

First Gen says hydropower projects may yield P16B annually by 2031

LOPEZ-LED First Gen Corp. expects its investments in hydropower projects owned by Razon-led Prime Infrastructure Capital, Inc. to contribute P16 billion annually starting in 2031, potentially becoming the largest earnings contributor across its portfolio.

First Gen President and Chief Operating Officer Francis Giles B. Puno said the company is making a long-term investment in pumped-storage hydropower assets, which he said are expected to become “one of the most critical segments of the future energy system.”

“As renewables continue to scale, one of the central challenges facing power systems is no longer simply generation, but operational flexibility — the ability to store energy when supply is abundant, and deliver it when the system needs it most,” he said at the company’s annual stockholders’ meeting on Thursday.

First Gen invested P62 billion for a 33% stake in Prime Infra’s 2,000-megawatt (MW) pumped-storage hydropower portfolio.

Mr. Puno said the facilities are projected to make a significant contribution to the company’s earnings through a 20-year contracted agreement under the government’s green energy auction program.

The projects are expected to generate three times the historical average contribution from the 60% stake in natural gas assets sold to Prime Infra, based on performance from 2018 to 2024, he said.

“While these projects require significant upfront capital and several years for construction before meaningful cash flow generation, the long-



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term economics remain compelling,” Mr. Puno said.

As of end-2025, First Gen had an installed renewable energy capacity of 1,764.2 MW from hydro, geothermal, solar, and wind facilities nationwide.

The company operates the Pantabangan-Masiway complex and the Casecnan hydroelectric facility in Nueva Ecija. The facilities generated 1,074.8 gigawatt-hours last year, more than double the output recorded in 2024.

First Gen is also preparing for the development of the 120-MW Aya Pumped

Storage Project adjacent to the Pantabangan facility.

Separately, First Gen Chief Executive Officer Federico “Piki” R. Lopez said he hopes for “an amicable, fair, and lasting resolution of the rift” involving the Lopez family.

“I remain fully prepared for any outcome that will follow this peace overture and I will continue to fulfill my fiduciary duties to all shareholders in the companies of the Lopez Group,” Mr. Lopez said.

His statement came after the majority bloc of Lopez family holding company Lopez, Inc. withdrew a Feb. 27

board resolution removing Mr. Lopez as president and chief executive officer.

The Lopez majority earlier removed Mr. Lopez from the company, citing loss of trust and confidence over the P125-billion hydropower and gas deals, which they alleged were entered into without their knowledge.

Mr. Puno told shareholders that the hydropower deal received “unanimous approval following several questions, clarifications, deliberations, and analysis among the directors.”

Shares in First Gen fell 2.38% to P15.60 each on Thursday. — **Sheldeen Joy Talavera**



UNIS/ASH/NOU/AMER/SAHEEH

PLDT Home exploring combined internet and solar offering

PLDT INC., through its residential broadband brand PLDT Home, is exploring partnerships with solar energy companies to offer internet and solar power solutions to customers.

In a media release on Thursday, PLDT Home said it plans to introduce an offering that combines connectivity with renewable energy systems to help customers manage rising electricity costs while maintaining high-speed internet access.

“If people can have solar panels installed together with the internet in one go, it should be very compelling for our customers, especially the ones who wish to future-proof their homes,” said PLDT Chief Operating Officer Menardo G. Jimenez, Jr.

PLDT said the plan is currently under test marketing and has attracted consumer interest. The company added that the proposed offering may allow subscribers to access solar infrastructure through monthly payments spread over several years to reduce upfront installation costs.

“Aside from enabling our customers to upgrade their homes in the most convenient possible way, this also helps PLDT own the whole home, and not just the internet portion... We are excited to announce full details soon,” PLDT Home Head John Y. Palanca said.

Shares in PLDT fell P8, or 0.67%, to close at P1,184 apiece on Thursday.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., holds a majority stake in BusinessWorld through the Philippine Star Group. — **Ashley Erika O. Jose**



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Repower, partners pursue P3.9-B hydro deal

HYDROPOWER developer Repower Energy Development Corp. (REDC) is boosting its renewable energy portfolio through a P3.925-billion acquisition of an asset in Samar province.

In a regulatory filing on Thursday, REDC said it, along with Japan’s Tokai Corp. and South Eastern Energy Corp., is acquiring the entire stake held by Magis Energy Holdings Corp. in Taft Hydro Energy Corp.

Taft Hydro owns a 15.93-megawatt hydropower plant that is estimated to

generate about 71 gigawatt-hours of electricity annually.

Eric Peter Y. Roxas, president and chief executive officer of REDC, said via Viber that the company is acquiring a 40% stake in Taft Hydro.

“The purchase... will further grow the portfolio of hydropower plants of the company, and thereby contribute to and increase the company’s income and cash flow,” REDC said.

