

MPIC's first-quarter core profit rises on power, healthcare gains

METRO PACIFIC Investments Corp. (MPIC) reported a 5% increase in first-quarter (Q1) core net income to P6.9 billion from P6.6 billion a year earlier, driven mainly by stronger contributions from its power and healthcare segments, which offset weaker water earnings following the dilution of its stake in Maynilad Water Services, Inc.

In a statement on Tuesday, the infrastructure conglomerate said contribution from operations rose 4%, supported primarily by higher generation output from its power business and increased patient volumes in its healthcare segment.

The company said lower water contribution partly offset these gains after the dilution of its ownership in Maynilad following the utility's listing in November last year.

Reported net income declined year on year due to the absence of a one-time gain from the disposal of Philippine Coastal Storage and Pipeline Corp. booked in the prior year.

"Even in a more challenging environment, demand for essential services remains steady. Our priority is to keep our operations running reliably and continue serving the communities that depend on us," MPIC Chairman, President and Chief Executive Officer Manuel V. Pangilinan said.

"We remain disciplined, managing our costs carefully, and making sure we deliver where it matters most. If we stay focused on execution and service, we are confident our businesses will remain resilient," he added.



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Power was MPIC's largest contributor, accounting for P5.1 billion or 62% of net operating income (NOI). Water and toll roads contributed P1.5 billion and P1.4 billion, respectively, representing a combined 36% of NOI.

Manila Electric Co. (Meralco) posted a 2% increase in consolidated core net income to P11.4 billion, supported by stronger contributions from its power generation and other businesses.

Meralco's revenues rose 5%, driven by higher pass-through charges, improved retail electricity sales, and stronger generation revenues following a 25% increase in energy delivered.

"Higher pass-through charges reflected elevated generation costs, primarily due to ERC-approved contract price adjustments relating to fuel cost recoveries and peso depreciation," the company said.

Maynilad posted a 10% increase in core net income to P4 billion, driven by higher revenues and improved network efficiency.

Revenue rose 6% to P9.1 billion following a 3% tariff adjustment implemented in January and 2% growth in both connections and billed volume.

Non-revenue water improved to 32% from 34.9% following investments in leak detection, pipe replacement and network optimization.

Meanwhile, Metro Pacific Tollways Corp. reported flat core and reported net income as higher borrowing costs and depreciation offset gains from its increased ownership in NLEX Corp.

Toll revenues rose 14% to P9.9 billion, supported by tariff adjustments and traffic growth across the network.

Average daily vehicle entries increased 2% in the Philippines and 3% in Indonesia, while traffic volume in Vietnam declined 11%.

At the parent level, MPIC's cash and cash equivalents and short-term investments rose to P9.4 billion as of end-March from P7.9 billion at end-2025, while net debt declined to P50 billion from P52.5 billion.

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 Media-Quest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Alexandria Grace C. Magno**

Puregold earnings up 24% as S&R traffic boosts sales

PUREGOLD PRICE Club, Inc. posted a 23.7% increase in net income for the first quarter (Q1), driven by higher sales and improved margins.

In a regulatory filing on Thursday, the listed retailer said net income rose to P3.26 billion in the January-to-March period from P2.64 billion a year earlier.

Consolidated net sales increased by 12.1% to P58.78 billion from P52.42 billion in the same period last year.

Puregold said the growth was supported by positive same-store sales growth (SSSG), with Puregold stores posting a 5.4% increase due to higher basket sizes, while S&R Warehouse Clubs recorded 12% growth on higher customer traffic.

"For the first quarter of 2026, the enterprise experienced positive SSSG of +5.4% from Puregold Stores driven by higher basket size and +12% from S&R Warehouse clubs driven by higher traffic," the company said.

The company said first-quarter earnings growth was

"driven by strong topline growth and complemented by improvement in gross margins."

Gross profit rose by 15.1% to P11.8 billion, while gross margin improved to 20.1% from 19.6% a year ago.

Operating income climbed 20% to P4.77 billion from P3.97 billion previously.

Other operating income also increased by 7.8% to P977 million from P906 million.

Meanwhile, operating expenses went up 11.4% to P8.01 billion during the quarter.

Cost of sales increased by 11.4% to P46.98 billion from P42.16 billion a year ago.

Income tax expense rose 23.3% to P957 million.

As of end-March, Puregold operated 790 stores nationwide, consisting of 685 Puregold stores, 33 S&R Membership Shopping Warehouses, and 72 S&R New York Style quick-service restaurants.

