



SEC says GCash proposal to relax MPO rule 'possible'

THE Securities and Exchange Commission (SEC) said it is possible to lower the 20% minimum public ownership (MPO) requirement for public listings to accommodate the planned stock market debut of mobile wallet platform GCash.

SEC Commissioner McJill Bryant T. Fernandez said GCash must apply for exemptive relief with the corporate regulator.

"Should there be any lowering of the 20% (MPO rule), then that would still be an exemptive relief application. It is within the SEC's power..." he told reporters on the sidelines of a recent listing event in Makati City.

"At the end of the day, we have to look at market conditions. We have to check exactly what they're going to propose. But we have yet to see. The size of the offer would be considered. At the end of the day, we want a successful listing," he added.

However, Mr. Fernandez said GCash has not yet submitted an application to the SEC.

"Formally, we have not yet received anything from GCash. We haven't even conversed, formally or informally, about this. I'm

aware that they've reached out to the Philippine Stock Exchange (PSE)," Mr. Fernandez said.

"From our end, we're looking forward to this listing by GCash," he added.

Globe Telecom, Inc. recently said it is seeking regulatory relief from the PSE and the SEC on the 20% MPO rule for the planned GCash initial public offering (IPO).

G-Xchange, Inc., which operates GCash, is a wholly owned subsidiary of Globe Fintech Innovations, Inc. (Mynt).

Globe President and Chief Executive Officer Ernest L. Cu recently said the GCash IPO could target an \$8-billion valuation and might happen by year-end.

He added that the timeline will depend on the PSE and SEC's decision on whether to lower the MPO rule to 10%-15% from 20%.

PSE President Ramon S. Monzon said in January that the market operator, along with the SEC, is evaluating the possibility of reducing the 20% public float requirement. The PSE aims to have six IPOs this year. — **Revin Mikhael D. Ochove**

ACEN infuses P660M into BCHC to secure land for future projects

ACEN CORP., the listed energy platform of the Ayala Group, plans to increase its investment in subsidiary Buendia Christiana Holdings Corp. (BCHC) by subscribing to additional shares worth P660 million.

ACEN signed a subscription agreement with BCHC for 660,000 common shares and 5.94 million redeemable preferred shares, priced at P100 per share, the company told the local bourse on Tuesday.

The shares represent 13% of ACEN's total outstanding shares in BCHC.

The transaction is subject to regulatory approval from the Securities and Exchange Commission for the increase in BCHC's authorized capital stock.

"The additional capital will be used by BCHC to purchase real property required for various potential power projects," ACEN said.

BCHC, a subsidiary of ACEN, is a special-purpose vehicle that will hold land for the energy firm's development projects.



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BCHC previously executed an asset-for-share swap with Ayala-led real estate investment trust company AREIT, Inc., in a

transaction valued at approximately P6.77 billion.

The deal involved AREIT issuing about 199.1 million primary

common shares to BCHC in exchange for 276 hectares of industrial land in Palauig, Zambales. — **Sheldeen Joy Talavera**

PXP raises stake in Forum Energy to 97.88%

PANGILINAN-LED upstream oil and gas firm PXP Energy Corp. has increased its stake in subsidiary Forum Energy Ltd. through a share swap with Hong Kong-based Tidemark Holdings Ltd., listed mining firm Atok-Big Wedge Co., Inc. (AB) said on Tuesday.

Under the transaction, PXP issued 430.24 million common shares valued at P1.56 billion to Tidemark in exchange for 24.13 million Forum Energy shares, AB disclosed to the stock exchange on Tuesday.

The shares were issued at P3.62 each.

Tidemark, a wholly owned subsidiary of AB, and PXP were both shareholders of Forum Energy, a company incorporated in the United Kingdom.

Forum Energy, through its wholly owned subsidiary Forum (GSEC 101) Ltd., is the operator of Service Contract (SC) 72 with a 70% participating interest.

SC 72 covers the Recto Bank basin in the West Philippine Sea.

The Securities and Exchange Commission approved the transaction last month.

Following the share issuance, PXP's effective ownership in Forum Energy rose to 97.88% from 77.88%, while Tidemark fully exited its direct stake in the company. PXP's effective interest in SC 72 also increased to 68.5% from 54.5%.

Tidemark now holds an 18% stake in PXP's total issued and outstanding capital stock.

PXP and Forum Energy said last month that they remain committed to SC 72 and SC 75, an exploration block in Northwest Palawan, despite the extended force majeure imposed on both contracts. — **Sheldeen Joy Talavera**

Investing in a growing REIT

For CY2024, RL Commercial REIT, Inc. (RCR) posted a 38% surge in its net income versus same period last year. RCR reported a P6.13-billion net income (excluding the effect of the change in fair market value of investment properties) primarily driven by its massive multi-asset infusion.