Once completed, the transaction will make the new asset the company’s

10th operational hydropower plant, boosting its capacity by about 45%.

REDC is the hydropower arm of publicly listed Pure Energy Holdings Corp., which has interests in hydropower, bulk water and distribution, solar, and geothermal projects.

The hydropower developer is currently developing the Piapi mini hydropower plant in Quezon province and the Pulanai mini hydropower plant in Bukidnon. — **Sheldeen Joy Talavera**

Ginebra San Miguel Q1 earnings climb to P2.3B

GINEBRASAN MIGUEL, Inc. (GSMI) said its first-quarter net income rose 9% to P2.3 billion in 2026 from P2.1 billion a year earlier, driven by improved margins and lower raw material costs.

In a statement on Thursday, the company said consolidated revenues for the January-to-March period increased 3% to P16.7 billion from P16.3 billion in the same period last year.

Gross profit rose 11% to P4.5 billion, which the company attributed to higher selling prices, lower molasses costs, and improved distillery efficiencies.

“Even with cost pressures affecting the broader economy, we stayed focused and disciplined in execution, ultimately expanding our market share and further reinforcing our leadership in the domestic industry,” GSMI President and Chief Executive Officer Ramon S. Ang said.

The company said the first-quarter performance followed its 2025 results, when it posted its 12th consecutive year of volume growth and sold a record 51 million cases.



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In 2025, GSMI’s net income increased 20% to P8.7 billion from P7.3 billion in 2024. Revenues rose 8% to P67.4 billion, while operating income climbed 21% to P10.4 billion.

The company said the “Kabayani Kita sa One Ginebra Nation” campaign and the “Ginstanalo sa One Ginebra Nation” consumer promotion helped support sales volumes and market share in Luzon, Visayas, and Mindanao in 2025.

According to the company, brands such as Vino Kulafu, GSM Blue, and Primera Light Brandy also posted growth during the period.

GSMI said it plans to continue launching campaigns

in 2026 to support brand relevance and consumption growth.

The company said it is also investing in operational improvements, including the modernization of bottling lines and the expansion of its bottle-washing network.

“These investments are aimed at sustaining growth, strengthening its supply chain, deepening regional engagement, and expanding our premium portfolio to capture evolving consumer preferences,” it said.

Shares in GSMI fell 0.81% to close at P270.80 each on Thursday. — **Alexandria Grace C. Magno**

Philippine Stock Exchange index (PSEi)

5,859.94

▼ 103.30 PTS.

▼ 1.73%

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BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P450.00 -P15.00 -3.23%	ACEN ACEN Corp. P3.06 -P0.02 -0.65%	AEV Aboitiz Equity Ventures, Inc. P31.00 ---	ALI Ayala Land, Inc. P15.30 -P0.50 -3.16%	AREIT AREIT, Inc. P38.20 -P0.80 -2.05%	BDO BDO Unibank, Inc. P114.50 -P3.50 -2.97%	BPI Bank of the Philippine Islands P90.35 -P1.65 -1.79%	CBC China Banking Corp. P54.50 -P0.95 -1.71%	CNPF Century Pacific Food, Inc. P26.20 -P1.50 -5.42%	CNVRG Converge ICT Solutions, Inc. P10.38 -P0.64 -5.81%
DMC DMCI Holdings, Inc. P9.03 -P0.08 -0.88%	EMI Emperador, Inc. P15.50 +P0.04 +0.26%	GLO Globe Telecom, Inc. P1,675.00 -P35.00 -2.05%	GTCAP GT Capital Holdings, Inc. P478.20 +P3.20 +0.67%	ICT International Container Terminal Services, Inc. P790.00 -P9.00 -1.13%	JFC Jollibee Foods Corp. P135.20 -P1.30 -0.95%	JGS JG Summit Holdings, Inc. P26.35 -P0.65 -2.41%	LTG LT Group, Inc. P14.96 -P0.24 -1.58%	MBT Metropolitan Bank & Trust Co. P63.85 -P0.30 -0.47%	MER Manila Electric Co. P599.00 -P1.00 -0.17%
MONDE Monde Nissin Corp. P7.00 -P0.06 -0.85%	PGOLD Puregold Price Club, Inc. P43.85 -P2.30 -4.98%	PLUS DigiPlus Interactive Corp. P11.00 -P0.76 -6.46%	RCR RL Commercial REIT, Inc. P6.80 -P0.14 -2.02%	SCC Semirara Mining and Power Corp. P25.75 -P0.05 -0.19%	SM SM Investments Corp. P598.00 -P24.00 -3.86%	SMC San Miguel Corp. P67.00 -P0.80 -1.18%	SMPH SM Prime Holdings, Inc. P19.00 ---	TEL PLDT Inc. P1,184.00 -P8.00 -0.67%	URC Universal Robina Corp. P60.60 +P0.10 +0.17%