

Philippine Stock Exchange index (PSEi)

6,398.60

▲ 68.50 PTS.

▲ 1.08%

THURSDAY, JANUARY 22, 2026

BusinessWorld

PSEi MEMBER STOCKS									
AC Ayala Corp. P534.00 +P11.00 +2.10%	ACEN ACEN Corp. P3.04 +P0.04 +1.33%	AEV Aboitiz Equity Ventures, Inc. P31.05 -P0.45 -1.43%	AGI Alliance Global Group, Inc. P7.73 -P0.01 -0.13%	ALI Ayala Land, Inc. P22.50 —	AREIT AREIT, Inc. P43.90 —	BDO BDO Unibank, Inc. P140.00 +P2.20 +1.60%	BPI Bank of the Philippine Islands P118.00 +P0.20 +0.17%	CBC China Banking Corp. P63.40 +P0.40 +0.63%	CNPF Century Pacific Food, Inc. P39.75 -P0.40 -1.00%
CNVRG Converge ICT Solutions, Inc. P15.88 +P0.28 +1.79%	DMC DMCI Holdings, Inc. P10.68 -P0.02 -0.19%	EMI Emperador, Inc. P15.66 -P0.34 -2.12%	GLO Globe Telecom, Inc. P1,630.00 +P28.00 +1.75%	GTCAP GT Capital Holdings, Inc. P655.00 +P7.00 +1.08%	ICT International Container Terminal Services, Inc. P630.00 +P5.00 +0.80%	JFC Jollibee Foods Corp. P207.00 +P2.80 +1.37%	JGS JG Summit Holdings, Inc. P26.95 +P0.35 +1.32%	LTG LT Group, Inc. P15.58 +P0.06 +0.39%	MBT Metropolitan Bank & Trust Co. P72.25 +P1.35 +1.90%
MER Manila Electric Co. P590.00 +P9.00 +1.55%	MONDE Monde Nissin Corp. P5.85 -P0.01 -0.17%	PGOLD Puregold Price Club, Inc. P39.00 -P0.50 -1.27%	PLUS Digiplus Interactive Corp. P14.52 +P0.32 +2.25%	SCC Semirara Mining and Power Corp. P31.50 +P0.60 +1.94%	SM SM Investments Corp. P719.00 +P14.00 +1.99%	SMC San Miguel Corp. P83.00 -P0.70 -0.84%	SMPH SM Prime Holdings, Inc. P23.10 +P0.50 +2.21%	TEL PLDT Inc. P1,360.00 +P26.00 +1.95%	URC Universal Robina Corp. P73.00 +P1.50 +2.10%

Gaming sector seen to post modest growth this year

By Alexandria Grace C. Magno

ANALYSTS expect the Philippine-listed gaming and casino sector to see modest growth this year, fueled by online gaming expansion and steady mass-market play at physical casinos, though performance is likely to vary across operators due to regulatory challenges, rising costs, and uneven market conditions.

Listed gaming firms are shaping up to be a tale of two segments for 2026. Online gaming remains the main growth driver, while physical casinos are expected to deliver more stable but moderate returns, anchored on mass-market play and non-gaming revenues rather than a full recovery in VIP volumes," said F. Yap Securities analyst Marky Carunungan.

He noted that companies with diversified revenue streams, strong balance sheets, and exposure to stable tourism markets are better positioned for steady growth, while those reliant on a single customer type or regulatory framework could face greater risks.

"Online gaming continues to be a key catalyst, benefiting op-

erators with established digital platforms such as DigiPlus Interactive Corp., although earnings visibility remains clouded by regulatory uncertainties," Mr. Carunungan added.

Integrated resort operators, including Bloomberry Resorts Corp. and Belle Corp., are expected to benefit from gradual tourism recovery and resilient domestic mass-market play, he said.

"For land-based operators, VIP and premium gaming recovery remains uncertain, while operating expenses and promotional intensity continue to pressure margins," Mr. Carunungan added.

Last year, listed gaming and casino companies showed mixed financial results. DigiPlus Interactive posted signs of recovery in the fourth quarter after regulatory changes affected e-wallet access earlier in the year. Pacific Online Systems reported higher net income for the January-to-September period, supported by stable lottery operations through its joint venture, PinoyLotto Technologies Corp.

