

## Meralco Q1 core income rises to P11.4 billion

MANILA ELECTRIC Co. (Meralco) reported a 2% increase in consolidated core net income (CCNI) to P11.4 billion for the first quarter (Q1), supported by higher contributions from its power generation business.

Earnings grew despite lower energy sales in the distribution segment, said Betty C. Siy-Yap, Meralco senior vice-president and chief finance officer, during a briefing on Monday.

Consolidated revenues rose 5% to P120.8 billion from P114.5 billion, driven by higher revenues from power generation and increased contributions from its distribution utility, according to the company.

Ms. Siy-Yap said overall sales volume grew 2% to 15,621 gigawatt-hours (GWh), with gains from the power generation and retail electricity supply businesses offsetting the decline in the distribution utility segment.

Meralco PowerGen Corp., the company's power generation arm, accounted for 45% of CCNI or P5.1 billion, while the distribution utility contributed 46% or P5.3 billion.

"The 2% growth in our CCNI was backed by our strategic initiatives and responsible financial management," Meralco Chairman Manuel V. Pangilinan said.

He said the company faced "serious consequences" on fuel supply chains and power prices following the Iran war on Feb. 28.

"We were fortunate to have certain of our solar

facilities starting to supply indigenous and clean energy, in March 2026, at very reasonable prices, and our ability to source contractually committed and reasonably priced coal helped dampen the spike in power prices," he said.

Amid the ongoing conflict, Mr. Pangilinan said the power generation business is managing its portfolio and accelerating projects such as MTerra Solar.

"Looking forward, Meralco will continue to actively explore emerging technologies such as nuclear and expanding distributed energy resources," he said.

"We will not cease in strengthening our capabilities and future-ready infrastructure to better serve our customers, empower our employees, support the communities we serve," he added.

Meralco is the country's largest private electric distribution utility, serving more than 8.1 million customers in Metro Manila and nearby provinces, including Bulacan, Cavite, Rizal, and parts of Laguna, Batangas, Pampanga, and Quezon.

Its controlling shareholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

# ICTSI Q1 profit climbs 22.6% on new terminal contributions

RAZON-LED International Container Terminal Services, Inc. (ICTSI) reported a 22.56% increase in first-quarter attributable net income to \$293.57 million, as higher volumes and contributions from new terminals boosted revenues and earnings.

In a statement on Monday, ICTSI said gross revenues rose 28.94% to \$961.11 million for the three months ended March, from \$745.42 million a year earlier.

"ICTSI delivered a robust start to 2026, with double-digit growth in revenues, EBITDA and net income reflecting the strength of our diversified global portfolio and disciplined execution across our operations," Chairman and President Enrique K. Razon, Jr. said.

Earnings were supported by increased volumes, favorable container mix, higher ancillary service revenues, and contributions from the Durban Gateway Terminal (DGT) in South Africa and Batu Ampar Container Terminal (BACT) in Indonesia.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 26% to \$617.87 million.

ICTSI handled 4.08 million twenty-foot equivalent units (TEUs) in the first quarter, up 17.58% from 3.47 million TEUs a year earlier, mainly due to new terminal contributions.



DURBAN GATEWAY TERMINAL in South Africa

ICTSI.COM

Excluding the impact of the new terminals, consolidated volumes would have grown by about 1%, the company said.

By region, Asia contributed \$375.87 million in revenues, followed by the Americas with \$373.01 million, and Europe, the Middle East and Africa (EMEA) with \$212.23 million.

By volume, Asia handled 2.02 million TEUs, the Americas 1.08 million TEUs, and EMEA 985,337 TEUs.

ICTSI said improved trade activity in Asia and the Americas offset weaker volumes in EMEA.

The weaker EMEA performance comes amid heightened uncertainty in global shipping

routes, as conflict in the Middle East persists, although the company did not cite a specific cause.

Gross expenses rose 35.18% to \$450.47 million, while consolidated cash operating expenses increased 40% to \$261.81 million, due to contributions from new terminals and higher volume-driven costs.

In April, ICTSI, through ICTSI Hong Kong Ltd., completed the sale of its stake in Yantai International Container Terminals Ltd.

Excluding a nonrecurring charge from the transaction, net income attributable to equity holders would have increased 29% to \$308.27 million, the company said.

Capital expenditures reached \$117.94 million in the first quarter.

For 2026, ICTSI has allocated \$740 million in capital expenditures to fund expansion projects, including developments in Mexico and the Philippines, as well as projects in Brazil and the Democratic Republic of Congo.

The company said the capital spending program will also support equipment upgrades and expansion initiatives in Honduras, Australia, Ecuador, and Mexico as it continues to expand its global terminal portfolio.

