Philippine Stock Exchange index (PSEi) 6,101.86 ▼ 47.27 PTS. ▼ 0.76%

MONDAY, SEPTEMBER 8, 2025 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P540.50	-P8.50	-1.55%
ACEN	ACEN Corp.	P2.25	-P0.03	-1.32%
AEV	Aboitiz Equity Ventures, Inc.	P29.20	-P0.45	-1.52%
AGI	Alliance Global Group, Inc.	P7.28	-P0.02	-0.27%
ALI	Ayala Land, Inc.	P28.20	-P0.70	-2.42%
AREIT	AREIT, Inc.	P44.70	-P0.05	-0.11%
BDO	BDO Unibank, Inc.	P134.50	+P1.10	+0.82%
BPI	Bank of the Philippine Islands	P107.00	-P4.60	-4.12%
CBC	China Banking Corp.	P63.00	+P0.05	+0.08%
CNPF	Century Pacific Food, Inc.	P36.90	+P1.75	+4.98%
CNVRG	Converge ICT Solutions, Inc.	P14.40	+P0.24	+1.69%
DMC	DMCI Holdings, Inc.	P10.94	+P0.42	+3.99%
EMI	Emperador, Inc.	P16.20	+P0.04	+0.25%
GLO	Globe Telecom, Inc.	P1,570.00	-P5.00	-0.32%
GTCAP	GT Capital Holdings, Inc.	P675.00	-P3.00	-0.44%
ICT	International Container Terminal Services, Inc.	P482.40	-P5.40	-1.11%
JFC	Jollibee Foods Corp.	P232.80	——	
JGS	JG Summit Holdings, Inc.	P24.00	——	
LTG	LT Group, Inc.	P14.02	-P0.48	-3.31%
MBT	Metropolitan Bank & Trust Co.	P68.00	-P1.50	-2.16%
MER	Manila Electric Co.	P541.00	+P3.50	+0.65%
MONDE	Monde Nissin Corp.	P7.00	——	
PGOLD	Puregold Price Club, Inc.	P42.00	+P0.10	+0.24%
PLUS	DigiPlus Interactive Corp.	P19.92	-P1.68	-7.78%
SCC	Semirara Mining and Power Corp.	P34.85	+P1.75	+5.29%
SM	SM Investments Corp.	P751.00	-P12.50	-1.64%
SMC	San Miguel Corp.	P57.35	-P1.75	-2.96%
SMPH	SM Prime Holdings, Inc.	P23.40	+P0.40	+1.74%
TEL	PLDT Inc.	P1,118.00	-P7.00	-0.62%
URC	Universal Robina Corp.	P78.50	+P0.70	+0.90%

SEC clears RCR's P30.67-B mall infusion from Robinsons Land

By Alexandria Grace C. Magno

RL COMMERCIAL REIT, Inc. (RCR), the listed real estate investment trust (REIT) of Robinsons Land Corp. (RLC), said it has received approval from the Securities and Exchange Commission (SEC) for its P30.67-billion property-for-share swap with its sponsor.

"Today, Sept. 5, 2025, RCR received the certificate of approval of valuation dated on the same date from the SEC for the property-for-share swap certifying that the valuation of the properties in the total amount of P30,674,860,000 be applied as payment for the additional issuance of 3,834,357,500 common shares of RCR," the listed company said in a disclosure on Monday.

With the approval and the issuance of the new shares, RCR will have 19.55 billion common shares issued and outstanding.

The company said public ownership will stand at 34.22% of the enlarged total shares, above the one-third minimum public ownership required under the Real Estate Investment Trust Implementing Rules and Regulations.

RCR said it will file the relevant disclosures once the 3.83 billion new shares are issued and booked under the name of RLC, one of the country's largest property developers.

On Aug. 13, RCR executed its fourth property-for-share swap with RLC through the signing of a deed of assignment for the infusion of nine mall assets. These are Robinsons Dasmariñas in Cavite, Robinsons Starmills in Pampanga, Robinsons General Trias in Cavite, Robinsons Cybergate Cebu, Robinsons Tacloban in Leyte, Robinsons Malolos in Bulacan, Robinsons Santiago in Isabela, Robinsons Magnolia in Quezon City, and Robinsons Tuguegarao in Cagayan.

