

Philippine Stock Exchange index (PSEi)					6,140.35	▼ 15.22 PTS.	▼ 0.24%	MONDAY, SEPTEMBER 01, 2025 BusinessWorld	
PSEi MEMBER STOCKS									
<div>AC</div> <div>Ayala Corp.</div> <div>P546.00</div> <div>+P1.00 +0.18%</div>	<div>ACEN</div> <div>ACEN Corp.</div> <div>P2.17</div> <div>-P0.05 -2.25%</div>	<div>AEV</div> <div>Aboitiz EquityVentures, Inc.</div> <div>P29.10</div> <div>---</div>	<div>AGI</div> <div>Alliance GlobalGroup, Inc.</div> <div>P7.30</div> <div>---</div>	<div>ALI</div> <div>Ayala Land, Inc.</div> <div>P28.50</div> <div>+P0.50 +1.79%</div>	<div>AREIT</div> <div>AREIT, Inc.</div> <div>P44.30</div> <div>-P0.40 -0.89%</div>	<div>BDO</div> <div>BDO Unibank, Inc.</div> <div>P135.20</div> <div>---</div>	<div>BPI</div> <div>Bank of the Philippine Islands</div> <div>P113.00</div> <div>---</div>	<div>CBC</div> <div>China Banking Corp.</div> <div>P63.50</div> <div>-P3.50 -5.22%</div>	<div>CNPF</div> <div>Century Pacific Food, Inc.</div> <div>P35.00</div> <div>-P1.70 -4.63%</div>
<div>CNVRG</div> <div>Converge ICT Solutions, Inc.</div> <div>P14.36</div> <div>+P0.36 +2.57%</div>	<div>DMC</div> <div>DMCI Holdings, Inc.</div> <div>P10.60</div> <div>-P0.16 -1.49%</div>	<div>EMI</div> <div>Emperador, Inc.</div> <div>P16.32</div> <div>+P0.02 +0.12%</div>	<div>GLO</div> <div>Globe Telecom, Inc.</div> <div>P1,505.00</div> <div>-P2.00 -0.13%</div>	<div>GTCAP</div> <div>GT Capital Holdings, Inc.</div> <div>P677.00</div> <div>-P13.00 -1.88%</div>	<div>ICT</div> <div>International ContainerTerminal</div> <div>P481.00</div> <div>-P2.00 -0.41%</div>	<div>JFC</div> <div>Jollibee Foods Corp.</div> <div>P235.60</div> <div>+P3.60 +1.55%</div>	<div>JGS</div> <div>JG Summit Holdings, Inc.</div> <div>P22.80</div> <div>-P1.00 -4.20%</div>	<div>LTG</div> <div>LT Group, Inc.</div> <div>P14.18</div> <div>+P0.16 +1.14%</div>	<div>MBT</div> <div>Metropolitan Bank &amp; Trust Co.</div> <div>P71.40</div> <div>+P1.40 +2.00%</div>
<div>MER</div> <div>Manila Electric Co.</div> <div>P540.00</div> <div>+P5.00 +0.93%</div>	<div>MONDE</div> <div>Monde Nissin Corp.</div> <div>P7.04</div> <div>-P0.01 -0.14%</div>	<div>PGOLD</div> <div>Puregold Price Club, Inc.</div> <div>P41.60</div> <div>+P0.35 +0.85%</div>	<div>PLUS</div> <div>DigiPlus Interactive Corp.</div> <div>P23.50</div> <div>+P0.50 +2.17%</div>	<div>SCC</div> <div>Semirara Mining and Power Corp.</div> <div>P32.90</div> <div>---</div>	<div>SM</div> <div>SM Investments Corp.</div> <div>P753.00</div> <div>-P2.00 -0.26%</div>	<div>SMC</div> <div>San Miguel Corp.</div> <div>P59.70</div> <div>-P1.30 -2.13%</div>	<div>SMPH</div> <div>SM Prime Holdings, Inc.</div> <div>P23.00</div> <div>-P0.10 -0.43%</div>	<div>TEL</div> <div>PLDT Inc.</div> <div>P1,123.00</div> <div>-P36.00 -3.11%</div>	<div>URC</div> <div>Universal Robina Corp.</div> <div>P81.05</div> <div>+P0.05 +0.06%</div>

# SEC plans revised REIT rules by Q4

By Ashley Erika O. Jose  
Reporter

THE Securities and Exchange Commission (SEC) is planning to release the revised rules for Republic Act No. 9856, or the REIT Act, by the fourth quarter (Q4).

