

Philippine Stock Exchange index (PSEi)

5,768.76

▼ 91.18 PTS.

▼ 1.55%

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P436.60 -P13.40 -2.98%	ACEN ACEN Corp. P3.30 +P0.24 +7.84%	AEV Aboitiz Equity Ventures, Inc. P31.80 +P0.80 +2.58%	ALI Ayala Land, Inc. P14.58 -P0.72 -4.71%	AREIT AREIT, Inc. P37.85 -P0.35 -0.92%	BDO BDO Unibank, Inc. P114.10 -P0.40 -0.35%	BPI Bank of the Philippine Islands P93.90 +P3.55 +3.93%	CBC China Banking Corp. P55.00 +P0.50 +0.92%	CNPF Century Pacific Food, Inc. P26.20 ---	CNVRG Converge ICT Solutions, Inc. P11.00 +P0.62 +5.97%
DMC DMCI Holdings, Inc. P9.10 +P0.07 +0.78%	EMI Emperador, Inc. P15.50 ---	GLO Globe Telecom, Inc. P1,690.00 +P15.00 +0.90%	GTCAP GT Capital Holdings, Inc. P480.00 +P1.80 +0.38%	ICT International Container Terminal Services, Inc. P752.50 -P37.50 -4.75%	JFC Jollibee Foods Corp. P126.90 -P8.30 -6.14%	JGS JG Summit Holdings, Inc. P27.90 +P1.55 +5.88%	LTG LT Group, Inc. P15.80 +P0.84 +5.61%	MBT Metropolitan Bank & Trust Co. P63.50 -P0.35 -0.55%	MER Manila Electric Co. P570.50 -P28.50 -4.76%
MONDE Monde Nissin Corp. P7.08 +P0.08 +1.14%	PGOLD Puregold Price Club, Inc. P45.00 +P1.15 +2.62%	PLUS DigiPlus Interactive Corp. P10.50 -P0.50 -4.55%	RCR RL Commercial REIT, Inc. P7.16 +P0.36 +5.29%	SCC Semirara Mining and Power Corp. P26.00 +P0.25 +0.97%	SM SM Investments Corp. P574.00 -P24.00 -4.01%	SMC San Miguel Corp. P71.00 +P4.00 +5.97%	SMPH SM Prime Holdings, Inc. P18.40 -P0.60 -3.16%	TEL PLDT Inc. P1,149.00 -P35.00 -2.96%	URC Universal Robina Corp. P61.90 +P1.30 +2.15%

ACEN wins Australia RE contract, gets state-backed revenue support

ACEN CORP. secured a long-term government-backed revenue support agreement for its large-scale solar and battery storage project in Australia after winning a competitive renewable energy (RE) tender, strengthening the Ayala-led company's expansion in one of its biggest overseas markets.

The company's Birriwa Solar and Battery project in New South Wales was selected under the seventh round of Australia's Capacity Investment Scheme, according to Australia's Department of Climate Change, Energy, the Environment and Water.

"Large-scale renewable energy projects such as this are critical to Australia's transition to a clean energy future," ACEN Australia said in a statement.

The agreement gives ACEN revenue protection for the project by providing a government safety net if earnings fall below an agreed threshold, helping reduce financial risks tied to renewable energy investments.

Under the program, revenue below a set floor is covered by the Australian government, while earnings above a ceiling are shared with the government.

The Birriwa Solar and Battery project was among 19 renewable energy projects selected under the latest Capacity Investment Scheme round that Australia said are expected to deliver 7.8 gigawatts of capacity by 2030, enough to supply about four million households.



The project will occupy about 1,440 hectares and will have 600 megawatts of solar generation capacity and 2,400 megawatt-hours of battery storage capacity.

Australia's Independent Planning Commission approved the project for construction in August 2024.

ACEN said the facility is expected to generate enough electricity to power about 262,000 households.

