

Philippine Stock Exchange index (PSEi)

6,158.33 ▲ 31.67 PTS. ▲ 0.51%

WEDNESDAY, MARCH 11, 2026
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P521.50 +P5.50 +1.07%	ACEN ACEN Corp. P2.54 +P0.05 +2.01%	AEV Aboitiz Equity Ventures, Inc. P30.85 +P0.05 +0.16%	ALI Ayala Land, Inc. P19.00 -P0.22 -1.14%	AREIT AREIT, Inc. P40.75 +P0.65 +1.62%	BDO BDO Unibank, Inc. P121.70 -P2.10 -1.70%	BPI Bank of the Philippine Islands P102.20 -P0.80 -0.78%	CBC China Banking Corp. P69.20 +P1.75 +2.59%	CNPF Century Pacific Food, Inc. P35.10 +P1.10 +3.24%	CNVRG Converge ICT Solutions, Inc. P13.40 -P0.30 -2.19%
DMC DMCI Holdings, Inc. P9.57 +P0.07 +0.74%	EMI Emperador, Inc. P14.92 -P0.40 -2.61%	GLO Globe Telecom, Inc. P1,623.00 +P21.00 +1.31%	GTCAP GT Capital Holdings, Inc. P569.00 +P3.00 +0.53%	ICT International Container Terminal Services, Inc. P730.00 +P20.00 +2.82%	JFC Jollibee Foods Corp. P200.00 +P4.80 +2.46%	JGS JG Summit Holdings, Inc. P25.60 -P0.40 -1.54%	LTG LT Group, Inc. P14.50 +P0.10 +0.69%	MBT Metropolitan Bank & Trust Co. P69.00 ---	MER Manila Electric Co. P605.00 +P5.50 +0.92%
MONDE Monde Nissin Corp. P6.08 +P0.08 +1.33%	PGOLD Puregold Price Club, Inc. P38.30 +P0.70 +1.86%	PLUS DigiPlus Interactive Corp. P19.20 +P1.36 +7.62%	RCR RL Commercial REIT, Inc. P7.18 +P0.07 +0.98%	SCC Semirara Mining and Power Corp. P28.40 ---	SM SM Investments Corp. P630.00 -P15.00 -2.33%	SMC San Miguel Corp. P70.40 +P0.65 +0.93%	SMPH SM Prime Holdings, Inc. P19.60 ---	TEL PLDT Inc. P1,330.00 +P15.00 +1.14%	URC Universal Robina Corp. P68.90 -P0.60 -0.86%

MPIC core profit climbs 15% to P27B on power, water, toll contributions

METRO PACIFIC Investments Corp. (MPIC) recorded a 15% increase in consolidated core net income to P27.1 billion for 2025, as its power, water, toll road, and healthcare businesses delivered higher contributions.

Contributions from operations reached P32.1 billion, an increase of 13%, the infrastructure conglomerate said in a statement on Wednesday.

Manila Electric Co.'s (Meralco) higher power generation, Maynilad Water Services, Inc.'s higher water tariffs, increased traffic and toll rates, and patient volumes across the Metro Pacific Hospitals network drove the growth.

Power remained the group's largest contributor, accounting for P22.1 billion or 69% of total net operating income (NOI).

Meralco core net income rose 12% to P50.6 billion. Revenue increased 6%

following retail electricity sales and power generation availability.

The water segment, led by Maynilad, recorded a 19% increase in core net income to P15.2 billion. Revenue reached P36.6 billion, an increase of 9%, following an 8% tariff increase in January 2025. Non-revenue water reached 34.9%, compared to 39.9% in 2024.

Metro Pacific Tollways Corp. (MPTC) toll revenues reached P36.9 billion, an increase of 17%. Core net income for the segment increased 8%. Reported net income was P6.2 billion, a decrease of 4%, following a 2024 reversal of contingent considerations related to an acquisition.

While core net income rose 15%, reported net income increased at a slower pace of 5%.

Management said the 2024 results included a "one-time gain from a subsidiary," which created a higher base

for comparison despite the "strong underlying performance" in 2025. At the parent level, MPIC reduced its net debt to P52.5 billion from P61.5 billion at the end of 2024, while maintaining P7.9 billion in cash and cash equivalents.

MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan said the group's results reflect steady demand for essential infrastructure services.

"Our results in 2025 reflect the steady demand for reliable infrastructure and the consistent work of our teams across the group. Power, water, mobility and healthcare are essential services, and our focus has always been on improving how we deliver them to the communities we serve."

He also cited external pressures affecting global markets.

"The global environment remains uncertain... In times like this, our ap-

proach is to stay disciplined — manage our balance sheet carefully, focus on operational efficiency, and continue investing where the country needs infrastructure the most. Looking ahead, our task remains straightforward: to grow responsibly while maintaining financial discipline. If we stay focused on execution and on serving the needs of the communities that depend on us, we believe the Group will remain resilient. At the end of the day, our businesses exist to serve the country."

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., alongside Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of 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**



FREEPIK

SMC unit proposes 300-MW solar project in Davao Occidental

SMC GLOBAL LIGHT and Power Corp. (SGLPC), part of the San Miguel group, is seeking to expand its proposed solar farm in Malita, Davao Occidental, aiming to deliver up to 300 megawatts (MW) to the local grid.

In a filing with the Department of Environment and Natural Resources (DENR), the company proposed amending its environmental compliance certificate to increase the project's capacity to 300 MW from the originally planned 95 MW.

The P11.5-billion solar farm will cover 506.2255 hectares and will use 447,772 solar panels and 76 central inverters.

The company plans to develop the project in phases. Construction of the first phase is scheduled to begin by the third quarter of 2026, with full commercial operations targeted by the fourth quarter of 2028.

The project secured capacity under the fourth round of the Department of Energy's Green Energy Auction Program, a government initiative that auctions renewable energy capacity from sources such as ground-mounted solar.

"Renewable energy remains a key pillar of the Philippine government's low-emission development strategy, aimed at addressing climate change, ensuring energy security, and expanding access to clean energy," the company said.

The company said the project supports the country's renewable energy transition and may help strengthen energy supply as electricity demand rises.

The solar project is scheduled for public scoping on March 17. The activity is an early stage of the environmental impact assessment process, during which the project proponent will present an overview of the development and gather feedback from stakeholders.

SGLPC is a subsidiary of San Miguel Global Power Holdings Corp. (SMGP), the power generation arm of San Miguel Corp. (SMC) led by Ramon S. Ang.

SMGP is among the country's largest power producers, with a diversified portfolio that includes natural gas, coal, hydroelectric power, and battery energy storage systems.

As part of its renewable energy program, the company aims to roll out the first phase of solar projects with a combined capacity of about 2,450 MW across Davao, Bulacan, and Isabela, with completion targeted by 2029. — **Sheldeen Joy Talavera**

Rockwell, JDN top off Power Plant Mall in Angeles City

ROCKWELL LAND Corp. and Juan D. Nepomuceno (JDN) Realty held a topping-off ceremony for Power Plant Mall Angeles, marking the completion of the mall's structural construction.

The mall, part of the Rockwell at Nepe Center development, is scheduled to open in the third quarter of 2027.

"We are thrilled to bring the Power Plant Mall experience to Angeles," Rockwell Land Vice-President for Retail Development Tin Coqueiro said in a statement on Wednesday.

"Our goal is to blend our signature curated retail mix with local flavors, ensuring a destination that resonates deeply with the Kapampangan community," she added.

Power Plant Mall Angeles will have 32,000 square meters (sq.m.) of leasable area and will mark Rockwell's first retail expansion outside Metro Manila.

The mall will offer international and local brands, daily essentials, and al fresco dining areas modeled after the company's Makati flagship.

During the topping-off ceremony, prospective tenants, partners, consultants, and contractors viewed the completed structure of Power Plant Mall Angeles and previewed mock-ups of its store facades, finishes, and Makati-style layout.

Power Plant Mall Angeles broke ground on Oct. 12, 2023 as a key anchor of Rockwell and JDN Realty's 4.6-hectare mixed-use development, Rockwell at Nepe Center, in central Angeles City, Pampanga.

The project launched its first residential building, The Manansala, in June 2021, followed by The BenCab in September 2022 and The Aurelio in October 2025.

The Manansala has been fully sold out and began unit turnovers in January 2026. The BenCab is 87% sold, with turnover scheduled for December 2026, while The Aurelio was launched recently.

