

Philippine Stock Exchange index (PSEi)

5,833.64

▼ 74.25 PTS.

▼ 1.25%

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P467.60 -P11.40 -2.38%	ACEN ACEN Corp. P2.84 +P0.07 +2.53%	AEV Aboitiz Equity Ventures, Inc. P29.10 +P0.75 +2.65%	ALI Ayala Land, Inc. P15.10 -P0.66 -4.19%	AREIT AREIT, Inc. P39.50 +P0.05 +0.13%	BDO BDO Unibank, Inc. P114.20 -P1.60 -1.38%	BPI Bank of the Philippine Islands P89.50 -P2.30 -2.51%	CBC China Banking Corp. P60.10 ---	CNPF Century Pacific Food, Inc. P28.50 -P1.30 -4.36%	CNVRG Converge ICT Solutions, Inc. P12.70 +P0.02 +0.16%
DMC DMCI Holdings, Inc. P9.59 +P0.08 +0.84%	EMI Emperador, Inc. P15.22 -P0.06 -0.39%	GLO Globe Telecom, Inc. P1,647.00 ---	GTCAP GT Capital Holdings, Inc. P473.00 -P6.00 -1.25%	ICT International Container Terminal Services, Inc. P710.00 -P10.00 -1.39%	JFC Jollibee Foods Corp. P159.00 -P1.40 -0.87%	JGS JG Summit Holdings, Inc. P27.10 +P0.20 +0.74%	LTG LT Group, Inc. P15.00 +P0.10 +0.67%	MBT Metropolitan Bank & Trust Co. P67.00 +P0.40 +0.60%	MER Manila Electric Co. P652.00 -P10.00 -1.51%
MONDE Monde Nissin Corp. P6.80 ---	PGOLD Puregold Price Club, Inc. P42.90 -P0.10 -0.23%	PLUS DigiPlus Interactive Corp. P13.58 -P0.02 -0.15%	RCR RL Commercial REIT, Inc. P6.91 +P0.01 +0.14%	SCC Semirara Mining and Power Corp. P26.00 -P1.35 -4.94%	SM SM Investments Corp. P606.00 -P14.00 -2.26%	SMC San Miguel Corp. P71.95 ---	SMPH SM Prime Holdings, Inc. P19.00 -P0.38 -1.96%	TEL PLDT Inc. P1,250.00 -P5.00 -0.40%	URC Universal Robina Corp. P61.00 -P0.85 -1.37%

OUTLIER

Ayala Land, Inc. stocks dip on headwinds, cautious outlook

By Matthew Miguel L. Castillo *Researcher*

SHARES of Ayala Land, Inc. (ALI) declined last week as investors remained cautious amid sectoral headwinds and the company's defensive shift, analysts said.

Data from the Philippine Stock Exchange (PSE) website showed that ALI was the sixth most actively traded stock for the week, with 58.33 million shares worth P910.33 million changing hands by Thursday.

Trading was cut short as the local bourse was closed on May 1 in observance of Labor Day.

ALI shares fell by 4.4% week on week to close at P15.10 from P15.80 previously, a steeper decline than the property sector's 2.7% drop and the benchmark PSE index's (PSEi) 1.8% dip.

Year to date, the stock has dropped by 32.7% from its P22.45 close on Dec. 29, underperforming the property sector's 15.9% decline and the PSEi's 3.6% fall.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., cited broad market sluggishness as a factor behind the stock's decline.

"Currency and macro-economic pressures played a substantial role in the stock's decline," he said, noting that the peso hit another record low of P61.75 against the US dollar last Thursday.

Timson Securities Equity Trader Juan Alfonso G. Teodoro said the weaker peso may have weighed on sentiment toward property stocks such as ALI, as it could lead to higher construction and financing costs.

"[A weaker currency] may signal broader economic weakness, making investors more cautious on property stocks like Ayala Land, which are sensitive to interest rates and overall economic conditions," he said.

