

## Philippine Stock Exchange index (PSEi)

6,328.97

▲ 105.61 PTS.

▲ 1.69%

FRIDAY, JANUARY 30, 2026  
BusinessWorld

## PSEi MEMBER STOCKS

AC Ayala Corp. P506.00 -P20.00 -3.80%	ACEN ACEN Corp. P2.65 -P0.04 -1.49%	AEV Aboitiz Equity Ventures, Inc. P31.80 -P0.05 -0.16%	AGI Alliance Global Group, Inc. P7.44 +P0.15 +2.06%	ALI Ayala Land, Inc. P21.25 +P0.45 +2.16%	AREIT AREIT, Inc. P43.35 -P1.35 -3.02%	BDO BDO Unibank, Inc. P135.00 +P1.50 +1.12%	BPI Bank of the Philippine Islands P124.00 +P11.00 +9.73%	CBC China Banking Corp. P64.00 —	CNPF Century Pacific Food, Inc. P38.05 +P0.05 +0.13%
CNVRG Converge ICT Solutions, Inc. P15.50 +P0.50 +3.33%	DMC DMCI Holdings, Inc. P10.80 +P0.14 +1.31%	EMI Emperador, Inc. P15.46 -P0.24 -1.53%	GLO Globe Telecom, Inc. P1,571.00 +P1.00 +0.06%	GTCAP GT Capital Holdings, Inc. P670.00 +P5.00 +0.75%	ICT International Container Terminal Services, Inc. P642.00 +P13.00 +2.07%	JFC Jollibee Foods Corp. P205.00 —	JGS JG Summit Holdings, Inc. P27.80 +P0.85 +3.15%	LTG LT Group, Inc. P15.96 +P0.42 +2.70%	MBT Metropolitan Bank & Trust Co. P73.00 +P2.90 +4.14%
MER Manila Electric Co. P590.00 —	MONDE Monde Nissin Corp. P5.70 +P0.03 +0.53%	PGOLD Puregold Price Club, Inc. P35.80 -P0.05 -0.14%	PLUS DigiPlus Interactive Corp. P13.12 -P0.48 -3.53%	SCC Semirara Mining and Power Corp. P31.80 +P1.20 +3.92%	SM SM Investments Corp. P700.00 +P8.00 +1.16%	SMC San Miguel Corp. P80.10 -P0.40 -0.50%	SMPH SM Prime Holdings, Inc. P21.60 +P0.40 +1.89%	TEL PLDT Inc. P1,340.00 -P6.00 -0.45%	URC Universal Robina Corp. P71.00 +P1.20 +1.72%

## Tanduay eyes Central and Eastern Europe markets for expansion

TANDUAY is expanding its footprint beyond Western Europe by targeting markets in Slovenia, Slovakia, and Hungary as part of its push into central and eastern regions.

Following its debut in Denmark last year, the company said that it is in talks to enter these countries.

"Right now, we're in the western part of Europe, but we're also trying to penetrate Central and Eastern Europe," Tanduay International Business Development Manager Roy Kristoffer Sumang told reporters on the sidelines of an event last week.

In December, Tanduay Distillers, Inc. announced a distribution partnership with Denmark's Bastard Spirits

to enter the Nordic market and expand its premium rum portfolio.

The deal targets wine shops, online retailers, bars, and potential future duty-free listings, capitalizing on Denmark's openness to new flavors.

Last month, the company signed a distribution agreement with Spain's Torres to bring its brandy to supermarkets nationwide, starting with Torres 5 Light, with additional products arriving in the first quarter as part of the latter's Philippine market debut.

Tanduay is a rum brand produced by Tanduay Distillers, Inc., a subsidiary of the Tan-led conglomerate LT Group, Inc. — **Alexandria Grace C. Magno**

## Meralco-First Gen gas supply contract extended until June

THE Energy Regulatory Commission (ERC) has granted a five-month extension of the gas power supply contract between Manila Electric Co. (Meralco) and First Gen Corp., citing its role in supporting energy security, particularly with the summer months approaching.

In an eight-page order promulgated on Jan. 30, the ERC approved the joint motion filed by Meralco and First Gen unit First Gas Power Corp. (FGPC) to continue sourcing power from the Sta. Rita gas-fired power plant in Batangas until June 25, 2026.

