

PLDT income eases 7%; data center REIT plan under study

PLDT INC.'S attributable net income slipped by 7.12% to P30.01 billion in 2025, as higher expenses and flat core earnings weighed on results, while the company also said it plans to pursue a real estate investment trust (REIT) listing for its data center business after shelving earlier plans to sell a minority stake.

"The first half of the year was tough, but we regained momentum in the second half, with our third quarter gains carrying us through to the end of 2025. Our core business has remained stable, especially considering the challenges in the wider economy. We likewise saw our disciplined and focused investments strengthen our free cash flow," PLDT Chairman Manuel V. Pangilinan said in a statement on Thursday.

PLDT Chief Financial Officer and Chief Risk Management Officer Danny Y. Yu said heightened competition in the telecommunications sector also contributed to the weaker income performance.

Telco core income — which excludes the impact of asset sales and losses from Maya Innovations Holdings — declined by 3% to P33.93 billion from P35.14 billion in 2024.

Gross revenue in 2025 rose 1% to P218.39 billion from P216.83 billion the previous year.

Service revenue accounted for P212.19 billion, while non-service revenue reached P6.20 billion.

VITRO STA. ROSA



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Total expenses increased 1% to P168.04 billion from P166.30 billion in 2024.

For 2026, the company set capital expenditure (capex) guidance in the mid-P50-billion range, Mr. Yu said. This is slightly below the about P60 billion spent in 2025.

Meanwhile, Maya Group recorded its first full-year profit in 2025, posting P1.7 billion in net income on improved execution and cost management supported by platform ownership.

Mr. Pangilinan earlier said Maya is targeting an initial public offering (IPO) in the second half of the year, with plans to list first in the United States and then on the Philippine Stock Exchange.

The IPO is intended to raise fresh capital while giving existing investors room to exit, and allowing PLDT to retain its stake. PLDT and First Pacific Co. Ltd. jointly own 39% of Maya.

DATA CENTER REIT

PLDT now plans to pursue a REIT listing for its data center subsidiary VITRO, Inc., Mr. Yu said.

The move comes after negotiations with potential investors failed to advance because they preferred majority control rather than the minority stake PLDT was willing to sell.

"We are selling idle properties (to help cut down debts). We are also seriously considering REIT listing IPO for data centers," Mr. Yu said. Consolidated net debt as of end-December 2025 was P284.7 billion. Net debt-to-EBITDA (earnings before interest, taxation, depreciation, and amortization) stood at 2.56x, while gross debt reached P296.9 billion.

"Most of them want the majority, all of them. None of them agree with the minority stake... So, our only choice right now is REIT," Mr. Yu added.

"We're really taking a look at the new SEC rules that classify new real estate investment trust in relation to data centers. It is for us to understand the rules on how to properly engage in such an option," ePLDT Inc. President and Chief Executive Officer Victor S. Genuino said on the sidelines of PLDT's briefing.

He said REIT rules applicable to real estate could allow VITRO to list nine of its mature data centers.

"We have to make a decision whether that's a path that we want to take. It's clear for us that if we want to take this route of monetizing our asset, selling it to an interested third party for a majority is not going to happen. So we want to keep control of our assets because we think this is going to be a catalyst for growth," Mr. Genuino said.

Last year, PLDT inaugurated VITRO Sta. Rosa, its 11th data center. The five-hectare facility in Laguna is described as the country's largest data center campus, with capacity of up to 50 megawatts (MW). Across all sites, VITRO has nearly 100 MW of combined capacity.

At the local bourse on Thursday, PLDT shares closed P20, or 1.42% higher at P1,425 each.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

NAC profit rises to P6.25 billion on higher ore prices

NICKEL ASIA CORP. (NAC) reported an attributable net income of P6.25 billion for 2025, more than four times the P1.52 billion recorded a year earlier, supported by higher ore export prices.

In a statement on Thursday, the listed miner said revenues from saprolite and limonite ore climbed 39% to P27.25 billion from P19.56 billion in 2024.

NAC's operating mines sold a combined 18.56 million wet metric tons (WMT) of nickel ore in 2025, up 9% from 17.02 million WMT the previous year.

The company said its weighted average ore price increased 28% to \$25.66 per WMT from \$20.04 per WMT a year earlier.

Saprolite and limonite ore exports rose 13% to 10.93 million WMT from 9.64 million WMT previously. Average export prices for both ore types increased 32% to \$36.14 per WMT, compared with \$27.34 per WMT in 2024.

