Philippine Stock Exchange index (PSEi) 6,273.87 ▼59.39 PTS. ▼0.93%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P510.50	-P14.50	-2.76%
ACEN	ACEN Corp.	P2.95	+P0.02	+0.68%
AEV	Aboitiz Equity Ventures, Inc.	P31.45	+P0.45	+1.45%
AGI	Alliance Global Group, Inc.	P7.70	-P0.06	-0.77%
ALI	Ayala Land, Inc.	P21.60	-P0.45	-2.04%
AREIT	AREIT, Inc.	P43.25	-P0.50	-1.14%
BDO	BDO Unibank, Inc.	P138.20	+P0.20	+0.14%
BPI	Bank of the Philippine Islands	P117.00	+P1.00	+0.86%
CBC	China Banking Corp.	P63.15	+P0.15	+0.24%
CNPF	Century Pacific Food, Inc.	P39.40	-P0.60	-1.50%
CNVRG	Converge ICT Solutions, Inc.	P15.80	+P0.30	+1.94%
DMC	DMCI Holdings, Inc.	P10.88	+P0.10	+0.93%
EMI	Emperador, Inc.	P16.00	——	
GLO	Globe Telecom, Inc.	P1,617.00	-P2.00	-0.12%
GTCAP	GT Capital Holdings, Inc.	P650.00	-P9.00	-1.37%
ICT	International Container Terminal Services, Inc.	P604.50	-P18.50	-2.97%
JFC	Jollibee Foods Corp.	P196.10	-P6.90	-3.40%
JGS	JG Summit Holdings, Inc.	P26.90	-P0.85	-3.06%
LTG	LT Group, Inc.	P15.44	-P0.06	-0.39%
MBT	Metropolitan Bank & Trust Co.	P72.50	+P0.45	+0.62%
MER	Manila Electric Co.	P584.00	+P1.00	+0.17%
MONDE	Monde Nissin Corp.	P5.82	-P0.01	-0.17%
PGOLD	Puregold Price Club, Inc.	P38.05	-P0.75	-1.93%
PLUS	DigiPlus Interactive Corp.	P14.38	-P0.42	-2.84%
SCC	Semirara Mining and Power Corp.	P31.00	-P0.10	-0.32%
SM	SM Investments Corp.	P705.00	——	
SMC	San Miguel Corp.	P83.00	+P0.15	+0.18%
SMPH	SM Prime Holdings, Inc.	P22.55	-P0.25	-1.10%
TEL	PLDT Inc.	P1,348.00	-P8.00	-0.59%
URC	Universal Robina Corp.	P71.50	-P1.40	-1.92%

Manila office vacancy seen easing to 19.6% — CBRE

THE OFFICE vacancy rate in Metro Manila is forecast to ease slightly to 19.6% by yearend, with Ortigas Center standing out due to its steady decline over the past three to four quarters, according to property consultancy CBRE.

"There is a slight improvement with the overall vacancy in Metro Manila to about 20.3%, and for the rest of the year we're forecasting a slight improvement towards the latter part and early part of next year," the CBRE team said during its 2025 Retrospective event last week.

CBRE expects Metro Manila's vacancy rate to decline to about 19.6% this year from the 20.3% recorded in the fourth quarter of 2025.

Its data showed that the Bay Area sub-district continued to post the highest vacancy rate in the fourth quarter, largely due to concentrations of vacated Philippine offshore gaming operator (POGO) spaces. This was followed by Alabang at about 29.6% and Quezon City at around 26%, where much of the recent new completions are located.

PHILIPPINE STAR/MICHAEL VARCAS

With POGOs largely gone, the report noted that newly vacated spaces fell to just 15,300 square meters (sq.m.) in the fourth quarter.

Ortigas Center's office vacancy rate was estimated at about 13.3%, reflecting a steady drop over the past three to four quarters. CBRE said this could breach single-digit levels by the latter half of 2026.

Meanwhile, demand remained strong in the first three quarters of 2025, although fourth-quarter demand slipped to about 165,000 sq.m.

Despite this, total absorption for the year reached around 854,600 sq.m., the strongest in the past five years.

"Demand improves by 8% year on year, even with a lackluster fourth quarter," it noted.

The transaction share of the information technology and business process management (IT-BPM) sector fell to 28% in 2025, the lowest in five years, as traditional sectors drove demand and reduced average deal sizes to 1,262 sq.m.

