

Philippine Stock Exchange index (PSEi)

5,961.40

▲ 40.70 PTS.

▲ 0.68%

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PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P444.80 +P14.80 +3.44%	<b>ACEN</b> ACEN Corp. P3.10 +P0.09 +2.99%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P30.85 +P0.30 +0.98%	<b>ALI</b> Ayala Land, Inc. P15.50 +P0.26 +1.71%	<b>AREIT</b> AREIT, Inc. P39.40 +P0.30 +0.77%	<b>BDO</b> BDO Unibank, Inc. P115.00 +P1.00 +0.88%	<b>BPI</b> Bank of the Philippine Islands P88.35 -P1.15 -1.28%	<b>CBC</b> China Banking Corp. P55.50 +P0.70 +1.28%	<b>CNPF</b> Century Pacific Food, Inc. P29.10 +P0.10 +0.34%	<b>CNVRG</b> Converge ICT Solutions, Inc. P11.12 +P0.12 +1.09%
<b>DMC</b> DMCI Holdings, Inc. P9.19 -P0.07 -0.76%	<b>EMI</b> Emperador, Inc. P15.38 +P0.18 +1.18%	<b>GLO</b> Globe Telecom, Inc. P1,750.00 -P20.00 -1.13%	<b>GTCAP</b> GT Capital Holdings, Inc. P475.00 +P9.00 +1.93%	<b>ICT</b> International Container Terminal Services, Inc. P815.50 -P1.50 -0.18%	<b>JFC</b> Jollibee Foods Corp. P136.50 +P1.50 +1.11%	<b>JGS</b> JG Summit Holdings, Inc. P27.00 +P0.10 +0.37%	<b>LTG</b> LT Group, Inc. P14.98 -P0.02 -0.13%	<b>MBT</b> Metropolitan Bank & Trust Co. P66.00 +P3.00 +4.76%	<b>MER</b> Manila Electric Co. P608.00 -P7.00 -1.14%
<b>MONDE</b> Monde Nissin Corp. P7.08 +P0.24 +3.51%	<b>PGOLD</b> Puregold Price Club, Inc. P47.60 -P0.20 -0.42%	<b>PLUS</b> DigiPlus Interactive Corp. P12.78 ---	<b>RCR</b> RL Commercial REIT, Inc. P7.08 +P0.16 +2.31%	<b>SCC</b> Semirara Mining and Power Corp. P26.25 +P0.55 +2.14%	<b>SM</b> SM Investments Corp. P608.00 +P10.00 +1.67%	<b>SMC</b> San Miguel Corp. P67.50 -P0.80 -1.17%	<b>SMPH</b> SM Prime Holdings, Inc. P18.98 ---	<b>TEL</b> PLDT Inc. P1,190.00 +P10.00 +0.85%	<b>URC</b> Universal Robina Corp. P60.90 +P0.90 +1.50%

# Hospitality turns to domestic MICE as travel slows

THE HOSPITALITY sector is increasingly relying on domestic meetings, incentives, conventions, and exhibitions (MICE) demand as geopolitical tensions and the global energy crisis continue to weigh on international travel, according to an analyst.

Quirino Teo, executive director for investment services at Savills Philippines, said international MICE demand, particularly large-scale global conferences, incentive travel groups from North Asia, and multinational product launches, remains under pressure.

“What’s compensating, and this is the more interesting story, is domestic MICE,” he said in a Viber message on Friday.

He identified Philippine corporations, government agencies, and the information technology and business process management (IT-BPM) sector as the main drivers of domestic MICE demand, with the IT-BPM industry accounting for about 58% of MICE space utilization for town halls, offsite leadership meetings,

client events, and compliance training.

The healthcare and financial technology sectors are also emerging as steady sources of demand, he added.

Visitor arrivals reached 6.48 million in 2025, according to Bureau of Immigration data, while the Department of Tourism (DoT) is targeting 6.7 million arrivals this year.

Arrivals in the 11 months to November 2025 fell 2.16% year on year to 5.24 million, weighed by weaker inflows from South Korea and China. This compares with significantly higher volumes in neighboring markets such as Malaysia (38.2 million), Thailand (32.9 million), and Vietnam (21.1 million).

On the supply side, hotels in Makati’s central business district and the Bay Area continue to lead the market, with around 21,000 hotel room keys in operation, based on Savills data.

The firm also noted that hotels in Bonifacio Global City (BGC), Taguig, are posting the highest occupancy rates.



SMX CONVENTION CENTER

Asked about corporate preferences for township-integrated hotels versus standalone MICE-oriented properties, Mr. Teo said integrated developments have a competitive advantage.