Asian Appraisal Co., Inc. prepared the appraisal reports, while FTI Consulting Philippines, Inc. issued a third-party fairness opinion supporting the valuation.

The transaction has been cleared by the board of directors and stockholders of RCR, the board of RL Fund Management, Inc., the fund manager of RCR, and the REIT's Related Party Transactions Committee.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the infusion of nine malls into RCR's property portfolio will further broaden its range of assets and enhance its standing among the country's leading REITs.

"The mall assets are seen as attractive given favorable consumer trends. Moreover, they provide a healthy balance to RCR's office properties, so the infusion will result in a better risk profile for the REIT's shareholders," he said in a Viber message.

"The valuation is fair, and we expect the deal to be dividend-accretive," he added.

Meanwhile, AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said incorporating retail assets into RCR's property portfolio will mitigate risk, as retail properties are currently outperforming office spaces.

"Retail assets have more room for upward lease rate adjustments compared to office spaces, so diversification into retail should ensure lease income growth for RCR," he said in a separate Viber message.

The infusion will expand RCR's current portfolio, which comprises 828,000 square meters (sq.m.) of gross leasable area (GLA), consisting of 12 malls with 289,000 sq.m. of GLA and 17 office properties with 539,000 sq.m. of GLA.

On Monday, RCR shares gained 0.88% to close at P8.05 each, while RLC shares rose 0.27% to P14.96 apiece.

PHILIPPINE STAR FILE PHOTO

SM Prime eyes US dollar bond issue as REIT IPO deferred

SM PRIME HOLDINGS, INC. (SMPH) said it has mandated a group of global and domestic banks to arrange fixed-income investor meetings ahead of a possible issuance of US dollar-denominated senior notes.

In a disclosure to the stock exchange, SMPH said it has tapped HSBC, JP Morgan, Standard Chartered Bank, and UBS as joint lead managers and joint bookrunners, along with BDO Capital & Investment Corp. and China Bank Capital Corp. as joint domestic managers, to organize a series of investor calls in Asia and Europe starting Sept. 8.

"A USD-denominated benchmark-sized Regulation S offering of 5-year senior notes by SMPHI SG Holdings Pte. Ltd. guaranteed by SMPH may follow, subject to market conditions," the company said.

The notes are expected to be issued under the Singapore-based subsidiary's $3-billion Euro Medium Term Note (EMTN) program.

SMPH said its legal advisers are SyCip Salazar Hernandez & Gatmaitan for Philippine law and Latham & Watkins LLP for English law.

The joint lead managers and bookrunners are being advised by Picazo Buyco Tan Fider Santos & Dee for Philippine law and Linklaters Singapore Pte. Ltd. for English law.

The planned notes offering comes after SM Prime deferred the initial public offering (IPO) of its planned real estate investment trust (REIT) to beyond 2026, citing unfavorable market conditions.

"Instead of coming up with a REIT in 2026, we may have to defer it a bit and we have to take into account market conditions as well as liquidity in the market," SM Prime Chief Finance Officer John Nai Peng C. Ong said during a Philippine Stock Exchange investor event in August.

"While the view on REIT is still there, the timing may have to be deferred beyond the year 2025 and I think personally even beyond 2026," he added.

SM Prime is pursuing an extensive expansion pipeline, which includes the opening of a new mall in Xiamen, China next month and another in Fujian province by 2027.

Locally, the company has allotted more than P150 billion for 16 major redevelopments and 12 new lifestyle malls from 2026 to 2030, with plans to open one landmark flagship mall each year.

On Monday, SM Prime shares rose by 0.87% or 20 centavos to close at P23.20 apiece. — **B.M.D. Cruz**

MPower to power Maynilad's over 50 water facilities

WEST ZONE concessionaire Maynilad Water Services, Inc. has tapped MPower, the local retail electricity supplier of Manila Electric Co. (Meralco), to power over 50 water and wastewater facilities with a portion of renewable energy.

