## Philippine Stock Exchange index (PSEi) 6,357.01 ▲19.58 PTS. ▲0.30%

THURSDAY, JUNE 19, 2025 BusinessWorld

### PSEi MEMBER STOCKS

| | | | | |
|---|---|---|---|---|
| AC | Ayala Corp. | P558.00 | —— | |
| ACEN | ACEN Corp. | P2.58 | -P0.04 | -1.53% |
| AEV | Aboitiz Equity Ventures, Inc. | P34.35 | +P0.05 | +0.15% |
| AGI | Alliance Global Group, Inc. | P9.11 | +P0.01 | +0.11% |
| ALI | Ayala Land, Inc. | P23.70 | +P0.05 | +0.21% |
| AREIT | AREIT, Inc. | P40.45 | +P0.10 | +0.25% |
| BDO | BDO Unibank, Inc. | P154.90 | +P1.90 | +1.24% |
| BLOOM | Bloomberry Resorts Corp. | P5.61 | +P0.01 | +0.18% |
| BPI | Bank of the Philippine Islands | P137.60 | +P2.10 | +1.55% |
| CBC | China Banking Corp. | P67.00 | +P0.05 | +0.07% |
| CNPF | Century Pacific Food, Inc. | P40.10 | —— | |
| CNVRG | Converge ICT Solutions, Inc. | P19.86 | +P0.04 | +0.20% |
| DMC | DMCI Holdings, Inc. | P10.66 | —— | |
| EMI | Emperador, Inc. | P15.80 | +P0.30 | +1.94% |
| GLO | Globe Telecom, Inc. | P1,737.00 | -P16.00 | -0.91% |
| GTCAP | GT Capital Holdings, Inc. | P574.00 | +P10.00 | +1.77% |
| ICT | International Container Terminal Services, Inc. | P418.20 | -P0.80 | -0.19% |
| JFC | Jollibee Foods Corp. | P227.60 | +P0.80 | +0.35% |
| JGS | JG Summit Holdings, Inc. | P18.32 | -P0.28 | -1.51% |
| LTG | LT Group, Inc. | P12.92 | +P0.10 | +0.78% |
| MBT | Metropolitan Bank & Trust Co. | P73.10 | +P0.05 | +0.07% |
| MER | Manila Electric Co. | P556.00 | +P2.50 | +0.45% |
| MONDE | Monde Nissin Corp. | P7.10 | +P0.01 | +0.14% |
| PGOLD | Puregold Price Club, Inc. | P34.75 | —— | |
| SCC | Semirara Mining and Power Corp. | P33.30 | -P0.05 | -0.15% |
| SM | SM Investments Corp. | P865.00 | —— | |
| SMC | San Miguel Corp. | P78.00 | —— | |
| SMPH | SM Prime Holdings, Inc. | P22.50 | +P0.10 | +0.45% |
| TEL | PLDT Inc. | P1,221.00 | -P6.00 | -0.49% |
| URC | Universal Robina Corp. | P86.00 | -P0.85 | -0.98% |

# RLC infusing nine malls into REIT in P30.67-B asset swap

**By Revin Mikhael D. Ochave**
*Reporter*

GOKONGWEI-LED property developer Robinsons Land Corp. (RLC) is infusing nine malls into its real estate investment trust, RL Commercial REIT, Inc. (RCR), under a P30.67-billion property-for-share swap.

The malls, with a combined gross leasable area (GLA) of 324,107.75 square meters (sq.m.), will be exchanged for 3.83 billion primary common shares of RCR priced at P8 apiece.

The malls to be infused include Robinsons Dasmariñas, Robinsons Starmills, Robinsons General Trias, Robinsons Cybergate Cebu, Robinsons Tacloban, Robinsons Malolos, Robinsons Santiago, Robinsons Magnolia, and Robinsons Tuguegarao.

The transaction, supported by an accredited appraiser and a third-party fairness opinion, is subject to regulatory approvals and will be presented during a special shareholders' meeting on Aug. 13.

RLC and RCR approved the transaction in separate board meetings on Thursday, the companies said in separate disclosures.

Trading of RCR shares was suspended for one hour on Thursday afternoon following the announcement of the asset infusion.

The transaction will add to RCR's existing portfolio, which currently consists of 828,000 sq.m. of GLA — comprising 12 mall assets with 289,000 sq.m. of GLA and 17 office assets with 539,000 sq.m. of GLA.

In 2023, RLC infused 13 mall and office properties worth P33.9 billion into RCR.

DragonFi Securities, Inc. Equity Research Analyst Jarrod Leighton M. Tin said in a Viber message that the transaction will expand the geographic footprint of RCR's mall portfolio.

"With this addition, RCR's mall count will rise from 12 to 21, and its mall GLA will grow 112% to over 613,000 sq.m. — now exceeding its office GLA," he said.

"This marks another step in RCR's transformation into a multi-asset REIT, bringing in high-yielding retail assets to support long-term dividend-per-share growth," he said.

