

Philippine Stock Exchange index (PSEi)

6,407.15

▲ 12.38 PTS.

▲ 0.19%

THURSDAY, FEBRUARY 19, 2026

BusinessWorld

PSEi MEMBER STOCKS

| | | | | | | | | | |
|--|--|--|--|---|--|--|---|--|---|
| AC Ayala Corp. P568.50 -P1.00 -0.18% | ACEN ACEN Corp. P2.79 --- | AEV Aboitiz Equity Ventures, Inc. P32.85 +P0.45 +1.39% | ALI Ayala Land, Inc. P20.70 -P0.25 -1.19% | AREIT AREIT, Inc. P43.70 --- | BDO BDO Unibank, Inc. P136.20 -P0.20 -0.15% | BPI Bank of the Philippine Islands P117.60 +P0.70 +0.60% | CBC China Banking Corp. P68.25 +P0.25 +0.37% | CNPF Century Pacific Food, Inc. P38.80 -P0.05 -0.13% | CNVRG Converge ICT Solutions, Inc. P14.08 -P0.10 -0.71% |
| DMC DMCI Holdings, Inc. P9.30 +P0.80 +9.41% | EMI Emperador, Inc. P15.70 +P0.20 +1.29% | GLO Globe Telecom, Inc. P1,705.00 +P15.00 +0.89% | GTCAP GT Capital Holdings, Inc. P650.00 --- | ICT International Container Terminal Services, Inc. P670.00 -P1.50 -0.22% | JFC Jollibee Foods Corp. P204.60 +P1.60 +0.79% | JGS JG Summit Holdings, Inc. P29.00 +P0.55 +1.93% | LTG LT Group, Inc. P15.82 -P0.20 -1.25% | MBT Metropolitan Bank & Trust Co. P73.30 -P0.85 -1.15% | MER Manila Electric Co. P610.00 +P9.00 +1.50% |
| MONDE Monde Nissin Corp. P6.41 +P0.11 +1.75% | PGOLD Puregold Price Club, Inc. P39.00 -P0.05 -0.13% | PLUS DigiPlus Interactive Corp. P14.18 -P0.24 -1.66% | RCR RL Commercial REIT, Inc. P7.39 -P0.10 -1.34% | SCC Semirara Mining and Power Corp. P25.60 +P3.05 +13.53% | SM SM Investments Corp. P691.50 +P1.00 +0.14% | SMC San Miguel Corp. P71.60 +P1.65 +2.36% | SMPH SM Prime Holdings, Inc. P21.00 -P0.30 -1.41% | TEL PLDT Inc. P1,407.00 +P2.00 +0.14% | URC Universal Robina Corp. P74.75 +P0.65 +0.88% |

First Gen Corp. expects to close P75-B Prime Infra deal this year

LOPEZ-LED power producer First Gen Corp. expects to close its P75-billion acquisition deal with Razon-led Prime Infrastructure Capital, Inc. (Prime Infra) this year as it seeks approval from the competition watchdog.

"Closing of the transaction is expected to occur within the year," First Gen said in a regulatory filing on Thursday.

After signing an initial agreement, the company said it still needs approval from the Philippine Competition Commission before completing the deal.

Once regulatory approval and other conditions are met, the company's subsidiaries will execute the required documentation for the transfer of the underlying shares.

First Gen is set to acquire a 40% equity interest in Prime In-



THE UPPER WAWA DAM

PRIMEINFRA.COM

fra's pumped storage hydropower portfolio for P75 billion.

The transaction covers Prime Infra's 600-megawatt (MW) Wawa pumped storage hydropower project in Rizal province and the 1,400-MW Ahunan project in Laguna.

The Lopez-led firm said the pumped storage hydropower

facilities will complement its 132-MW Pantabangan-Masiway and 165-MW Cascanan hydroelectric power plants, as these are expected to provide grid stability and reliability.

"First Gen's investment in these projects strengthens its partnership with Prime Infra

and crystallizes the shift of the company's portfolio to renewable energy," the company said.

First Gen is an independent power producer with a total installed capacity of 3,717 MW across natural gas, geothermal, hydropower, wind, and solar technologies.

Last year, Prime Infra acquired a 60% equity stake in First Gen's gas assets for P50 billion.

The deal covered the 1,000-MW Santa Rita power plant, the 500-MW San Lorenzo plant, the 450-MW San Gabriel plant, the 97-MW Avion plant, and the proposed 1,200-MW Santa Maria power plant.