At the stock exchange on Monday, ICTSI shares rose P43 or 6.06% to P753 each. — **Ashley Erika O. Jose**

## Megaworld Q1 profit up 3.9% on segment gains

LISTED property developer Megaworld Corp. reported a 3.88% increase in attributable net income to P5.29 billion for the first quarter (Q1), as consolidated revenues rose to P21.6 billion and all core segments posted growth during the period.

In a disclosure on Monday, the company said net income for the January-to-March period rose 6% to P6.18 billion from P5.83 billion a year earlier.

Consolidated revenues increased slightly from P20.9 billion in the same period last year, with growth recorded across its leasing, hotel, and residential segments on both a year-on-year and sequential basis.

Leasing revenues grew 6% to P5.6 billion, driven by Megaworld Lifestyle Malls, which posted a 9% increase to P1.8 billion on steady consumer spending and tenant expansion.

The company said more than 12,000 square meters (sq.m.) of new stores opened across its developments during the quarter.

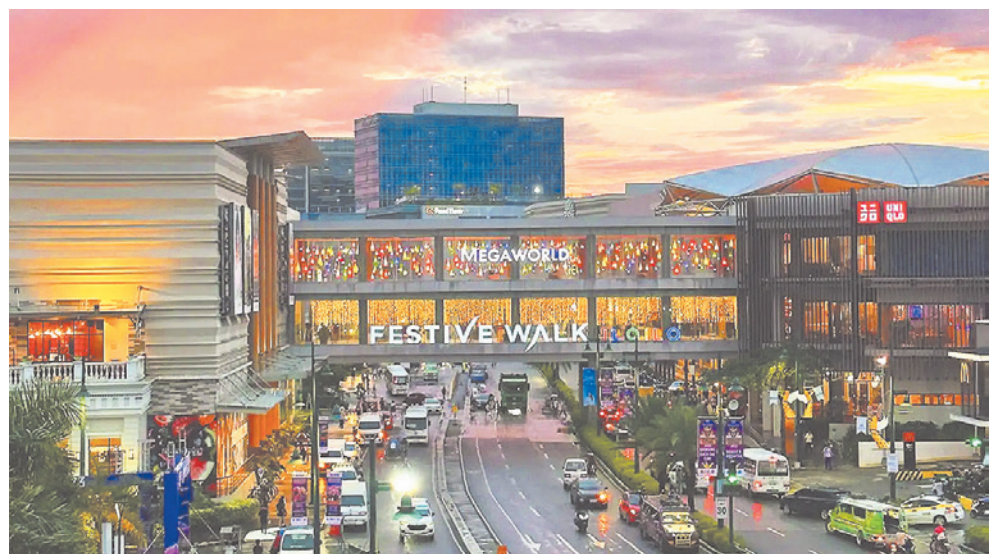
Megaworld Premier Offices recorded a 4% increase in revenues to P3.8 billion, supported by steady leasing activity from business process outsourcing firms and multinational companies.

The company leased over 95,000 sq.m. of office space during the quarter, including about 28,000 sq.m. of new leases, while nearly 80% of leases due for renewal this year had already been secured as of the period.

Megaworld Hotels & Resorts posted an 8% increase in revenues to P1.5 billion, supported by higher room rates and increased meetings, incentives, conferences, and exhibitions (MICE) activity.

Earlier this year, the company launched the P1.5-billion Mactan Expo, a standalone convention center that marks its entry into the MICE segment.

Real estate sales stood at P13.3 billion in the first quarter, unchanged from a year earlier but 15% higher than the fourth quarter



MEGAWORLD-LIFESTYLEMALLS.COM

of 2025, as construction activity and revenue recognition continued across residential projects in Metro Manila and provincial growth areas.

Projects in Uptown Bonifacio, McKinley West, Westside City, and ArcoVia City were among the main contributors.

"Our first quarter results reflect the compounding strength of our recurring income base as well as the company's financial prudence to ensure a healthy balance sheet amid geopolitical uncertainties that continue to weigh on global markets. Financial discipline has always been at the center of Megaworld's corporate governance through the years," Megaworld President and Chief Executive Officer Lourdes Gutierrez-Alfonso said.

"Our township model is delivering exactly as intended. Anchored in domestic demand and long-term lease contracts, our townships bring residents, workers, and visitors into a self-reinforcing community where every component supports the others. Our

deliberate pivot toward provincial expansion is now bearing fruit, with our townships in Visayas, Mindanao, and key Luzon corridors emerging as some of our strongest and most resilient growth centers today," she added.

Megaworld is targeting two million sq.m. of office gross leasable area (GLA) and one million sq.m. of retail GLA by 2030, bringing total leasing GLA to three million sq.m.

At the start of the year, the company launched its 37<sup>th</sup> township, The Sugartown, a 97-hectare mixed-use development in Talisay City, Negros Occidental.

Located along the Bacolod-Silay Airport Road, the development is intended for residential, commercial, and tourism uses.

