

Philippine Stock Exchange index (PSEi)

6,547.98

▲ 59.47 PTS.

▲ 0.91%

TUESDAY, FEBRUARY 24, 2026
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P577.00 ---	ACEN ACEN Corp. P2.71 ---	AEV Aboitiz Equity Ventures, Inc. P33.65 +P1.15 +3.54%	ALI Ayala Land, Inc. P20.55 -P1.10 -5.08%	AREIT AREIT, Inc. P43.45 ---	BDO BDO Unibank, Inc. P136.10 -P2.20 -1.59%	BPI Bank of the Philippine Islands P119.80 +P1.80 +1.53%	CBC China Banking Corp. P69.30 -P0.70 -1.00%	CNPF Century Pacific Food, Inc. P39.40 +P0.40 +1.03%	CNVRG Converge ICT Solutions, Inc. P14.18 ---
DMC DMCI Holdings, Inc. P9.65 -P0.15 -1.53%	EMI Emperador, Inc. P16.02 ---	GLO Globe Telecom, Inc. P1,680.00 -P10.00 -0.59%	GTCAP GT Capital Holdings, Inc. P650.00 ---	ICT International Container Terminal Services, Inc. P694.00 +P22.00 +3.27%	JFC Jollibee Foods Corp. P219.00 +P4.20 +1.96%	JGS JG Summit Holdings, Inc. P31.10 +P1.40 +4.71%	LTG LT Group, Inc. P15.74 +P0.02 +0.13%	MBT Metropolitan Bank & Trust Co. P78.00 +P1.10 +1.43%	MER Manila Electric Co. P632.00 +P12.00 +1.94%
MONDE Monde Nissin Corp. P6.45 +P0.06 +0.94%	PGOLD Puregold Price Club, Inc. P40.50 +P0.10 +0.25%	PLUS DigiPlus Interactive Corp. P14.18 +P0.12 +0.85%	RCR RL Commercial REIT, Inc. P7.41 -P0.01 -0.13%	SCC Semirara Mining and Power Corp. P26.55 -P0.05 -0.19%	SM SM Investments Corp. P695.00 -P5.00 -0.71%	SMC San Miguel Corp. P69.40 -P0.05 -0.07%	SMPH SM Prime Holdings, Inc. P21.85 +P0.45 +2.10%	TEL PLDT Inc. P1,404.00 +P6.00 +0.43%	URC Universal Robina Corp. P78.40 +P3.45 +4.60%

Qatar-based JTA eyes hotel, hospital, and tech city investments in Philippines

QATAR-BASED investment firm JTA International Investment Holding, which has subsidiaries in energy, tourism, and technology, is planning major projects in the Philippines, including a 60% stake in tycoon Dennis H. Uy's \$2-billion tech city project in Pampanga, two hotels in Cebu, and a tertiary hospital outside Metro Manila.

"We had a meeting with Mr. Dennis Uy last night, and they're very interested to partner with JTA," JTA Holding Philippines Country Representative Juan Vito C. Genson told reporters on the sidelines of a briefing on Tuesday.

The proposed Silicon Valley-type Tech City will rise on a 117-hectare land between Mexico and Angeles, Pampanga.

"If you ask the people from Dubai, they have Burj Khalifa, the tallest tower in the

world. We want to have some unique projects in the Philippines, like the first tech city in Asia, or the tallest tower in Asia," JTA Founder and Chief Executive Officer Amir Ali Salemi said during the briefing.

The holding firm is also considering investments in two five-star hotels in Cebu, valued at approximately \$1 billion (about P57.81 billion).

These projects include a hotel with a condominium and resort development, and another hotel with a resort and casino.

It is additionally looking to invest about \$300 million (P17.34 billion) in a tertiary hospital outside Metro Manila.

While the projects are estimated to have a total value of \$3 billion, Mr. Salemi noted that all are still under negotiation and the amounts have yet to be finalized.

Former Philippine Chamber of Commerce and Industry President Enunina V. Mangio said JTA aims to start a project by the fourth quarter of 2026.

However, Mr. Salemi said the investment timeline would depend on how quickly JTA can secure local partners for the projects.

Other firms and state agencies have submitted potential projects to JTA, Ms. Mangio added.

Possible projects presented to JTA include an international port in Digos, Davao, Department of Energy solar energy projects, and a public-private partnership for an international airport in General Santos City.