Mr. Arce also pointed to the ongoing conflict in the Middle East as a driver of inflation, particularly due to the Philippines' reliance on imported fuel passing through the Strait of Hormuz.

He added that foreign investors have been "net sellers" of Philippine equities since

the conflict began, with reversals seen in the financial and real estate sectors.

At its annual stockholders' meeting on April 23, ALI Chairman Jaime Augusto Zobel de Ayala said the company would lean more on its leasing business rather than capital spending this year.

He described the Middle East conflict as a "significant disruptor" to the property and development industry, adding that the move aims to preserve liquidity and maintain flexibility.

Mr. Teodoro said the market had mixed reactions to the shift, noting that while some investors viewed it as a strategy for stability, others saw it as a sign of slower near-term growth.

Last Thursday, ALI said it would cut its capital expenditure to P50 billion this year from the initially planned P70 billion to P80 billion, citing current market conditions.

The announcement coincided with the company's first-quarter earnings release, where it reported a 14% year-on-year decline in revenues to P37.5 billion from P43.6 billion in the same period last year.

Mr. Arce said the tempered capital spending may have raised concerns about the company's near-term growth prospects and its ability to navigate the challenging operating environment.

He added that investors would be watching how the company balances capital discipline with growth, noting its target to open 200,000 square meters (sq.m.) of gross leasable area for retail and 70,000 sq.m. of office space.

Meanwhile, Mr. Teodoro said he expects continued caution in the near term as property demand remains subdued and interest rates stay elevated.

He placed support at P15 to P14.50 and resistance at P15.80 to P16.65.

Mr. Arce, for his part, sees support at P15.40 to P14.20 and resistance between P16.48 and P17.48.

"A breakout above this range could trigger renewed buying interest, while failure to hold support may lead to further consolidation," he said.

TRB clears toll for CAVITEX Sucat-C5 Link starting May 5

THE Toll Regulatory Board (TRB) has approved toll collection for Segment 3B of the Manila-Cavite Toll Expressway (CAVITEX) C5 Link linking Sucat in Parañaque City to C5 Road in Taguig City starting May 5.

In an advisory over the weekend, TRB said Metro Pacific Tollways Corp. (MPTC), through its unit, will begin collecting tolls of P59 for Class 1 vehicles, P117 for Class 2, and P176 for Class 3 vehicles traveling between Dr. A. Santos Avenue (Sucat Road) in Parañaque City and Taguig City starting Tuesday.

Motorists traveling between Taguig and Roxas Boulevard or Zapote will pay P97 for Class 1, P194 for Class 2, and P291 for Class 3 vehicles.

The project is a joint venture between MPTC subsidiary Cavite Infrastructure Corp. and the Philippine Reclamation Authority (PRA).



PRESIDENTIAL COMMUNICATIONS OFFICE

Segment 3B, which opened on March 30, is a two-kilometer toll road linking the 7.7-kilometer CAVITEX C5 Link to the R-1 Expressway and connecting Sucat to C5 Road.

The segment complements earlier phases of the project, including Segment

3A-1 (C5 Flyover to Merville), Segment 3A-2, and Segment 2 (Sucat Interchange to R-1 Expressway), which were completed between 2019 and 2024.

The toll road is expected to cut travel time between Parañaque City and Taguig City to about 15 minutes from as long as 90 minutes.

Since opening on March 30, the segment has been toll-free for a month and has served about 9,000 motorists daily, the TRB said.

MPTC is the tollways unit of Metro Pacific Investments Corp. (MPIC), one of three key Philippine subsidiaries of First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund's MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

BW ONE-ON-ONE

Global Dominion expands lending push as it steps up focus on underserved credit markets

By Alexandria Grace C. Magno *Reporter*

FINANCING COMPANY Global Dominion Financing Inc. (GDFI) is expanding its product offerings and pursuing larger and longer-term loans as it deepens its focus on underserved borrowers, its chief executive officer said.