At the local bourse on Thursday, shares in the company fell by 4.19% to close at P18.30 apiece. — **Sheldeen Joy Talavera**

4 energy players keen on Agus-Pulangi hydro rehabilitation

By **Sheldeen Joy Talavera** Reporter

FOUR ENERGY players have expressed interest in rehabilitating the Agus-Pulangi hydroelectric power complex in Mindanao, according to state-run Power Sector Assets and Liabilities Management Corp. (PSALM).

"There were three proposals, and I was made aware there is a fourth pending PPP (Public-Private Partnership) Center evaluation," PSALM President and Chief Executive Officer Dennis Edward A. Dela Serna told *BusinessWorld* on Wednesday.

He said the company is currently evaluating the unsolicited proposals endorsed by the PPP Center.

While Mr. Dela Serna did not name the companies, he previously said some are established energy players.

Following the successful turnover of the Caliraya-Botocan-Kalayaan (CBK) hydroelectric power plants in Laguna earlier this month, the government is now setting its sights on the rehabilitation of the Agus-Pulangi complex.

The facility consists of seven run-of-river hydro plants with a combined installed capacity of about 1,000 megawatts (MW), though only up to 700 MW are operational due to aging equipment.

To push through with the rehabilitation, the state-run firm is considering a concession-type agreement, with a timeframe aligned with the PPP Code.

The concession is targeted to be implemented in 2027, after which the government may opt to privatize the asset outright. The project could generate as much as P90 billion in revenue once completed, Mr. Dela Serna said.

The government recently turned over the CBK hydroelectric power plant complex to a consortium led by the Aboitiz group after offering a P36.27-billion bid.

Created under Republic Act No. 9136, or the Electric Power Industry Reform Act of 2001, PSALM is mandated to privatize government-owned power assets and manage the proceeds to settle the financial obligations of the National Power Corp.

The state-run company earlier reported that it had wiped out P13.4 billion in financial obligations last year, bringing its remaining debt to P260.6 billion.

PSALM has crafted a 10-year plan to liquidate remaining liabilities through several measures.



MAPLE GROVE in General Trias, Cavite

MEGAWORLD CORP.

Megaworld to spend P10 billion on lifestyle malls in four provinces

MEGAWORLD Lifestyle Malls, the retail arm of Megaworld Corp., will invest about P10 billion to develop new lifestyle malls and commercial projects across several townships this year and next, adding more than 150,000 square meters (sq.m.) of gross floor area to its portfolio.

"Stronger consumer spending continues to drive demand for quality commercial space, particularly in key growth centers where our townships are located. This allows us to expand our leasing portfolio while introducing new lifestyle concepts that enhance the overall value proposition of our developments," Megaworld Lifestyle Malls Head Graham Coates said in a statement on Thursday.

The projects include Capital Mall in San Fernando, Pampanga; Northwin Global Concourse in Marilao and Bocaue, Bulacan; Maple Grove Mall in General Trias, Cavite; and The Upper East Mall in Bacolod City.

Capital Mall is a four-level development within Capital Town Pampanga that honors the heritage of the Pampanga Sugar Development Company (PASUDECO).

Northwin Global Concourse is a two-level retail complex in Northwin Global City connected to the upcoming Northwin Station of the North-South Commuter Railway.

Maple Grove Mall offers a two-level classical modern design with retail and dining spaces, while The Upper East Mall features a three-level contemporary classic layout inspired by New York's Upper East Side and centers on a preserved century-old Balet tree.

"These 'curated lifestyle malls' will serve their respective township communities through enhanced commercial synergy, pro-

viding a broader and more integrated selection of retail, dining, and lifestyle options for future mallgoers and customers," the company said.

Megaworld is also adding a two-level extension to Festive Walk Mall in Iloilo Business Park, slotted between the existing mall and Richmond Hotel, which will house a Landers Superstore branch.

The company targets one million sq.m. of gross leasable area (GLA) by 2030.

Megaworld's retail expansion is part of its P65-billion 2026 capital expenditure program, which funds growth in residential, office, hospitality, and retail across townships in Metro Manila and provinces including Bacolod, Iloilo, Pampanga, Cavite, and Palawan.

The company currently has over 500,000 sq.m. of GLA, with upcoming mall projects continuing its retail expansion after last year's rollout.