"Those are the things that they've explored," Ms. Mangio said. "They see

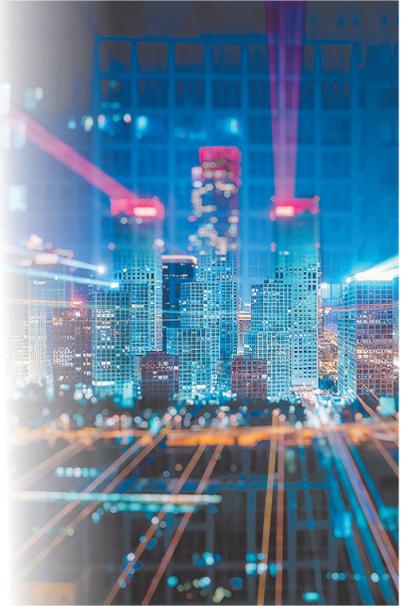
some really positive possibility for their investment; they're coming back any time in March."

Despite ongoing macroeconomic risks, Mr. Salemi said the Philippines remains an attractive investment destination.

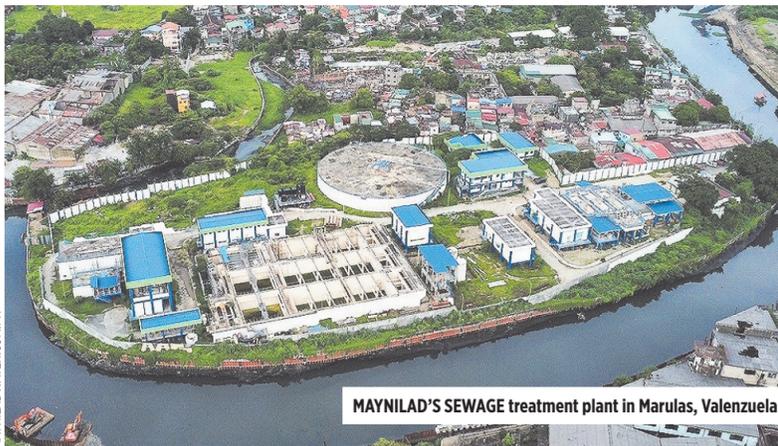
He cited a young and skilled workforce, improving infrastructure, and pro-business economic reforms.

"In the Middle East, we have many challenges, and we know how we can work and invest amid these challenges. So, we don't have any problem to invest here," Mr. Salemi said.

JTA has subsidiary companies in energy, civil, innovation and technology, tourism, transportation, health, and agriculture and food security. — **Beatriz Marie D. Cruz**



DENNIS H. UY'S proposed Silicon Valley-type Tech City will rise on a 117-hectare land between Mexico and Angeles, Pampanga.



MAYNILAD'S SEWAGE treatment plant in Marulas, Valenzuela

Maynilad profit rises 19% to P15.2B on tariff adjustments and stable billed connections

MAYNILAD WATER Services, Inc. reported net income of P15.2 billion for 2025, up 19% from a year earlier, supported by higher revenues from increased tariffs and stable billed water connections.

Revenues rose 9.4% to P36.6 billion from P33.5 billion in the previous year, on the back of higher tariffs and stable billed connections, the company said in a statement on Tuesday. The company has yet to release its full report for the period.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased 14.9% to P25.3 billion from P22 billion, with the margin improving to 69%.

Maynilad President and Chief Executive Officer Ramoncito S. Fernandez said that 2025 was the company's best year, marked by strong consolidated financial performance and service improvements.

"We remain focused on disciplined capital allocation, operational efficiency, and long-term value creation while fulfilling our service obligations," he said.

Mr. Fernandez said the water utility is relying on billed volume growth, higher tariffs, and continued efficiency efforts to support its operations this year.

Beyond financial performance, Maynilad is also focused on service, with non-revenue water (NRW) averaging 34.9%, a 5-percentage-point improvement from 2024. This enabled the recovery of approximately 256 million liters per day of water, according to the company.

NRW refers to water that is produced but not billed due to leaks, theft, or other losses.

Mr. Fernandez said during a briefing that the company plans to spend up to P6 billion a year until NRW reaches 20%, the international standard.

"Our business plan is directed towards achieving the level of 20%," he said.

For 2026, the company has earmarked P30 billion for capital expenditure on water and wastewater projects.

Maynilad made its stock market debut in November last year, raising P34.34 billion from the offering — the second-largest initial public offering (IPO) in the Philippine Stock Exchange's history.

While it has already raised capital, the company said that funding from the IPO is still insufficient to cover all planned spending.

"That's how big our investment is in the concession," Maynilad Chief Finance Officer Ricardo F. Delos Reyes said.