Bloomberry Resorts recorded a third-quarter net loss due to higher costs on its MegaFUNalo! online platform and weaker international casino performance.

Belle Corp. also saw net income

decline for the same period, while PhilWeb Corp. reported a net loss.

Looking ahead, analysts said sustained travel and tourism, especially in regional hubs with strong cross-border visitation, could help integrated resorts, which combine casinos with hotels, retail, dining, conventions, and entertainment, tap diverse revenue sources.

"Mass-market and premium mass segments are expected to outperform high-roller play in many markets, as operators focus on volume, stability, and lower credit risk," Mr. Arce said. "Digitalization, loyalty programs, and data analytics will continue to enhance customer engagement and support repeat visitation, while non-gaming revenue streams will play a growing role in stabilizing earnings."

Mr. Carunungan said the shift toward mass-market gaming, non-gaming amenities, and technology-driven customer acquisition will shape the sector's medium-term outlook.

"Sustainability, responsible gaming initiatives, and stronger regulatory compliance frameworks are expected to become central to long-term strategy and investor perception," he added.



SPNEC seeks SEC nod for rebranding to MGEN Renewable Energy Holdings

SP NEW ENERGY CORP. (SPNEC) said it has applied for regulatory approval to change its corporate name to MGEN Renewable Energy Holdings, Inc., as part of a broader rebranding initiative within its parent group.

In a statement on Thursday, SPNEC said it filed an application with the Securities and Exchange Commission (SEC) to amend its corporate name and change its stock symbol to MGENR.

The company said the move forms part of the "ongoing rebranding initiative" of its parent, Meralco PowerGen Corp. (MGEN), which began in August last year.

"It aims to strengthen alignment and consistency across the One MGEN group as it presents a unified identity for its diversified power generation portfolio, including renewable energy," SPNEC said.

SPNEC added that the initiative is intended to "enhance clarity and ease of identification for stakeholders and does not involve any changes to SPNEC's ownership structure, operations, or existing renewable energy projects."

SPNEC is a subsidiary of MGEN, the power generation arm of Manila Electric Co. (Meralco).

Analysts said the rebranding may help clarify the company's position within the Meralco group following recent developments in the renewable energy sector.

"SPNEC's corporate name change positions the company away from the Solar Philippines branding and allows it to be perceived as a renewable energy arm within Meralco's ecosystem, which has an impeccable track record in project execution,"

Shawn Ray R. Atienza, an equity research analyst at AP Securities, Inc., told *BusinessWorld*.

Juan Paolo E. Colet, managing director at China Bank Capital Corp., said the move could support Meralco PowerGen's longer-term plans for its renewable energy business.

"I think this confirms that Meralco PowerGen will push through with the backdoor infusion of its renewable energy business into the listed company," he said.

MGEN said last year that it is evaluating a potential initial public offering of its renewable energy unit, MGEN Renewable Energy, Inc., which may involve the injection of assets into SPNEC in exchange for shares.

SPNEC is developing the MTerra Solar Project through its subsidiary, Terra Solar Philippines, Inc.

The project consists of a 2,500-megawatt solar facility with a 4,600-megawatt-hour battery energy storage system located in Nueva Ecija and Bulacan.

The first phase of the project is expected to be completed early this year, while the second phase is scheduled for completion in 2027.

MTerra Solar is expected to contribute to MGEN's goal of reaching 1,500 megawatts of renewable energy capacity by 2027.

Meralco's controlling shareholder, 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. — **Sheldeen Joy Talavera**

Ayala Corp. plans up to P30-billion bond program

LISTED CONGLOMERATE Ayala Corp. has moved to secure regulatory flexibility for future fund-raising after its board approved a plan to register up to P30 billion in peso-denominated bonds with the Securities and Exchange Commission (SEC).

In a disclosure on Thursday, the company said its board, acting on the recommendation of its finance committee, approved the filing of a five-year shelf registration.

The registration will allow Ayala Corp. to issue bonds in tranches over time, instead of

seeking separate regulatory approval for each offering.

The company said the required documents and disclosures will be submitted to regulators in the coming months.

AP Securities, Inc. Equity Research Analyst Shawn Ray R. Atienza said the move is typical for large, diversified groups with ongoing capital requirements across multiple businesses.

"The shelf registration improves Ayala Corp.'s capital-raising flexibility and streamlines future bond issuances by eliminating the

need for repeated SEC approvals," he said in a Viber message.