Data showed that 71% of all transactions occurred in Metro Manila, with 68% concentrated in buildings owned by major developers.

Cebu emerged as a key growth driver, with absorption doubling to 128,500 sq.m. in 2025 from 61,000 sq.m. in 2024. Metro Manila and other provincial markets posted declines in uptake.

Metro Manila currently has a total available office supply of about 1.86 million sq.m., consisting of both new and vacated space. Newly completed and unleased space accounts for 44% of the total, while the remaining 56% consists of vacated space.

Makati and Fort Bonifacio hold the largest volumes of available vacated office space, much of which is in buildings developed by smaller or boutique developers.

Meanwhile, most available spaces in Alabang and Quezon City are in projects by major developers. — **Alexandria Grace C. Magno**

MAYNILAD WATER SERVICES, INC.

Maynilad non-revenue water drops to 30.7%, targets 25% next year

WEST ZONE concessionaire Maynilad Water Services, Inc. said it is on track to reduce its non-revenue water (NRW) level to 25% next year.

In a statement on Monday, the company said its NRW fell to 30.7% last year from 38.4% in 2024.

The reduction is equivalent to 256 million liters of water per day — enough to meet the daily needs of more than 1.6 million customers.

NRW refers to water that is produced but not billed due to leaks, theft, or other losses.

Maynilad attributed the improvement to leak detection and repair, meter replacement, and pipe rehabilitation.

The company said it repaired over 70,000 small leaks, 206 large pipe leaks in primary distribution systems, and replaced 82 kilometers of old pipelines in high-loss areas.

"This progress reflects the collective effort of our teams and the effectiveness of our multi-pronged approach to NRW reduction," Maynilad Chief Operating Officer Christopher Jaime T. Lichauco said.

"Every liter of water recovered improves system efficiency by reducing the need to overproduce treated water, allowing us to optimize treatment, pumping, and distribution using existing assets, while strengthening our ability to provide reliable service and steward resources responsibly," he added.

Maynilad plans to sustain momentum this year, building on last year's gains.

"Our efforts remain aligned with our long-term targets under our business plan — reaching an average NRW of 25% by 2027 and 20% by 2030," Jennifer C. Rufo, head of corporate communications, said in a Viber message.

The company has earmarked up to P20.65 billion from 2025 to 2027 for water loss reduction initiatives.

Maynilad serves as the primary provider of water and wastewater services in the West Zone, covering 11 cities in Metro Manila, three with partial coverage, as well as parts of Cavite province.

Metro Pacific Investments Corp., Maynilad's majority shareholder, is one of three Philippine subsidiaries of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of MediaQuest Holdings, Inc., which is a subsidiary of PLDT Beneficial Trust Fund, has an interest in *BusinessWorld* through the Philippine Star Group. — **Sheldeen Joy Talavera**

PSE updates main index, adds RCR, removes AGI

THE PHILIPPINE STOCK EXCHANGE (PSE) on Monday updated the composition of its key indices, adding RL Commercial REIT, Inc. (RCR) to the PSE index (PSEi) and removing Alliance Global Group, Inc. (AGI).

The PSEi tracks the 30 largest and most actively traded common stocks listed on the local bourse, providing a benchmark for the Philippine equity market.

The PSE Dividend Yield Index (DivY), meanwhile, includes 20 firms that consistently provide high-yield dividends.

For the 20-member PSE MidCap Index, which measures the performance of mid-sized companies using defined standards for liquidity and market capitalization, AGI and Apex Mining Co., Inc. (APX) were added, while DoubleDragon Corp. and RCR were removed.

In sector-specific indices, the property index will now include Premiere Island Power REIT Corporation (PREIT), and the mining and oil index will include Benguet Corp. (BC).

No companies were added to the financials, industrials, or services sectors. Notable removals include National Reinsurance Corporation of the Philippines from financials, and AgriNurture, Inc. (ANI), ATN Holdings, Inc. (ATN), and Shakey's Pizza Asia Ventures, Inc. (PIZZA) from industrials.

"All changes to the PSE Indices shall be effected on February 2, 2026," the exchange said.

