, Inc. P15.56 +P0.08 +0.52%	MBT Metropolitan Bank & Trust Co. P72.40 +P1.40 +1.97%
MER Manila Electric Co. P590.00 -P10.00 -1.67%	MONDE Monde Nissin Corp. P6.07 +P0.08 +1.34%	PGOLD Puregold Price Club, Inc. P40.00 --	PLUS DigiPlus Interactive Corp. P15.80 -P0.60 -3.66%	SCC Semiraya Mining and Power Corp. P30.50 +P0.65 +2.18%	SM SM Investments Corp. P742.00 -P3.50 -0.47%	SMC San Miguel Corp. P84.10 -P0.85 -1.00%	SMPH SM Prime Holdings, Inc. P23.90 -P0.10 -0.42%	TEL PLDT Inc. P1,347.00 +P5.00 +0.37%	URC Universal Robina Corp. P73.00 --
RENEWABLE ENERGY developer Citicore Renewable Energy Corp. (CREC) is earmarking a capital expenditure (capex) budget of around \$2 billion (P118.86 billion) this year to finance the rollout of more than a gigawatt (GW) of solar power projects.									
Speaking to reporters last week, CREC President and Chief Executive Officer Oliver Y. Tan said the company is gearing up for the development of its solar projects awarded under the government's latest green energy auction.									
CREC secured 1.2 GW of renewable energy capacity in the auction, making it one of the largest winners.									

CREC sets P119 billion for solar rollout this year



CREC/COM/PH

RENEWABLE ENERGY developer Citicore Renewable Energy Corp. (CREC) is earmarking a capital expenditure (capex) budget of around \$2 billion (P118.86 billion) this year to finance the rollout of more than a gigawatt (GW) of solar power projects.

Speaking to reporters last week, CREC President and Chief Executive Officer Oliver Y. Tan said the company is gearing up for the development of its solar projects awarded under the government's latest green energy auction.

CREC secured 1.2 GW of renewable energy capacity in the auction, making it one of the largest winners.

The projects are located in Isabela, Batangas, Quezon, and Negros Occidental.

This year's capex, which doubled from last year, will be funded through internal cash and bank loans.

CREC, directly and through its subsidiaries and joint ventures, manages a diversified portfolio covering renewable energy generation, power project development, and retail electricity supply.

The company currently has a combined gross installed capacity of more than 500 megawatts (MW) from its solar facilities in the Philippines.

CREC is investing in ready-to-build and under-construction proj-

ects to scale its capacity to about 5 GW by 2028.

In line with this target, the company plans to energize 850 MW of solar capacity in the first quarter and aims to reach 3 GW by year-end.

"It's almost done. We're just sorting the connection points," Mr. Tan said.

Mr. Tan said the energy sector is bracing for macroeconomic and industry headwinds this year, including peso depreciation and higher input costs.

"So, the high commodity prices and inflationary pressure in the capex — these are the headwinds we're trying to manage," he said. — **Sheldeen Joy Talavera**

Globe plans \$1-billion capex for 2026

GLOBE TELECOM, INC. is likely to set a capital expenditure (capex) budget of about \$1 billion (around P59.39 billion) this year as it ramps up network expansion, its president said.

"Most of it will really go to data services. More or less the same level at \$1 billion in cash capex," Globe President and Chief Executive Officer Carl Raymond R. Cruz told reporters on the sidelines of an event on Friday.

Most of the company's capex will be allocated to network expansion, including data services and its fiber network, he said, adding that Globe is working to strengthen its fiber infrastructure.

"Fiber network is important. It accounts for the data traffic, especially with artificial intelligence (AI), data traffic will really increase by probably tenfold," Mr. Cruz said.

For 2025, Globe set a capex guidance of below \$1 billion, which was allocated to essential network upgrades. As of September 2025, the company said it had invested about P31.4 billion in capital expenditures.

On Friday, Globe partnered with Elon Musk's Starlink to bring direct-to-cell satellite services to the Philippines, making the country the first in Southeast Asia to offer the technology.

Starlink's direct-to-cell technology allows mobile devices to connect directly to low-earth orbit (LEO) satellites, providing text, voice, and data connectivity, particularly in remote areas with limited coverage.

The initiative forms part of the Ayala-led telecommunications company's efforts to ramp up investments in technologies aimed at helping bridge the country's digital and connectivity gap.

Globe targets the commercial rollout of the service by end-March, the company said.

In the third quarter of 2025, Globe's attributable net income declined by 12.79% to P25.25 billion from P6.02 billion, while revenues fell by 1.68% to P44.36 billion from P45.12 billion.



For the nine months ended September, net income dropped by 14.04% to P17.69 billion from P20.58 billion, while gross revenues slipped to P131.59 billion from P134.74 billion.

Mr. Cruz said the company continues to see growth opportunities in data centers amid rising demand.

