

# ICTSI secures \$300-M AIIB loan for terminal upgrades, expansion

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) said on Wednesday that it had secured a \$300-million (equivalent to about P18.52 billion) senior unsecured loan from the Asian Infrastructure Investment Bank (AIIB) to finance capacity expansion and technology upgrades at three Philippine container terminals.

In a statement on Wednesday, the Razon-led global port operator said the funding will support infrastructure improvements at the Manila International Container Terminal (MICT), the South Luzon Container Terminal (SLCT), which remains under development, and the Mindanao Container Terminal (MCT).

ICTSI said the transaction marks AIIB's first non-sovereign-backed deal in the Philippines.

The company also said the investments are expected to help raise annual throughput capacity and improve berth productivity across the terminals.

Under the project, MICT's capacity is targeted to reach 3.7 million twenty-foot equivalent units (TEUs) by 2027, while MCT and SLCT are projected to expand capacity to one million TEUs and 800,000 TEUs, respectively, by 2028.

"ICTSI welcomes this promising partnership with the AIIB, which supports our expansion and sustainability initiatives," ICTSI Chairman and President Enrique K. Razon, Jr. said.



ICTSI

"We value AIIB's shared commitment to long-term value creation, inclusive economic growth and responsible business practices, and as such, look forward to strengthening our partnership and accomplishing more together," he added.

AIIB Chief Officer Yong Zhou said the transaction highlights the multilateral lender's support for infrastructure development through private sector financing.

"This transaction demonstrates how AIIB can support infrastructure development by deploying innovative financing instruments

and working closely with global operators who have the scale and execution capacity to deliver impact for the people we serve," he said.

For the first quarter, ICTSI reported a 22.56% increase in attributable net income to \$293.57 million, driven by higher cargo volumes and contributions from new terminals.

Gross revenues rose 28.94% to \$961.11 million during the January-to-March period from \$745.42 million a year earlier.

Shares in ICTSI climbed P5.50 or 0.69% to close at P800 each on Wednesday. — **Ashley Erika O. Jose**

## Megaworld to open six hotels in next three years

PROPERTY developer Megaworld Corp. said it plans to open six new hotels across key destinations in the Philippines within the next three years as part of its hospitality expansion program.

"Our goal is to have more than 20 hotels and about 9,000 hotel rooms when we reach our 40th year within the next three years," Megaworld President and Chief Executive Officer Lourdes T. Gutierrez-Alfonso said in a statement on Wednesday.

The company said the projects will add around 2,000 room keys to its portfolio and will be managed and operated by Megaworld Hotels & Resorts.

The new properties include ArcoVia Hotel at ArcoVia City in Pasig, Savoy Capital Town in Pampanga, The Hamptons Hotel in Laguna, Paragua Sands Hotel and Savoy Hotel Palawan in Palawan, and The Kingsford at The Upper East township in Bacolod.

Megaworld said Paragua Sands Hotel and Savoy Hotel

Palawan will rise within the 462-hectare Paragua Coast-town township in San Vicente, Palawan, and will contribute a combined 619 rooms.

The company also said the future ArcoVia Hotel in Pasig will be its tallest hotel development at 31 stories.

Savoy Capital Town, located within the 35.6-hectare Capital Town township in San Fernando, Pampanga, will offer 374 room keys and is targeted for turnover by August 2027.

The Kingsford condotel in Bacolod will have around 300 rooms and a ballroom that can accommodate up to 400 guests.

Megaworld said it recently launched Chancellor Hotel Boracay in Boracay Newcoast and is set to open Belmont Hotel Iloilo in the coming weeks.

"By 2029, Megaworld aims to grow its hotel portfolio to have 22 properties and about 9,000 hotel rooms," the company said. — **Juliana Chloe A. Gonzales**



EMPERADOR BRANDY/FACEBOOK PAGE

## Emperador Q1 profit rises 4.5% on higher sales

LISTED liquor producer Emperador, Inc. said its first-quarter (Q1) attributable net income rose 4.45% to P1.93 billion from P1.85 billion a year earlier, driven by higher sales and improved margins.

In a statement on Wednesday, the company said January-to-March revenues reached P13.3 billion.

Emperador said the increase in profit was also supported by cost controls, product mix, and contributions from its business units.

"Our first quarter performance demonstrates the resilience of our businesses and the strength of our diversified portfolio," Emperador President and Chief Executive Officer Glenn Manlapaz said.

"Despite ongoing geopolitical tensions, supply chain disruptions, fuel price volatility, inflationary pressures, and broader macroeconomic headwinds, we remained focused on execution, efficiency, and delivering value to stakeholders," he added.

