

FDC profit hits P15B, up 24% on segment gains

FILINVEST Development Corp. (FDC) said its 2025 attributable net income reached P15.01 billion, a 23.7% increase from the P12.13 billion recorded in 2024.

In a disclosure on Thursday, the company attributed this performance to broad-based growth across its key business segments, specifically citing that “banking, real estate and power subsidiaries boosting FDC’s 2025 results.”

The Gotianun-led conglomerate said that the 2025 result “was the highest profit recorded by the Filinvest Group in its history.”

Consolidated net income for the period rose by 20.2% to P18.88 billion from P15.70 billion in 2024. Total revenues and other income (gross revenue) grew 6.3% to P120.57 billion from P113.45 billion in the preceding year.

The banking and financial services segment remained the primary contributor, providing P7 billion or 40% of the group’s bottom line.

Standing alone, EastWest Bank (EW) achieved a record net income of P9.2 billion, which was “driven by steady growth in consumer loans and strong deposit generation.”

The bank’s “consumer lending portfolio, which yields high returns, increased by 15% and contributed 84% of the total loan base,” while net interest income rose 21% to P40.6 billion.

The power subsidiary, FDC Utilities, Inc., contributed P4.9 billion to the group’s net income, a 14% increase year on year.

The company noted that while segment revenues declined by 27% to P17.9 billion “due to reduced spot market activity and lower coal cost pass-through rates, this impact was mitigated by a reduction in operational expenses.”

The real estate business, including Filinvest Land, Inc. and Filinvest REIT Corp., generated P4.6 billion, up 21% from the P3.8 billion earned in 2024.

The residential segment saw a 15% revenue increase to P20.2 billion “due to higher project completion of mid-rise condominiums and housing developments, along with a larger number of accounts now recognized as revenue.”

Hotel operations under Filinvest Hospitality Corp. contributed P264 million in net income, supported by P3.8 billion in revenues.

The company noted that “stable domestic tourism strengthened occupancy rates and drove increases in average room rates across its seven properties.”

FDC’s portfolio currently encompasses approximately 1,800 rooms under the Crimson, Quest, and Timberland Highlands brands.

FDC President and Chief Executive Officer Rhoda A. Huang said: “FDC delivered another year of strong results. As we commemorated our 70th anniversary in 2025, this record performance underscores our capacity to adapt to changing environments and

capitalize on opportunities as they arise.”

The group’s total costs and expenses for 2025 reached P96.33 billion, a 3.7% increase from P92.89 billion in 2024.

A significant cost reduction was seen in power operations, which fell 42.2% to P9.65 billion from P16.69 billion.

Conversely, banking and financial services expenses rose 20.9% to P39.71 billion.

As of Dec. 31, 2025, FDC’s total assets grew by 7.2% to P872.09 billion. — **Alexandria Grace C. Magno**

Samsung brings ecosystem partners together with Smart Wash Business Solutions



SAMSUNG

Smart Wash
Business Solutions

25 March 2026
Hall 3, SMX Convention Center, MOA
10AM - 8PM

Discover how to start, scale, and future-proof your laundry business with Samsung's latest commercial washing and drying solutions.

Samsung Electronics Philippines is making it more accessible for Filipino entrepreneurs to set up their own business with the launch of its Commercial Laundry Washer and Dryer. The launch will bring together a broad ecosystem of industry partners to support the development of structured commercial laundry operations in the Philippines.

The initiative will be formally introduced during the “Smart Wash Business Solutions” event on March 25, 2026 at the SMX Convention Center at the Mall of Asia, where Samsung and its partners will demonstrate how coordinated support systems can help enable modern commercial laundry facilities.

Authorized dealers, connectivity providers, utilities partners, consultation services, and other industry participants involved in deploying Samsung’s commercial laundry system will be present. Leading the deployment is CYA Industries, a veteran in premium appliance distribution since 2001. CYA oversees the critical phases of installation, system configuration, and operational onboarding, ensuring every facility is optimized for peak performance from day one.

From installation and system configuration to connectivity and operational onboarding, Samsung’s service partners provide a turnkey solution where experts handle the infrastructure, allowing owners to simply “turn the key.” This collaborative environ-

ment ensures that business owners can focus on growth while Samsung’s partners support the operational needs of commercial laundry facilities.

Samsung’s commercial laundry system, powered by the SmartThings app, integrates connected machines with operational monitoring capabilities, allowing operators to track machine activity, manage cycles, and monitor system performance.

By combining this intelligent technology with a partner-supported framework, Samsung also hopes to encourage entrepreneurs, property developers, and facility managers to consider opportunities in the commercial laundry sector. By bringing together equipment, connectivity, infrastructure support, and operational guidance within a coordinated framework, the initiative helps simplify what has traditionally been a complex process of setting up and managing commercial laundry operations.

This initiative reflects the vision of Samsung Philippines President Roman Han, “Our goal is to empower every sector with innovations that make work smarter, businesses more efficient, and environments more connected.”

