

Philippine Stock Exchange index (PSEi)

6,437.78

▼ 26.89 PTS.

▼ 0.41%

MONDAY, JANUARY 19, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P544.00 +P2.00 +0.37%	ACEN ACEN Corp. P3.06 +P0.01 +0.33%	AEV Abolitz Equity Ventures, Inc. P30.55 -P0.35 -1.13%	AGI Alliance Global Group, Inc. P7.84 -P0.04 -0.51%	ALI Ayala Land, Inc. P23.50 -P0.05 -0.21%	AREIT AREIT, Inc. P43.50 +P0.35 +0.81%	BDO BDO Unibank, Inc. P141.30 -P1.50 -1.05%	BPI Bank of the Philippine Islands P122.30 -P2.30 -1.85%	CBC China Banking Corp. P63.00 -P0.20 -0.32%	CNPF Century Pacific Food, Inc. P40.20 +P0.20 +0.50%
CNVRG Converge ICT Solutions, Inc. P15.78 -P0.30 -1.87%	DMC DMCI Holdings, Inc. P10.80 +P0.18 +1.69%	EMI Emperador, Inc. P16.02 +P0.02 +0.12%	GLO Globe Telecom, Inc. P1,625.00 -P7.00 -0.43%	GTCAP GT Capital Holdings, Inc. P635.00 -P3.00 -0.47%	ICT International Container Terminal Services, Inc. P620.00 +P8.50 +1.39%	JFC Jollibee Foods Corp. P212.80 -P0.60 -0.28%	JGS JG Summit Holdings, Inc. P25.90 -P0.10 -0.38%	LTG LT Group, Inc. P15.80 +P0.24 +1.54%	MBT Metropolitan Bank & Trust Co. P71.15 -P1.25 -1.73%
MER Manila Electric Co. P587.50 -P2.50 -0.42%	MONDE Monde Nissin Corp. P6.09 +P0.02 +0.33%	PGOLD Puregold Price Club, Inc. P39.50 -P0.50 -1.25%	PLUS DigiPlus Interactive Corp. P15.10 -P0.70 -4.43%	SCC Semirara Mining and Power Corp. P31.80 +P1.30 +4.26%	SM SM Investments Corp. P730.00 -P12.00 -1.62%	SMC San Miguel Corp. P84.30 +P0.20 +0.24%	SMPH SM Prime Holdings, Inc. P23.70 -P0.20 -0.84%	TEL PLDT Inc. P1,336.00 -P11.00 -0.82%	URC Universal Robina Corp. P72.00 -P1.00 -1.37%

ICTSI advances \$800-million South Luzon Container Terminal

INTERNATIONAL CONTAINER Terminal Services, Inc. (ICTSI) is progressing with the construction of its \$800-million (around P47.6-billion) South Luzon Container Terminal (SLCT) in Bauan, Batangas, which is projected to begin commercial operations by 2028.

The project will be implemented in phases over two years and is set to become one of the country's largest container gateways, ICTSI said in a media release on Monday.

Once operational, the Razon-led port operator said SLCT will add two million

twenty-foot equivalent units (TEUs) to ICTSI's annual capacity.

"SLCT is designed to make Southern Luzon more connected and competitive. By building capacity closer to manufacturing and export hubs, the project aims to reduce logistics steps, shorten lead times and expand options for shippers," ICTSI said.

Currently, the site operates as Bauan International Port, primarily serving roll-on/roll-off cargo and completely built-up units. ICTSI said it is being converted into a modern container terminal

capable of accommodating ultra-large container vessels.

SLCT will have a controlling depth of up to 18 meters to handle larger ships while improving schedule reliability.

Phase 1 covers marine works and the construction of a 25-meter quay equipped for super post-Panamax quay cranes. Construction is scheduled to begin in May 2026 and continue until September 2027, followed by the delivery and installation of container-handling equipment by August 2027, ICTSI said.

After Phase 1 completion, SLCT will have an initial capacity of 800,000 TEUs. The terminal will feature an 11-hectare container yard, four remotely operated super post-Panamax quay cranes, four rail-mounted gantry (RMG) lanes with eight RMGs, 10 container shuttle carriers, and dedicated operations and engineering facilities.

It will also have a substation and power generation systems to support reliability and operational performance.

For January to September 2025, ICTSI's attributable net income rose 18.81% to

\$751.56 million from \$632.58 million a year earlier, driven by higher cargo volumes and improved port revenues. Consolidated revenues increased 16.42% to \$2.34 billion from \$2.01 billion in the same period.