Rockwell Land said the joint venture's progress has encouraged plans to expand the development.

"Because of the positive response to our residential and retail offerings, we are expanding Rockwell at Nepe Center with an additional 9,000 square meters of land," Rockwell Land President and Chief Executive Officer Nestor J. Padilla said.

"We are already planning on expanding the mall and adding other components that will make the development even more exciting," he added.

At the local bourse on Wednesday, shares in Rockwell Land rose by 5.68% to close at P1.86 each. — **Alexandria Grace C. Magno**



THE FUTURE THREE-LEVEL, solar-powered public market that will rise along P. Acharon Boulevard, General Santos City.

ROBINSONS LAND CORP.

RLC, GenSan sign P2.33-billion PPP for public market redevelopment

ROBINSONS LAND CORP. (RLC) and the General Santos (GenSan) City government signed a public-private partnership (PPP) contract for the P2.33-billion redevelopment of the city's central public market.

Under the partnership, Robinsons Land will build Palengke Heneral, General Santos City's first modern marketplace, on a 23,126-square-meter (sq.m.) site with more than 14,800 sq.m. of floor area in an established commercial district, the company said in a statement on Wednesday.

The three-story development will feature separate wet and dry zones, enhanced sanitation, improved ventilation, and security measures such as closed-circuit television (CCTV) coverage, it said.

Palengke Heneral will also integrate solar panels to support more

efficient operations and reduce environmental impact, in line with Robinsons Land's sustainability initiatives, including its solar-powered mall in General Santos City.

"Premiumization does not always mean higher prices or exclusivity," RLC President and Chief Executive Officer Mybelle V. Aragon GoBio said.

Market stakeholders in General Santos City, including the Vendors' Association and the Chamber of Commerce and Industry, welcomed the planned upgrades, citing improvements in layout, management, customer service, productivity, and opportunities for local businesses, according to RLC.

A three-level mall will also rise nearby, with an al fresco dining area overlooking Sarangani Bay and add-

ing lifestyle components to the redevelopment.

Robinsons Land said the project expands its presence in Mindanao, where it continues to grow its portfolio of malls, hotels, and residential developments in key regional hubs.

Under the agreement, Robinsons Land will turn over the upgraded facility to the General Santos City government after the 25-year lease period.

"The arrangement reflects responsible PPP execution, with clear roles, long-term stewardship, and safeguards that protect the public interest while delivering professional management and private-sector efficiency," the company noted.

RLC shares increased by 1.49% to P17.76 each on Wednesday. — **Alexandria Grace C. Magno**

SM Offices fully leases Laguna warehouse complex

SM OFFICES, the commercial property arm of SM Prime Holdings, Inc., has fully leased its Silangan Warehouse complex in Laguna as demand grows from e-commerce expansion, manufacturing activity, and changes in government land-lease rules.

The Silangan site has two warehouses with a combined gross leasable area of more than 130,000 square meters (sq.m.). Of this, about 86,000 sq.m. was recently leased under a multi-year agreement.

"The size and location of our warehouse facilities make them well-suited to logistics operators that require scale, accessibility and operational efficiency," Vice-President and Head of SM Offices Alexis L. Ortega said in a statement on Wednesday.

The warehouse complex is located less than five minutes from the Silangan Exit of the South Luzon Expressway and is under an hour from Makati, providing access to Metro Manila and growth areas in southern Luzon.

The facility is designed to handle high-volume logistics operations, with wide spaces for heavy vehicles and a cross-docking setup to support faster turnaround times.

Following the full lease of the Silangan complex, SM Offices listed ready-to-move-in warehouse sites in Pasig and Taguig and continues to offer build-to-suit developments nationwide.

The Pasig facility along C-5 Road spans four hectares and has more than

20,000 sq.m. of warehouse floor area, including mezzanine levels, multiple loading bays, and dedicated truck maneuvering areas.

The SM Prime business unit also offers build-to-suit industrial sites in Parañaque, Laguna, Cavite, Tarlac, Iloilo, and Davao. These sites are located near major expressways, ports, and airports and can support distribution, manufacturing support, and cold storage operations. — **Alexandria Grace C. Magno**