

## Philippine Stock Exchange index (PSEi)

6,368.55

▼ 16.03 PTS.

▼ 0.25%

MONDAY, FEBRUARY 16, 2026

BusinessWorld

## PSEi MEMBER STOCKS

AC Ayala Corp. P560.00 +P8.50 +1.54%	ACEN ACEN Corp. P2.80 -P0.01 -0.36%	AEV Aboitiz Equity Ventures, Inc. P32.40 -P1.20 -3.57%	ALI Ayala Land, Inc. P20.50 -P0.15 -0.73%	AREIT AREIT, Inc. P43.00 -P0.40 -0.92%	BDO BDO Unibank, Inc. P136.50 +P0.50 +0.37%	BPI Bank of the Philippine Islands P116.60 -P0.50 -0.43%	CBC China Banking Corp. P68.00 +P1.00 +1.49%	CNPF Century Pacific Food, Inc. P39.00 +P1.00 +2.63%	CNVRG Converge ICT Solutions, Inc. P14.10 -P0.40 -2.76%
DMC DMCI Holdings, Inc. P9.20 -P1.58 -14.66%	EMI Emperador, Inc. P15.70 +P0.20 +1.29%	GLG Globe Telecom, Inc. P1,680.00 -P22.00 -1.29%	GTCAP GT Capital Holdings, Inc. P650.00 -P10.00 -1.52%	ICT International Container Terminal Services, Inc. P660.00 +P2.00 +0.30%	JFC Jollibee Foods Corp. P209.00 +P1.20 +0.58%	JGS JG Summit Holdings, Inc. P28.00 +P0.40 +1.45%	LTG LT Group, Inc. P15.78 +P0.18 +1.15%	MBT Metropolitan Bank & Trust Co. P74.00 -P0.10 -0.13%	MER Manila Electric Co. P598.00 -P5.00 -0.83%
MONDE Monde Nissin Corp. P6.35 +P0.15 +2.42%	PGOLD Puregold Price Club, Inc. P38.60 -P0.40 -1.03%	PLUS DigiPlus Interactive Corp. P13.76 +P0.12 +0.88%	RCR RL Commercial REIT, Inc. P7.41 -P0.04 -0.54%	SCC Semirara Mining and Power Corp. P26.10 -P7.10 -21.39%	SM SM Investments Corp. P694.00 +P6.00 +0.87%	SMC San Miguel Corp. P70.00 —	SMPH SM Prime Holdings, Inc. P21.30 -P0.05 -0.23%	TEL PLDT Inc. P1,375.00 -P15.00 -1.08%	URC Universal Robina Corp. P73.90 -P0.85 -1.14%
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# Jollibee Q4 sales up 12% at P122.3B; Compose Coffee to launch in PHL

JOLLIBEE FOODS CORP. (JFC) on Monday reported preliminary fourth-quarter (Q4) systemwide sales of P122.3 billion, up 12% from the same period in 2024, and said its subsidiary will launch Compose Coffee in the Philippines.

JFC's subsidiary Fresh N' Famous Foods, Inc. (FNF) has signed a master franchise agreement to launch Compose Coffee in the Philippines.

"In every market where it operates, we've seen a disciplined operating model and deep focus on product quality that creates a repeatable formula for growth," Jollibee Group Chief Financial and Risk Officer and Jollibee Group International Chief Executive Officer (CEO) Richard Shin said in a statement on Monday.

"Compose Coffee's entry into the Philippines reflects the Jollibee Group's commitment to scaling brands with strong global potential," he added.

Compose Coffee, which started in South Korea in 2014, is aimed at making coffee widely available. It is expected to integrate into Jollibee Group Philippines' portfolio, expanding the company's beverage operations using its operational processes, scale, and local consumer data, according to the group.

"We are extremely excited to launch Compose Coffee in the Philippines this

2026, aligned with its mission of making high-quality coffee more accessible to consumers," Jollibee Group Philippines CEO Joseph Tanbuntiong said.

"This planned launch strengthens one of our key strategic growth pillars — the coffee and tea segment — and positions the Jollibee Group to play a more meaningful role in our customers' daily routines."

In January, Compose Coffee opened more than 1,000 stores in the past 18 months, bringing its total gross network to over 3,000 locations. In the same month, Compose Coffee received the highest customer satisfaction rating among low-cost coffee franchises in a survey conducted by the Korea Consumer Agency (KCA).