Emperador said operating conditions during the quarter

were affected by geopolitical tensions, fuel supply disruptions, higher energy prices, and uncertainty in global trade and consumer markets.

The company said brandy and whisky sales increased by 6% during the quarter, supported by demand in Philippine and international markets.

Emperador said its domestic brandy business posted stable growth, while its international operations benefited from geographic diversification and overseas expansion.

Emperador is listed on the Philippine Stock Exchange and the Singapore Exchange.

The company has manufacturing operations in the Philippines, the United Kingdom, Spain, and Mexico, with distribution in around 100 countries.

Its portfolio includes Emperador Brandy, Fundador Brandy, and single malt whisky brands such as The Dalmore, Fettercairn, Jura, and Tamnavulin.

Shares in Emperador rose by 0.52% or eight centavos to close at P15.38 apiece on Wednesday. — **Alexandria Grace C. Magno**

## FLI gets SEC approval for P9-B bond offer

GOTIANUN-LED Filinvest Land, Inc. (FLI) said it had secured approval from the Securities and Exchange Commission (SEC) for its 3.5-year fixed-rate bond offering with a base amount of P9 billion.

In a regulatory filing on Tuesday, the company said it received a Certificate of Permit to Offer Securities for Sale from the SEC covering the issuance, which will fund its expansion projects.

FLI earlier said the retail bond offer includes an oversubscription option of up to P2.569 billion, which could bring the total issue size to as much as P11.57 billion.

The company said the transaction is the third tranche of its P35-billion shelf-registered bond program, following a P11.4-billion tranche issued in 2023 and a P12-billion tranche in March

2025, which funded its retail and industrial expansion projects.

FLI appointed BDO Capital & Investment Corp., BPI Capital Corp., China Bank Capital Corp., East West Banking Corp., First Metro Investment Corp., Land Bank of the Philippines, RCBC Capital Corp., and SB Capital & Investment Corp. as joint lead underwriters and bookrunners for the planned bond offer.

Meanwhile, BPI Asset Management and Trust Corp. will serve as trustee for the issuance.

FLI's portfolio includes office towers, residential developments, townships, mixed-use projects, malls, and leisure developments.

Shares in Filinvest Land rose 1.41% or one centavo to close at P0.72 apiece on Wednesday. — **Alexandria Grace C. Magno**

## Ocean Sun, ACEN-Silverwolf ink solar pact

NORWAY-BASED Ocean Sun AS said it had signed a non-binding memorandum of understanding (MoU) with ACEN-Silverwolf Pte. Ltd. to support the deployment of floating solar projects across selected Asian markets.

In a statement on Wednesday, ACEN Corp. said the partnership will focus on the development and deployment of utility-scale floating solar installations in freshwater reservoirs and inland water bodies.

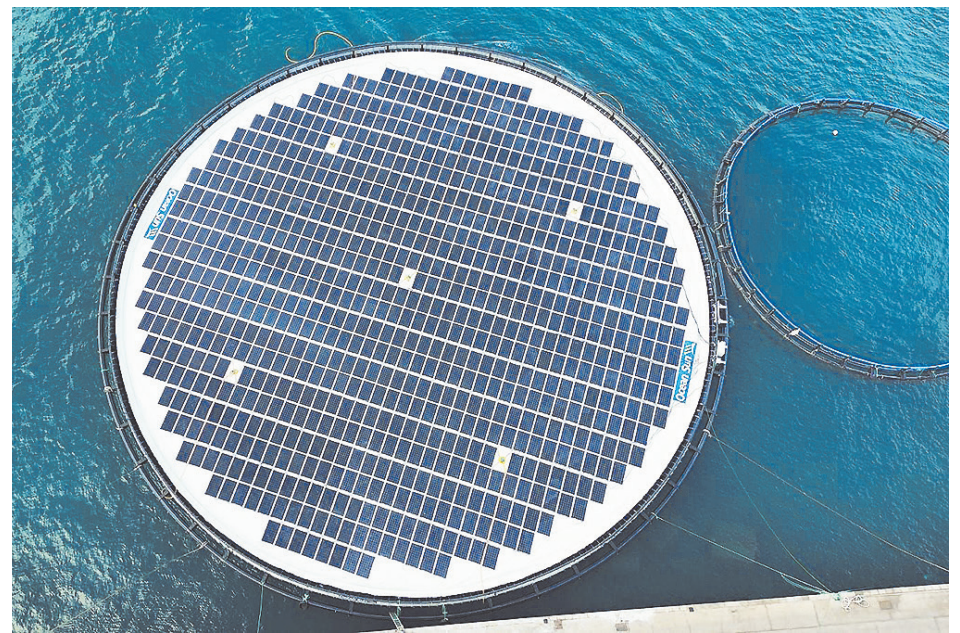
ACEN-Silverwolf is the joint venture renewable energy platform of ACEN Renewables International Pte. Ltd. and financial advisory firm Silverwolf Capital Ltd.