“A hotel inside a township with a credible convention center benefits from base-load MICE bookings that fill shoulder

periods when leisure and transient corporate demand softens,” he said.

He added that the combination of Grade A office stock, retail components, and convention infrastructure creates a self-reinforcing demand ecosystem that standalone hotels are unable to replicate.

However, Mr. Teo cautioned that the influx of new hotel developments in provincial markets could create supply-side risks, particularly in areas where supporting infrastructure remains underdeveloped.

“That’s a classic supply moving ahead of demand scenario, and it carries real risk,” he said.

Metro Manila remains the country’s primary hub for large-format MICE events because of the significant infrastructure gap between the capital and regional markets, he added.

Mr. Teo cited the Bay Area convention cluster, which includes the SMX Convention Center, World Trade Center Metro Manila, and the Philippine International Convention Center (PICC), as having decades of accumulated capacity and supplier ecosystems that other regions cannot quickly replicate.

The PICC reopened in September 2025 after undergoing a six-month renovation.

Asked whether the Visayas and Mindanao regions are

emerging as alternative MICE hubs to Metro Manila, Mr. Teo said Cebu remains the exception, while most other regional markets are still in the “MICE-aspirational phase rather than MICE-ready.”

“Cebu is a genuine and growing exception. It has the hotel stock and a convention center that can credibly host regional association conferences and incentive groups,” he said.

“Developers are taking note, and the MICE pipeline there is more demand-anchored than in most other regional markets.”

“For the rest of Visayas and Mindanao, the honest assessment is that most markets are still in the MICE-aspirational phase rather than MICE-ready,” he added.

“What we are watching closely is whether infrastructure investments, particularly in road and port connectivity across the Visayas and Mindanao, accelerate fast enough to justify the hotel pipelines being announced.” — **Juliana Chloe A. Gonzales**

OUTLIER

## ICTSI shares rise on expansion plans, improving sector outlook

By Matthew Miguel L. Castillo, Researcher

SHARES of International Container Terminal Services, Inc. (ICTSI) rose last week after the company secured a \$300-million loan to support future expansion plans, while sentiment toward the services sector continued to recover, analysts said.

Data from the Philippine Stock Exchange (PSE) showed ICTSI was the most actively traded stock last week, with 5.88 million shares worth P4.74 billion changing hands as of Friday.

Week on week, the stock rose by 1.3% to P815.50 on Friday from P805 the previous week, outperforming the services sector’s 0.5% gain and the benchmark Philippine Stock Exchange index’s (PSEi) 0.2% decline.

Since the end of last year, ICTSI shares have climbed by 43.8% from P567 on Dec. 29, likewise surpassing the services sector’s 27.2% growth and the PSEi’s 1.5% drop.

Timson Securities, Inc. Equity Analyst Juan Alfonso G. Teodoro said in a Viber message that the \$300-million loan boosted investor confidence and helped make the stock the week’s most actively traded issue.

ICTSI said in a statement last Wednesday that the loan was obtained from the Asian Infrastructure Investment Bank (AIIB) and marked the company’s first non-sovereign-backed deal, or a transaction completed without government financial support.

“For many investors, this signals confidence in ICTSI’s long-term growth and its ability to handle increasing trade and cargo demand,” Mr. Teodoro said.

The loan will be used to expand the capacity and technological capabilities of the Manila International Container Terminal, South Luzon Container Terminal, and Mindanao Container Terminal.

“This development reinforces the market’s confidence in ICTSI’s long-term expansion story... [and will support] aggressive expansion plans despite higher interest rates and an unfavorable macroeconomic backdrop,” Unicapital Securities, Inc. Research Analyst Lance Rafael Y. Cai said in an e-mail.

The stock’s positive performance last week also reflected the services sector’s modest 0.5% gain.

Mr. Teodoro said the sector-wide improvement stemmed from improving investor sentiment toward companies tied to trade and economic activity.

However, ICTSI outperformed its sectoral peers, posting a 1.3% gain for the week.

Mr. Cai said this was driven by the Razoned company’s continued resilience amid a turbulent macroeconomic environment.

“ICTSI has maintained its planned capital expenditure program despite elevated interest rates, highlighting management’s confidence in executing expansion milestones and delivering continued bottom-line growth,” he said.

In an earnings report released on May 4, ICTSI maintained its \$740-million capital expenditure program for the year, which it first disclosed in its annual earnings report in March.

Mr. Cai added that the move allowed ICTSI to outpace competitors that have paused or scaled back development plans amid the same challenging environment.

Meanwhile, Mr. Teodoro said the company’s sustained earnings growth may have further supported positive investor sentiment toward the stock.