Maynilad serves as the primary provider of water and wastewater services in the West Zone, covering 11 cities in Metro Manila, three with partial coverage, as well as parts of Cavite province.

Shares in the company rose 5.31% to close at P21.80 apiece.

Metro Pacific Investments Corp., Maynilad's majority shareholder, is one of three Philippine subsidiaries of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of Media-Quest Holdings, Inc., which is a subsidiary of the PLDT Beneficial Trust Fund, has an interest in BusinessWorld through the Philippine Star Group. — **Sheldeen Joy Talavera**

Unicapital lowers PSEi year-end forecast to 6,800 on slower infrastructure spending and corruption

LOCAL brokerage Unicapital Securities, Inc. has lowered its year-end forecast for the Philippine Stock Exchange index (PSEi) to 6,800 from 7,100, citing slower infrastructure spending and a corruption scandal.

Research Head Wendy B. Estacio-Cruz said during a briefing on Tuesday that the PSEi target was lowered because the forecast assumes 10% growth in the earnings of listed companies, while stock valuations have fallen to around 10.5 times earnings from the previous 12 times.

"The factors that really dragged it were, number one, the corruption scandal. So, we still think that this infrastructure spending will take time to recover and probably might see some impact on the second half of the year," she said.

Philippine government spending on infrastructure fell for a fifth straight month in November, highlighting how a widening corruption investigation has weighed on public works implementation and fiscal momentum.

State disbursements for infrastructure and other capital outlays dropped 45.2% to P48 billion from a year earlier, according to data released by the Department of Budget and Management (DBM) on Jan. 31. Spending also declined 27.2% from October.

"The next one is monetary policy. We're seeing a pause after the 25 basis points (bps), but that's our house view," Ms. Cruz noted. "We're seeing a pause for at least two more meetings, and probably we'll see another 25 bps fade away in the latter part of the year."

"And then last is the longevity of pensions and US taxes," she added.

Despite this, Unicapital Securities maintained an optimistic outlook on the market's resilience and gradual recovery.

"Our strategy for 2026 is defensive yet opportunistic," Ms. Cruz said. "We are prioritizing balance sheet strength and earnings visibility while maintaining selective exposure to structural growth themes. This allows investors to remain resilient while participating in the country's medium-term recovery."

Ms. Cruz noted that despite recent moderate growth, the country's macro-



PHILIPPINE STAR/KRIZ JOHN ROSALES

economic foundation remains solid, entering 2026 with fiscal support and measured monetary accommodation to bolster domestic demand.

"So for this year, we're expecting the PSEi to re-rate to 10.5x price-to-earnings and that translates to around 6,800, assuming 10% growth in earnings per share (EPS)," she said.

Ms. Cruz added that further Bangko Sentral ng Pilipinas (BSP) policy rate cuts anticipated in 2026 should spur earnings growth by reducing funding costs and bolstering household spending, particularly in consumer-facing and interest-rate-sensitive sectors.

"So there is a lot of transparency and monitoring as well as some auditing for this year in order to make sure that the funds are really allocated to or designated to the government's projects. So, aside from the infrastructure spending, we think that monetary policy of the BSP will be the key driver or catalyst for our economic recovery," she said.

The BSP's policy-setting Monetary Board slashed benchmark borrowing costs by 25 bps for a sixth straight meeting, bringing its key rate to an over three-year low of 4.25%.

It has now reduced interest rates by a total of 225 bps since the easing cycle began in August 2024.

BSP Governor Eli M. Remolona, Jr. said in his earlier statement that

future easing will largely depend on how quickly confidence recovers, as weak sentiment has affected demand and widened the output gap.

"We're now in a situation where it's more conditional on what happens to confidence and growth," he said in a briefing.

Unicapital Securities forecasts 5.2% gross domestic product growth in 2026, driven by resumed public infrastructure spending, improved policy execution, and governance reforms aimed at restoring investor confidence.

Key downside risks remain, including a sustained high-interest-rate environment and escalating geopolitical tensions, which could dampen investor risk appetite and disrupt global trade and supply chains, according to Unicapital Securities.

Ms. Cruz said that greater policy clarity and consistent execution will be essential for sustaining market confidence in 2026.

She noted that with infrastructure momentum returning and macroeconomic conditions stabilizing, the Philippines is well-positioned to strengthen its fundamentals and support the next phase of long-term growth.

On Tuesday, the main PSEi index rose 0.91% or 59.47 points to 6,547.98, while the broader all shares index went up 0.63% or 22.86 points to 3,614.47. — **Alexandria Grace C. Magno**