

Philippine Stock Exchange index (PSEi)

6,026.01 ▲ 19.46 PTS. ▲ 0.32%

TUESDAY, MARCH 17, 2026
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P510.00 -P1.00 -0.20%	ACEN ACEN Corp. P2.50 -P0.01 -0.40%	AEV Aboitiz Equity Ventures, Inc. P31.00 +P0.60 +1.97%	ALI Ayala Land, Inc. P18.24 -P0.52 -2.77%	AREIT AREIT, Inc. P39.25 +P0.25 +0.64%	BDO BDO Unibank, Inc. P122.00 ---	BPI Bank of the Philippine Islands P100.00 +P0.25 +0.25%	CBC China Banking Corp. P67.60 -P0.25 -0.37%	CNPF Century Pacific Food, Inc. P33.65 ---	CNVRG Converge ICT Solutions, Inc. P13.00 +P0.30 +2.36%
DMC DMCI Holdings, Inc. P9.61 -P0.19 -1.94%	EMI Emperador, Inc. P15.30 -P0.24 -1.54%	GLO Globe Telecom, Inc. P1,610.00 +P35.00 +2.22%	GTCAP GT Capital Holdings, Inc. P560.00 ---	ICT International Container Terminal Services, Inc. P704.00 +P9.00 +1.29%	JFC Jollibee Foods Corp. P186.20 +P4.60 +2.53%	JGS JG Summit Holdings, Inc. P26.00 +P0.90 +3.59%	LTG LT Group, Inc. P14.30 +P0.14 +0.99%	MBT Metropolitan Bank & Trust Co. P66.30 -P0.75 -1.12%	MER Manila Electric Co. P602.00 +P7.00 +1.18%
MONDE Monde Nissin Corp. P5.98 +P0.06 +1.01%	PGOLD Puregold Price Club, Inc. P38.05 -P0.25 -0.65%	PLUS DigiPlus Interactive Corp. P17.30 -P0.70 -3.89%	RCR RL Commercial REIT, Inc. P6.80 -P0.05 -0.73%	SCC Semirara Mining and Power Corp. P28.50 -P0.55 -1.89%	SM SM Investments Corp. P633.00 ---	SMC San Miguel Corp. P69.00 +P1.70 +2.53%	SMPH SM Prime Holdings, Inc. P19.18 -P0.12 -0.62%	TEL PLDT Inc. P1,295.00 +P5.00 +0.39%	URC Universal Robina Corp. P64.70 -P0.30 -0.46%

DMCI raises capex to P24.6B, keeps bulk for property unit

DMCI HOLDINGS, INC. is increasing its capital expenditure (capex) budget for its subsidiaries to P24.6 billion this year, up 11% from P22.2 billion in 2025, to support residential construction, expand its off-grid power capacity, and upgrade its cement operations.

For 2026, DMCI Holdings is allocating P15.5 billion, or 65% of the capex, to its property arm DMCI Project Developers, Inc. (DMCI Homes), the company said in a statement on Tuesday.

DMCI Homes' budget for this year is lower than P17.9 billion in 2025 and will fund ongoing and new project construction as well as land banking, depending on market conditions.

The company has earmarked about P3.3 billion for DMCI Power to fund 44 megawatts (MW) of new capacity in Palawan, Occidental Mindoro, and Calapan.

It has also allocated P2.9 billion for Concreat Holdings Philippines for plant capacity improvements, operational upgrades, and preventive maintenance; P1.9 billion for Semirara Mining and Power Corp. mainly for power plant maintenance; P675 million for DMCI to re-fleet construction equipment and meet project requirements; and P300 million for DMCI Mining Corp.'s mine development initiatives.

For 2025, DMCI Holdings reported a 20% decline in consolidated net income to P15.1 billion from P19 billion a year earlier, mainly reflecting normalizing contributions from its integrated energy business and losses from integrating its cement segment.



THE VALERON TOWER along the C-5 Ortigas Corridor.

DMCI HOMES

Stronger performance from real estate, construction, water, nickel mining, and off-grid power partly offset the decline, the company said.

Semirara Mining and Power Corp. remained the group's largest contributor with P7.3 billion, down 33% from P11.1 billion, due to softer energy prices, reduced shipments, and higher production costs.

Record coal production, power generation, and energy sales helped temper the impact of price normalization.