Updates to the indices are typically based on changes in market capitalization and trading liquidity, ensuring that benchmark indices remain representative of the market. — **Alexandria Grace C. Magno**

AC Logistics to acquire majority stake in Glacier Megafridge

AC LOGISTICS Holdings Corp. has signed an investment agreement to acquire an approximately 84% stake in cold storage firm Glacier Megafridge, Inc. (GMI), pending regulatory approval and closing conditions.

"This agreement is a deliberate step in our transformation journey. GMI will complement and integrate into AC Logistics' network of nodes, expanding our coverage to better serve our customers and strengthening our ability to deliver comprehensive logistics solutions to critical sectors. It's about keeping our customers in mind and continually evolving to serve them better," AC Logistics President and Chief Executive Officer Erry Hardianto said in a statement on Monday.

The deal builds on the existing partnership between AC Logistics and GMI through their joint venture, GMAC Logitech Refrigeration Corp., which operates a cold storage facility in Cagayan de Oro and is expanding one in Davao.

AC Logistics plans to grow into full-service logistics with a cold chain focus through the GMI acquisition, which, if completed, would allow the company to offer integrated services to address gaps in the sector's supply and demand.

The company noted that spoilage rates in the Philippines range from 40% to 50%, highlighting the need for reliable cold storage solutions.

Founded in 2005, GMI operates 12 facilities nationwide using Japanese refrigeration technology, with a total capacity of 75,000 pallet positions.

The firm aims to improve the country's food safety and supply chain stability.

"Partnering with AC Logistics opens new opportunities in GMI's 20-year journey to scale and innovate. Together, we can address the growing demand for reliable cold chain solutions and help reduce inefficiencies in the supply chain. This collaboration positions us to serve customers better and contribute to the country's food security and economic growth," GMI Chief Executive Officer Archie Yan said.

Established in 2021, AC Logistics provides supply chain solutions, including cold chain services, freight forwarding, national distribution, and contract logistics.

The company operates a nationwide network of distribution centers and has access to a fleet of temperature-controlled trucks and an extensive network of agents.

AC Logistics is part of the Ayala group, whose core businesses include real estate, banking, telecommunications, and renewable energy.

The conglomerate also has growing operations in healthcare, mobility, logistics, and investments in industrial technologies, education, and other ventures.

On Monday, Ayala Corp. shares closed at P510.50, down P14.50 or 2.76% from the previous session. — **Alexandria Grace C. Magno**

SM Prime Holdings sees expansion opportunities despite headwinds

SM PRIME HOLDINGS, Inc. said it sees potential growth opportunities this year despite a challenging economic outlook.

"We're very positive despite the current situation. You know us. We've been trained. The more challenging, the more opportunities there are to expand," SM Prime Executive Committee Chairman Hans T. Sy told reporters last Friday.

While he expects a "challenging" year for the country's economy, secondary effects, such as a weak peso, could present growth opportunities for the company's retail business.

"Even with the weakness of the peso, that means more OFW (overseas Filipino worker) money coming in. That means more opportunity," Mr. Sy said.

The peso on Jan. 15 closed at a record low of P59.46 per dollar. It first breached the P59 level on Oct. 28, 2025, and analysts forecast it could slide further, possibly exceeding P60, following the flood control scandal.

Although SM Prime's retail sales have benefited from the weaker local currency, Mr. Sy noted that other sectors could face negative impacts.

"With the weakness of the peso, our retail sales are actually improving. You can see the improvement. But, on the other hand, I'm a bit worried about the future. I don't know how much impact it will have on other businesses, because if other businesses are affected, it's not going to be good for the economy," he said.

He added: "So, we'll watch it very closely to see how the government reacts to it. But, as far as the private sector is concerned, this is the opportunity to increase your market share."

Mr. Sy also sees potential growth for SM Prime in renewable energy but emphasized the need to observe how government support develops amid fiscal and spending issues.

"We're quite open, but we also have to see how the government supports this as well. As you know, there's a big controversy going on in this area. We're watching it, too. But hopefully, it's not as bad, so we can really support it," he said.

He added that he is monitoring the "big, bold reforms" planned by the government, aimed at restoring investor confidence following a widening corruption scandal involving state infrastructure projects.

"I'm not going to say if I'm optimistic or pessimistic about it, but I'm watching it closely, especially after what happened last year with the flood control issues," Mr. Sy said. — **Aaron Michael C. Sy**