

Philippine Stock Exchange index (PSEi)

5,920.70 ▲ 27.30 PTS. ▲ 0.46%

THURSDAY, MAY 21, 2026  
BusinessWorld

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P430.00 +P10.00 +2.38%	<b>ACEN</b> ACEN Corp. P3.01 -P0.09 -2.90%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P30.55 +P0.15 +0.49%	<b>ALI</b> Ayala Land, Inc. P15.24 +P0.24 +1.60%	<b>AREIT</b> AREIT, Inc. P39.10 +P0.10 +0.26%	<b>BDO</b> BDO Unibank, Inc. P114.00 -P1.00 -0.87%	<b>BPI</b> Bank of the Philippine Islands P89.50 +P2.40 +2.76%	<b>CBC</b> China Banking Corp. P54.80 -P0.50 -0.90%	<b>CNPF</b> Century Pacific Food, Inc. P29.00 -P0.25 -0.85%	<b>CNVRG</b> Converge ICT Solutions, Inc. P11.00 +P0.04 +0.36%
<b>DMC</b> DMCI Holdings, Inc. P9.26 -P0.09 -0.96%	<b>EMI</b> Emperador, Inc. P15.20 -P0.18 -1.17%	<b>GLO</b> Globe Telecom, Inc. P1,770.00 -P24.00 -1.34%	<b>GTCAP</b> GT Capital Holdings, Inc. P466.00 +P1.20 +0.26%	<b>ICT</b> International Container Terminal Services, Inc. P817.00 +P17.00 +2.13%	<b>JFC</b> Jollibee Foods Corp. P135.00 +P1.80 +1.35%	<b>JGS</b> JG Summit Holdings, Inc. P26.90 +P0.05 +0.19%	<b>LTG</b> LT Group, Inc. P15.00 +P0.12 +0.81%	<b>MBT</b> Metropolitan Bank & Trust Co. P63.00 -P0.35 -0.55%	<b>MER</b> Manila Electric Co. P615.00 -P3.00 -0.49%
<b>MONDE</b> Monde Nissin Corp. P6.84 -P0.26 -3.66%	<b>PGOLD</b> Puregold Price Club, Inc. P47.80 -P1.20 -2.45%	<b>PLUS</b> DigiPlus Interactive Corp. P12.78 -P0.30 -2.29%	<b>RCR</b> RL Commercial REIT, Inc. P6.92 -P0.03 -0.43%	<b>SCC</b> Semirara Mining and Power Corp. P25.70 +P0.20 +0.78%	<b>SM</b> SM Investments Corp. P598.00 ---	<b>SMC</b> San Miguel Corp. P68.30 -P1.45 -2.08%	<b>SMPH</b> SM Prime Holdings, Inc. P18.98 -P0.02 -0.11%	<b>TEL</b> PLDT Inc. P1,180.00 -P17.00 -1.42%	<b>URC</b> Universal Robina Corp. P60.00 -P0.60 -0.99%

# AGI income rises to P5.2 billion as property, hospitality drive growth

ANDREW L. TAN-LED conglomerate Alliance Global Group, Inc. (AGI) posted a 5% rise in first-quarter (Q1) attributable net income to P5.2 billion, driven by growth in its property, hospitality, leasing, and spirits businesses.

In a statement on Thursday, the company said January-to-March net income stood at P7.8 billion, up 6% from the normalized P7.4 billion recorded a year earlier, excluding one-time gains and the impact of Golden Arches Development Corp.'s (GADC) deconsolidation in March 2025.

Consolidated revenues rose 1% to P42.2 billion from the normalized P42 billion recorded in the same period last year.

"AGI had an optimistic start; first-quarter results reflected healthy residential sales, strong leasing revenues, sustained improvement in the hospitality business, and the nascent recovery in spirits sales. These businesses continued to perform well even against a demanding macroeconomic and geopolitical backdrop," AGI President and Chief Executive Officer Kevin L. Tan said.

"Our first quarter performance is supported by ongoing cost discipline, embedded in our operations. This allowed our Group to gain operating leverage, while we continue to implement our aggressive business strategies. Overall, we have maintained our



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financial prudence, which helps us stay on course even in this challenging environment," he added.

On the property business, Megaworld Corp. saw a 4% increase in attributable net income to P5.3 billion as revenue climbed by 3% to P21.6 billion.

Real estate sales reached P13.3 billion, up 15%, driven mainly by construction progress in Metro Manila projects.

The office segment through Megaworld Premier Offices saw a 4% increase in office rental income supported by new leases and contract renewals.

The malls business led by Megaworld Lifestyle Malls saw revenues climb 9%

to P1.8 billion, supported by higher tenant sales, improved occupancy, and stronger foot traffic.