To know more about Samsung’s Commercial Laundry Washer and Dryer, please visit <https://www.samsung.com/ph/washers-and-dryers/commercial-laundry/>.

San Miguel eyes coal blocks offered in DoE auction

By **Sheldeen Joy Talavera**
Reporter

ANG-LED San Miguel Corp. (SMC) is looking at coal areas offered by the government, including a mining site currently operated by Semirara Mining and Power Corp. (SMPC).

A source familiar with the process told *BusinessWorld* that representatives from the energy group were present at the pre-submission conference held by the Department of Energy (DoE) on Thursday.

Representatives from San Miguel Global Power Corp., SMC’s power generation arm, and its subsidiary Sual Power, Inc. (SPI) attended the conference.

SPI operates the 1,200-megawatt (MW) coal-fired power plant in Pangasinan, which supplies power to the Luzon grid. The facility has been operating since 1999.

SMC is among the country’s largest power producers and has a diversified portfolio that includes the 600-MW Mariveles plant in Bataan and the more than 1,000-MW Masinloc plant in Zambales.

The DoE held the conference to address bidders’ inquiries and clarify requirements ahead of the submission of proposals.



REUTERS FILE PHOTO

Under the bidding round, the DoE is offering three pre-determined areas (PDAs) covering 18 coal blocks across about 18,000 hectares. These include 10 blocks in Semirara Island in Caluya, Antique; five blocks in the municipalities of Benito Soliven, Naguilian, and Cauayan in Isabela; and three blocks in Amulung and Iguig in Cagayan.

The deadline for submission of application documents is April 28, when the opening of bids will also take place.

The auction includes blocks covered by a coal operating contract currently held by SMPC, the country’s largest coal producer.

SMPC also attended the conference and is seeking to continue its mining operations on Semirara Island.

Meralco PowerGen Corp., the power generation arm of Manila Electric Co., has earlier expressed interest in partnering with SMPC if it participates in the auction.

During the launch, Energy Undersecretary Alessandro O. Sales reminded prospective bidders to “demonstrate sound technical capability, strong financial capacity, and a credible plan that puts safety, environmental protection, community development, and progressive rehabilitation at the center of operations.”

“This is how we uphold responsible resource development while we continue to strengthen energy security and accelerate the long-term transition of the power sector,” he said.

Business groups back SEC’s cumulative 10-year term limit for broker directors

PHILIPPINE business groups have expressed support for the Securities and Exchange Commission’s (SEC) proposed 10-year cumulative term limit for broker directors, saying it would help strengthen independence and investor confidence.

“The introduction of reasonable tenure limits for broker directors would represent a constructive step toward reinforcing independence, reducing potential conflicts of interest, and enhancing the credibility of our securities exchange system,” the groups said in a joint statement on Thursday.

The statement was signed by the Institute of Corporate Directors, Financial Executives Institute of the Philippines, Management Association of the Philippines, Capital Markets Development Foundation, Inc., and the Investment House Association of the Philippines.

In a draft memorandum circular, the SEC said it plans to limit broker directors, or individuals representing trading participants on an exchange board, to a maximum cumulative service period of 10 years.

The proposal aims to ensure “fair and effective representation” and allow more qualified brokers to bring “new perspectives” to exchange boards.

The groups said term limits would help prevent the concentration of influence among long-serving directors, reduce the risk of regulatory capture, enhance investor confidence, and allow more brokers to serve.

Citing the Securities Regulation Code (SRC), the groups noted that securities exchanges function as self-regulatory organizations (SROs), with responsibilities that include monitoring trading, supervising brokers, enforcing rules, and preventing market manipulation.

“Because exchanges regulate market participants, their governance structures directly affect fairness and cred-

ibility. Oversight of exchange governance is therefore a matter of public interest,” the statement said.

The groups said term limits would not diminish shareholder choice but reinforce it.

“They ensure that the right to vote is exercised on a continuing basis, with stockholders periodically selecting from among other qualified brokers to bring fresh perspectives and renewed accountability to the board,” they said.

They also noted that while the Revised Corporation Code sets general corporate governance rules, it does not prevent regulators from imposing stricter standards on entities with public responsibilities.

Securities exchanges, given their regulatory role, must follow safeguards that promote independence and accountability, the groups said, adding that financial institutions and listed companies already comply with enhanced governance requirements.

They also cited global practices, noting that financial markets in other jurisdictions have adopted tenure limits and independence requirements for exchange boards.

“These measures safeguard against entrenched interests and reinforce the integrity of exchanges as both market operators and regulators,” they said.

The groups said governance arrangements that affect the independence and effectiveness of exchange oversight fall within the SEC’s regulatory authority.

They added that the proposal to introduce term limits is consistent with the SEC’s supervisory mandate under the SRC and balances fair representation of exchange members with the broader public interest.

