

Philippine Stock Exchange index (PSEi)

5,899.18

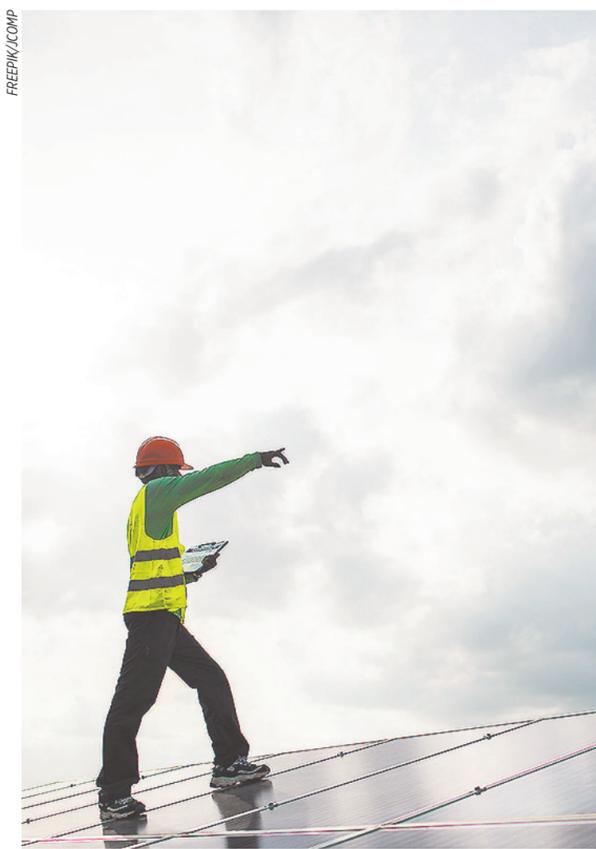
▼ 119.44 pts.

▼ 1.98%

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P490.00 -P24.00 -4.67%	ACEN ACEN Corp. P2.53 -P0.02 -0.78%	AEV Aboitiz Equity Ventures, Inc. P29.60 +P0.20 +0.68%	ALI Ayala Land, Inc. P16.92 -P1.36 -7.44%	AREIT AREIT, Inc. P38.15 -P0.15 -0.39%	BDO BDO Unibank, Inc. P116.00 -P5.50 -4.53%	BPI Bank of the Philippine Islands P97.65 -P1.35 -1.36%	CBC China Banking Corp. P66.85 -P0.65 -0.96%	CNPF Century Pacific Food, Inc. P35.50 -P0.55 -1.53%	CNVRG Converge ICT Solutions, Inc. P12.10 -P1.14 -8.61%
DMC DMCI Holdings, Inc. P9.50 -P0.25 -2.56%	EMI Emperador, Inc. P15.28 ---	GLO Globe Telecom, Inc. P1,585.00 -P34.00 -2.10%	GTCAP GT Capital Holdings, Inc. P508.50 -P26.50 -4.95%	ICT International Container Terminal Services, Inc. P698.00 -P2.00 -0.29%	JFC Jollibee Foods Corp. P177.30 -P7.70 -4.16%	JGS JG Summit Holdings, Inc. P26.90 ---	LTG LT Group, Inc. P13.92 -P0.42 -2.93%	MBT Metropolitan Bank & Trust Co. P63.85 -P0.50 -0.78%	MER Manila Electric Co. P610.00 +P7.00 +1.16%
MONDE Monde Nissin Corp. P6.00 -P0.10 -1.64%	PGOLD Puregold Price Club, Inc. P39.30 -P0.70 -1.75%	PLUS DigiPlus Interactive Corp. P17.54 -P0.72 -3.94%	RCR RL Commercial REIT, Inc. P6.70 -P0.05 -0.74%	SCC Semirara Mining and Power Corp. P29.90 -P0.10 -0.33%	SM SM Investments Corp. P604.50 -P23.50 -3.74%	SMC San Miguel Corp. P69.10 -P0.85 -1.22%	SMPH SM Prime Holdings, Inc. P19.08 -P0.42 -2.15%	TEL PLDT Inc. P1,299.00 -P1.00 -0.08%	URC Universal Robina Corp. P62.75 -P1.25 -1.95%



MPIC eyes over P200-B capex for 2026 on Meralco solar push

PANGILINAN-LED Metro Pacific Investments Corp. (MPIC) is eyeing over P200 billion in capital expenditures (capex) for 2026, nearly double its P116-billion spending in 2025, mainly driven by Manila Electric Co.'s (Meralco) solar projects, although the budget may still be reviewed amid geopolitical uncertainties, a company official said.