Mr. Tin said the infusion may bolster RCR's prospects for inclusion in the Philippine Stock Exchange Index (PSEi), which features the 30 most actively traded and capitalized local stocks.

He added that the P8 share price in the transaction reflects a 13.3% premium over RCR's last traded price of P7.06 per share as of Thursday.

"The enlarged asset base and public float further strengthen RCR's case for PSEi inclusion. RCR is optimizing its portfolio with more retail exposure instead of office exposure, which has been facing some weakness with the office oversupply," Mr. Tin said.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the asset infusion will diversify RCR's portfolio and reinforce its position as "one of the country's top REITs."

"Mall assets are seen as attractive given favorable consumer trends. The valuation is fair and we expect the deal to be dividend-accretive," he said in a Viber message.

AP Securities, Inc. Research Analyst Cholo Miguel C. Ramirez said the transaction is expected to lead to higher rental income and dividend payouts for RCR.

"The continued dividend growth supports the management's goal of tripling its market cap from P100 billion to P300 billion. The current market capitalization is at P112 billion, from P92 billion by end-2024," he said in a Viber message.

Meanwhile, Unicapital Securities, Inc. Research Head Wendy B. Estacio-Cruz said in a Viber message that RCR's public float will increase to 34% following the transaction, exceeding the 33.33% minimum public ownership requirement under the law.

"Given the strong earnings growth of shopping malls over the past two years, malls are expected to make up the bulk of RLC's future asset infusions into RCR," she said.

Last month, RLC said it is targeting P25 billion in net income by 2030 as part of its Vision 5-25-50 roadmap, which coincides with its 50th anniversary. One of the roadmap's key strategies is to leverage RCR to grow its portfolio.

For the first quarter, RCR's net income rose by 47% to P1.66 billion, supported by steady occupancy rates and last year's asset infusion. RLC's attributable net income increased by 4% to P3.48 billion, driven by the growth of its malls, offices, hotels, and logistics segments.

On Thursday, RLC shares rose by 1.57% or 20 centavos to P12.96 apiece, while RCR shares gained 0.86% or six centavos to close at P7.06 each.

IN PHOTO (L-R): Ayala Corp. Head of Corporate Strategy and Business Development Mark Robert H. Uy, Treasurer Estelito C. Biacora, Chief Legal Counsel Franchette M. Acosta, Comptroller Josephine G. De Asis, Deputy CFO Juan Carlos L. Syquia, CFO Alberto M. de Larrazabal, SEC Commissioner McJill Bryant T. Fernandez, SEC Chairperson Francis Edralin Lim, PSE President and CEO Ramon S. Monzon, COO Roel A. Refran, PSE Head of Issuer Regulation Division Marigel Baniqued-Garcia, and PSE General Counsel Veronica V. Del Rosario. — Ayala Corp.

# Ayala Corp. raises P20 billion from preferred share offer

LISTED conglomerate Ayala Corp. raised P20 billion from a preferred share offering that was listed on the Philippine Stock Exchange (PSE) on Thursday.

The offering consisted of the re-issuance of five million preferred Class "B" shares, with an overallotment option of up to five million shares, both priced at P2,000 per share.

The preferred shares are payable quarterly with an initial dividend rate of 6.2903% per annum.

"The successful re-issuance and listing amidst global market uncertainties of our preferred Class 'B' shares reflects the enduring support of the investing public in both Ayala and the Philippine capital markets," Ayala President and Chief Executive Officer Cezar P. Consing said in a prerecorded message during the listing ceremony.

"The Ayala Group accounts for 24% of the total outstanding preferred shares in the domestic market," he added.

Ayala Corp. will use the proceeds from the offering to repay short-term bank loans, fund general corporate purposes, and finance capital expenditures.

"This issuance underscores the continued ability of Philippine corporate issuers like Ayala Corp. to access capital markets effectively, supporting their growth and optimizing capital despite uncertain and volatile market conditions," Ayala Corp. Chief Finance Officer Alberto M. de Larrazabal said.

Meanwhile, PSE President and Chief Executive Officer Ramon S. Monzon said during the listing ceremony that Ayala Corp.'s follow-on offering of preferred shares was oversubscribed by 1.87 times.

"This is a testament that offerings will continue to attract capital if the issuer is known and proven to be responsible, relevant, and sustainable, generating not only profit for its shareholders but creating value for all its stakeholders," he said.

For the first quarter, Ayala Corp. reported a 4% decline in net income to P12.6 billion due to weaker contributions from its power and telecommunications units.

Shares of Ayala Corp. were unchanged at P558 apiece on Thursday. — **Revin Mikhael D. Ochave**

# Vivant eyes P46B for RE growth through 2030

VIVANT CORP. plans to invest around P46 billion to expand its renewable energy (RE) capacity portfolio by 2030, the company's top official said.