“Reasonable tenure limits preserve broker participation while preventing indefinite dominance by a small group of market participants,” they said. — **Beatriz Marie D. Cruz**

Meralco showcases PH as a future-ready hub for hyperscalers

The Manila Electric Company (Meralco), the Philippines’ largest electricity distributor, sees the country as a strategic, cost-competitive and operationally prepared destination for hyperscale digital infrastructure in the global data center industry.

During a high-level dialogue on Powering the Philippines’ Competitiveness in Hyperscale and Digital Infrastructure held at the Asian Development Bank, Meralco showcased the Philippines’ readiness to cater hyperscale data centers and other energy-intensive digital investments — narrowing a long-standing gap with its regional peers.

In its white paper on “Positioning the Philippines for Hyperscale Data Center Growth: Power Cost, Incentive Strategy, and Investment Readiness in Southeast Asia,” Meralco highlighted how hyperscale investors can unlock globally competitive power rates through the Retail Competition and Open Access (RCOA) and tax incentives under the CREATE MORE Act — effectively aligning electricity costs within the Meralco franchise area with those of leading Southeast Asian markets.

The Philippines is emerging as one of Southeast Asia’s Data Center powerhouses — with strong investor confidence and a rapidly expanding pipeline of projects.

Meralco Vice President and Head of Utility Economics Lawrence S. Fernandez cited that Meralco’s data center portfolio delivered sustained organic growth while simultaneously building a strong investment pipeline, hence the need to ensure that the entire power system is ready to respond to the growing data center industry.

“For years, the long-standing narrative that the Philippines has the highest power rates in the region has been one of the biggest barriers to investment. But that context is changing, and the reality today is very different,” he said.

Fernandez added that the effective power rate of an end-user under Competitive Retail Electricity Market (CREM) in Meralco’s franchise through optimized sourcing is around 11 US cents/kWh, putting it at par with Thailand and Malaysia, even without government subsidies.

Part of the discussion were regulatory breakthroughs led by Anti-Red Tape Authority (ARTA) including the implementation of Green Lane for strategic investments and digital permitting systems which streamline approvals for



ENSURING WORLD-CLASS POWER INFRASTRUCTURE. Meralco Vice President and Head of Utility Economics Lawrence S. Fernandez (4th from left) shares his insights in the strong potential of the country in the hyperscale data center industry among industry representatives (2nd from left, L-R) Department of Information and Communications Technology (DICT) Secretary Henry Rhoel Aguda, ePLDT and Vitro President and CEO Victor Genuino, Department of Energy Director of the Information Technology and Management Service Paolo Fondevilla, and Digital Edge Chief Commercial and Investment Officer Yaniv Ghitis.

data center developers and energy providers; as well as the Philippines’ push to accelerate renewable energy transition through mechanisms like Green Energy Auction Program (GEAP) and Green Energy Option Program (GEOP).

For Meralco, the commitment and readiness to support the hyperscale data center industry goes beyond providing electricity — it also entails powering investor confidence, enabling quality jobs, and ensuring that digital growth delivers tangible benefits to Filipino communities — a thrust that requires collective work among different sectors of society.

“The supply side will be determined by infrastructure availability, readiness, and consistency — and laws providing for data sovereignty — which strongly suggests this country is serious about going digital,” Meralco Chairman and CEO Manuel V. Pangilinan said.

“None of us can embark on this campaign alone. We need coordinated action across the energy and telco sectors, collaboration between government and industry, and sustained alignment between policy and design implementation,” he added.

Meralco stands firm on its belief that the Philippines can compete and win in the hyperscale space through shared commitment, consistent policy, and effective partnerships.

PT&T to file revised rehabilitation plan

PT&T CORP. said its board of directors has approved amendments to its rehabilitation plan to address the company’s remaining obligations.

In a regulatory filing on Thursday, the company said the board authorized management to prepare and finalize the proposed changes and file them for approval with the rehabilitation court.

According to a 2024 regulatory filing, the company’s rehabilitation plan, which was approved in 2011, includes debt-to-equity conversion, measures to address capital deficiency, and debtor-in-possession financing.

Last month, PT&T said its board approved the appointment of Jeffrey E. Julian as acting president, replacing Angel S. Mercado, who stepped down on Feb. 15 for personal reasons. Mr. Mercado had served as acting president, chief revenue officer, and senior vice-president.

The company said it is working to complete requirements for its return to trading at the Philippine Stock Exchange.

PT&T, which was incorporated in 1962, provides services to corporate, small and medium enterprises, and residential customers.

The company was listed in 1990 but requested a voluntary trading suspension in December 2004 after failing to meet the local bourse’s reporting requirements and facing financial challenges.

In 2024, PT&T said it was pursuing its return to trading after reporting improved performance in 2023.

The Securities and Exchange Commission in November 2023 approved an increase in PT&T’s authorized capital stock to P12.6 billion from P3.8 billion, allowing it to facilitate a debt-to-equity conversion of P8.9 billion, according to the company’s website. — **Ashley Erika O. Jose**