

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 Aboltiz 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%	GLO 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%	

Meralco may take a look at Semirara coal bid — Pangilinan

MANILA ELECTRIC CO. (Meralco) is open to participating in the government bidding for the coal operating contract on Semirara Island, which has been held by Semirara Mining and Power Corp. (SMPC), its chairman said.

“Better if Meralco or MGEN (Meralco PowerGen Corp.) take a look at it,” Meralco Chairman Manuel V. Pangilinan told reporters on Monday.

The government plans to open bidding for the contract this year. MGEN is the power generation arm of Meralco and operates a diverse portfolio of power generation assets, including thermal and renewable energy technologies.

Mr. Pangilinan said the company is capable of operating a mine-mouth project, a power station located adjacent to a coal mine that allows the direct transport of fuel from the mine to the plant through a conveyor belt.

He said this setup could help localize the fuel supply chain and reduce freight costs.

SMPC has held the coal operating contract for nearly 50 years, allowing it to explore, develop, and mine coal on Semirara Island.

The company obtained the contract in 1977, granting it mining rights for 35 years, which were later extended by 15 years.

With the contract set to expire in 2027, the company has sought



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approval from the Department of Energy (DoE) to renew the contract for an additional 13 years.

Energy Secretary Sharon S. Garin said the contract should be put out to bidding rather than renewed, following a legal opinion from the Department of Justice.

SMPC said on Monday that it intends to participate in the bidding if the DoE formally initiates an auction, citing its long operational experience on Semirara Island.

“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,” it said.

SMPC, the power generation and coal-mining unit of the Con-sunji group, is the Philippines’

largest coal producer and the only power company in the country that owns and mines its own fuel source.

Meralco’s controlling shareholder, 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**



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PH1 says sales hit P5.25B, exceeding target of P4.16B

MEGAWIDE CORP.’S real estate unit PH1 World Developers, Inc. said it recorded about P5.25 billion in actual sales in 2025, surpassing its sales target of P4.16 billion.

“This year our target is P8 billion. I hope we can also exceed that,” PH1 World Developers, Inc. President Gigi G. Alcantara told reporters on the sidelines of an event on Monday.

Ms. Alcantara said that PH1’s main efforts this year will focus on completing and launching follow-up phases, such as succeeding towers, of projects already underway. She added that the company acknowledges the market has softened and is still recovering, so it is prioritizing existing projects for the time being.

“For PH1, we’re going to launch our existing projects, but the succeeding towers. Because of — of course — we’re waiting for market conditions to improve,” she said.

In October last year, PH1 said it was on track to exceed its 2024 performance after sales surged

in the first nine months, driven by strong demand for its projects in Cavite.

PH1’s sales from January to September alone more than doubled to P3.38 billion from P1.59 billion a year earlier.

Growth in the first nine months was boosted by the performance of its two key developments — Lykke Kondo and One Lancaster Park, both in Cavite.

Lykke Kondo, launched last year, logged P1 billion in reservation sales, while One Lancaster Park generated about P2 billion during the period.

As of end-September 2025, PH1 reported unbooked revenues of about P10.16 billion and outstanding inventory worth more than P20 billion from existing projects, providing a pipeline for the coming years.

Meanwhile, the planned initial public offering (IPO) of PH1 is still under consideration, according to its parent Megawide, as the company waits for favorable market conditions to secure an appropriate valuation. — **Alexandria Grace C. Magno**

Flexible financing, grid expansion seen key to boosting PHL renewable energy

By **Sheldeen Joy Talavera**
Reporter

ALLOWING flexible financing schemes and expanding grid infrastructure can turn gigawatts of potential capacity into operational projects delivering clean electricity to the grid, according to international environmental law charity ClientEarth.

“A total of 1,366 renewable energy service contracts have been issued with a potential capacity of 139.84 gigawatts. This potential needs to be translated into actual projects injecting clean energy into the grid,” Tim Guanzon, acting associate director for Japan and Southeast Asia at ClientEarth, said in an e-mail interview with *BusinessWorld*.