Associate Maynilad contributed P3.7 billion, up 11% from P3.3 billion, driven by approved tariff adjustments, stable billed connections, and improved network efficiencies.

DMCI Homes posted P3.3 billion, up 14% from P2.7 billion, supported by higher residential

revenues, increased rental and finance income, and a one-off gain from the settlement of a claim involving a previous investment.

DMCI Power delivered a record contribution of P1.3 billion, up 1% from P1.2 billion, supported by record energy sales and capacity expansions in Palawan and Antique.

DMCI Mining contributed P924 million, up 276% from P246 million, driven by a recovery in nickel prices, higher output from its Zambales operations, and initial operations of the Long Point mine. The company also achieved record nickel ore production of 2 million wet metric tons during the year.

D.M. Consunji, Inc. reported P284 million, slightly higher than P247 million, driven by higher construction accomplishments from new projects, partly offset

by increased costs related to project delays.

Meanwhile, Concreat Holdings Philippines posted a net loss of P1.9 billion due to higher financing expenses and lower average selling prices, although the company has implemented operational improvements to support recovery.

For the fourth quarter, DMCI's consolidated net income stood at P3.3 billion, down 14% from P3.8 billion, as lower contributions from its integrated energy business and cement operations weighed on results, alongside the dilution of the group's effective ownership in Maynilad following its November initial public offering.

At the stock exchange on Tuesday, shares in DMCI Holdings fell by 1.94% to close at P9.61 apiece. — **Alexandria Grace C. Magno**

DigiPlus net income flat at P12.6B in 2025

LISTED digital gaming company DigiPlus Interactive Corp. said its net income was steady at P12.6 billion in 2025.

Revenue rose 12% to P84.2 billion from P75.2 billion in 2024, as first-half performance offset a slowdown in activity after the third-quarter delinking of electronic wallet in-app access to licensed online gaming platforms, the company said in a statement on Tuesday.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased 2% to P14.2 billion in 2025.

"Despite a challenging and evolving industry landscape, DigiPlus delivered a resilient performance in 2025, reflecting the strength of our platforms, disciplined execution, and the trust of our users. As we look ahead, we remain optimistic about our growth trajectory and are confident in our ability to continue innovating responsibly while creating long-term value," DigiPlus Chairman Eusebio H. Tanco said.

For the fourth quarter, DigiPlus' net income fell 36% to P2.5 billion, while revenue declined 27% to P17.3 billion, amid partial regulatory effects. EBITDA rose 52% from P2 bil-

lion, supported by improved cost controls and operations.

DigiPlus ended the year with P23.4 billion in cash and cash equivalents, while debt stood at P745.8 million. The company declared dividends for the third consecutive year.

In 2025, DigiPlus subscribed to HK\$1.6 billion, or about P12 billion, in convertible notes issued by Hong Kong-listed International Entertainment Corp., which owns the Philippine Amusement and Gaming Corp.-licensed New Coast Hotel Manila. The investment provides DigiPlus an option to acquire a 53.89% stake and build an offline platform to complement its digital operations.

The company also pursued initiatives related to regulatory compliance, player protection, and operational scalability.

To support its international expansion, DigiPlus established a Singapore hub for partnerships and operations, advanced its entry plans in Brazil, and submitted a license application to South Africa's Western Cape Gambling and Racing Board.

At the local bourse on Tuesday, shares in DigiPlus fell by 3.89% to close at P17.30 each. — **Alexandria Grace C. Magno**

MGEN considers minority stake in planned Semirara partnership

PANGILINAN-LED MERALCO PowerGen Corp. (MGEN) is considering taking a minority stake if it proceeds with a planned partnership with Consunji-led Semirara Mining and Power Corp. (SMPC) to operate the country's largest coal mining site.

"If ever, we would be taking a minority position. They (SMPC) are the ones who know the business well," MGEN President and Chief Executive Officer Emmanuel V. Rubio said on the sidelines of the Philippine Stock Exchange's InvestPH conference on Tuesday.

He said MGEN is focused on securing a stable and reliable fuel supply.

He added that the company is conducting due diligence to assess how the coal mining site on Semirara Island in Antique could support its thermal power facilities.

"We're still exploring... We're trying to determine how much of the coal we can use in our coal plants. We don't have that data yet. Those are the reasons and the criteria of us participating," he said.

When asked about the timeline, Mr. Rubio said no firm schedule has been set and added that the parties have agreed on a flexible arrangement.