Revenues from Megaworld Hotels & Resorts also increased 8% to P1.5 billion on the back of expanding operations and growing meetings, incentives, conferences, and exhibitions (MICE) activity.

The liquor manufacturing segment led by Emperador, Inc. posted attributable net income of P1.9 billion and consolidated revenues of P13.4 billion, driven by a favorable product mix and ongoing cost management, with brandy and whisky sales growing 6% year on year.

"The brandy segment continued to gain momentum, enjoying higher sales due to encouraging consumer shifts despite the soft domestic liquor market. Whisky sales have shown gradual, steady improvement as the Group continues to navigate ongoing challenges in the international spirits market," AGI said.

On the leisure and tourism segment, Travellers International, operator of Newport World Resorts, posted net revenues of P7 billion and gross revenues of P8.6 billion during the quarter.

Gross gaming revenue reached P6.6 billion, with gains in the mass segment offsetting weakness in VIP gaming. Non-gaming revenues rose 10% year on year to P2 billion, supported by higher hotel rates and increased retail spending within the resort complex.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) reached P1.7 billion, aided by cost management efforts.

AGI has interests in real estate through Megaworld, spirits through Emperador, leisure and hospitality through Travellers International, and quick-service restaurants through its stake in GADC, the operator of McDonald's Philippines.

On Thursday, AGI shares rose by five centavos or 0.58% to close at P8.70 apiece. — **Alexandria Grace C. Magno**

## Megawide profit up 24% on stronger operations

MEGAWIDE Construction Corp. posted a 24% increase in first-quarter (Q1) attributable net income to P265.35 million, driven by strong results from its real estate operations and sustained performance from its construction segment.

"Our results in the first three months are consistent with our back-ended target for the year. While we sustained a healthy performance early on, we have yet to quantify the impact of the Middle East war and a newly replenished construction order book in the coming months," Megawide Chairman and Chief Executive Officer Edgar B. Saavedra said in a media release on Thursday.

For the January-to-March period, the listed engineering and construction company posted gross revenue of P5.04 billion, up 16.4% from P4.33 billion a year earlier.

Megawide said revenues from operations accounted for 95.44% of total revenue at P4.81 billion. Construction operations contributed P3.84 billion, while landport and real estate operations generated P137.86 million and P831.13 million, respectively.

"Overall, the revenue growth reflects increased project activity and portfolio expansion, with the real estate segment providing a higher contribution during the period. However, revenues remain partially influenced by project timing and recognition cycles, particularly for construction and real estate operations," the company said.

Total expenses rose 15.59% to P4.67 billion from P4.04 billion previously.

Megawide said the impact of the Middle East war, which escalated in February, has yet to materialize. The company added that it continues to explore strategies to strengthen revenue growth and its balance sheet.

"The other side of our value creation strategy is boosting our financial position to ease the debt-servicing burden and provide financial flexibility. Already, we have pared down almost P6 billion of our short-term debt in the first quarter alone, which should translate to estimated interest cost savings of around P250 million to P300 million for the year based on our average cost of debt," Mr. Saavedra said.

Megawide said its bank debt-to-equity ratio improved to 1.1x as of end-March from 1.54x at end-2025, in line with its medium-term commitments and long-term financial management program.

"For the remainder of the year, we are programmed to pay down another P2.5 billion to P3 billion from our short-term obligations as we aim to boost our liquidity and free up more debt headroom to support our long-term growth aspirations," Chief Financial Officer Jez G. dela Cruz said.

Megawide has a construction order book worth P48.7 billion and is building 11,000 housing units under the government's expanded 4PH program. The company is also developing the Baguio City Integrated Terminal, the South Luzon Integrated Terminal Exchange, and the Cavite Bus Rapid Transit System.

Shares in Megawide fell three centavos, or 0.94%, to close at P3.17 apiece. — **Ashley Erika O. Jose**

## Vivant studying follow-on offer for P67-B pipeline

CEBU-BASED conglomerate Vivant Corp. is studying the possibility of conducting a follow-on offering to help finance its planned P67-billion investment pipeline through 2030.

"We're studying the possibility of doing a follow-on offering also. But of course, we have to consider the market conditions when we do the follow-on offering," Vivant Chief Finance Officer and Risk Officer Minuel Carmela N. Franco said during the company's annual stockholders' meeting on Thursday.

She said the company plans to fund its pipeline of projects through a combination of debt and internal equity.

Vivant is planning around P60 billion in investments for its energy business from 2026 to 2030, particularly for renewable energy (RE) projects and related infrastructure.

"We have laid out an ambitious roadmap with total projected investments amounting to P60 billion from 2026 to 2030," Vivant Chief Executive Officer Arlo G. Sarmiento said.

About 78% of the planned investments will go toward renewable energy projects.