“We are doing the rounds before we rewrite the rules — the implementing rules and regulations (IRR) for the REIT... I think we can release the exposure draft maybe in the third quarter or early fourth quarter,” SEC Chairperson Francisco Ed. Lim told *BusinessWorld* on the sidelines of the Philippine Investment Conference 2025 last week.

In July, the corporate regulator said it was planning to revise real

estate investment trust (REIT) rules to help strengthen the Philippine capital market by expanding eligible assets, lengthening the reinvestment period, and attracting broader participation.

For instance, the SEC is currently assessing and enumerating assets eligible for REITs, Mr. Lim said, adding that the regulator is also considering the possibility of extending the investment period.

A REIT is a stock corporation established to own income-generating real estate assets. Under current REIT rules, proceeds from REIT asset sales must be reinvested within a year.

“We will study extending the one-year investment period to a longer period, the utilization of funds because today if the sponsors raise capital by

transferring their assets to REIT companies, they are limited to reinvesting in infrastructure or real estate assets,” he said.

The SEC is also studying other areas where sponsors can utilize the funds they raise in the REIT, Mr. Lim said, noting that this would give them flexibility in how they can use proceeds.

“We are also looking into a simpler process of registration if possible,” he added.

For China Bank Capital Corp. Managing Director Juan Paolo E. Colet, the market would welcome key changes to the REIT rules, particularly the expansion of reinvestment purposes.

“The clarity on what qualifies as REIT-able assets and how to apply the three-year track record requirement. These improvements could help spur

more REIT initial public offerings and perhaps even follow-on offerings,” Mr. Colet said in a Viber message.

“We believe the SEC’s proposed amendments to the REIT framework are a constructive step toward enhancing market flexibility and encouraging more issuers to enter the REIT space, particularly relevant in today’s softer fundraising environment,” Unicapital Securities Equity said in a report.

However, Unicapital Securities said this may raise concerns among investors who value REITs for their “predictable” dividend streams.

“We believe that delays in capital deployment could result in slower dividend growth or temporarily lower payouts, potentially dampening near-term investor sentiment,” the report added.

## PLDT to activate Google laser sites for fiber-like internet

PANGILINAN-LED PLDT INC. is set to activate its three Google Taara laser communication sites, which will bring fiber-like internet connectivity to its customers.

“This is a game-changer for us in connecting remote areas. It makes it easier to provide fiber-like internet to new areas. And we’re excited for the people of Talim Island and Dinaluda to enjoy the benefits of FTTH (fiber-to-the-home) connectivity,” PLDT Chief Operating Officer and Head of Network Menardo G. Jimenez, Jr. said in a media release on Monday.

PLDT’s Google Laser Sites will be installed on Talim Island, Rizal; in Dinaluda, Isabela; and in Bagong Pagasa, Quezon City.

Taara, developed by Google, is one of its technologies that provides high-speed internet to far-flung and underserved areas. The technology utilizes beams of light, or free-space optical lasers, for transmitting data.

It is said to be similar to fiber optics but without physical cables, with each site’s installation capable of delivering up to 20 gigabits per second.

“Deploying Taara avoids the high expense of laying fiber optic cables underwater, while in Dinaluda it bypasses the challenges of installing fiber across rivers and mountains,” PLDT said.

Separately on Monday, PLDT said it had executed a subscription agreement for 594 million additional common shares of Kayana Solutions, Inc.