The approval of the second interim extension comes ahead of the Jan. 31 expiration of the previous temporary extension of the 25-year power purchase agreement.

The ERC said the renewed arrangement will be implemented under the same terms and conditions as the earlier extension

and will remain a pass-through charge to Meralco customers.

In approving the extension, the ERC reiterated that spot market prices could increase by around twofold if the Sta. Rita plant were to operate as a merchant plant, citing simulations conducted by the Independent Electricity Market Operator of the Philippines.

FGPC said it would likely be constrained to shut down the power plant due to the loss of offtake. This could, in turn, compel the Malampaya gas field operations and the liquefied natural gas terminal to cease operations because of "technical interdependencies" among the facilities.

"This situation presents a critical energy security risk in the Luzon Grid with dire consequences extending beyond power rate increases to rotating power outages that would disrupt household, business, and industrial activities," the ERC said.

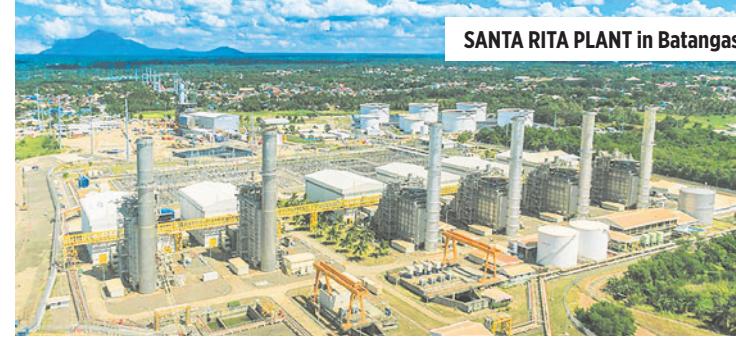
The agency also noted the Sta. Rita plant's contribution to energy security through the frequent operation of its available units at full capacity, helping increase supply and stabilize spot prices.

"The Commission is cognizant that the reliable and flexible capacity offered by the Sta. Rita Plant is much needed during the summer months," the ERC said.

"It is thus imperative that the power grids maintain sufficient capacity available to avert yellow/red alerts, power interruptions, or worse, widespread outage."

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**



SANTA RITA PLANT in Batangas

FIRSTGEN.COM.PH

## OUTLIER

## Bank of the Philippine Islands shares rise on PSEi rebalancing and targets

**By Isa Jane D. Acabal**  
Researcher

BANK OF THE PHILIPPINE ISLANDS (BPI) shares climbed last week on Philippine Stock Exchange index (PSEi) rebalancing and on improved investor sentiment following the bank's announcement of its performance targets for this year, analysts said.

BPI was the fifth most actively traded stock from Jan. 26 to 30, with 14.09 million shares worth P1.65 billion, according to PSE data.

The stock closed at P124 per share on Friday, up 6.9% from P116 the previous week. This outpaced the financial sector's 1.8% week-on-week gain and the 0.1% decline in the benchmark PSEi.

Year to date, BPI shares have risen 6.8%, ahead of the financial sector's 5% growth and the PSEi's 4.6% increase.

Franco M. Fernandez, equity research analyst at DragonFi Securities, Inc., said the stock's gain was largely driven by "rebalancing-related flows" toward the end of the week.

On Jan. 27, the PSE announced changes to its indices, with RL Commercial REIT, Inc. (RCR) set to replace Alliance Global Group, Inc. (AGI) in the PSEi starting Feb. 2.

AGI will move to the PSE MidCap index, while Apex Mining Co., Inc. will be added and DoubleDragon Corp. removed. Meanwhile, Universal Robina Corp. will return to the PSE Dividend Yield index, which will also include OceanaGold (Philippines), Inc. as a new constituent.

"I expect prices to normalize next week, as sharp gap-ups during the run-off period, particularly those linked to PSEi rebalancing, have historically been followed by profit-taking in the next session," Mr. Fernandez said in a Viber message.

Unicorporate Securities, Inc. Research Head Wendy B. Estacio-Cruz attributed the rise in BPI shares to positive investor sentiment as the market priced in the bank's strong performance targets.



