

Philippine Stock Exchange index (PSEi)

6,013.10

▼ 40.95 PTS.

▼ 0.67%

TUESDAY, APRIL 14, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P529.50 -P14.50 -2.67%	ACEN ACEN Corp. P3.02 -P0.01 -0.33%	AEV Aboitiz Equity Ventures, Inc. P31.00 ---	ALI Ayala Land, Inc. P17.40 -P0.66 -3.65%	AREIT AREIT, Inc. P39.90 +P0.40 +1.01%	BDO BDO Unibank, Inc. P116.00 -P1.00 -0.85%	BPI Bank of the Philippine Islands P99.20 +P0.20 +0.20%	CBC China Banking Corp. P62.70 +P0.70 +1.13%	CNPF Century Pacific Food, Inc. P32.00 ---	CNVRG Converge ICT Solutions, Inc. P12.50 +P0.12 +0.97%
DMC DMCI Holdings, Inc. P10.02 +P0.02 +0.20%	EMI Emperador, Inc. P15.40 +P0.02 +0.13%	GLO Globe Telecom, Inc. P1,633.00 +P3.00 +0.18%	GTCAP GT Capital Holdings, Inc. P503.00 -P7.00 -1.37%	ICT International Container Terminal Services, Inc. P720.00 -P14.00 -1.91%	JFC Jollibee Foods Corp. P159.50 -P2.40 -1.48%	JGS JG Summit Holdings, Inc. P26.85 -P0.35 -1.29%	LTG LT Group, Inc. P15.06 +P0.32 +2.17%	MBT Metropolitan Bank & Trust Co. P67.50 +P0.20 +0.30%	MER Manila Electric Co. P617.00 +P9.00 +1.48%
MONDE Monde Nissin Corp. P6.98 +P0.44 +6.73%	PGOLD Puregold Price Club, Inc. P42.35 +P0.85 +2.05%	PLUS DigiPlus Interactive Corp. P15.80 -P0.90 -5.39%	RCR RL Commercial REIT, Inc. P6.92 +P0.02 +0.29%	SCC Semirara Mining and Power Corp. P30.00 +P0.05 +0.17%	SM SM Investments Corp. P610.00 -P11.00 -1.77%	SMC San Miguel Corp. P68.90 -P0.30 -0.43%	SMPH SM Prime Holdings, Inc. P20.00 +P0.20 +1.01%	TEL PLDT Inc. P1,283.00 -P1.00 -0.08%	URC Universal Robina Corp. P59.90 -P0.10 -0.17%

Cebu Landmasters sets up to P14-billion capex for 2026

CEBU Landmasters, Inc. (CLI) said it is allocating a lower P12 billion to P14 billion in capital expenditures (capex) this year to support its development pipeline, after posting a net income of P4.03 billion last year.

"Last year's capex was around P16 billion, and for this year, the priority is really project development, which would account for roughly 60-70% of our capex for the year," CLI Deputy Chief Financial Officer Renz Anthony L. Canete said during a briefing on Tuesday.

The listed developer reported consolidated revenues of P18.5 billion for 2025, supported by project completions, revenue recognition, and steady construction progress across developments, according to a regulatory filing.

Excluding lot sales, real estate sales and related finance income rose 10% to P17.3 billion from P15.8 billion a year earlier, remaining the company's main revenue driver.

CLI ended the year with residential reservations of P24.6 billion, up from P16.9 billion in 2024, supported by continued demand across its portfolio.

"Our record sales reflect a clear focus on building where demand is real and delivering on our commitments. Even through periods of volatility, we continue to deliver as planned and build developments that meet market needs and create lasting value for the communities we serve," CLI Senior Executive Vice-President and Chief Operating Officer Jose Franco Soberano said.

CLI launched more than 4,500 residential units during the year, with a combined value of about P31.3 billion across Cebu, Cagayan de Oro, Palawan, and General Santos.

Projects such as One Manresa Place in Cagayan de Oro and Casa Mira Homes Gensan recorded strong take-up, contributing to a 91% sell-out rate across completed, ongoing, and newly launched developments.

Recurring income rose 57% to P735 million from P467 million in 2024, driven by higher contributions from hospitality, leasing, and management fees.

Hotel revenue increased 79% to P431 million, supported by higher occupancy and an expanded room inventory of 797



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units from 640. Leasing revenue grew 40% to P227 million as gross leasable area expanded to 71,000 square meters from 41,000 square meters. Management fees also rose 21%.

As part of its expansion, CLI said it has secured a 70-hectare property in Dasmariñas, Cavite for a planned township development, marking its entry into the Luzon market.

