Philippine Stock Exchange index (PSEi) 6,465.12 ▲ 57.97 PTS. ▲ 0.90%

FRIDAY, FEBRUARY 20, 2026
BusinessWorld

PSEi MEMBER STOCKS

Ticker	Company	Price	Change	% Change
AC	Ayala Corp.	P568.00	-P0.50	-0.09%
ACEN	ACEN Corp.	P2.70	-P0.09	-3.23%
AEV	Aboitiz Equity Ventures, Inc.	P32.75	-P0.10	-0.30%
ALI	Ayala Land, Inc.	P21.25	+P0.55	+2.66%
AREIT	AREIT, Inc.	P43.50	-P0.20	-0.46%
BDO	BDO Unibank, Inc.	P138.80	+P2.60	+1.91%
BPI	Bank of the Philippine Islands	P118.70	+P1.10	+0.94%
CBC	China Banking Corp.	P69.00	+P0.75	+1.10%
CNPF	Century Pacific Food, Inc.	P39.00	+P0.20	+0.52%
CNVRG	Converge ICT Solutions, Inc.	P14.38	+P0.30	+2.13%
DMC	DMCI Holdings, Inc.	P9.50	+P0.20	+2.15%
EMI	Emperador, Inc.	P15.72	+P0.02	+0.13%
GLO	Globe Telecom, Inc.	P1,685.00	-P20.00	-1.17%
GTCAP	GT Capital Holdings, Inc.	P646.00	-P4.00	-0.62%
ICT	International Container Terminal Services, Inc.	P680.00	+P10.00	+1.49%
JFC	Jollibee Foods Corp.	P208.00	+P3.40	+1.66%
JGS	JG Summit Holdings, Inc.	P29.00	——	
LTG	LT Group, Inc.	P15.60	-P0.22	-1.39%
MBT	Metropolitan Bank & Trust Co.	P76.00	+P2.70	+3.68%
MER	Manila Electric Co.	P616.00	+P6.00	+0.98%
MONDE	Monde Nissin Corp.	P6.34	-P0.07	-1.09%
PGOLD	Puregold Price Club, Inc.	P40.50	+P1.50	+3.85%
PLUS	DigiPlus Interactive Corp.	P13.90	-P0.28	-1.97%
RCR	RL Commercial REIT, Inc.	P7.40	+P0.01	+0.14%
SCC	Semirara Mining and Power Corp.	P25.55	-P0.05	-0.20%
SM	SM Investments Corp.	P699.00	+P7.50	+1.08%
SMC	San Miguel Corp.	P69.60	-P2.00	-2.79%
SMPH	SM Prime Holdings, Inc.	P20.95	-P0.05	-0.24%
TEL	PLDT Inc.	P1,390.00	-P17.00	-1.21%
URC	Universal Robina Corp.	P75.30	+P0.55	+0.74%

Investment scams,
from S1/1

Payment methods have also changed. While wire transfers remain common across Southeast Asia, digital wallets are widely used in the Philippines. Funds can move instantly, and recovery is often difficult once money is withdrawn or transferred through multiple accounts.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said scams persist because they exploit economic vulnerability and gaps in digital trust.

"Many Filipinos, especially microentrepreneurs and low-income households, remain credit-constrained," he said in a Viber message. When access to formal loans is limited or slow, offers of fast returns or easy financing become attractive, he pointed out.

'NEGATIVE SPILLOVERS'

Periods of inflation, weak job growth or rising household debt can heighten that vulnerability. Scammers position themselves as an alternative to traditional banks, promising speed and flexibility.

At the same time, the rapid expansion of social media and online payment platforms has outpaced consumer awareness. Fake investment pages can be created and removed quickly. Encrypted messaging apps allow organizers to coordinate privately. Regulators face limits in tracking operators who can shift identities and accounts with ease.

"If unchecked, these scams erode public trust in legitimate financial institutions, discourage investment, and siphon money from productive use," Mr. Rivera said. "They also create negative spillovers for the digital economy, as consumers become more hesitant to transact online."

Filipinos are vulnerable to investment scams when financial pressure meets promises of fast, high returns, according to BDO Securities Corp. President John Tristan D. Reyes.

He said a "get-rich-quick" mindset often takes hold when income growth feels slow. Fear of missing out also plays a role, especially when friends or relatives claim to have earned large profits, making schemes appear credible.

"Put together, it's easy to see why people still get drawn into these scams," he said via Viber.

Weak consumer protection and financial exclusion add to the problem, he added. Informal work, informal lending and cash-based transactions make informal investment schemes seem familiar and less suspicious.

"The *baka-sakali* (taking a chance) mindset and herd behavior make people more willing to take risks," Mr. Reyes said. He added that authorities should strengthen enforcement, so perpetrators are held accountable.

He said scams do more than wipe out savings. They strain household budgets, push families into debt, and damage trust in financial institutions. That loss of trust can drive people back to cash-only transactions, limiting spending and slowing economic activity.

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said financial education and cybersecurity must keep pace with evolving tactics.

"These initiatives need to evolve since cybercriminals also reinvent themselves to bait unsuspecting victims with too-good-to-be-true propositions," he said via Viber.

He added that stronger cybersecurity measures would help sustain confidence in e-wallets, digital payments and online commerce.

The SEC has shifted its enforcement strategy. Instead of relying mainly on SIM-card registration rules, it is working with digital platforms to take down fraudulent websites directly.

The agency has worked with platforms such as TikTok and plans similar action with Facebook, Viber and Facebook Messenger.

The SEC also launched iMessage, an upgraded online ticketing system that lets users track complaints in real time. Still, some victims hesitate to report scams, citing doubts about follow-through or lengthy processes.

