

Philippine Stock Exchange index (PSEi)

6,042.28

▼ 66.44 PTS.

▼ 1.08%

THURSDAY, SEPTEMBER 25, 2025

BusinessWorld

PSEi MEMBER STOCKS

AC

Ayala Corp.

P491.80

-P10.20 -2.03%

ACEN

ACEN Corp.

P2.28

+P0.03 +1.33%

AEV

Aboitiz Equity Ventures, Inc.

P30.30

-P1.30 -4.11%

AGI

Alliance Global Group, Inc.

P7.47

-P0.21 -2.73%

ALI

Ayala Land, Inc.

P26.00

-P0.60 -2.26%

AREIT

AREIT, Inc.

P43.45

+P0.10 +0.23%

BDO

BDO Unibank, Inc.

P137.50

-P2.50 -1.79%

BPI

Bank of the Philippine Islands

P111.00

+P0.50 +0.45%

CBC

China Banking Corp.

P62.10

+P0.65 +1.06%

CNPF

Century Pacific Food, Inc.

P35.60

-P3.15 -8.13%

CNVRG

Converge ICT Solutions, Inc.

P12.18

+P0.10 +0.83%

DMC

DMCI Holdings, Inc.

P11.00

-P0.20 -1.79%

EMI

Emperador, Inc.

P16.38

-P0.22 -1.33%

GLO

Globe Telecom, Inc.

P1,535.00

+P6.00 +0.39%

GTCAP

GT Capital Holdings, Inc.

P590.00

-P10.50 -1.75%

ICT

International Container Terminal Services, Inc.

P499.00

-P1.00 -0.20%

JFC

Jollibee Foods Corp.

P212.20

-P2.40 -1.12%

JGS

JG Summit Holdings, Inc.

P24.45

-P0.20 -0.81%

LTG

LT Group, Inc.

P14.90

-P0.26 -1.72%

MBT

Metropolitan Bank & Trust Co.

P69.00

+P0.50 +0.73%

MER

Manila Electric Co.

P522.00

-P8.00 -1.51%

MONDE

Monde Nissin Corp.

P6.71

-P0.14 -2.04%

PGOLD

Puregold Price Club, Inc.

P42.00

-P1.90 -4.33%

PLUS

DigiPlus Interactive Corp.

P24.80

+P0.70 +2.90%

SCC

Semirara Mining and Power Corp.

P35.10

-P0.30 -0.85%

SM

SM Investments Corp.

P737.00

-P12.00 -1.60%

SMC

San Miguel Corp.

P57.95

-P0.05 -0.09%

SMPH

SM Prime Holdings, Inc.

P23.00

-P0.35 -1.50%

TEL

PLDT Inc.

P1,115.00

-P5.00 -0.45%

URC

Universal Robina Corp.

P70.90

-P0.70 -0.98%

# House resolution seeks expanded market access for subsidiaries via preferred shares

By Alexandria Grace C. Magno

A LAWMAKER has filed a resolution in the House of Representatives urging the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) to review their regulatory framework to allow subsidiaries of listed companies to issue and list preferred shares in the stock market, while ensuring investor protection, transparency, and market integrity.

House Resolution No. 263, introduced by Albay Rep. Raymond Adrian E. Salceda on Sept. 9, is pending with the Committee on Trade and Industry.

The resolution noted that subsidiaries in sectors such as power generation, renewable energy, water utilities, telecommunications, and infrastructure require expanded financing options.

Allowing them to issue preferred shares would provide additional avenues for raising capital beyond traditional bank loans, it said.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said that in 2022, the PSE established rules allowing companies to conduct initial public offerings and list preferred shares, effectively



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making this capital-raising option available to subsidiaries of listed firms.

“However, the House Resolution should give the SEC and PSE an opportunity to revisit these rules to make it easier for such subsidiaries to access the market for preferred shares,” he said in a Viber message.

In 2022, the PSE introduced a rule that permits companies to list preferred shares

Mr. Colet highlighted potential reforms worth exploring. “First, lowering or removing the requirement to have at least 1,000 shareholders and a 20% public float, and second, liberalizing the rules on operating history and financial track record,” he said.

The resolution also calls for updated regulatory frameworks that would include safeguards such as consolidated group reporting and transparent disclosures to protect investors and maintain market integrity.

Meanwhile, SM Investments Corp. Economist Robert Dan J. Roces said the measure may open the door for more companies to tap the stock market efficiently.

“It could let subsidiaries raise long-term funding without weighing down the parent, while still under SEC oversight,” he said in a Viber message.

“The [House resolution] broadens investor choice, deepens the capital market, and supports growth sectors like infrastructure and energy,” he added.

For his part, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said: “This is one innovative way to further develop the capital markets with a customized regulatory approach that adapts to market realities and investor requirements, while also easing administrative requirements for subsidiaries of listed firms.”



PHILIPPINE STAR/EDD GUMBAN

## Green equity tag requires over 50% green revenues, investments

THE SECURITIES and Exchange Commission (SEC) has released the country’s first green equity guidelines, requiring companies to derive over half of their revenues from environmentally sustainable activities and allocate most of their investments toward such initiatives to qualify for the label.

Under Memorandum Circular No. 13, series of 2025, companies listed or preparing to list on the Philippine Stock Exchange (PSE) may apply for the Philippine Green Equity Label if more than 50% of their revenues and more than half of their capital and operating expenditures are from or directed toward green activities, as defined under the Philippine Sustainable Finance Taxonomy Guidelines or the ASEAN Taxonomy for Sustainable Finance.

Revenues from fossil fuel-related operations must be limited to less than 5%, the SEC said.

Applicants must submit an external review assessment report to the SEC, which will also be made public. Label holders will undergo an annual assessment by the PSE to ensure compliance.