For the CY2024, cash dividends per share declared by RCR amounted to P0.4001 without the special cash dividends, and P0.4261 including the P0.0260 special cash dividends. Further, RCR declared a total of P5.71-billion cash dividend, higher than 90% of its distributable income for the year.

RCR also maintained its robust financial position. For the year ending Dec. 31, 2024, RCR's assets totaled to P114.54 billion, which includes Investment Properties at P109.43 billion, while Shareholders' Equity is P109.41 billion and RCR remains debt-free.

Market sentiment toward RCR remains optimistic, with the company's market capitalization standing at P103.72 billion as of March 14, 2025, based on a share price of P6.60.

The company has also delivered solid returns to its investors since IPO on Sept. 14, 2021, with a total return of approximately 23%, including both share price appreciation and total cash dividend payouts. Share price appreciation was computed at P0.15



RCR is currently present in 18 key locations, including Lipa City in Batangas.

(P6.60 share price as of March 14, 2025, less P6.45 IPO share price) while the total cash dividends to date is P1.3602.

RCR's investment model allows even smaller investors to participate in large-

scale real estate ventures. Through REITs, individuals can generate passive income and grow their financial resources.

STABLE AND DIVERSIFIED PORTFOLIO

As of Dec. 31, 2024, the average occupancy rate of the RCR assets is 96%. In total, RCR's tenant mix is primarily BPO which is 60%, followed by Retail Affiliates at 16%.

The office segment has an average occupancy rate of 96% and 81% of tenants are BPOs. The mall segment also has an average occupancy rate of 96% and tenancy is anchored by Retail Affiliates, which is 44% of its tenants.

Many of RCR's assets are situated in the country's major business districts, near schools, transportation hubs, and commercial areas to ensure high foot traffic and strong demand. The company's portfolio also ensures convenience for businesses and consumers that strengthens strong demand for its spaces.

RCR is currently present in 18 key locations. These are Quezon City, Pasig

City, Mandaluyong City, Makati City, Taguig City, Tarlac City, Cabanatuan City, Cainta in Rizal, Imus City, Sta. Rosa City, Los Baños in Laguna, Lipa City, Puerto Princesa City, Naga City, Bacolod City, Cebu City, Ormoc City, and Davao City.

The diversified portfolio of RCR in terms of asset class and geographical location mitigate the concentration risks and provides stability to the company. The demand for BPO spaces in the office segment and the strong retail demand backed by high consumer spending for the malls segment provides a good mix for RCR portfolio. Not to mention that assets are not just present in Metro Manila but also in greater Luzon, Visayas, and Mindanao.

SUSTAINABLE AND FUTURE-READY

The company's portfolio consists of buildings designed to last for decades, constructed with high-quality materials that minimize environmental impact. Many of RCR's properties have secured certifications such as Leadership in Energy and Environmental Design

(LEED) and Excellence in Design for Greater Efficiencies (EDGE) to ensure their sustainability and efficiency.

By investing in durable structures, RCR reduces the need for frequent redevelopment to reinforce its long-term sustainability goals. This approach not only strengthens RCR's value proposition to investors but also aligns with global ESG (Environmental, Social, and Governance) standards, which are increasingly becoming a priority for institutional and retail investors alike.

As of end-2024, RCR's office assets in Bridgetowne Destination Estate are all LEED-certified. Exxa-Zeta Towers holds LEED Silver certification, while Tera Tower and Giga Tower have earned LEED Gold certification. In Ortigas Center, Cyberscape Alpha, Cyberscape Beta and Cyberscape Gamma are all EDGE-certified. Robinsons Summit Center, Cyber Sigma and Cybergate Delta 2 are EDGE-certified as well.

RCR's sustainability initiatives extend beyond certifications as many of its properties are equipped with advanced Heating, Ventilation, and Air Conditioning (HVAC) systems that regulate indoor air quality to ensure a comfortable and productive work environment.

The use of double-glazed windows across several properties also helps reduce energy consumption by enhancing thermal insulation. Meanwhile, rainwater harvesting systems and low-flow water fixtures contribute to cost savings and environmental conservation.

RCR has Lingkod Pinoy Centers in some of its malls. Lingkod Pinoy Centers encourages people to go to our mall as these offer a convenient one-stop shop for various government services such as but not limited to NBI clearance, driver's license renewal, and passport renewal. The goal is to make government offices more accessible to more Filipinos and allow them to process their government transactions with ease and convenience.

The malls are also using renewable energy source whenever possible. Aside from this, RCR in general employs various energy conservation measures such as the use of LED lighting and having an efficient and well-designed buildings.



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