"There's an arrangement regarding whether they can go in first and then we can come in later. We haven't had that discussion yet because we're still doing the due diligence. We really want to make sure that we understand what's there," Mr. Rubio said.

MGEN is the power generation arm of Manila Electric Co.

(Meralco), which operates a diverse portfolio of power assets, including more than 1,200 megawatts of coal-fired capacity in Luzon and the Visayas.

Meralco Chairman Manuel V. Pangilinan earlier said the group is open to taking over operations, noting that it could develop a mine-mouth power project near the mining site.

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

Semirara Island, located in Antique, covers about 55 square kilometers and can produce at least 16 million metric tons of coal annually.

SMPC has held the contract to operate the mining site for nearly 50 years and accounts for about 97% of domestic coal production.

However, the company's operations at the site face uncertainty as the contract is scheduled for auction this year after the government denied its renewal request.

Last year, SMPC reported record coal production of 19.9 million metric tons, although this was offset by weaker prices.

Meanwhile, MGEN continued to post strong performance, contributing higher earnings to Meralco, supported by its gas and thermal assets.

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**

NGCP proposes P23.9-B Batangas-Mindoro subsea cable

THE NATIONAL Grid Corp. of the Philippines (NGCP), the country's sole grid operator, is proposing to develop a P23.9-billion submarine cable to allow Batangas to export much-needed electricity to Oriental Mindoro.

In a filing with the Department of Environment and Natural Resources, NGCP said it is seeking to install a 500-kilovolt (kV) subsea cable crossing the Verde Island Passage between Lobo, Batangas, and Calapan City, Oriental Mindoro.

The 28.5-kilometer submarine cable will consist of six operational cables and one spare cable. The cables will be buried at a depth of two meters in shallow waters.

NGCP is targeting completion of the proposed project by January 2028. The Depart-

ment of Energy has certified the project as an energy project of national significance.

The submarine cable system will serve as the central link for Stage 1 of the P90.6-billion Batangas-Mindoro 500-kV Interconnection and Backbone Project (BMIBP).

The Energy Regulatory Commission approved the proposed project last year as an "upgraded" version of the Batangas-Mindoro Interconnection Project.

NGCP has been directed to complete the entire project by the end of 2030.

Currently, Mindoro Island is not connected to the national grid and depends on diesel-based generation, making it vulnerable to unstable supply and higher generation costs.

"The Mindoro Island is expected to benefit from the proposed project through improved

access to power from the main Luzon Grid, reduced reliance on diesel power plants, and the development of renewable energy plants within and offshore Mindoro Island," the company said.

The subsea cable project is scheduled for public scoping on March 25. 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.

Under a congressionally granted 50-year franchise, NGCP has the right to operate and maintain the transmission system and related facilities, and to exercise the right of eminent domain as needed to construct, expand, maintain, and operate the transmission system. — **Sheldeen Joy Talavera**

Apex Mining profit rises 77% on higher metal prices

APEX MINING Co., Inc. reported a 77% increase in consolidated net income to P7.66 billion for 2025 from P4.32 billion a year earlier, driven by higher gold and silver prices.

In a statement on Tuesday, the listed miner said consolidated revenue rose 41% to P21.34 billion from P15.1 billion in 2024.

Gold sales volume declined 4% to 100,425 ounces in 2025. However, the average realized price

rose 45% to \$3,531 per ounce from \$2,436, offsetting the drop in volume.

The company said its silver performance improved, with sales volume increasing 4% to 365,007 ounces from 350,151 ounces a year earlier. The average realized price of silver also rose 50% to \$43.04 per ounce from \$28.63 in 2024.

The company also doubled its cash dividend payout rate to 20%

of consolidated net income from the previous 10%.

Apex Mining President and Chief Executive Officer Luis R. Sarmiento said the higher dividend reflects the company's commitment to delivering value to shareholders.

"Through the years, we have focused on strengthening and stabilizing our balance sheet while reinvesting earnings into mining operations, exploration, and the development of new ore sources,

as well as the acquisition of machinery and equipment," he said.

Mr. Sarmiento said the company's expansion plans remain on track despite global uncertainties, adding that Apex continues to exercise prudent spending to protect and strengthen its cash flow position.

Shares in Apex Mining rose 40 centavos, or 2.7%, to close at P15.20 on Tuesday. — **Vonn Andrei E. Villamiel**