"For 2026, the biggest capex will really be Meralco to finish the solar plants," MPIC Chief Finance, Risk, and Sustainability Officer Chaye A. Cabal-Revilla told reporters on the sidelines of the Economic Journalists Association of the Philippines' sustainability forum on Monday.

Meralco PowerGen Corp., the power generation arm of Meralco, is currently developing the P200-billion MTerra Solar project, a massive integrated

solar facility across Nueva Ecija and Bulacan.

She said the 2026 capex plan, which was approved last year, may be reviewed due to current geopolitical developments.

"But we haven't really done that because it's still in the early stages. But as far as we're concerned, our capex plans are still in the pipeline. So, we haven't stopped anything," she said.

MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan earlier said the group may revisit budgets, particularly for its major subsidiaries.

"Let's redo our budget and rethink whether we should update based on these latest trends, because part of the great uncertainty is when will this Iran thing finish," he said.

In 2025, MPIC recorded a 15% increase in consolidated core

net income to P27.1 billion, as its power, water, toll road, and healthcare businesses posted higher contributions.

Meralco's higher power generation, Maynilad Water Services, Inc.'s higher water tariffs, increased traffic and toll rates, and higher 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.

Meralco's core net income rose 12% to P50.6 billion, while revenue increased 6% on higher retail electricity sales and improved power generation availability.

The water segment, led by Maynilad, recorded a 19% increase in core net income to P15.2 billion. Metro Pacific Tollways Corp. (MPTC) toll rev-

enues reached P36.9 billion, up 17%.

"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," Mr. Pangilinan said.

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. — **Alexandria Grace C. Magno** with inputs from **Sheldeen Joy Talavera**

ICTSI unit to sell 51% stake in China terminal for P6.77 billion

RAZON-LED International Container Terminal Services, Inc. (ICTSI) said its unit is divesting its stake in Yantai International Container Terminals Ltd. (YICTL) for 773.21 million renminbi, or about P6.77 billion.

In a regulatory filing on Monday, ICTSI said its wholly owned subsidiary, ICTSI Hong Kong Ltd., had signed an agreement with Yantai Port Holdings Co. Ltd. for the sale of its 51% equity interest in YICTL.

YICTL is a joint venture in which ICTSI Hong Kong holds a 51% majority stake. The company operates and manages a port terminal in Shandong province, China.

The remaining ownership in YICTL is held by Yantai Port Holdings at 36.5% and DP World China Ltd. at 12.5%.

ICTSI said DP World China has also entered into an equity interest transfer agreement covering its stake, adding that upon completion of the transaction, Yantai Port Holdings will own 100% of YICTL.

ICTSI said the sale of YICTL aligns with its long-term strategy of focusing on concession contracts where it has control over key aspects of the business, particularly long-term development and commercial activities.

The company said it is rationalizing its portfolio and reallocating resources to existing projects and those in the pipeline.

ICTSI reported a 23% increase in attributable net income for 2025 to \$1.05 billion, driven by higher cargo volumes across its port operations.

Gross revenue rose 17.88% to \$3.23 billion in 2025 from \$2.74 billion a year earlier.

For 2026, ICTSI has set aside an estimated \$740 million, primarily for expansion, equipment acquisition, and upgrades.

ICTSI is a global port operator with operations in 20 countries across Asia, the Americas, Europe, the Middle East, and Africa.

At the local bourse on Monday, shares in ICTSI fell by P2, or 0.29%, to close at P698 each. — **Ashley Erika O. Jose**

Alternergy starts operations of Nueva Ecija hydropower plant

RENEWABLE ENERGY developer Alternergy Holdings Corp. has started injecting power into the grid as it commenced commercial operations of its P1.7-billion run-of-river (RoR) hydropower plant in Gabaldon, Nueva Ecija.