In 2025, Megaworld Lifestyle Malls opened four new retail developments at McKinley West in Taguig, Alabang West in Las Piñas City, Boracay Newcoast in Aklan, and Vion Tower in Makati, including the two-level Shoppes at Park McKinley West, new retail spaces at Vion Tower along EDSA corner Chino Roces Ave., expanded areas in Alabang West, and Newcoast Beachwalk in Boracay Newcoast.

The company said it also intends to infuse certain mall and retail properties into MREIT, Inc., as it works toward growing the REIT's GLA to one million sq.m. by 2027.

At the local bourse on Thursday, Megaworld shares rose by 0.44% to close at P2.30 apiece. — **Alexandria Grace C. Magno**

SM Offices investing P1B in Cebu expansion

SM OFFICES, the commercial property arm of SM Prime Holdings, Inc., plans to add more than 60,000 square meters (sq.m.) of new leasable space worth about P1 billion at SM City Cebu Towers by the fourth quarter of 2026.

"Cebu is a major economic hub because of its strong infrastructure, exceptional talent pool, and complete business ecosystem," Vice-President and Head of SM Offices Alexis L. Ortiga said in a statement on Thursday.

"SM City Cebu Towers is meant to support this growth by providing well-managed high-quality and well-connected office spaces that meet the evolving needs of businesses expanding in the region," he added.

According to Leechiu Property Consultants, Cebu recorded office space take-up of 150,000 sq.m., or 55% of provincial demand, in 2025, representing a 33% increase from the previous year.

SM City Cebu Towers is located on A. Soriano Avenue in the North Reclamation Area. The development attracts traditional corporations and business process outsourcing (BPO) firms seeking in-city alternatives to higher costs and traffic congestion in Metro Manila.

The project forms part of the redeveloped SM City Cebu

North Wing complex, which integrates retail spaces and a National University (NU) campus.

The site provides access to the South Road Properties, Mactan-Cebu International Airport, the port area, and government centers. Its proximity to NU allows office tenants to build recruitment and training linkages with students, potentially reducing hiring costs and lead times.

NU Cebu opened on June 14 last year as the university's seventh provincial campus, staffed entirely by local hires to support education and employment in the region.

"Over the medium term, we believe that Cebu remains a very strong growth market for us, but any expansion will be measured in time to demand so that we sustain the growth and protect our long-term value," Mr. Ortiga said.

SM Prime develops mixed-use projects nationwide, integrating offices, residences, retail, education, meetings, incentives, conferences and exhibitions (MICE), and leisure components to support tenant efficiency and employee retention through shared amenities.

At the local bourse on Thursday, shares in SM Prime fell by 1.41% to close at P21 apiece. — **Alexandria Grace C. Magno**



OCEANAGOLD.COM

OceanaGold Philippines profit more than doubles on higher gold prices

OCEANAGOLD (Philippines), Inc. reported a more than twofold increase in net income to \$76.5 million for 2025 from \$30.3 million a year earlier, driven by higher revenues and strong gold prices.

In a statement on Thursday, the listed miner said revenues rose 27.97% to \$438.8 million from \$342.9 million previously, supported by record average realized gold prices of \$3,494 per ounce.

Gold production fell 6.49% to 90,700 ounces from 97,000 ounces a year earlier, while copper output increased 8.13% to 13,300 metric tons (MT) from 12,300 MT.

Costs were slightly higher during the period. Mining cost rose 6.99% to \$43.33 per MT mined in 2025 from \$40.50 a year earlier, while processing cost edged up to \$8.79 per MT milled from \$8.77.

General and administrative expenses also increased 4.68% to \$13.20 per MT milled in 2025 from \$12.61 a year earlier.

OceanaGold Philippines expects production at its Didipio mine in Nueva Vizcaya this year

to reach 85,000 to 105,000 ounces of gold and 13,000 to 15,000 MT of copper.

All-in sustaining costs are projected at \$975 to \$1,100 per ounce.

The company said capital expenditures for 2026 are set at \$65 million, covering sustaining capital, underground development, growth projects, and exploration.

Meanwhile, OceanaGold Philippines said mineral reserves at its Didipio mine declined to 1.13 million ounces of gold and 0.13 million MT of copper due to mine depletion.

The company said it remains focused on improving underground productivity and advancing exploration to support future output.

"Looking ahead to 2026, our focus remains on maximizing underground productivity, advancing underground and near-mine exploration, and driving initiatives that enhance efficiencies," Brian Martin, chair of the board of OceanaGold Philippines, said.

On Thursday, shares of OceanaGold Philippines rose P1.45, or 3.96%, to close at P38.05 apiece. — **Vonn Andrei E. Villamiel**