In a statement on Monday, Maynilad said it signed a new deal with MPower to deliver power to its Poblacion Water Treatment Plant (WTP) in Muntinlupa City and 54 other water and wastewater facilities through the government's retail aggregation program.

Under the agreement, Poblacion WTP — the water firm's newest water treatment facility — has been enrolled in the retail electricity supply (RES) program.

Other facilities include pump stations, reservoirs, and wastewater treatment plants, enabling the bulk purchase of electricity and consolidation of accounts for greater operational efficiency.

MPower will provide an energy mix of 90% non-renewable and 10% renewable power. It will also work with Maynilad to manage the plant's energy use in preparation for a future increase in renewable energy.

"These initiatives form part of our broader strategy to optimize energy consumption while reducing our overall environmental footprint," said Maynilad President and Chief Executive Officer Ramoncito S. Fernandez.

As part of its goal of carbon neutrality by 2037, Maynilad is implementing a comprehensive strategy centered on the transition to renewable energy sources and the establishment of a carbon sink equivalent to 180,000 metric tons of carbon dioxide.

As of March, the company aims to increase its reliance on clean energy to 15% of total power requirements, with a target range of 35% to 50% by 2037.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc. — **Sheldeen Joy Talavera**

Uniholdings secures SEC approval for merger-related share issuance

UNIHOLDINGS, INC., a publicly listed investment holding company, has received confirmation from the Securities and Exchange Commission (SEC) that its issuance of 64.42 million shares for a recent merger is exempt from the usual registration requirements under the Philippine Securities Regulation Code.

In a confirmation letter, the SEC said the issuance to the stockholders of Addventure Properties, Inc., Buklod Realty Corp., Citiworld Properties & Development Corp., Exquadra, Inc., Quantumlink Realty Corp., and Rivertanks, Inc. "is an exempt transaction under Section 10.1(i) of the Securities Regulation Code."

The exemption applies because the issuance involved no expenses, commissions, or compensations and was carried out solely in connection with Uniholdings' legally mandated increase in authorized capital stock.

As the surviving company, Uniholdings issued shares in exchange for the stock of the absorbed corporations.

The SEC said that both the increase in authorized capital stock and the Certificate of Filing of the Articles and Plan of Merger, approved on Dec. 27, 2024, satisfy regulatory requirements.

"The approval cleared regulatory requirements for Uniholdings and eliminates the need for further exemption confirmations from other SEC departments," the SEC added.

The merger is part of Uniholdings' strategy to transform into an investment holding company and achieve greater operational efficiency and economies of scale.

The SEC also noted that a payment assessment form for the listing fee will be issued, fulfilling a requirement of the Philippine Stock Exchange for the company's listing approval.

Uniholdings shares were last traded on Sept. 5, closing unchanged at P126 apiece. — **Alexandria Grace C. Magno**

Apollo Global Capital says tugboat *AHTS Noah* still awaiting operational clearances

APOLLO GLOBAL CAPITAL, INC., a publicly listed holding company, said its offshore exploration tugboat, *AHTS Noah*, is still awaiting the necessary clearances to formally commence operations.

"The company is evaluating strategic options that may support long-term growth and strengthen its overall position. The company will provide the necessary disclosures when material information is available," Apollo Global told the stock exchange on Monday.

The company said *AHTS Noah*, used for offshore exploration, is now awaiting clearance documents to depart for Cagayan Valley after completing final repairs and successful sea trials.

MB Siphon I, a deep-sea siphon mining vessel owned by Apollo Global's subsidiary JDVC Resources Corp., is dependent on *AHTS Noah*.

The vessel is awaiting the tugboat's arrival to maneuver to the mine site and commence operations.

For the second quarter, Apollo Global Capital reported an attributable net loss of P7.4 million, narrower than the P9.36 million net loss recorded in the same period last year.

In August, the company said JDVC Resources reported no field-based mineral exploration activities in the second quarter, while technical planning and preparatory works for future exploration programs remain ongoing.

"The initiation of field operations remains contingent upon the receipt of requisite regulatory approvals, resolution of logistical parameters, and alignment with corporate strategic priorities," the company said. — **Ashley Erika O. Jose**