The property will be developed into a mixed-use township with a predominantly residential master plan expected to deliver about 6,000 homes in multiple phases, alongside commercial, institutional, and estate components.

The site is located along Governor's Drive and is near the Cavite-Laguna Expressway, placing it within a key growth corridor in the Calabarzon (Cavite, Laguna, Batangas, Rizal, and Quezon) region. Initial phases are targeted for launch between 2027 and 2028.

The company said the project will target economic and mid-market segments and is designed as a self-sustaining, integrated community.

"As we deepen our presence in VisMin and enter Luzon, we remain guided by our mission to deliver masterful real estate experiences that uplift lives, and our vision of becoming the country's most trusted developer," CLI Chairman and Chief Executive Officer Jose R. Soberano III said.

The company has 132 projects across residential, office, hotel, co-living, co-working, mixed-use, and township developments in 18 cities in the Visayas and Mindanao.

At the local bourse, CLI shares fell by 0.79% or two centavos to P2.50 each on Tuesday. — **Alexandria Grace C. Magno** and **J.C.A. Gonzales**

Emperador secures €300-M sustainability-linked loan

EMPERADOR, INC. said on Tuesday that it secured a €300-million sustainability-linked loan to refinance debt of its wholly owned subsidiary Emperador International Ltd.

"This SLL (sustainability-linked loan) serves as a milestone for the company, and an encouragement to continue operating sustainably," Emperador Chairman Winston S. Co said in a statement on Tuesday.

Emperador and its unit Emperador Distillers, Inc. agreed to guarantee the refinancing facility.

A group of banks arranged the facility, with Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), Singapore Branch, Bank of China (Hong Kong) Ltd., and DBS Bank Ltd. acting as mandated lead arrangers, underwriters, and bookrunners.

BBVA and Bank of China will also serve as sustainability coordinators for the transaction.

The loan is tied to two targets: reducing Scope 1 and 2 greenhouse gas emission intensity and increasing the use of renewable electricity.

"Liquor production is a very energy-intensive process and EMI has been taking responsibility to reduce its impact on

the environment," the company said.

The company said it has invested in projects to reduce its carbon footprint, including a bioenergy center and carbon capture facility in Invergordon, a biomass boiler in Jura, and renewable electricity contracts across its operations in Scotland. It also uses renewable electricity and solar panels at facilities in the Philippines, Spain, and Mexico.

The company said the transaction marks its first sustainability-linked loan.

Emperador is a spirits company listed on both the Philippine Stock Exchange and the Singapore Exchange.

It has manufacturing operations in the Philippines, the United Kingdom, Spain, and Mexico, with a distribution network spanning around 100 countries.

Its portfolio includes Emperador Brandy, Fundador Brandy, and single malt whiskies such as The Dalmore, Fettercairn, Jura, and Tannavulin.

At the local bourse on Tuesday, Emperador shares rose by 0.13% to P15.40 apiece. — **Alexandria Grace C. Magno**

Globe launches tender offer for \$600-million perpetual securities

AYALA-LED Globe Telecom, Inc. said it has launched a tender offer for its outstanding 4.2% senior perpetual capital securities issued in 2021 as part of its liability management program.

In a regulatory filing on Tuesday, Globe said it has offered to purchase any and all outstanding 4.2% senior perpetual capital securities at \$1,000 per \$1,000 principal amount, with Morgan Stanley acting as dealer manager.

The company said it will also pay holders whose securities are accepted for purchase on the settlement date an accrued distributions payment together with the tender price.

"Any securities validly tendered and purchased by the issuer pursuant to the tender offer will be canceled on the settlement date and will not be reissued or resold," the company said.

The tender offer, which was launched on April 14, will expire on April 22 unless extended, reopened, or terminated, Globe said, adding that the settlement date and payment of the tender consideration will be on April 24.

The company said the buy-back forms part of a program to retire perpetual debt, which carries ongoing payout obligations.

Globe issued the \$600-million securities in October 2021 at an

initial distribution rate of 4.2%, payable semi-annually.

"If they are just exercising and buying it back before the step-up, that is normal," BDO Capital and Investment Corp. President Eduardo V. Francisco said by phone on Tuesday, adding that companies typically buy back perpetual securities to avoid redeeming them at a higher value if prices rise.

According to Globe's earlier disclosure, the securities have

no maturity date but feature a step-up structure that makes redemption costlier over time. They carry an early repayment option by August, with coupons rising if left outstanding.

"That is a good sign because they think they can refinance it at a lower rate. It shows that they have liquidity and the confidence that they can finance it," Mr. Francisco said.