Australia accounts for 28% of ACEN's net attributable renewable energy capacity outside the Philippines.

The company operates Australian solar farms with a combined capacity of 1,042 megawatts.

ACEN has about 7 gigawatts of attributable renewable energy capacity across operational, under-construction and committed projects in the Philippines, Australia, Vietnam, India, Indonesia, Laos and the US. — **Sheldeen Joy Talavera**

OUTLIER

Ayala Corp. slides after MSCI changes, macro pressures

AYALA CORP. shares ease on index rebalancing, weak sentiment

Ayala Corp. shares fell last week as index rebalancing under Morgan Stanley Capital International (MSCI) and broader macroeconomic concerns outweighed investor optimism from foreign partnerships, analysts said.

Data from the Philippine Stock Exchange (PSE) showed Ayala ranked eighth among the most actively traded stocks from May 25 to 29, with 2.7 million shares worth P1.2 billion changing hands during the week.

The stock closed at P436.60 on Friday, down 1.8% from P444.80 a week earlier, underperforming both the broader holding firm sector, which fell 1.7%, and the benchmark PSE index, which declined 3.2%.

Year to date, Ayala has fallen 6.7%, a smaller drop than the 8.5% decline in the holding firm sector but still lagging the broader market's 4.7% contraction.

Market participants attributed the decline largely to MSCI's quarterly index rebalancing, which triggered forced selling by passive funds tracking benchmark changes.

In its May 2026 index review, MSCI removed Jollibee Foods Corp. from the MSCI Philippines Standard Index and shifted it to the small-cap segment. The changes took effect at the close of May 29. Ayala Corp. remains part of the MSCI Philippines Standard Index.

"Since the overall index was down the whole day due to the rebalancing, the total foreign selling of P78.64 million may have been the culprit for the 2.98% drop in Ayala Corp.'s stock price," Jervin De Celis, an equity trader at The First Resources Management and Securities Corp., said in an e-mailed reply to questions.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said index adjustments often force portfolio realignments that weigh on large-cap names.

"This forced selling is typically concentrated in the closing auction of the rebalancing date, which explains the unusually heavy volumes observed across the Philippine market on May 29," he said in a Viber message.

Mr. Arce added that broader macroeconomic concerns also contributed to the pullback, including elevated interest rates, peso weakness and cautious foreign investor sentiment toward emerging markets.

He noted that market sentiment was further pressured by the widening trade deficit, which hit \$5.97 billion in April, the largest gap in nearly four years.

Uncertainty over global geopolitical developments, including tensions involving the Middle East cease-fire, also weighed on risk appetite, he said.

Despite the sell-off, Ayala gained support earlier in the week from foreign partnerships and expansion agreements.

The company signed a cooperation agreement with Bangkok-based CP AXTRA Public Company Ltd. to strengthen mall development and asset management at Makro retail sites in Thailand.

It also joined other Philippine companies in signing memoranda of understanding with Japanese companies on May 27, covering smart cities, digital connectivity and financial technology projects, with potential revenue of about P7 billion. — **Isa Jane D. Acabal**

FULL STORY



Read the full story by scanning the QR code or by typing the link tinyurl.com/543dvfjk

Converge boosts network expansion in Philippine provinces

CONVERGE ICT Solutions, Inc. is accelerating network expansion this year with plans to add almost one million ports nationwide as it pushes deeper into provincial markets and strengthens infrastructure capacity for long-term growth.

"This 2026, Converge is positioned for a transformative year," Converge Chief Executive Officer Dennis Anthony H. Uy said during the company's annual stockholders' meeting on May 29. "We are on track to roll out close to one million new ports, deepening our roots in the provinces," he added.

The rollout signals the company's push to capture broadband demand outside major urban centers as internet usage and digital adoption continue to expand nationwide.

Converge has allotted P18 billion to P23 billion in capital expenditures this year to fund the expansion and improve network reliability.

The budget includes the installation of 900,000 more ports in the Visayas and Mindanao.