"Looking ahead, we aim to significantly expand our generation portfolio with a substantial portion coming from renewable energy sources. To date, we remain on track to reach our target of 30% RE capacity by 2030," Vivant Chief Executive Officer Arlo G. Sarmiento said during the company's annual stockholders' meeting on Thursday.

"To bring this portfolio to life, we are projecting a cumulative project investment of roughly P46 billion between now until 2030," he added.

The planned investments will support project development, joint ventures, and the continued expansion of the company's clean energy footprint, he said.

Among its pipeline projects, Vivant expects its 22-megawatt-peak (MWp) solar power project in San Ildefonso, Bulacan to commence commercial operations within the year. Mr. Sarmiento said major construction activities are underway at the site.

The company is also preparing for the development of the 206-megawatt (MW) Lihangin Wind Energy project in Northern Samar, which is scheduled to begin commercial operations by 2027.

The wind project is a joint venture among Vivant Energy Corp., Aboitiz Renewables, Inc., and Vena Energy.

"As we move toward 2030, our 30 by 30 target will support the country's 50 by 50 energy transition, while enabling us to grow with responsibility and resilience," Mr. Sarmiento said.

For 2024, the company has allocated P4.5 billion in capital expenditures, with the bulk of the funding intended for RE projects, including solar and wind developments.

Vivant has investments in power generation, power distribution, and the retail electricity supply business. It also has a presence in the water sector, with projects in bulk water supply, wastewater treatment, and water distribution.

The company posted a 3% year-on-year increase in attributable net income to P2.4 billion in 2024, driven by double-digit earnings growth in its energy business.

Consolidated revenues rose by 48% to P12.2 billion, primarily due to higher sales volumes from certain power generation assets, the retail electricity supply business, and solar rooftop operations. — **Sheldeen Joy Talavera**

# Citicore Renewable Energy finalizes $120-M equity deal with Indonesian firm

CITICORE RENEWABLE Energy Corp. (CREC) has completed a $120-million (P6.8 billion) share subscription agreement with Indonesia's state-owned PT Pertamina Power Indonesia (Pertamina NRE), the renewable energy developer said on Thursday.

The transaction involves Pertamina NRE's subscription to a 20% interest in CREC, the company said in a media release.

Under the partnership, the two companies will jointly explore renewable energy investments in Indonesia, including the potential development of solar and wind power projects, as well as collaboration on carbon credit development and trading.

"With Pertamina NRE, we can view the energy transition through a different lens and create responsive, collaborative solutions for clean energy in the Philippines and Indonesia," CREC President and Chief Executive Officer Oliver Tan said.

CREC, directly and through its subsidiaries and joint ventures, manages a diversified portfolio of renewable energy generation assets, power project development operations, and retail electricity supply services.

At present, the company has a combined gross installed capacity of 287 megawatts (MW) from its solar facilities in the Philippines. It also has four wind power projects with a total planned capacity of 803 MW.

"We are leading the charge in Indonesia's renewable energy transition, and our partnership with Citicore, with their expertise and experience in RE development, is a way to elevate our capability in RE development, as well as a big step in accelerating our clean energy goals," Pertamina NRE Chief Executive Officer John Anis said.

Mr. Anis said the company is committed to supporting CREC and the Philippines with its "own expertise, technology, and best practices."

Energy Assistant Secretary Mylene C. Capongcol, who witnessed the signing, said the partnership will not only help advance clean energy targets but also signals the need for active support for energy cooperation and sustainable development in Southeast Asia.

"Both Indonesia and the Philippines share common energy concerns, being dependent on coal-fired power plants and seeking an orderly transition to cleaner technologies," Ms. Capongcol said. — **Sheldeen Joy Talavera**


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# SLMC targets to finish P12-B 'smart' hospital by 2030

ST. LUKE'S Medical Center (SLMC) plans to complete its P12-billion hospital in Parañaque City by 2030 as part of efforts to expand its portfolio of healthcare facilities in the Philippine capital.

"We will start (building) in the latter part of this year or early next year, and we are hoping to open the door of that hospital to patients by 2030," SLMC President and Chief Executive Officer Dennis P. Serrano told reporters on Thursday.

The planned St. Luke's Aseana will be SLMC's third hospital in Metro Manila. It currently operates facilities in Quezon City and Bonifacio Global City.

"The structure itself is going to be around P12 billion, that is just for the construction. It does not include the costs for the Magnetic Resonance Imaging machines, CT scans, or beds," Mr. Serrano added.

He said the project was delayed to 2030 due to the need to integrate "smart readiness" into the hospital's design. The original target for completion was 2029.

"Our need for smart readiness, we had to go back to the design," he said when asked about the cause of the delay.

Mr. Serrano said the 500-bed hospital will be equipped with the latest technology to make patient care more convenient.

He said patients will be able to schedule blood tests via their mobile devices to avoid queueing.

"All the laboratory tests are automated, and giving out the results will also be automated," he added.

He said patient monitoring will be centralized in the new facility, allowing doctors and nurses to monitor the vital signs of more patients simultaneously. — **Adrian H. Halili**