The SEC has stepped up advisories and enforcement actions, but officials acknowledge the challenge.

For scammers, legitimacy is part of the pitch. Renting office space, posting permits and showcasing customer feedback can create a powerful narrative. In communities where word-of-mouth matters, a trusted friend's endorsement may carry more weight than a regulator's warning.

Ms. Valisno said that was the case for her. The woman who introduced the opportunity was known to her circle. The storefront existed. Early investors appeared to benefit.

"It didn't look like a scam," she said.

The lesson, she said, was harsh. Checking regulatory registration before investing is critical. High guaranteed returns are a warning sign. And once funds are transferred, recovery is uncertain.

As the Philippine economy digitizes and more transactions move online, the stakes grow. The same platforms that expand access to finance also widen the reach of fraud.

For Ms. Valisno, the loss reshaped how she views opportunity. She still wants her money to grow. But she now asks more questions.

"I just wish I had known what to check," she said.

Tariff,
from S1/1

exceeded his authority when he imposed higher tariffs under an economic emergency law.

Government officials emphasized that the US remains an important trading and investment partner.

"We will continue to engage with (the US). A stable and predictable arrangement with the US will be very beneficial to our stakeholders," Trade Undersecretary Allan B. Gepty said in a Viber message.

Finance Secretary Frederick D. Go earlier said that the majority of the country's exports — like semiconductors and key agricultural goods — were already exempted before the US Supreme Court's ruling.

The US has long been the Philippines' biggest export market. From January to December 2025, the value of Philippine exports to the US stood at $13.44 billion.

"We don't know under what authority he (Mr. Trump) will impose those tariffs, and if these will last. We will have to wait until the dust settles to properly assess the impact of his new universal tariffs," Foundation for Economic Freedom President Calixto V. Chikiamco said in a Viber message.

Reuters reported the new US tariffs are grounded in a separate but untested law, known as Section 122, that allows tariffs up to 15% but requires congressional approval to extend them after 150 days.

Foreign Buyers Association of the Philippines President Robert M. Young said its members have been resuming talks with its US buyers.

"We have survived, for the last eight months, the US' 19% tariff. So, I think we have to just go on with what we are doing, and we'll try our best to just lower our price to be competitive with other ASEAN nations," he said via telephone.

Mr. Trump in July last year slapped a 19% duty on goods from five ASEAN members — the Philippines, Cambodia, Malaysia, Thailand, and Indonesia.

"In the meantime, we are preparing already for our expansion and our additional orders. We are keeping our fingers crossed that we will be given the best deal that we can get," Mr. Young said.

Reacting to the US Supreme Court's decision, Mr. Young called it a "much-needed boost for Philippine industries," noting that it may contribute to local job creation.

To further support Philippine exporters, the government should also focus on improving infrastructure and ease of doing business, he said.

The Philippines should also leverage its membership in the Regional Comprehensive Economic Partnership and strengthen ties with its ASEAN partners by positioning itself as an alternative production base, Mr. Rivera said.

"At the same time, exporters should diversify markets and upgrade value-added production to reduce vulnerability to unilateral tariff actions and global policy swings," he added.

Mr. Chikiamco said the country's potential inclusion in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) would help boost market access.

The CPTPP comprises Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam, and the United Kingdom. The Philippines in November last year formally applied to join the trade bloc.

Ayala Land says leasing to propel growth this year

AYALA LAND, INC. (ALI) said leasing will be the main driver of its earnings growth this year, as the company aims to deliver over 250,000 square meters (sq.m.) of new gross leasable area (GLA).

"We will start with sweating existing assets," ALI President and Chief Executive Officer Anna Ma. Margarita B. Dy said during a media briefing on Friday last week.

"Many of our renovated malls and hotels are now operational, and the focus shifts to consumer delight and operational excellence."

Ms. Dy added that renovated malls are expected to deliver a 15% to 20% earnings boost from higher rents.

These include the completion of five hospitality assets, including Seda Abreeza, Centrio, BGC T1, Holiday Inn Makati, and Lagen.

The company said its flagship malls' reinvention will wrap up by the end of June 2026 — mid-year — with the reopening of Glorietta and Greenbelt. This follows the December 2025 completion of Ayala Center Cebu and TriNoma.

"Alongside extracting value from recently completed assets, we will continue expanding the leasing platform. Leasing will account for a larger share of capital deployment as we scale malls, offices, and hospitality within our estates," she said.

For 2026, ALI plans P70 billion to P80 billion in capital expenditures (capex), with about 38% directed to leasing projects.

"About 38% of [the capex] is going to be for our leasing projects. So, the balance is really for residential and whatever land acquisition that we still need to be paying for," Ms. Dy said.

In 2025, the company spent P92.9 billion in capex, with 38% directed to property development, 29% to completing and expanding the leasing portfolio, 18% to estate build-out, and 15% to ongoing land acquisition commitments.

Ayala Land posted consolidated net income of P39.1 billion for full-year 2025, up 38.7% from P28.2 billion in 2024, driven by its leasing and hospitality segment and gains from portfolio management.

Leasing and hospitality revenues increased 7% to P48.7 billion in 2025 from the P45.6 billion in 2024, with growth across all segments.

Shopping center revenues grew 5% to P24.2 billion from the P23 billion in 2024, due to higher occupancy and merchant sales. Office leasing revenues reached P12.2 billion, while hospitality revenues rose 9.3% to P10.6 billion from P9.7 billion, boosted by the New World Makati Hotel acquisition.

"So, for 2026, we expect steady property development revenues and retaining our number one position, a double-digit growth in leasing revenues with the biggest ever delivery of leasing gross leasable area," Ms. Dy said.

Ayala Land, S1/4