"The start of the commercial operations of Balsik Solar and now Dupinga RoR Hydro completes Alternergy's Triple Play portfolio of wind, solar and hydro renewable resources," Alternergy President Gerry P. Magbanua said in a statement on Monday.

"With hydro now online, our Triple Play strategy of diversifying revenues across complementary technologies is expected to boost Alternergy's asset base and share value to our investors," he added.

The hydropower facility is expected to deliver 23,000 megawatt-hours (MWh) of electricity annually, supplying about 13,000 households under a 25-year power supply agreement with Nueva Ecija Electric Cooperative II - Area 2.

The newly energized facility is Alternergy's second renewable energy plant commissioned

this year, following the 28-megawatt-peak (MWp) solar farm in Hermosa, Bataan, which began operations last month.

Eduardo Martinez Miranda, president of Alternergy Mini Hydro Holdings Corp., the company's hydro subholding firm, said the company is also exploring other shovel-ready RoR projects in Kiangon, Ifugao.

"This is another challenge, but we are looking forward to implementing the strategies, innovations and lessons learned from our already completed project," he said.

Alternergy is also ramping up two more projects expected to come online this year: the 128-megawatt (MW) Tanay and the 64-MW Alabat wind power projects.

These projects will add 225 MW of new generating capacity, contributing to the company's goal of reaching one gigawatt of capacity by 2030.

At the local bourse on Monday, shares in the company rose by 4.23% to close at P0.74 each. — **Sheldeen Joy Talavera**



SM INVESTMENTS

Notice of Annual Stockholders' Meeting

April 29, 2026 at 2:30 p.m.

Saffron Grand Ballroom, Lanson Place Mall of Asia, Block 12, Palm Coast Avenue corner Seaside Boulevard, Mall of Asia Complex, Pasay City

To all Stockholders:

The 2026 Annual Stockholders' Meeting (ASM) of SM INVESTMENTS CORPORATION (the Company or SMIC) will be held on **April 29, 2026 (Wednesday), 2:30 p.m.** at Saffron Grand Ballroom, Lanson Place Mall of Asia, Block 12, Palm Coast Avenue corner Seaside Boulevard, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The agenda of the meeting is set forth below:

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 30, 2025
4. Approval of Annual Report for 2025 (Open Forum)
5. Ratification of the Acts of the Board of Directors, Board Committees and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of This Meeting
6. Election of Members of the Board of Directors for 2026-2027
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

The Board of Directors has fixed the end of trading hours of The Philippine Stock Exchange, Inc. (PSE) on **March 30, 2026** as the record date for the determination of Stockholders entitled to notice of, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

Stockholders who wish to participate in the meeting remotely must register at the SMIC 2026 ASM registration portal <<https://asmportal.sminvestments.com/SM/Registration>> and submit the required information on or before April 20, 2026. All information received will be subject to verification by the Company.

Stockholders who wish to appoint a proxy may accomplish the attached proxy form (which need not be notarized) and submit the original to the Office of the Corporate Secretary on or before **April 17, 2026** at Unit 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City, 1634, as provided in the By-laws. Validation of proxies will be conducted on **April 22, 2026** at the Office of the Corporate Secretary.

Stockholders participating remotely can then cast their votes in absentia through the Company's secure online voting facility and will be provided access to the live streaming of the meeting. For the detailed registration and voting procedures, please refer to the "Guidelines for Remote Participation and Voting in Absentia" appended to the Information Statement to be posted on the Company's website and PSE EDGE.

A copy of the Information Statement, Management Report, Annual Report (once available), with the Audited Financial Statements of the Company for the period ended December 31, 2025 and other pertinent materials related to the 2026 ASM shall be posted on the Company's website and PSE EDGE.

For further information, please visit www.sminvestments.com/asm.

Thank you.



BY THE ORDER OF THE BOARD OF DIRECTORS

(SGD.)
ELMER B. SERRANO
Corporate Secretary
SM INVESTMENTS CORPORATION