Ayala Corp. is the holding company of the Ayala Group, with businesses spanning real estate, banking and financial services, telecommunications, power generation, healthcare, logistics, infrastructure, industrial manufacturing, education, and technology services.

At the stock exchange on Thursday, shares in Ayala Corp. rose 2.1% to close at P534 apiece. — **Alexandria Grace C. Magno**

Megawide inks lease for P1.19-B Baguio City transport terminal

MEGAWIDE Construction Corp. has signed a lease agreement with the Baguio City Government to implement the P1.19-billion Baguio City Integrated Terminal (BCIT) project.

In a stock exchange disclosure on Thursday, the listed engineering and infrastructure company said the agreement follows its receipt of the notice of award for the project last year.

The lease covers the development, construction, and operation of an integrated transport terminal, including mixed com-

mercial spaces within the premises, Megawide said.

The lease term will not extend beyond the 40th anniversary of the construction start date or the expiration of the applicable usufruct arrangement.

Megawide noted that the project was awarded after no competing bids were received to challenge the company's unsolicited proposal.

The BCIT is designed to handle up to 25,000 passengers daily and will initially serve seven

southbound routes, including La Union, Pangasinan, Tarlac, Pampanga, Bulacan, Metro Manila, and Cavite via the planned South Luzon Integrated Terminal Exchange.

The terminal will be built on a five-hectare property in Barangay Dantongan, about five kilometers from Baguio City proper.

The project aims to ease traffic congestion in the city by relocating provincial buses and UV Express vans outside the central district.

— **Ashley Erika O. Jose**

Cebu Pacific to complete turboprop transfer to Clark by March

BUDGET CARRIER Cebu Pacific Air, Inc. said it will complete the transfer of its turboprop operations from Ninoy Aquino International Airport (NAIA) to Clark International Airport by March.

Starting March 29, Cebgo, the airline's regional brand, will operate from Clark, covering its Coron (Busuanga) and Naga routes, the company said in a statement on Thursday.

The move follows a 2025 resolution issued by the Department of Transportation's (DoTr) Manila Slot Coordination Committee directing the relocation of turboprop operations outside Metro Manila.

Boutique airline AirSWIFT, a wholly owned subsidiary of Cebu Pacific, will also

transfer its operations to Clark from NAIA Terminal 2.

The shift will affect its Manila-El Nido-Manila flights, the company said.

Cebu Pacific said affected passengers will be automatically rebooked on new flights departing from Clark.

It added that passengers may opt for free rebooking, refunds, or travel fund conversion should they prefer alternative arrangements.

The government had earlier deferred the implementation of the turboprop relocation to March this year from October last year to give airlines additional time to complete the transition.

The transfer aims to help decongest NAIA and improve air traffic flow, the airline said.

Cebu Pacific also said it will increase flight frequencies for selected domestic and international routes from Manila.

Weekly flights will rise to 63 for Bacolod, 46 for Butuan, 69 for Cagayan de Oro, 108 for Cebu, 90 for Davao, 42 for Dumaguete, 14 for Ozamiz, 49 for Tacloban, and 45 for Zamboanga.

Internationally, the airline will increase Manila-Hong Kong flights to 35 per week from 28, and Manila-Kaohsiung flights to five per week from three.

Cebu Pacific currently serves 37 domestic and 26 international destinations with a fleet of 100 aircraft. — **Ashley Erika O. Jose**

Career Opportunity in EASY BIO PHILIPPINES, INC.

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Applications may be sent to:
JESSICA JOY B. TOLENTINO
recruitment@easybiophils.com

Company / Employer	Name of foreign national intending to apply for the position
EASY BIO PHILIPPINES, INC. Unit 2202 B, C & D East Tower Tektile Towers, Exchange Road, Ortigas Center, San Antonio, Pasig City Manufacturing of Agricultural Products, Retail and Wholesale Distributor and Importer	LEE, JI HOON Unit 430 Grand Hyatt Residences, 8th Ave. cor. 36th St., Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City Korean national One (1) Year

EASY BIO PHILIPPINES, INC. hereby declares that the above-named foreign national is able, willing and qualified to perform the service and job description for this position. The company has the intention to employ the said foreign national and apply for an Alien Employment Permit with the Department of Labor and Employment- National Capital Region located at 967 Maligaya Street, Malate Manila.