Del Monte Pacific profit surges to $5.5M after US unit deconsolidation


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DEL MONTE PACIFIC Ltd. (DELM) said its attributable net income for the first quarter of fiscal year 2026, ending in July, surged nearly 15 times to $5.5 million from $368,000 a year ago, as results stabilized after the deconsolidation of its US operations.

In a disclosure on Thursday, the Campos-led food and beverage producer said turnover rose by 12.9% to $203.72 million, while gross profit jumped 32.8% to $66.11 million.

"The Philippine market delivered $88.4 million in first-quarter sales, up 10.3% in peso terms and 14.9% in US dollar terms, driven by strong demand across beverages, packaged fruits and culinary essentials," the company said.

Sales in the Philippines were lifted by health-focused beverage variants and new ready-to-drink products targeting younger consumers, it noted.

International sales increased by 6.4% to $97.2 million, supported by higher fresh pineapple demand in China and Japan, along with an improved product mix and pricing.

The premium S&W Deluxe Pineapple expanded its export share, while fresh-cut packs boosted S&W's lead in North Asia to a 50% export share. In Japan, sales climbed 20% on stronger retail demand and new customers, the company added.

DELM deconsolidated its US subsidiary, Del Monte Foods Corp., effective May 1, after the unit filed for voluntary Chapter 11 bankruptcy in April due to heavy debt and shifting consumer preferences.

Del Monte Foods secured $912.5 million in financing to continue operations while selling most of its assets under court supervision. The restructuring was intended to support the unit's recovery and enable it to continue serving customers.

At the local bourse on Thursday, DELM shares closed 21.3% higher at P4.16 apiece. — **Alexandria Grace C. Magno**

Pangilinan: MPIC acquisition in Wendy's, Conti's 'not a very big amount'

By Ashley Erika O. Jose
Reporter

METRO PACIFIC Investments Corp. (MPIC) has acquired a 15% stake in Eight8Ate Holdings, Inc., the operator of Conti's Bakeshop and Restaurant and Wendy's Philippines, in a move analysts said would support MPIC's strategy to vertically integrate its agribusiness.

"[It's] not a very big amount," MPIC Chairman, President and Chief Executive Officer Manuel V. Pangilinan told reporters on Thursday, describing the value of the transaction.

Asked how soon the deal could contribute to MPIC's revenue, Mr. Pangilinan said the company only took a minority stake in Eight8Ate Holdings.

Established in 2018, Eight8Ate Holdings currently manages and operates brands such as Conti's, a premium casual dining restaurant, and Wendy's Philippines.

"We are only a minority. I know that Conti's is making money already. I think Wendy's will soon make money," Mr. Pangilinan said.

"It will help the company be more vertically integrated. This is because they have the farms, then the food processor, manufacturer, then the restaurants. Vertical integration will help boost profitability," COL Financial Group, Inc. Chief Equity Strategist April Lynn Lee-Tan said in a Viber message.

For First Metro Investment Corp. Head of Research Cristina S. Ulang, the investment will help expand the holding company's dairy and other food-based products value-added chain.

MPIC, through its agriculture arm Metro Pacific Agro Ventures, Inc. (MPAV), said it is pursuing a strategy to create a vertically integrated agribusiness portfolio.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls.

MGen, KEPCO eye wind, storage projects in RE push

MERALCO POWERGEN CORP. (MGen), the power generation arm of Manila Electric Co. (Meralco), and Korea Electric Power Corp. (KEPCO) are planning to expand their renewable energy (RE) partnership to help diversify the country's energy portfolio.

"Looking ahead, KEPCO and MGen intend to expand their collaboration beyond solar into other renewable energy projects such as wind and ESS (energy storage system), further diversifying the Philippines' energy portfolio," the companies said in a statement on Thursday.

The expanded partnership builds on earlier collaborations, including the signing of a memorandum of understanding to jointly explore nuclear energy, renewable energy, smart grids, microgrids, ESS, electric vehicles, advanced metering infrastructure, smart substations, and distribution automation.

At the same time, MGen announced that its unit SP New Energy Corp. (SPNEC) will take over the operations of the 63.3-megawatt peak (MWp) solar farm in Calatagan, Batangas.

MGen signed a deed of accession and amendment with KEPCO to replace Solar Philippines Power Project Holdings Corp. (SPPHI) with SPNEC.

Through MGen Renewable Energy, Inc., MGen owns 53.7% of SPNEC after acquiring the stake from SPPHI. KEPCO holds a 38% share in SPPHI's subsidiary Solar Philippines Calatagan Corp., which operates the solar farm.

"This agreement is a testament to the trust and cooperation that KEPCO and MGen have built over the years," KEPCO Philippines Holdings, Inc. President and Chief Executive Officer Jeon Yongsu said. "Together, we are creating a stronger foundation to accelerate renewable energy development in the Philippines and set a benchmark for strategic energy partnerships across Asia."

Under the agreement, the companies affirmed their commitment to strengthen their strategic partnership as joint shareholders in the solar farm.

"Our strengthened partnership with KEPCO underscores MGen's commitment to advancing clean energy and supporting the country's sustainability goals," MGen and SPNEC President and Chief Executive Officer Emmanuel V. Rubio said.

"By working hand in hand, we aim to not only ensure the continued success of the Calatagan Solar Farm but also unlock new opportunities for innovation and growth in the Philippine energy sector," he added.

At present, MGen has seven solar power plants in the Philippines across Bulacan, Nueva Ecija, Rizal, Batangas, and Tarlac.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**