BANK OF THE PHILIPPINE ISLANDS

"This price movement is partly ahead of the release of its [full-year 2025] earnings, as investors anticipate strong performance driven by a rebound in borrowing demand," she said in an e-mailed response to questions.

"Market sentiment may also have been supported by broader optimism in the banking sector amid easing inflation," she added.

In an earlier interview with reporters, BPI President and Chief Executive Officer Jose Teodoro K. Limcaoco said the bank aims to exceed its 2025 performance this year, citing a rebound in demand for consumer loans.

BPI also started the public offer for its P5-billion Supporting Individuals Grow, Lead, and Achieve (SIGLA) Bonds, priced at 5.405% per annum, on Jan. 26.

In a disclosure to the stock exchange, the bank said this marked the second tranche of its P200-billion Bond and Commercial Paper Program, which will run until Feb. 4.

"BPI's strategic shift toward higher-yielding segments is expected to boost profitability and help cushion any increase in provisioning, further reinforcing investor confidence," Ms. Estacio-Cruz said.

In the third quarter of 2025, BPI's attributable net income rose 0.6% to P17.53 billion, bringing its nine-month profit to P50.48 billion.

Ms. Estacio-Cruz projects fourth-quarter net profit at P16.9 billion and full-year earnings at P67.4 billion.

Mr. Fernandez forecasts BPI's attributable net profit at P15 billion for the fourth quarter and P66 billion for full-year 2025. He placed support between P112 and P115 per share, with resistance at P125.

Brandplay wins Agency of the Year at 61<sup>st</sup> Anvil Awards, takes home 26 trophies

Brandplay, one of the agencies in PAGEONE Group, was named Agency of the Year (AOY) at the 61<sup>st</sup> Anvil Awards of the Public Relations Society of the Philippines, after winning a total of 26 trophies across multiple categories.

Brandplay's recognition comes during one of the most competitive years in the history of the Anvil Awards. More than 620 entries were submitted by agencies, corporations, nongovernment organizations, and institutions nationwide, with fewer than 200 awards ultimately conferred. This highly selective outcome underscores both the rigor of the judging process and the stature of the Anvil Awards as the country's most respected benchmark of public relations excellence.

Brandplay is the agency on record of several leading local and multinational companies and has also serviced clients outside the Philippines. Its award-winning body of work spans corporate reputation management, brand and marketing communications, advocacy and social impact campaigns, and integrated storytelling, demonstrating the agency's ability to deliver insight-driven solutions across sectors and markets. The agency's performance this year reflects

a consistent emphasis on strategy, creativity, stakeholder-centric narratives, and measurable outcomes.

Brandplay's major award-winning campaigns highlight the agency's versatility in working across education, corporate social responsibility, and advocacy, while maintaining the same level of strategic discipline and creative excellence.

Fritz Cruz, senior director and agency head of Brandplay, said the AOY recognition reflects the collective effort of its people and partners.



AGENCY OF THE YEAR

brandplay

"This award belongs to the Brandplay team and to the clients who trusted us with their brands and reputations," Mr. Cruz said. "Winning AOY affirms our belief that great communications work starts with strategy, discipline, and respect for the audience. We are grateful for the partnerships that allowed us to create work that is not only creative, but meaningful and effective."

Von Tingson, president of PAGEONE Group, emphasized that Brandplay's achievement reflects the broader culture of excellence within the network.

"Brandplay's Agency of the Year win is a proud moment for the entire PAGEONE Group," Mr. Tingson said. "It demonstrates what happens when talent, clear thinking, and values-driven leadership come together. Each agency in the network is encouraged to lead in its own space, and Brandplay's performance this year shows the strength of that model."

Brandplay is the latest agency within the PAGEONE Group Network to be named Agency of the Year at the Anvil Awards. Other agencies in the network, including ReVerb, Coms360, and PAGEONE Media and Communication, have also received the same distinction in previous years, reinforcing the group's consistent presence at the highest level of industry recognition and its long-term commitment to professional excellence. PAGEONE Media and Communication has already been conferred Hall of Fame awards after winning five AOY plums in the past.

The Anvil Awards are widely regarded as the gold standard of public relations excellence in the Philippines, recognizing outstanding programs and agencies that demonstrate strategic insight, creativity, ethical practice, and measurable results.