At a briefing on Thursday, NAC said costs and expenses rose 18% to P18.32 billion from P15.52 billion a year earlier.

The company said it is targeting 20 million WMT in ore production this year.

Meanwhile, NAC said its renewable energy arm, Emerging Power, Inc. (EPI), through its subsidiary Jobin SQM, Inc. (JSI), is operating at a capacity of 172 megawatts (MW), with power generation up 1% to 226,897 megawatt-hours in 2025.

JSI's earnings before interest, taxes, depreciation, and amortization declined 16% to P788 million from P939 million, attributed to lower wholesale electricity spot market prices.

Phase 1 of the San Isidro, Leyte Solar project achieved energization in October and is targeting commercial operations in the second quarter of 2026, NAC said. The project is operated by Greenlight Renewables Holdings, Inc. (GRHI), EPI's joint venture with Shell Overseas Investments B.V.

The San Isidro solar project is expected to add 120 megawatt-peak (MWp), of which 72 MWp will be attributable to EPI. Construction of Phase 2, also with a capacity of 120 MWp, is ongoing, with testing and commissioning expected in the second quarter. — **Vonn Andrei E. Villamil**

FULL STORY



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RRHI income at P5.7 billion amid high base; core results and sales climb

ROBINSONS Retail Holdings, Inc. (RRHI) reported an attributable net income of P5.7 billion for 2025, reflecting the absence of the one-off merger-related gain that had lifted its 2024 results to P10.3 billion.

Full-year 2025 net sales rose 5.65% to P210.42 billion from P199.17 billion a year earlier.

"Our performance in 2025 reflects the continued strength of our core businesses and our ability to remain agile in a dynamic retail landscape," Robinsons Retail President and Chief Executive Officer Stanley C. Co said in a statement on Thursday.

"In 2026, we remain focused on expanding our footprint, elevating customer experience across our formats, and investing in strategic initiatives that reinforce our differentiation and support sustainable growth," he added.

For the fourth quarter, RRHI's attributable net income increased 5.25% to P2.6 billion from P2.5 billion in the same period in 2024.

Fourth-quarter net sales reached P61.2 billion, up 7.7% from P56.8 billion, driven by

blended same-store sales growth (SSSG) of 3.6% and incremental revenue from new stores.

Operating income for the quarter grew 12.9% to P3.8 billion, outpacing sales growth on the back of supplier support, an improved category mix, higher private-label share, and cost management. Full-year 2025 operating income rose 7.4% to P10.5 billion.

RRHI's core net earnings reached P2.5 billion in the fourth quarter of 2025, up 9.9% from P2.3 billion a year earlier. For the full year, core net earnings rose 6% to P6.7 billion from P6.4 billion, supported by steady sales expansion and improved operating leverage.

The company said its fourth-quarter and full-year results include a one-month contribution from motorcycle retailer Premiumbikes Corp., which was consolidated into RRHI's financial statements starting Dec. 1, 2025.

In July last year, RRHI — through its subsidiary Robinsons Supermarket Corp. — signed a share purchase agreement to acquire 100% of Premiumbikes from Lance Y. Gokongwei, president and chief executive officer of JG Summit Holdings, Inc.

The transaction covered 20.15 million shares at P7.27 per share, equivalent to 1.0x Premiumbikes' audited book value for 2024.

As of end-2025, RRHI operated 2,763 stores, consisting of 799 food stores, 1,173 drugstores, 51 department stores, 234 DIY stores, and 506 specialty stores (including 216 Premiumbikes outlets), in addition to 2,154 franchised The Generics Pharmacy stores.

RRHI shares inched up 0.27% to P37.60 apiece on Thursday. — **Alexandria Grace C. Magno**



SOJA/PHILIPPINES/PA

Pangilinan says Leviste in talks with foreign investor over SPNEC shares

BUSINESSMAN-TURNED-POLITICIAN Leandro L. Leviste is in talks with a foreign investor regarding his remaining shares in SP New Energy Corp. (SPNEC), the company's chairman said.

"Lean (Mr. Leviste) is talking to a foreign investor to unload his shares," SPNEC Chairman Manuel V. Pangilinan told reporters on the sidelines of an event on Wednesday.

"This particular foreign investor is quite keen to invest in SPNEC. Actually, we introduced this foreign investor to Lean. So, I think he's fairly serious about selling," he added.