In a separate disclosure, Jollibee's 70%-owned subsidiary, Jolli-K Co., Ltd., signed agreements to fully acquire All Day Fresh Co., Ltd., operator of the Shabu All Day hot pot and all-you-can-eat restaurant brand.

All Day Fresh, founded in 2014 and based in Seoul, runs 169 Shabu All Day stores in South Korea as of January 2025. The brand reports systemwide sales of \$285 million annually, with per-store revenue of \$2.4 million.

After the acquisition closes, Shabu All Day will be consolidated into JFC's

financials, adding about 1% to store count.

This is projected to increase revenues by 2%, raising international business to 46% of global revenues, and increase global earnings before interest and taxes (EBIT) by 8% in 2026.

"The inclusion of Shabu All Day in the portfolio is expected to materially increase Korea's EBITDA and EBIT contribution to Global JFC," the company noted.

Elevation Equity Partners Korea Ltd. (Elevation) and JFC began their strategic partnership in August 2024 by acquiring Compose Coffee, which Korean media and research groups named the top M&A deal of 2024. Elevation holds a 30% effective stake in Jolli-K and continues as JFC's strategic partner.

"With Compose Coffee and now Shabu All Day, JFC continues to demonstrate its strengthened ability to acquire high-quality, profitable businesses that align squarely with our strategic pillars and deliver meaningful long-term value to our shareholders," JFC Chairman Tony Tan Caktong said.

"These investments reflect JFC's disciplined approach to capital allocation, prioritizing opportunities that are both financially accretive and operationally scalable."

## PRELIMINARY Q4 RESULTS

Philippine operations boosted systemwide sales by 9.7% during the quarter, driven by Jollibee at 9.8%, Mang Inasal at 20.5%, and Chowking at 5.4%.

International operations increased 15.4%, led by Europe, the Middle East, Asia, and Australia (EMEA) Philippine brands at 27.7%, Compose Coffee at 24.2%, Highlands Coffee at 23.1%, and Jollibee North America at 18.7%.

JFC's store network expanded 5.9% to 10,341 outlets by end-2025, with 3,504 in the Philippines and 6,837 abroad.

International locations included 576 in China, 348 in North America, 437 in EMEA, 985 Highlands Coffee outlets (mostly Vietnam), 1,079 Coffee Bean & Tea Leaf stores, 357 Milksha outlets, 2,972 Compose Coffee stores, and 83 Tim Ho Wan branches.

For full-year 2025, systemwide sales rose 16.6% year on year.

Last month, JFC announced plans to spin off its international business into a standalone company, Jollibee Foods Corp. International (JFCI), which it will list on a US stock exchange by late 2027. Domestic operations will remain listed locally.

Shares of JFC rose 0.58% to P209 apiece at the local bourse on Monday. — Alexandria Grace C. Magno

# SM Prime posts 7% profit growth to P48.8B, keeps capex at P100B

SY-LED property developer SM Prime Holdings, Inc. reported a net income of P48.8 billion for 2025, up 7% from P45.6 billion a year earlier, supported by revenues from its commercial properties and lower expenses.

Consolidated revenues reached P141.1 billion, slightly higher than P140.4 billion recorded in 2024, the company said in a press statement on Monday.

Revenue from commercial properties, which include rental establishments, increased by 6% to P98.6 billion from P92.6 billion a year earlier.

In the fourth quarter, SM Prime posted a net income of P11.6 billion as lower real estate revenues were offset by reduced costs.

Revenue for the three-month period declined by 7% to P37.7 billion, while costs and expenses fell by 12% to P17.9 billion.

Operating income for the period stood at P19.8 billion.

In a briefing on Monday, SM Prime President Jeffrey C. Lim said external volatilities in the fourth quarter of 2025 "tempered the gains and momentum built earlier in the year."

"The added volatility sharpened our priorities and reinforced discipline in how we allocate resources, serve our customers, and execute across our businesses. That discipline translated into strong margins, robust earnings, and steady improvements across our businesses," he said.

Malls accounted for 60% of total revenues in 2025, contributing P85.1 billion, while the residential segment generated P42.5 billion, or 30% of revenues.

Hotels and convention centers accounted for 6% of total revenues at P8.5 billion, while offices and warehouses contributed 4%, or P5.4 billion.