The parties said they plan to enter into a binding agreement, subject to regulatory approvals and finalization of definitive documentation.

Under the collaboration, Ocean Sun will provide its patented floating solar technology and maritime expertise, while ACEN-Silverwolf will contribute renewable energy development and regional project experience.

"This MoU establishes a clear pathway to scale Ocean Sun's floating solar technology together with a highly experienced renewable energy developer," Ocean Sun Chief Executive Officer Kristian Tørvold said.

Ocean Sun said its floating solar technology uses photovoltaic modules placed directly on a flexible membrane floating on water.



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"Ocean Sun brings a floating solar technology that has been developed and refined over many years, with a clear focus on robustness and suitability for freshwater installations," ACEN-Silverwolf Chairman Kelvin Yuen said.

ACEN-Silverwolf and its group companies operate more than 100 megawatts of commercial and industrial renewable energy assets across China, Hong Kong, Malaysia, Thailand, and Singapore.

ACEN has 7 gigawatts of attributable renewable energy capacity across projects in operation, under construction, and with signed agreements.

The Ayala-led listed energy company has operations and investments in Australia, Vietnam, India, Lao PDR, Indonesia, and other markets.

Shares in ACEN declined by 4.62% or 15 centavos to close at P3.10 apiece on Wednesday. — **Sheldeen Joy Talavera**

### Philippine Stock Exchange index (PSEi)

5,893.40

▼ 3.40 PTS.

▼ 0.05%

WEDNESDAY, MAY 20, 2026

BusinessWorld

### PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P420.00 +P1.00 +0.24%	<b>ACEN</b> ACEN Corp. P3.10 -P0.15 -4.62%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P30.40 +P0.15 +0.50%	<b>ALI</b> Ayala Land, Inc. P15.00 +P0.26 +1.76%	<b>AREIT</b> AREIT, Inc. P39.00 -P0.25 -0.64%	<b>BDO</b> BDO Unibank, Inc. P115.00 ---	<b>BPI</b> Bank of the Philippine Islands P87.10 -P1.45 -1.64%	<b>CBC</b> China Banking Corp. P55.30 -P0.10 -0.18%	<b>CNPF</b> Century Pacific Food, Inc. P29.25 -P0.40 -1.35%	<b>CNVRG</b> Converge ICT Solutions, Inc. P10.96 -P0.28 -2.49%
<b>DMC</b> DMCI Holdings, Inc. P9.35 -P0.31 -3.21%	<b>EMI</b> Emperador, Inc. P15.38 +P0.08 +0.52%	<b>GLO</b> Globe Telecom, Inc. P1,794.00 -P10.00 -0.55%	<b>GTCAP</b> GT Capital Holdings, Inc. P464.80 +P6.80 +1.48%	<b>ICT</b> International Container Terminal Services, Inc. P800.00 +P5.50 +0.69%	<b>JFC</b> Jollibee Foods Corp. P133.20 +P0.20 +0.15%	<b>JGS</b> JG Summit Holdings, Inc. P26.85 +P0.15 +0.56%	<b>LTG</b> LT Group, Inc. P14.88 +P0.02 +0.13%	<b>MBT</b> Metropolitan Bank & Trust Co. P63.35 -P0.45 -0.71%	<b>MER</b> Manila Electric Co. P618.00 +P2.00 +0.32%
<b>MONDE</b> Monde Nissin Corp. P7.10 -P0.12 -1.66%	<b>PGOLD</b> Puregold Price Club, Inc. P49.00 +P0.80 +1.66%	<b>PLUS</b> DigiPlus Interactive Corp. P13.08 -P0.10 -0.76%	<b>RCR</b> RL Commercial REIT, Inc. P6.95 -P0.05 -0.71%	<b>SCC</b> Semirara Mining and Power Corp. P25.50 -P0.75 -2.86%	<b>SM</b> SM Investments Corp. P598.00 ---	<b>SMC</b> San Miguel Corp. P69.75 -P0.05 -0.07%	<b>SMPH</b> SM Prime Holdings, Inc. P19.00 ---	<b>TEL</b> PLDT Inc. P1,197.00 -P13.00 -1.07%	<b>URC</b> Universal Robina Corp. P60.60 -P0.60 -0.98%