"Stabilized by our strong foundation of existing investments in power and water, I am confident that our projected P60-billion to P70-billion pipeline investments over the next five years will allow us to continue to deliver on our mission to bring excellence to industries that improve everyday living," he said.

Amid ongoing geopolitical tensions in the Middle East, company officials said renewable energy

development could help reduce the country's dependence on imported conventional fuel sources.

"We could use more RE. Our dependence on conventional energy sources has made us the most expensive, maybe next to Singapore, country in terms of power costs. And that's largely because of our dependence on oil, gas, and even coal," Mr. Sarmiento said.

Emil Andre Garcia, president and chief executive officer of Vivant Energy Corp., the company's wholly owned energy investment arm, said Vivant is looking to develop up to 15 energy projects with capacities ranging from 30 megawatts (MW) to 300 MW.

"We're looking at starting heavy investments this year, but the heavier ones should be in '27 and '28, assuming, of course, that the macros improve, or at the very least, stay where they are," he said.

Vivant currently has an attributable operating generation capacity of around 471 MW and is targeting to expand its power portfolio to 1,000 MW by 2030.

For its water business, the company is planning another P7 billion in investments across the water value chain, including bulk water supply, desalination, wastewater, and water distribution projects.

Jess Anthony N. Garcia, president and chief executive officer of Vivant Water, said the investment pipeline is intended primarily to expand the company's desalination, wastewater, and water distribution segments. — **Sheldeen Joy Talavera**

Manulife Investments

Manulife Investment Management and Trust Corporation  
10th Floor NEX Tower, 6786 Ayala Avenue, Makati City, 1229 Philippines

BALANCE SHEET AS OF MARCH 31, 2026

Assets	Amount	Board of Directors
Deposit in Banks	P 321,737,653.11	<b>Gianni Fiacco</b> Chairman of the Board
Available-for-Sale (AFS) Financial Assets (Net)	848,008,490.19	<b>Macaria Trinidad Gaspar</b> Director/President and CEO
Accrued Interest Income from Financial Assets (Net)	5,848,515.83	<b>Rahul Hora</b> Director
TC Premises, Furniture, Fixture and Equipment (Net)	42,332,194.38	<b>Elvin Tharm</b> Director
Deferred Tax Asset	12,748,763.81	<b>Atty. Rene B. Betita</b> Independent Director
Other Assets (Net)	298,447,546.49	<b>Raul C. Diaz</b> Independent Director
<b>Total Assets</b>	<b>P 1,529,123,163.81</b>	
<b>Liabilities</b>		
Due to Bangko Sentral ng Pilipinas	10,407,352.80	
Income Tax Payable	78,403,367.29	
Other Taxes and Licenses Payable	4,320,735.36	
Accrued Other Expenses	31,654,623.13	
Other Liabilities	283,948,222.00	
<b>Total Liabilities</b>	<b>408,734,300.58</b>	
<b>Stockholder's Equity</b>		
Paid-in Capital Stock	300,000,000.00	
Retained Earnings	711,318,791.91	
Undivided Profits	116,647,973.13	
Other Comprehensive Income	(7,577,901.81)	
<b>Total Stockholder's Equity</b>	<b>1,120,388,863.23</b>	
<b>Total Liabilities and Stockholder's Equity</b>	<b>P 1,529,123,163.81</b>	
<b>Contingent Accounts</b>		
(1) Trust Accounts	P 218,747,140,454.39	
(2) Deficiency Claims Receivable	0.00	
(3) Items Held as Collateral	0.00	
(4) Late Payment Received	0.00	
(5) Derivatives	0.00	
(6) Others	0.00	
<b>Total Contingent Accounts</b>	<b>P 218,747,140,454.39</b>	
<b>Additional Information</b>		
Return on Equity (ROE)	43.50%	
Return on Assets (ROA)	30.93%	
Percentage of total trust fees to AUM	0.13%	
DOSRI Loans and Receivables	0.00	
Past Due DOSRI Loans and Receivables	0.00	
Total outstanding investments to DOSRI and related parties	0.00	

We, Macaria Trinidad F. Gaspar and Jones Mark L. Chan of the above mentioned trust corporation, do solemnly swear that all matters set forth in the Balance Sheet are true and correct to the best of our knowledge and belief.

Macaria Trinidad F. Gaspar (SGD) President and CEO  
Jones Mark L. Chan (SGD) Treasurer and Head of Finance

Subscribed and Sworn to before me this May 21, 2026, affiants exhibiting to me their Driver's License No. X01-10-003632 issued on 07.28.2023 and Driver's License No. N02-95-288871 issued on 12.27.2021

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Series of 2026

Gervacio B. Ortiz, Jr.  
Notary Public  
Until Dec. 31, 2026  
PTR No. 10765528 / IBP No. 05729