"We're already in conversations with both local and international creditors who have expressed confidence in Global Dominion's track record, and that gives us the ability to move into larger ticket loans and longer-term products, which effectively expands our addressable market," Global Dominion President and Chief Executive Officer Patricia Poco-Palacios said in an interview with *BusinessWorld*.

"We're also developing focused offerings for women MSMEs, a segment that is deeply underserved and that I am personally passionate about," she added.

Ms. Poco-Palacios said the company operates in a niche segment of the financing industry that caters to borrowers often outside traditional bank lending, including overseas Filipino workers (OFWs), micro, small, and

medium enterprises (MSMEs), professionals, and clients in industries such as pre-owned vehicles and trucking.

"We didn't just identify these gaps. We designed our operations from the ground up to serve them well," she added.

Global Dominion Financing is a Securities and Exchange Commission (SEC)-regulated financial institution providing loans for various needs, including vehicle purchases, business capital, tuition, home improvements, emergencies, and medical expenses, with flexible payment options.

The company has expanded to 196 branches nationwide, with 50 certificates of authority granted by the SEC in the first quarter of 2026.

In real estate financing, the company has formed a dedicated team to develop its products, policies, and structures and is now working to integrate these into its broader operations.

Ms. Poco-Palacios said the company is also upgrading its digital systems to streamline loan processing and enhance data capabilities.

"Digital transformation will be the defining force, not just in

how products are delivered, but in how risk is assessed and how clients are understood," she said.

"Technology is our top priority this year. We are migrating to a new, API-based loans management system developed in-house by our IT team, which goes well

PATRICIA POCO-PALACIOS



beyond basic demographic and payment data," she added, noting that the shift is expected to improve responsiveness to client needs.

She also said tighter regulation of financing companies could reshape the industry by encouraging more sustainable practices and improving borrower conditions.

"I expect tightened regulation on the financing company side to be a defining trend as well. And I actually welcome that," she said. "Stronger regulatory standards will push firms to invest in more sustainable operations, which should ultimately bring down rates and improve the experience for clients."

Looking ahead, Ms. Poco-Palacios said the company aims to build a legacy centered on financial inclusion, particularly for underserved clients such as MSMEs, women entrepreneurs, and other borrowers often overlooked by traditional lenders.

"I hope that Global Dominion's legacy is one of genuine inclusion — that we are remembered as an institution that saw potential where others saw risk, and that we built something that truly lifted people up. *Angat lahat,*" she said.

SMPC reduces capex to P1.9B amid coal contract uncertainty

SEMIARRA MINING and Power Corp. (SMPC) has trimmed its capital expenditure (capex) budget to P1.9 billion this year, down 68% from last year, as it deferred investments in its coal segment pending the bidding for its coal operating contract.

In a disclosure last week, the company said it expects capex to reach P1.9 billion, lower than the P5.9 billion budget in 2025.

The reduced spending reflects "the absence of major equipment re-fleeting, as management deferred certain investments in the coal segment pending the results of the bidding for the coal operating contract," SMPC said.

For its coal business, SMPC allocated P0.7 billion for information and communications technology (ICT) investments in network and infrastructure, maintenance of its power plant generator in Semirara Island, and mobile equipment support.

The company also expects power segment capex to reach about P1.1 billion, earmarked for plant maintenance, assurance spares, and ICT-related investments to support operational reliability.

"Management continues to exercise capital management to preserve financial flexibility," SMPC said.

SMPC is the country's largest coal producer, accounting for 97% of domestic out-

put. However, operations at its main asset on Semirara Island in Antique face uncertainty as its coal operating contract is set for auction this year after failing to secure renewal.

The Department of Energy said the deadline for the submission and opening of bid documents, originally set for April 28, has been postponed "until further notice."

For the first quarter of 2026, SMPC reported a 12% decline in net income to P3.8 billion, driven by weaker power output and lower coal shipments.

Revenues fell 7% to P15.43 billion from P16.51 billion, as electricity sales and exported coal volumes declined. — **Sheleen Joy Talavera**

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