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

At the local bourse on Monday, ICTSI shares gained P8.50, or 1.39%, to close at P620 apiece. — **Ashley Erika O. Jose**

Stricter checks needed as 163 RE contracts terminated — analysts

By **Sheldeen Joy Talavera**
Reporter

THE GOVERNMENT should enforce rigorous screening of energy players seeking to invest in the country's renewable energy (RE) market to ensure project delivery, analysts said, following the mass cancellation of several contracts that failed to meet development timelines.

"These incidents can be avoided in the future if energy authorities will strengthen due diligence and evaluation of energy companies, and ensure fair competition within the renewable energy market," Riedo "Rei" Panaligan, president of the Center for Renewable Energy and Sustainable Technology, said in an e-mail interview with *BusinessWorld*.

Terminated and relinquished contracts over the past two years totaled 163, equivalent to nearly 18 gigawatts (GW) of potential capacity, according to the Department of Energy (DoE). These contracts encompass solar, hydropower, wind, geothermal, and biomass projects.

Solar Philippines Power Project Holdings, Inc., founded by businessman-turned-politician

Leandro L. Leviste, accounted for 64% of the terminated contracts, representing more than 11 GW, according to the DoE.

Mr. Panaligan said the DoE should base the number of awarded energy contracts on a company's track record and its ability to deliver projects on schedule.

"Economic growth was disrupted due to failure of these companies to deliver their committed power plants as scheduled," he said.

While losing gigawatts of potential capacity may seem a setback, analysts said the cancellations signal the government's push for greater accountability.

"The cancellations are best understood as pipeline rationalization, not a retreat from renewable ambition. Stronger enforcement at the service-contract stage, paired with better transmission planning, is essential to meeting the Philippines' clean energy goals credibly," Isabella Suarez, engagement analyst at TransitionZero, told *BusinessWorld* via e-mail.

Ms. Suarez added that consistent enforcement improves investor confidence over the medium term, reducing uncertainty and discouraging "speculative capacity hoarding."

Noel M. Baga, co-convenor of the think tank Center for Energy Research and Policy, said the DoE's actions "strengthen investor confidence by demonstrating that accountability applies equally to all parties, regardless of size or political connections."

"The Philippines needs legitimate energy developers with proven capacity to expand our supply, which is fundamental to achieving both energy security and affordability for Filipino consumers," he said in an interview.

Mr. Baga also said the move sends a clear signal that "the Philippines is open for business to serious investors who will deliver the power our country needs."

Currently, renewable energy accounts for 25% of the national power mix, with the government aiming to increase the share to 35% by 2030 and 50% by 2040.

Before building a power plant, proponents must secure a service contract from the DoE, granting the right to explore, develop, and utilize RE resources in a given area. Companies may apply directly to the DoE or participate in the government's green energy auction program, which promotes competitive and transparent procurement to secure the lowest cost of electricity.

The DoE terminates contracts of projects that fail to meet obligations, such as missing work program requirements or failing to secure necessary permits and grid connection studies. The crackdown on inactive projects began in 2024, following repeated delays and non-compliance.

Avril de Torres, deputy executive director of think tank Center for Energy, Ecology and Development, said the government should quickly replace terminated contracts with capable developers while maintaining the goal of affordable electricity.

"The terminations themselves are not the obstacle; they indicate the need to examine why targets are not being met," she said.

"Failure to act on contracts that have not been honored — or to ensure their capacities are replaced by renewable energy to displace fossil-fuel generation — would hamper the Philippines' RE targets," Ms. De Torres added.

Energy Secretary Sharon S. Garin said the department is considering blacklisting firms that fail to deliver on project commitments.

"People should not monetize a privilege given by the government," she told One News' *Storycon*.

ACEN energizes 60-MW solar farm in Pangasinan

ACEN CORP., the listed energy platform of the Ayala group, is expanding its renewable energy presence in the Philippines with the energization of its P2.8-billion solar farm in San Manuel, Pangasinan.

In a statement on Monday, ACEN said the 60-megawatt (MW) San Manuel Solar forms part of the company's strategic expansion following its acquisition of Sinocalan Solar Power Corp. in 2022.

The solar farm, the company's first in Pangasinan, consists of 108,752 panels that could generate approximately 94 gigawatt-hours of electricity per year, enough to power around 55,000 households.

The facility utilizes ground-mounted photovoltaic panels and is directly connected to the National Grid Corporation of the Philippines through a dedicated 1.8-kilometer transmission line linked to the 69-kilovolt San Manuel Substation, ensuring efficient and reliable delivery of renewable energy to the grid.

ACEN previously said the solar farm has potential expansion capacity of up to 100 MW.

In December 2022, ACEN acquired Sinocalan Solar Power through a deed of absolute sale of shares with Sungrow

Power Renewables Corp. and Havilah AAA Holdings Corp.

ACEN said San Manuel Solar is part of its expanding renewables portfolio in the country and underscores the company's support for the government's renewable energy targets.