The company's board approved the first-quarter financial results during its regular meeting on May 7. — **Alexandria Grace C. Magno**

Honda to expand hybrid lineup as demand grows despite infra gaps

HONDA CARS Philippines, Inc. (HCPI) said it plans to introduce more hybrid electric vehicle (HEV) models in the coming years as it expects demand for hybrids to grow, although the company remains cautious about the pace of electrification due to infrastructure limitations in the Philippines.

"We will introduce our next-generation hybrid models in the coming years," HCPI President Hidekazu Arai told reporters on the sidelines of a press briefing for the upcoming 10th Philippine International Motor Show on Wednesday.

Mr. Arai said the company sees continued growth potential for hybrid vehicles in the local market, but noted that infrastructure readiness and consumer demand remain key considerations for automakers.

"Electrification is important for the future, but we need to think about the real customer demand and infrastructure," he said.

"I think we would like to move step-by-step and to adapt to the customers' real needs," he added.

HCPI has launched four HEV models in the Philippine market — the CR-V RS e:HEV, Civic RS e:HEV, HR-V RS e:HEV, and Prelude.

Hybrid electric vehicles accounted for 72.73% of total

electric vehicle (EV) sales as of end-March, according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA).

During the period, HEV sales rose by 9.9% to 8,261 units from 7,515 units a year earlier.

The company also said it has no plans to raise vehicle prices for now despite rising fuel prices and softer market demand.

"Gas prices are increasing, and I understand that demand is getting softer, but we don't want to compete price alone," Mr. Arai said.

"We would like to enhance the total value, including customer service after-sales," he added.

Mr. Arai, 41, was appointed HCPI president on April 1, becoming the youngest top executive to lead the company.

"I see my age as a strength, because I bring a long-term viewpoint," he said.

"My top priority is to listen to the voices of customers, departments and our dealers."

HCPI ranked fifth in total vehicle sales as of end-March despite a 5.2% decline in sales to 3,968 units, according to the CAMPI-TMA report. — **Beatriz Marie D. Cruz**

URC Q1 earnings pressured by lower sugar selling prices

GOKONGWEI-LED Universal Robina Corp. (URC) reported a 2% decline in first-quarter (Q1) core net income as lower sugar selling prices weighed on commodities profits despite higher sales from its branded food business.

In a statement on Thursday, the listed food and beverage manufacturer said core net income attributable to parent fell to P3.8 billion in the January-to-March period, broadly in line with the decline in operating income.

Total operating income declined 2% year on year to P5.4 billion as commodities profits were affected by lower sugar selling prices. Net income from continuing operations also fell 4% to P4.1 billion.

Quarterly sales rose 6% to P47.9 billion, driven by broad-based, volume-led growth in Branded Consumer Foods (BCF) Philippines, along with strong contributions from

the Animal Nutrition and Health (ANH) and Flour divisions.

URC said its new Sariaya flour mill also "contributed meaningfully to production" during the period.

"We started the year with strong, volume-led growth, led by BCF Philippines, reflecting accelerating momentum and continued excellence in execution," URC President and Chief Executive Officer Irwin C. Lee said.

"We are balancing targeted demand support with margin recovery," he added.

Mr. Lee also said the company is monitoring risks from geopolitical tensions in the Middle East.

"We remain mindful that any inflationary spillover from the Middle East conflict could pressure consumer demand, and we will stay agile — managing pricing, mix, and costs carefully to sustain momentum," he said.

During the quarter, BCF sales increased 9% to P32.2 billion. BCF Philippines grew 10% to P22 billion on broad-based volume expansion and the carryover benefit of last year's pricing actions.

International BCF sales rose 6% to P10.2 billion, led by Malaysia amid continued demand for Munchy's products.

Meanwhile, Agro-Industrial & Commodities recorded flat sales of P15.7 billion during the quarter.

URC said growth in the segment was driven by a 22% increase in Animal Nutrition and Health and a 17% rise in Flour as Sariaya production ramped up.

These gains were partly offset by weaker performance in the sugar and renewables business due to lower distillery utilization rates.

On Thursday, URC shares rose by 0.81% to P62 each. — **Alexandria Grace C. Magno**

Three firms eye Bakun hydro plant privatization

AT LEAST three companies have expressed interest in participating in the privatization of the 74.8-megawatt Bakun Hydroelectric Power Plant, state-run Power Sector Assets and Liabilities Management Corp. (PSALM) said.