In its annual report, ICTSI said attributable net income rose by 21.3% in 2025 to \$1.48 billion, while gross revenue increased by 18.1% to \$3.23 billion.

Its latest quarterly report also showed attributable net income jumped by 22.6% to \$293.57 million, while gross revenue grew by 22.4% to \$961.11 million.

For this week, Mr. Teodoro expects the stock to enter a “pause and consolidate” phase and trade sideways after reaching “recent highs.”

“A deeper drop isn’t the main expectation right now, but a mild pullback can still happen if the market weakens or there’s no new catalyst,” he said.

Meanwhile, Mr. Cai expects the stock to sustain its uptrend.

He placed support at P787 and resistance at P866.

Mr. Teodoro, meanwhile, sees support at P780 to P800 and resistance at P850 to P860.

## PAGEONE GROUP CHAIR AND CEO NAMED TO CAMPAIGN ASIA-PACIFIC’S 50 OVER 50 LIST; HONORED FOR DRIVING THE FUTURE OF COMMUNICATIONS



Ron F. Jabal, DBA, APR, Chief Executive Officer and Executive Chairman of PAGEONE Group, has been named to the prestigious “50 Over 50” list organized and managed by Campaign Asia-Pacific, recognizing influential leaders across the region who continue to redefine and shape the future of the marketing communications industry.

The “50 Over 50” recognition challenges long-standing industry bias toward youth by spotlighting senior professionals who remain at the forefront of innovation, leadership, and transformation. This initiative underscores the critical role of experienced leaders who are not stepping back, but are actively building new companies, frameworks, and cultures that will define the next era of communications.

Dr. Jabal’s inclusion reflects a career that combines global recognition, sustained industry leadership, and forward-looking innovation. He is the first-ever recipient of the Global PR Practitioner of the Year award from the Global Alliance for Public Relations and Communication Management, and has been recognized as Most Innovative PR Practitioner in Asia-Pacific by the APAC Stevie Awards and among the Top PR Practitioners in Southeast Asia as awarded by ASEAN PR Excellence Awards.

Under his leadership, PAGEONE Group has emerged as one of the most awarded communications networks in the Philippines, with 14 Agency of the Year titles and more than 500 local and international awards, culminating in its elevation to the Hall of Fame in Philippine public relations. The group has also earned global recognition, including being named Global PR and Communications Agency of the Year by the Global Alliance for Public Relations and Communication Management which is the confederation of the world’s major PR and communication management associations, academic and educational institutions and organizations, representing over 360,000 practitioners and academics around the world.

Beyond corporate achievements, Dr. Jabal is widely recognized for advancing the discipline of reputation management. He introduced the concept of Reputation Capital and developed a formula that quantifies reputation by linking trust, credibility, resilience, and risk directly to financial outcomes, reframing public relations from a perceived cost center into a strategic driver of enterprise value. He also pioneered the Asia Reputation Quotient, a framework designed to reflect the unique socio-cultural and governance realities of Asian markets. “This recognition affirms a fundamental shift in our industry,” Dr. Jabal said. “Innovation is not defined by age. It is defined by the ability to adapt, to build, and to lead through complexity. Experience allows us to see beyond trends and focus on what truly endures.”

Dr. Jabal’s impact extends beyond business into talent development and institutional building. He has championed continuous learning through the establishment of internal centers of excellence and internship programs that have trained and mentored students and young professionals from across the Philippines. His leadership has also advanced diversity and inclusion, elevating women into key management roles across multiple agencies within the group.

A strong advocate for purpose-driven communications, Dr. Jabal has led campaigns that amplify social causes, particularly those supporting women, underserved communities, and inclusive growth. He has also been at the forefront of digital transformation in the communications industry, driving innovations in AI-powered content syndication, remote work systems, and integrated digital platforms that enable organizations to operate seamlessly in a post-pandemic world.

Vonj C. Tingson, President and Chief Operating Officer of PAGEONE Group, emphasized the significance of the recognition not just for Dr. Jabal, but for the organization and the industry. “Ron has always believed that reputation is not built in moments, but in systems. This recognition validates the work he has led in transforming how organizations think about reputation as infrastructure, not just communication. More importantly, it reflects his commitment to building leaders, not just leading organizations.”

In addition to his corporate and industry roles, Dr. Jabal is a respected thought leader and columnist, with his work regularly appearing in leading Philippine publications such as Philippine Star and BusinessWorld, and from time to time, the Philippine Daily Inquirer, where he writes on reputation, sustainability, governance, and the evolving role of communications in society.

He currently serves as Founder and President of the Reputation Management Association of the Philippines, continuing to advocate for higher standards in governance, ethics, and professional practice in the industry.