In the coming months, Grand Westside Hotel will be renamed Mövenpick Manila Bay Westside Hotel, which the company said will be the largest Mövenpick property globally.

At the local bourse on Monday, Megaworld shares rose 0.48% to P2.09 each. — **Alexandria Grace C. Magno**

## Concreat aims to turn cash positive this year

CONSUNJI-LED Concreat Holdings Philippines (CHP) said it aims to turn operating cash-positive this year as part of a three-year turnaround plan.

"I think I'm still confident, very, very confident, in turning around the company in three years. This year, our target is to be operating cash positive," CHP President and Chief Executive Officer Herbert Consunji said during the company's annual stockholders' meeting on Monday.

"And with this, we will be able to attain it in the sense that we have prepared ourselves, our soft and hard assets to address this," he added.

For 2025, CHP posted a net loss of P1.9 billion, which it attributed to higher financing expenses and lower average selling prices. The company said it has implemented operational improvements to support its recovery.

Mr. Consunji said rising fuel prices remain a challenge for the company.

"Under the DMCI group, we have experienced similar chal-

lenges. We have organized ourselves in order to respond to the current circumstances," he said.

He added that the company needs to manage higher fuel costs, noting that other sectors are facing similar pressures.

Earlier this year, CHP implemented phased cement price increases starting March 15, with further adjustments planned in the coming weeks, to help offset rising costs.

The company said cement plants must maintain production levels, similar to power plants that continue operating, prompting it to adjust prices to reflect higher operating costs rather than reduce output.

CHP produces cement under the APO, Rizal, and Island brands, including Ordinary Portland Cement used in large-scale construction projects.

It operates through wholly owned subsidiaries APO Cement Corp. and Solid Cement Corp.

At the stock exchange on Monday, CHP shares rose 1.2% to P0.84 each. — **Alexandria Grace C. Magno**

## Philippine Stock Exchange index (PSEi)

5,942.16

▲ 108.52 PTS.

▲ 1.86%

MONDAY, MAY 4, 2026

BusinessWorld

### PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P472.20 +P4.60 +0.98%	<b>ACEN</b> ACEN Corp. P2.78 -P0.06 -2.11%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P29.55 +P0.45 +1.55%	<b>ALI</b> Ayala Land, Inc. P15.10 ---	<b>AREIT</b> AREIT, Inc. P38.10 -P1.40 -3.54%	<b>BDO</b> BDO Unibank, Inc. P115.00 +P0.80 +0.70%	<b>BPI</b> Bank of the Philippine Islands P92.00 +P2.50 +2.79%	<b>CBC</b> China Banking Corp. P58.60 -P1.50 -2.50%	<b>CNPF</b> Century Pacific Food, Inc. P29.80 +P1.30 +4.56%	<b>CNVRG</b> Converge ICT Solutions, Inc. P12.58 -P0.12 -0.94%
<b>DMC</b> DMCI Holdings, Inc. P9.50 -P0.09 -0.94%	<b>EMI</b> Emperador, Inc. P15.70 +P0.48 +3.15%	<b>GLO</b> Globe Telecom, Inc. P1,653.00 +P6.00 +0.36%	<b>GTCAP</b> GT Capital Holdings, Inc. P478.00 +P5.00 +1.06%	<b>ICT</b> International Container Terminal Services, Inc. P753.00 +P43.00 +6.06%	<b>JFC</b> Jollibee Foods Corp. P164.90 +P5.90 +3.71%	<b>JGS</b> JG Summit Holdings, Inc. P27.60 +P0.50 +1.85%	<b>LTG</b> LT Group, Inc. P15.10 +P0.10 +0.67%	<b>MBT</b> Metropolitan Bank & Trust Co. P66.30 -P0.70 -1.04%	<b>MER</b> Manila Electric Co. P649.50 -P2.50 -0.38%
<b>MONDE</b> Monde Nissin Corp. P6.71 -P0.09 -1.32%	<b>PGOLD</b> Puregold Price Club, Inc. P43.00 +P0.10 +0.23%	<b>PLUS</b> DigiPlus Interactive Corp. P14.90 +P1.32 +9.72%	<b>RCR</b> RL Commercial REIT, Inc. P7.10 +P0.19 +2.75%	<b>SCC</b> Semirara Mining and Power Corp. P25.65 -P0.35 -1.35%	<b>SM</b> SM Investments Corp. P611.00 +P5.00 +0.83%	<b>SMC</b> San Miguel Corp. P71.00 -P0.95 -1.32%	<b>SMPH</b> SM Prime Holdings, Inc. P19.20 +P0.20 +1.05%	<b>TEL</b> PLDT Inc. P1,240.00 -P10.00 -0.80%	<b>URC</b> Universal Robina Corp. P62.00 +P1.00 +1.64%