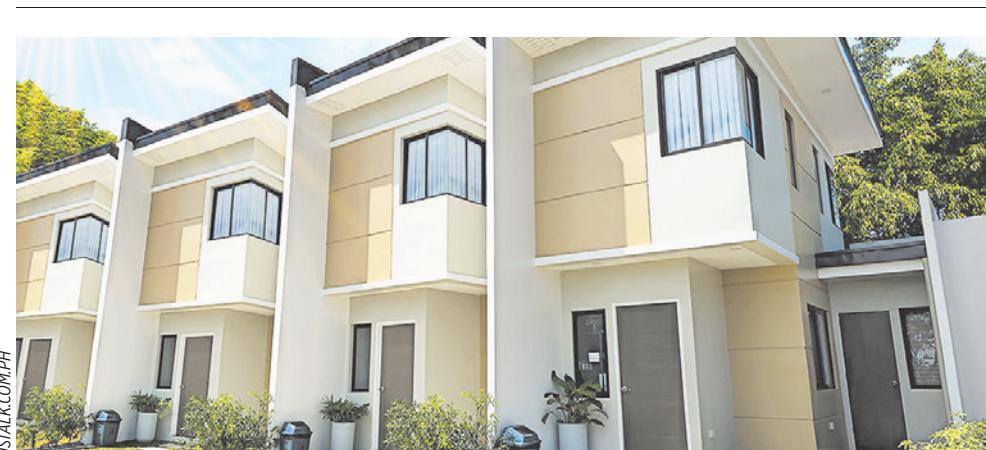
"As ACEN continues to scale its clean energy investments across Northern Luzon and beyond, the company remains focused on enabling a just, inclusive, and sustainable energy transition for the Philippines," the company said.

Currently, ACEN's renewable energy portfolio totals 7 gigawatts of attributable capacity, including operational projects, those under construction, and projects backed by signed agreements.

The company manages assets across the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States.

Late last year, ACEN announced it had transitioned its entire generation portfolio to renewable energy after completing the divestment of conventional power assets.

At the local bourse on Monday, shares in the company climbed 0.33% to close at P3.06 apiece. — **Sheldeen Joy Talavera**



Haus Talk seeks SEC nod for P2-B bond offering

LISTED affordable housing developer Haus Talk, Inc. (HTI) has filed a registration statement with the Securities and Exchange Commission (SEC) for a proposed fixed-rate bond issuance of up to P1 billion, with an oversubscription option of up to P1 billion.

In a disclosure on Monday, the company said the P2-billion bond offering includes fixed-rate, Philippine peso-denominated Series A bonds due in 2029 and/or Series B bonds due in 2031.

Philippine Rating Services Corp. (PhilRatings) assigned a PRS A rating with a stable outlook to the bonds.

The SEC issued a payment assessment on Jan. 15, which Haus Talk settled the following day. Security Bank Capital Investment Corp. will act as lead issue manager, lead underwriter, and bookrunner for the offering.

Haus Talk focuses on developing affordable horizontal and vertical residential projects in select locations across Metro Manila, Rizal, Laguna, and Cavite.

At the local bourse on Monday, Haus Talk shares remained unchanged at P1.04 apiece.

— **Alexandria Grace C. Magno**

Jollibee Group says coffee, tea, and Chinese cuisine segments expanded with new stores

THE JOLLIBEE GROUP said its coffee, tea, and Chinese cuisine segments expanded through new store openings.

According to the company, Compose Coffee in South Korea has opened more than 1,000 stores in the past 18 months, bringing its total gross network to over 3,000 locations.

The Compose Coffee mobile application has recorded 17.59 million cumulative users, including 8.3 million new subscribers following a collaboration with BTS member V, the company said in a statement on Monday.

The company added that Highlands Coffee in Vietnam operates nearly 1,000 stores, employs over 10,000 staff, and serves more than 100 million customers annually.

Highlands Coffee has recorded double-digit same-store sales and transaction growth in recent years, Jollibee Group said.

In the Chinese cuisine segment, the group said Yonghe King opened 35 new franchised stores in December, and Tim Ho Wan in Hong Kong achieved profitability across all stores within six months of Jollibee's acquisition.

The group also said it opened the first US store for Tim Ho Wan in Irvine within a year of full ownership.

Jollibee Group said it completed its takeover of Tim Ho Wan in January 2025 through its subsidiary Jollibee Worldwide Pte. Ltd., acquiring 166.46 million shares from



Titan Dining Group Ltd. for \$20.2 million under a share purchase agreement signed in November 2024.

The company said that these developments reflect its continued expansion in its international and specialty segments.

At the local bourse on Monday, Jollibee Group shares fell 0.28% to close at P212.80 each. — **Alexandria Grace C. Magno**