Mr. Uy also said the company expects its data center business to contribute to growth after the launch of its P5-billion, 12-megawatt data center in Pampanga in March.



"Our Tier-3 data centers in Angeles and Caloocan are now live and ready to host the country's valuable data assets," he said.

The company is also positioning itself to benefit from rising demand for artificial intelligence (AI), cloud computing and other data-intensive technologies.

"Technologies such as artificial intelligence, cloud computing and ad-

vanced analytics are reshaping industries," Mr. Uy said. "We will continue to harness these innovations to deliver better customer experience and drive sustainable growth."

Last month, Converge said it was maintaining its revenue growth target of as much as 10% this year despite economic pressures linked to the Middle East war and elevated fuel prices.

The company reported a 0.7% increase in first-quarter attributable net income to P3.04 billion, while revenue rose 3.6% to P11.19 billion.

Meanwhile, Converge Chairman Jose P. de Jesus said the company plans to convert 20% of its vehicle fleet to electric and hybrid units by 2030 as part of efforts to reduce carbon emissions and manage fuel price volatility.

"Even prior to the fuel crisis, Converge had purchased over 120 hybrids and electric vehicles to support on-ground installation and repairs," Mr. de Jesus said. "We are now doubling that to manage risks arising from fuel supply disruptions and price volatility." — **Ashley Erika O. Jose**

Brittany bags two major plums at Real Estate Asia Awards 2026



Brittany has gained further recognition for its premium residential and leisure portfolio after winning two major honors at the recently held Real Estate Asia Awards 2026. Portofino, its 300-hectare estate in Metro South, was named Luxury Residential Development of the Year - Philippines, while its up-and-coming 5.1-hectare Escana Boracay in Aklan was recognized as Mixed-Use Development of the Year - Philippines. Receiving these accolades at the awarding ceremony in Singapore last May 28 were (from left) Erica Lingat, Brittany Corporate Communications Head; Joshua Cabungan, Escana Division Head; Eda Tambologan, the Year - Philippines, while its up-and-coming 5.1-hectare Escana Boracay in Aklan was recognized as Mixed-Use Development of the Year - Philippines.

DigiPlus sees stable second quarter

DIGIPLUS Interactive Corp. expects second-quarter earnings to remain stable despite weaker consumer spending and regulatory changes that weighed on its first-quarter results, outgoing President Andy Tsui said.

"Seeing that we're achieving a stabilized result compared with the first quarter, I think we're quite stable," Mr. Tsui told a news briefing on Friday.

He added that the company has implemented several measures to improve profit margin, which should support a stronger second quarter performance compared with the previous quarter.

The outlook signals that the listed digital entertainment company may be stabilizing after earnings fell sharply earlier this year following tighter access rules for online gaming platforms and softer household spending amid the global fuel crisis.

DigiPlus' attributable net income fell 33% to P2.82 billion in the first quarter from a year earlier after the removal of e-wallet in-app access to licensed online gaming platforms dampened activity.

Higher fuel prices and elevated inflation also pressured discretionary consumer spending, affecting digital gaming demand.

Despite the softer earnings, the company is pushing ahead with overseas expansion plans as it seeks to diversify revenue sources beyond the Philippines.

Mr. Tsui said DigiPlus is in the final stages of preparing for the relaunch of its Brazil operations, which he expects to happen within the next month.

The company is also building a team for its planned South Africa entry, with operations targeted to begin in 2027.

"So we'll first work on the Brazil project first, and then will continue to work on the South Africa project in the coming year," he said.

DigiPlus last week appointed corporate finance executive Ping Chen as president following a board reorganization after the company's annual stockholders' meeting on May 29.

Mr. Chen also joined the board, replacing Mr. Tsui, who stepped down after more than four years as president and director.

The leadership transition comes as DigiPlus positions itself for regional expansion and broader product development. — **Alexandria Grace C. Magno**