Kayana Solutions is a data-powered digital experience company that utilizes the data assets of the Pangilinan-led companies.

PLDT holds a 45% stake in Kayana Solutions, while its parent company, Metro Pacific Investments Corp., and affiliate Manila Electric Co. each own 27.5%.

At the local bourse on Monday, shares of PLDT closed P36, or 3.11% lower, at P1,123 apiece. — **Ashley Erika O. Jose**

## ACEN completes offload of remaining diesel power assets

AYALA-LED ACEN CORP. has sold its remaining diesel power plants, moving closer to its goal of 100% renewable energy generation by the end of 2025.

In a stock exchange disclosure on Monday, ACEN said it had signed a deed of absolute sale of shares with AC Energy and Infrastructure Corp. (ACEIC) to dispose of ownership interests in three special purpose vehicles.

The sale involves 33.49 million common shares of One Subic Power Generation Corp., which owns a 116-megawatt (MW) diesel facility in the Subic Freeport; 6.35 million shares of CIP II Power Corp., which owns a 21-MW diesel plant in Bacnotan, La Union; and 6 million shares of Bulacan Power Generation Corp., which owns a 52-MW diesel plant in Norzagaray, Bulacan.

ACEIC, which holds Ayala’s energy and infrastructure assets, is ACEN’s parent company and major shareholder.



ACENERGY.PH

“The divestment will help ACEN achieve its goal of 100% renewable energy generation by end-2025,” the company said.

The total consideration for the sale represents less than 10% of ACEN’s total assets as of Dec. 31, 2024.

ACEN, the listed energy platform of the Ayala group, currently boasts 7 gigawatts (GW) of attributable renewable energy capacity across operational, under-construction, and committed projects.

The company has expanded its footprint outside the Philippines to Australia, India, Indonesia, Vietnam, Lao PDR, and the United States.

For the first quarter, ACEN reported an attributable net loss of P1.19 billion, citing a large impairment from its wind farms in Vietnam.

Revenues decreased by 15.8% to P7.95 billion, while costs and expenses dropped 0.3% to P9.95 billion.

ACEN President and Chief Executive Officer Eric T. Francia said macroeconomic and sectoral headwinds persist this year, underscoring the challenges of the energy transition.

“The company’s underlying health and long-term prospects remain robust, and we have been leveraging opportunities to increase contracted capacities and expand investments in energy storage,” Mr. Francia said.

Shares in the company declined 2.25%, or 0.05 points, closing at P2.17 apiece. — **Sheldeen Joy Talavera**

## Globe says Metro Manila network getting upgrades

GLOBE TELECOM, INC. said it is boosting its connectivity in Metro Manila with new tower builds and upgrades.

“Metro Manila is always on the move, and connectivity has to keep up. Globe is building new sites and boosting capacity,” Globe Head of Service Planning and Engineering Joel R. Agustin said in a media release on Monday.

Globe is rolling out new cell towers in Metro Manila to improve its capacity and overall internet access, the company said, adding that it recognizes the need for reliable infrastructure as Metro Manila is among the most densely populated cities in the country.

“Every new cell site built and network upgrade reflects Globe’s commitment to deliver the most consistent network in the Philippines, a promise of seamless, reliable connectivity whenever and wherever it’s needed,” Globe said.

The company said its network upgrades cover Metro Manila, particularly the cities of Caloocan, Las Piñas, Marikina, Malabon, Mandaluyong, Manila, Muntinlupa, Navotas, Pasay, Pasig, San Juan, and Valenzuela.

In a separate media release, Globe said it had reached 62.5 million mobile subscribers to date. This represents a 5% year-on-year increase as of end-June, from 59.5 million in the same period last year.

For the second quarter, Globe’s attributable net income fell by 29.46% to P5.46 billion as weaker revenues and higher expenses weighed on earnings.