In a statement on Thursday, PSALM said it is advancing the privatization process after holding a pre-bid conference for the auction on May 4.

The conference was attended by Emerging Power, Inc., a unit of Nickel Asia Corp.; Aboitiz Renewables, Inc., the renewable energy arm of Aboitiz Power Corp.; and FDC Utilities, Inc., a subsidiary of Filinvest Development Corp.

PSALM said the three companies had submitted letters of interest to participate in the privatization.

The Bakun Hydroelectric Power Plant in Alilem, Ilocos Sur is currently operated by Luzon Hydro Corp. of the Aboitiz group under an operations and maintenance agreement.

PSALM said ownership of the facility was transferred to the agency after the expiration of its power purchase agreement in February.

Construction of the hydro-power facility began in 1997, while commercial operations started in 2000. Under a build-operate-transfer arrangement, its 70-megawatt contracted capacity was sold to National Power Corp. through a 25-year power purchase agreement that took effect in 2001.

PSALM said the deadline for bid submissions is set for Sept.



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16 at 11 a.m. Only parties that submitted letters of interest and received bidding documents will be eligible to participate in the auction.

The agency said bid opening and evaluation will also begin on Sept. 16.

Separately, PSALM said it is seeking consultancy services for a third-party financial valuation of the Bakun Hydroelectric Power Plant, with an approved budget of P8 billion.

PSALM, created under the Electric Power Industry Reform Act of 2001, is mandated to privatize state-owned power assets and use the proceeds to help settle the financial obligations of National Power Corp.

The agency earlier said it reduced its financial obligations by P13.4 billion last year, bringing its remaining debt to P260.6 billion. It has adopted a 10-year plan to reduce its remaining liabilities. — **Ashley Erika O. Jose**

Philippine Stock Exchange index (PSEi)

6,034.27

▲ 67.06 PTS.

▲ 1.12%

THURSDAY, MAY 7, 2026

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PSEI MEMBER STOCKS

AC Ayala Corp. P481.00 +P2.60 +0.54%	ACEN ACEN Corp. P3.23 +P0.02 +0.62%	AEV Aboitiz Equity Ventures, Inc. P29.55 +P0.10 +0.34%	ALI Ayala Land, Inc. P15.80 +P0.48 +3.13%	AREIT AREIT, Inc. P38.50 -P0.05 -0.13%	BDO BDO Unibank, Inc. P117.10 +P5.30 +4.74%	BPI Bank of the Philippine Islands P89.90 +P1.00 +1.12%	CBC China Banking Corp. P59.10 +P1.10 +1.90%	CNPF Century Pacific Food, Inc. P31.00 +P2.25 +7.83%	CNVRG Converge ICT Solutions, Inc. P12.20 -P0.20 -1.61%
DMC DMCI Holdings, Inc. P9.53 +P0.08 +0.85%	EMI Emperador, Inc. P15.72 +P0.26 +1.68%	GLO Globe Telecom, Inc. P1,660.00 +P39.00 +2.41%	GTCAP GT Capital Holdings, Inc. P475.00 -P3.00 -0.63%	ICT International Container Terminal Services, Inc. P785.00 ---	JFC Jollibee Foods Corp. P166.50 +P2.70 +1.65%	JGS JG Summit Holdings, Inc. P27.80 -P0.20 -0.71%	LTG LT Group, Inc. P15.20 ---	MBT Metropolitan Bank & Trust Co. P66.10 +P2.05 +3.20%	MER Manila Electric Co. P660.00 +P10.00 +1.54%
MONDE Monde Nissin Corp. P7.00 +P0.29 +4.32%	PGOLD Puregold Price Club, Inc. P44.20 +P1.10 +2.55%	PLUS DigiPlus Interactive Corp. P13.96 +P0.10 +0.72%	RCR RL Commercial REIT, Inc. P7.02 +P0.02 +0.29%	SCC Semirara Mining and Power Corp. P28.05 +P0.75 +2.75%	SM SM Investments Corp. P609.50 +P4.50 +0.74%	SMC San Miguel Corp. P70.50 -P0.50 -0.70%	SMPH SM Prime Holdings, Inc. P19.26 -P0.20 -1.03%	TEL PLDT Inc. P1,255.00 +P15.00 +1.21%	URC Universal Robina Corp. P62.00 +P0.50 +0.81%