With a current share of 25%, the Philippines aims to increase renewable energy in the national power mix to 35% by 2030 and 50% by 2040.

While the country has made strides in raising renewable energy share, key reforms are still needed, including flexible financing for evolving energy markets, strong enforcement of distribution utilities’ obligations on renewable energy, grid expansion, and incentives for energy storage systems.

At present, domestic financing for power generation projects requires guaranteed offtake, which limits growth.

Ms. Guanzon said financial institutions must be more flexible to support merchant plants, as customers now have greater choice through mechanisms such as retail competition, the green energy option program, or own-use rooftop solar.



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On the part of power distributors, she said the government should monitor compliance with the Renewable Portfolio Standards (RPS) to ensure the country can achieve its renewable energy goals.

RPS is a mechanism that requires distribution utilities to source a portion of their energy supply from eligible renewable energy sources.

Ms. Guanzon said the country’s grid should be upgraded to allow the seamless entry of additional renewable energy capacity.

“Expanding and upgrading grid infrastructure and providing for updated and publicly available information on grid availability and access for faster connection and deployment of renewables,” she said.

To improve the reliable and stable delivery of electricity, she said policies and regulations should incentivize the buildout of energy storage systems as renewable energy penetration deepens.

Citing a 2025 report by the Climate Council, Ms. Guanzon said countries with the highest renewable energy share have stable and transparent regulatory regimes for investors, investment in grid infrastructure, and a significant buildout of solar photovoltaic and energy storage.

BW ONE-ON-ONE US firm positions for Philippine energy expansion

US-BASED engineering, procurement, and construction firm Black & Veatch is banking on the Philippines’ power sector for growth opportunities, driven by large capacity additions expected to come online.

“With the amount of capacity that needs to get added in, we are definitely seeing that there is this possibility (for opportunities),” Jerin Raj, senior vice-president, managing director, and head for Asia-Pacific and India at Black & Veatch, said in an interview with *BusinessWorld*.

Mr. Raj said the Philippines’ ambition to increase the share of renewable energy in the national power mix is a key driver of his optimism.

The Philippines aims to raise the share of renewable energy in the power generation mix to 35% by 2030 and 50% by 2040.

The government has so far launched five rounds of green energy auctions, which are expected to deliver more than 20 gigawatts (GW) of capacity between 2025 and 2030.

The green energy auction is a competitive bidding mechanism used to procure renewable energy capacity, allowing winning bidders to secure long-term contracts.

As an engineering, procurement, consultancy, and construction firm, Black & Veatch sees these developments as an opportunity to expand its operations while contributing to the country’s energy transition goals.

“It provides enough clarity to developers as to how they should deploy their money and

what are the assets that they need to develop. And for someone like us who support developers and bring their ideas to reality, the developer having that clarity is such an important piece,” Mr. Raj said.

Operating in the Asia-Pacific region since the 1960s, the company aims to deliver the region’s “next generation of human critical infrastructure.” The company provides services across the lifecycle of infrastructure assets — from facility design to construction.

At present, the company maintains offices in the Philippines, Australia, China, India, Indonesia, Malaysia, Singapore, and Thailand.

With more than 50 years of experience, Black & Veatch has provided engineering, construction, and field study services for projects with a total estimated power capacity of 27 GW.

Among the company’s notable projects are the construction of a 1,275-megawatt (MW) combined-cycle power plant, the deployment of a 4,996-MW floating solar facility, and a series of grid and renewable energy integration projects.

“We are absolutely bullish about the Philippine economy, the Philippine market. We think it’s among the most promising markets in the ASEAN region. There’s a whole lot of ambition. There’s a whole lot of drive, and we want to grow our Philippine office as well substantially,” Mr. Raj said. — **Sheldeen Joy Talavera**



JERIN RAJ