Total costs and expenses declined by 4% to P69.4 billion from P72.4 billion in 2024 due to lower operating expenses, film rentals, insurance, and other expenses.

Capital expenditures in 2025 rose slightly to P81.9 billion from P81.3 billion, with investments mainly directed toward mall, residential, and estate projects, as well as office, hotel, and convention center developments.

## SPENDING PLANS

For 2026, SM Prime said it will focus on spending efficiency amid expectations of slower economic growth.

The Philippine economy expanded by 4.4% in 2025, the slowest pace in five years, as adverse weather conditions and governance issues weighed on consumer and investor confidence.

"We will not cut our spending or delay to conserve costs, but we will ensure that our spending is efficient and the returns are very clear," Mr. Lim said.

The company said it will prioritize the timely completion of projects, strengthen customer engagement, and improve services to sustain traffic and sales.

SM Prime is keeping its capital expenditure (capex) budget at P100 billion this year, Mr. Lim said.

He said that growth in the property sector may vary across segments. — Beatriz Marie D. Cruz

## FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link [tinyurl.com/fdz9a7c3](http://tinyurl.com/fdz9a7c3)

# SMPC shares fall on coal contract renewal uncertainty

By Sheldene Joy Talavera  
Reporter

the decision but noted that its long experience operating on Semirara Island gives it a competitive position.

"SMPC's decades of experience in managing complex engineering projects, coupled with its established operations, technical expertise, and extensive equipment fleet developed through its long-standing operations in Semirara Island, provide a strong competitive advantage, which we have communicated to the DoE," the company said in a disclosure.

The coal operating contract, originally issued in 1977 for 35 years, granted SMPC exclusive rights to explore, develop, and mine coal on Semirara Island until July 2012.

The DoE later extended the contract by 15 years, allowing operations at the site until 2027.

With the contract nearing expiration, the company had sought approval from the DoE to extend the agreement by another 13 years.



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Although coal deposits are located across the country, the largest is on Semirara Island, making SMPC the country's largest coal producer and accounting for about 97% of domestic output.

SMPC, the Consunji group's power generation and coal-mining unit, recorded coal production of 12.9 million metric tons in the first nine months of 2025, driven by exports and deliveries to its own power plants.

Coal revenues, however, declined by 18.7% year on year to P24.73 billion due to lower average selling prices.

Analysts said uncertainty over the contract renewal could weigh on earnings given the coal business' contribution to overall profitability.

"Failing to secure the contract will be a major setback for [SMPC], as this forces them to source coal elsewhere or pivot by coming up with an entirely new business model if they choose to avoid the margin squeeze that comes out

with running the operations as usual," Shawn Ray R. Atienza, an equity research analyst at AP Securities, Inc., told BusinessWorld.

George Ching, an analyst at COL Financial, Inc., said failure to secure a new contract could increase power generation costs at the Calaca power plants, which rely on Semirara coal.

If SMPC wins the bid, analysts said the company's long-term outlook would still depend on factors such as contract duration, allowable output, royalty levels, taxes, and other bid terms.

"Without a replacement for the coal operations, we see a massive drop in [SMPC's] valuation, which investors will likely reflect in its share price," Peter Louise D. Garnace, an equity research analyst at Unicapital Securities, Inc., said via Viber.

Mr. Garnace added that SMPC remains a strong contender for the contract given its operational experience and existing capabilities.

# CLI to develop Japanese-inspired condo complex in Pasig

VISMIN property developer Cebu Landmasters, Inc. (CLI) is building on its partnership with Singapore-based real estate firm NTT UD Asia Pte. Ltd. (NTTUD) to develop a mixed-use project in Pasig City, supporting the company's Luzon expansion.

Under its second joint venture, the two firms will develop a multi-phase, eight-tower, Japanese-inspired condominium complex, which will be launched by the end of 2026, CLI told the stock exchange on Monday.

The project will have residential and retail components, it said, and will fea-

ture efficient space planning, sustainable design, and thoughtfully curated amenities and community areas.

"Through CLI Luzon Ventures, we are bringing our proven execution strengths, together with Japanese-inspired design and development standards, into the highly competitive NCR market," CLI Chairman and Chief Executive Officer (CEO) Jose R. Soberano III said in a statement on Monday.

NTTUD is a subsidiary of Japan-based NTT Urban Development Corp. (NTTUD), which specializes in residential, office, and mixed-use developments globally.