Its combined revenues for the second quarter declined by 1.92% to P43.47 billion from P44.32 billion in the second quarter of 2024, while gross expenses rose by 0.72% to P39.21 billion from P38.93 billion in the same period last year.

At the local bourse, shares of Globe closed P2, or 0.13% lower, at P1,505 apiece. — **Ashley Erika O. Jose**

## Jollibee, Canada discuss strengthening supply chain ties

JOLLIBEE GROUP, the portfolio of brands under Jollibee Foods Corp. (JFC), said Canada’s Agriculture Minister Heath MacDonald recently met with its executives in Manila to explore potential supply chain partnerships to support the company’s expansion.

During the meeting, the delegation and Jollibee Group executives discussed collaborating on sourcing Canadian agricultural products and improving logistics to support the company’s North American growth, the company said in a press release on Monday.

“Canada remains a valuable and strategic market for the Jollibee Group — not only for expanding our store network, but also as a key partner in strengthening and localizing our supply chain,” Jollibee Group Global President and Chief Executive Officer Ernesto Tanmantiong said.

With the support of Canada’s agriculture and trade sectors, the Jollibee Group aims to unlock new opportunities for collaboration, innovation, and sustainable growth in the food service industry, the company said.

Mr. MacDonald was accompanied by a delegation of senior Canadian government officials, including Ambassador of Canada to the Philippines David Hartman,

Executive Director of the Indo-Pacific Agriculture and Agri-Food Office Diedrah Kelly, and Acting Senior Trade Commissioner at the Canadian Embassy Eleonor Rupprecht.

“Jollibee has made its way into the hearts of so many Canadians. We are grateful that you have chosen Canada to be one of your global expansion hubs and for contributing to the vibrant culinary industry in our country,” said Mr. MacDonald.

As of July 2025, the flagship brand Jollibee has grown to 28 stores across five provinces — 12 in Ontario, 8 in Alberta, and several more in Manitoba, Saskatchewan, and British Columbia. Meanwhile, Smashburger, the Jollibee Group’s burger brand, operates six locations in Canada.

In a separate announcement on Monday, JFC said its affiliate Hyper Dynamic acquired additional JFC shares in seven different transactions executed on Aug. 29.

Hyper Dynamic acquired 14,590 shares at P232 each; 410 shares at P232.20 per share; 5,000 shares at P232.80; 5,000 shares at P233.20 each; 5,000 shares at P233.40; 5,000 shares at P233.60 per share; and 5,000 shares at P233.80 each.

With this, Hyper Dynamic now holds a total of 485.09 million



JOLLIBEE GROUP Global President and Chief Executive Officer Ernesto Tanmantiong (2<sup>nd</sup> from left) and Global Chief Business Support Officer William Tan Untiong (1<sup>st</sup> from left) welcomed the Canadian federal delegation led by Minister of Agriculture and Agri-Food Heath MacDonald (3<sup>rd</sup> from left) together with Ambassador of Canada to the Philippines David Hartman (4<sup>th</sup> from left) and Parliamentary Secretary to the Leader of the Government in the House of Commons Winnipeg North, Manitoba Kevin Lamoureux (5<sup>th</sup> from left) at the company’s headquarters in Manila.

shares, or a 43.29% stake in JFC, up from 43.27%.

For the second quarter, JFC reported an attributable net income of P3.21 billion, up 5.6% year on year, driven by higher system-wide sales (SWS).

SWS for the second quarter increased 19.6% to a record-high P114.5 billion from P95.8 billion a year ago. Revenue climbed 15.5% to P77.63 billion, while operating income rose 19.1% to P6.04 billion.

For the first half, JFC saw a 0.7% drop in attributable net income to P5.62 billion from P5.66 billion a year ago. SWS increased 19.2% to P217.74 billion, revenue rose 15% to P147.85 billion, and operating income grew 18.4% to P10.85 billion.

At the local bourse on Monday, JFC shares closed at P235.60, up P3.60 or 1.55%. — **Alexandria Grace C. Magno and Ashley Erika O. Jose**