The SEC said the label is expected to expand the investor base for listed companies by boosting market liquidity and channeling more funds into sustainable enterprises.

“The issuance of the SEC Green Equity Guidelines is a game-changing initiative that will help develop the capital market not only by boosting liquidity but also by supporting our climate goals,” SEC Chairperson Francisco Ed. Lim said in a statement.

“This also positions the country as an emerging destination for foreign investors seeking credible, transparent, and meaningful green investments,” he added.

The guidelines are part of the SEC’s sustainable finance framework designed to complement the P1.02-trillion sustainable finance fixed-income market by providing an equity-based option for green investments.

The SEC said adequate reliefs would be available for companies transitioning toward full alignment with the sustainable finance taxonomies, but applicants are expected to demonstrate that their green activities make a substantial contribution to at least one environmental objective and to attest that these do not cause harm or violate minimum social safeguards. — **A.G.C. Magno**



ILILOLO BUSINESS PARK

## Megaworld launches P2-B share buyback, earmarks P2.21B from REIT for townships

By Beatriz Marie D. Cruz  
Reporter

PROPERTY DEVELOPER Megaworld Corp. has launched a P2-billion share buyback program while allocating P2.21 billion raised from its listed real estate investment trust unit Megaworld Real Estate Investment Trust, Inc. (MREIT) for township projects in Cebu, Palawan, and Bacolod.

The buyback program will run for 24 months starting Thursday, the company said in a regulatory filing.

“The board believes that current market prices do not reflect the true value of the company’s shares and seeks to enhance shareholder value through a share buyback program,” Megaworld said.

The program will be funded internally, with the purchased shares to be booked as treasury shares.

Share purchases will be made through the trading facilities of the Philippine Stock Exchange (PSE), it added.

As of end-August, the company had an authorized capital stock of P45.7 billion, consisting of 45.64 billion common shares with a par value of P1 apiece and six billion voting preferred shares with a par value of P0.01 each.

Of the authorized capital, 32.56 billion common shares and six billion preferred shares are issued and outstanding, with 1.19 billion treasury shares.

“The buyback is positive for shareholders as it will support the company’s stock price and increase earnings per share over time,” China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

“Megaworld’s financial resources and profitability can easily bankroll the buyback while keeping their capital expenditure plans on track,” he added.

In a separate disclosure, Megaworld said it will allocate the P2.21 billion raised from its recent sale of MREIT shares to fund projects in its Cebu, Palawan, and Bacolod townships.

“Megaworld intends to use net proceeds received from the sale to fund ongoing and future investments in real estate properties in three townships located in Cebu, Bacolod, and Palawan or the development of malls, offices, and other developments within each township, which Megaworld may undertake on its own or through other subsidiaries,” it said.

“While the company is not contemplating acquiring land at this time, there is nothing preventing it

from doing so in the future in accordance with the requirements of the law, if the timing and opportunity is right,” it added.

Megaworld is set to disburse P845 million for the Paragua Coastown project in Palawan, which is 42% completed and expected to be finished by 2028.

It is also allocating P830 million for The Mactan Newtown in Cebu, which has a 73% completion rate and is scheduled for completion in 2028.

The remaining P537.92 million has been earmarked for upcoming malls, offices, and land developments in Bacolod, the company said.

Megaworld said it will submit quarterly progress reports and a final reinvestment plan report to the PSE, certified by its chief financial officer, treasurer, and external auditor.

In the second quarter, Megaworld’s attributable net income rose by 35% to P5.6 billion from P4.15 billion a year earlier, driven by growth in its leasing, residential, and hospitality segments.

Its first-half attributable net profit climbed by 25% to P10.7 billion from P8.55 billion last year.

At the local bourse on Thursday, Megaworld shares fell by 0.98% or two centavos to close at P2.02 apiece, while MREIT shares slipped by 0.88% or 12 centavos to P13.48 each.

## ALI injects P2.7B into New World, Mandarin Oriental, and Arbor Lanes

LISTED property giant Ayala Land, Inc. (ALI) has disbursed over P2.7 billion raised from last year’s sale of 75 million shares in its real estate investment trust unit, AREIT, Inc., using the proceeds to fund hotel and residential developments.

The company disbursed P1.44 billion to New World Hotel, a five-star property in Makati City that ALI acquired in July, it said in a regulatory filing on Thursday.

About P699.21 million was allocated to Arbor Lanes, a five-tower mid-rise development under ALI’s luxury residential brand, Ayala Land Premier. The property is located within the 74-hectare ARCA South in Taguig City.

ALI also disbursed P559.42 million to the 276-room Mandarin Oriental. The project, located within Ayala Triangle Gardens in Makati City, is slated to open by 2026.

In September last year, the company raised P2.72 billion from the block sale of AREIT shares at P36.20 apiece under a placement agreement with UBS AG Singapore Branch and BPI Capital Corp.

Last month, ALI announced plans to launch P57 billion worth of property development projects in the second half of the year, covering the completion of upgrades to its malls and hotels.

Around two-thirds of the planned launches will be under the premium segment, while the remaining one-third will be part of the core segment, ALI President and Chief Executive Officer Anna Ma. Margarita Bautista-Dy said earlier.

ALI’s hospitality arm, Ayala Land Hospitality, also noted plans to invest \$500 million (around P28.63 billion) over the next five years to increase its room capacity to 8,000.

The company recorded an 8% increase in first-half net income to P14.2 billion, while its property development revenue rose slightly by 0.77% to P52.3 billion, driven by strong commercial and industrial lot sales and bookings in its premium residential segment.

At the local bourse on Thursday, ALI shares declined by 2.26% or 60 centavos to close at P26 apiece, while AREIT were up by 0.23%, or 10 centavos, to close at P43.45 each. — **Beatriz Marie D. Cruz**