Globe remains on the lookout for potential data center expansion, he said, noting that its data center in Fairview is on track for full completion this year.

"Yes, in fact, we already have a tenant. We have not officially opened it but it is already operational," he said.

— **Ashley Erika O. Jose**



PHILIPPINE AIRLINES unveiled its first Airbus A350-1000 on Jan. 17. ASHLEY ERIKA O. JOSE

PAL expects five more Airbus A350-1000 deliveries this year

PHILIPPINE AIRLINES (PAL) received its first Airbus A350-1000 aircraft on Saturday and expects to take delivery of five of its nine remaining orders this year.

"With our first Airbus A350-1000, this aircraft represents the very best of modern aviation technology, and will serve as an anchor of our long-haul operations," PAL Holdings, Inc. President and Chief Operating Officer Lucio C. Tan III said during a media unveiling of the aircraft on Jan. 17.

"Over the past year, we invested in a more modern and efficient fleet. We have also strengthened financial discipline and redesigned our operating model," he also said.

PAL plans to deploy the aircraft — the first of its kind in Southeast Asia — on flights to North America and other international destinations.

The Airbus A350-1000 is a modern long-haul widebody aircraft designed to carry a large number of passengers on long-distance flights.

PAL's newest aircraft offers business, premium, and economy class cabins.

Mr. Tan noted that the A350-1000 will diversify and strengthen PAL's fleet while supporting the airline's sustainability agenda, as the aircraft is designed to be fuel-efficient.

The national carrier has also outlined a refurbishment plan for its older aircraft as part of its

fleet modernization and growth strategy.

PAL is refurbishing 18 Airbus A321ceo aircraft, which will operate across Asia by 2027. Routes include Tokyo (Haneda and Narita), Osaka, Jakarta, Bali, and Guam starting this year, and other key Asian destinations by 2026-2027.

PAL plans to roll out three refurbished aircraft this year, nine in 2026, and six in 2027.

PAL Holdings reported an attributable net income of P9.03 billion for the January-to-September period in 2025, up 33.58% from P6.76 billion a year earlier, supported by higher passenger revenues of P116.56 billion, from P115.66 billion. — **Ashley Erika O. Jose**

OUTLIER

Jollibee Foods Corp. shares rise on 2025 performance, global growth plans

By Matthew Miguel L. Castillo
Researcher

During the Jan. 12-16 period, JFC released separate disclosures on its 2025 performance and plans for strategic international expansion.

Chief Finance Officer Richard Shin said the Philippine-based fastfood giant was preparing an international spin-off, targeting a US listing by late 2027.

Mr. Shin added that the move would "improve transparency" and allow investors to assess the domestic and international businesses on their own merits.

This statement was followed by an update to an earlier evaluation of the company's 2025 performance, reaffirming positive results.

Investors reacted favorably to the disclosures, analysts said.

Juan Alfonso G. Teodoro, equity trader at Timson Securities, noted that the update on 2025 results "helped confirm momentum," while the international spin-off provided a forward-looking catalyst.

Regina Capital Development Corp. Head of Sales Luis A. Limlingan added

that the disclosures validated investor expectations, prompting a shift from speculative positioning toward more measured accumulation.

Mr. Teodoro observed that the stock has been recovering from a 52-week low of P172.70 last month, and last week's developments "helped accelerate" the rebound as investor confidence improved.

Mr. Limlingan noted that the disclosures served more as consolidating factors rather than primary drivers of the recent upward momentum.

Investors responded positively to Jollibee's global strategy, which signals stability and independent growth domestically and internationally.

"This framing sharpens the investment case, as buying JFC increasingly represents exposure to both defensive and growth optionality," Mr. Limlingan said.

However, he cautioned that the stock has remained range-bound despite the positive developments, with markets awaiting execution of key milestones.



REUTERS FILE PHOTO

"While details of the spin-off are still evolving, the potential for shareholders to eventually participate in JFCI has helped underpin sentiment," he added.

According to Jollibee's latest quarterly report for the third quarter of 2025, attributable net income rose 8% to P3.03 billion, while revenues grew 13.1% to P72.6 billion. This brought the first nine months of 2025 totals to P8.65 billion in net income and P211.5 billion in revenues.

For the first quarter of 2026, Mr. Teodoro projects earnings of P3.51 billion.

Aside from company-specific news, upbeat market sentiment, expectations of another rate cut, and speculation of higher demand for food and dining may have also supported the stock last week, he added.

For this week, Mr. Limlingan said near-term support is seen at P200, with a stronger downside buffer at P190, "where prior buying interest emerged."

Resistance levels are placed at P216 to P223, "marking a more meaningful technical ceiling from earlier in the year."

Mr. Teodoro set the support and resistance levels at P209-211 and P220-225, respectively.