For this year, Globe expects low- to mid-single-digit revenue

growth following a decline in 2025.

Globe reported a 4.12% decline in net income to P23.3 billion in 2025 from P24.3 billion in 2024, weighed down by higher depreciation and interest expenses and lower revenues.

At the local bourse on Tuesday, Globe shares rose by P3, or 0.18%, to P1,633 each. — **Ashley Erika O. Jose**

AirAsia Philippines names former Aboitiz executive as new president

AIRASIA PHILIPPINES announced on Tuesday it has appointed Anna Victoria M. Lu, former president of Aboitiz Infra-Capital, Inc.'s water unit, as its new president and general manager.

Ms. Lu, who formerly headed Aboitized Apo Agua Infraestructura, Inc., replaces Suresh Bangah.

Mr. Bangah has been reassigned and promoted to chief operations officer of AirAsia Aviation Group, the company said in a media release.

"AirAsia Philippines welcomes its new president and general manager strengthening its leadership bench with deep expertise in navigating complex, highly regulated public services, building sustainable partnerships, and driving growth as the company enters a new phase," the company said.

"Our pursuit of enabling more Filipinos to fly and access travel is rooted in AirAsia's DNA of democratizing and disrupting air travel. With this approach, and drawing from my experience in both the private and public sectors, I am deeply committed to expanding our reach and exploring new horizons as we move forward," Ms. Lu said.

AirAsia Philippines said it is focusing on expanding its network to meet travel demand. It currently operates 14 domestic and 12 international routes.

The airline said it is also working to expand its Cebu hub, with plans to launch international routes.

"We can then focus on sustainable growth by strengthening our hubs and expanding into destinations where we see strong demand and opportunities to better connect communities. By navigating uncertainty with discipline and operational stability, we also aim to rebuild brand confidence, reassuring our guests that they can rely on us and trust the experience we provide," Ms. Lu said.

Earlier in April, AirAsia Philippines said it had secured "adequate" jet fuel supply to sustain operations amid concerns over potential disruptions due to tightening global supply.

The airline said it will continue to work with fuel suppliers, industry partners, and government stakeholders to minimize disruptions and ensure travel continuity. — **Ashley Erika O. Jose**

Jollibee Group targets to open 10-12 Smashburger stores this year

JOLLIBEE Foods Corp. said on Tuesday that it plans to expand its Smashburger store network this year as sales performance improved over the past year.

The company's burger brand Smashburger is targeting 10 to 12 new store openings this year, including expansion across both traditional and non-traditional formats, with five airport locations and one university location among the new sites.

"The sustained improvement in Smashburger's performance reflects disciplined execution and a clearer value proposition in a competitive market," Jollibee Group International Chief Executive Officer Richard Shin said in a statement on Tuesday.

"The strong results we're seeing across franchise formats, particularly in non-traditional locations, reinforce the brand's scalability and support our asset-light growth strategy within the Jollibee Group's international portfolio. With improving same-store sales and a growing base of high-performing franchise formats, Smashburger is strengthening its

role as a scalable, asset-light growth platform within the Jollibee Group's brand portfolio," he added.

The company said the franchised store in Huntersville, North Carolina, which opened in February 2026, has posted strong early performance, suggesting customer demand.

It added that non-traditional franchise locations in high-traffic venues such as airports, sports arenas, and universities are also performing well, supported by steady returns and franchise interest.

Jollibee Group said Smashburger's performance improved following the "Summer of Smash" campaign launched in the third quarter of 2025, with same-store sales at company-owned stores reversing from negative mid-teen declines to positive double-digit growth by March 2026.

The company said the gains were driven by higher transactions, which rose in the high teens alongside average daily sales, supported by ongoing product updates and the rollout of its \$4.99 value platform.

"We're seeing a clear shift in consumer response, with higher transaction volumes reflecting improved relevance in our menu innovations and value offerings," Smashburger Chief Executive Officer Jim Sullivan said.

"Our focus has been simple: serve delicious food people genuinely enjoy, offer value they can feel, and make every visit reliably good. That's what earns repeat visits — and that momentum shows up in stronger store performance."

Smashburger is also increasing brand visibility and local engagement through targeted sports and experiential partnerships.

"For the 2026 Major League Baseball season, Smashburger was named the Official Smashburger of the Colorado Rockies, marking the brand's first official restaurant partnership with a Major League Baseball team," the company said.

At the local bourse, Jollibee Foods Corp. shares fell by 1.48% to P159.50 each on Tuesday. — **Alexandria Grace C. Magno**