Mr. Pangilinan, who is also chairman of Manila Electric Co. (Meralco) and its subsidiary, Meralco PowerGen Corp. (MGEN), said the group does not need to increase its stake in SPNEC as it is already the majority shareholder.

At present, SPNEC is 57.33% owned by MGEN Renewable Energy, Inc. (MGEN Renewables), a subsidiary of MGEN. Meanwhile, 16.3% is held by Solar Philippines Power Proj-

ect Holdings, Inc., which was founded by Mr. Leviste.

Last month, Mr. Leviste resigned from the SPNEC board for "personal reasons."

The Batangas congressman also stepped down from his post at MTerra Solar and was replaced by MGEN President and Chief Executive Officer Emmanuel V. Rubio as part of a reorganization, as the P200-billion integrated solar and battery project moves toward initial grid integration.

MTerra Solar comprises a 3,500-megawatt-peak solar power plant and a 4,500-megawatt-hour energy storage system spanning Nueva Ecija and Bulacan.

The company said it has completed initial grid synchronization and energization, allowing the facility to export 85 megawatts (MW) to the grid by the end of the month.

The Meralco group took over development of MTerra Solar in 2023 after acquiring a controlling stake in SPNEC from Solar Philippines.

SPNEC is seeking approval from the Securities and Exchange Commission to change its corporate name to MGEN Renewable Energy Holdings, Inc.

Separately, analysts have said the proposed name change could align the company's branding with MGEN's renewable energy portfolio and potentially support plans to list the group's renewable energy assets.

Mr. Pangilinan earlier said there might be a re-initial public offering (IPO) for SPNEC by 2027 to raise additional funds.

"Perhaps in 2027, we will re-IPO to raise a bit of money for SPNEC and MGreen (MGEN Renewables)," he said.

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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Philippine Stock Exchange index (PSEi)										6,625.46	▲ 5.59 PTS.	▲ 0.08%	THURSDAY, FEBRUARY 26, 2026
PSEi MEMBER STOCKS													
AC Ayala Corp. P584.50 +P10.00 +1.74%	ACEN ACEN Corp. P2.71 +P0.01 +0.37%	AEV Aboitiz Equity Ventures, Inc. P32.75 -P0.05 -0.15%	ALI Ayala Land, Inc. P21.15 +P0.60 +2.92%	AREIT AREIT, Inc. P43.45 +P0.40 +0.93%	BDO BDO Unibank, Inc. P138.50 +P0.90 +0.65%	BPI Bank of the Philippine Islands P118.50 -P0.50 -0.42%	CBC China Banking Corp. P69.00 ---	CNPF Century Pacific Food, Inc. P40.40 +P0.50 +1.25%	CNVRG Converge ICT Solutions, Inc. P14.38 +P0.18 +1.27%				
DMC DMCI Holdings, Inc. P9.84 +P0.04 +0.41%	EMI Emperador, Inc. P15.80 -P0.10 -0.63%	GLO Globe Telecom, Inc. P1,745.00 +P1.00 +0.06%	GTCAP GT Capital Holdings, Inc. P661.00 +P6.00 +0.92%	ICT International Container Terminal Services, Inc. P718.00 -P15.00 -2.05%	JFC Jollibee Foods Corp. P219.20 -P0.20 -0.09%	JGS JG Summit Holdings, Inc. P30.30 ---	LTG LT Group, Inc. P15.74 -P0.04 -0.25%	MBT Metropolitan Bank & Trust Co. P76.90 -P1.10 -1.41%	MER Manila Electric Co. P625.00 +P5.00 +0.81%				
MONDE Monde Nissin Corp. P6.62 ---	PGOLD Puregold Price Club, Inc. P41.20 +P0.20 +0.49%	PLUS DigiPlus Interactive Corp. P16.38 +P1.44 +9.64%	RCR RL Commercial REIT, Inc. P7.48 +P0.08 +1.08%	SCC Semirara Mining and Power Corp. P28.10 -P0.10 -0.35%	SM SM Investments Corp. P701.00 +P1.00 +0.14%	SMC San Miguel Corp. P69.55 +P0.30 +0.43%	SMPH SM Prime Holdings, Inc. P22.00 +P0.50 +2.33%	TEL PLDT Inc. P1,425.00 +P20.00 +1.42%	URC Universal Robina Corp. P80.75 -P1.20 -1.46%				