Philippine Stock Exchange index (PSEi) 6,027.12 ▼ 15.16 PTS. ▼ 0.25%

FRIDAY, SEPTEMBER 26, 2025
BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P495.00	+P3.20	+0.65%
ACEN	ACEN Corp.	P2.43	+P0.15	+6.58%
AEV	Aboitiz Equity Ventures, Inc.	P30.95	+P0.65	+2.15%
AGI	Alliance Global Group, Inc.	P7.53	+P0.06	+0.80%
ALI	Ayala Land, Inc.	P25.40	-P0.60	-2.31%
AREIT	AREIT, Inc.	P43.45	——	
BDO	BDO Unibank, Inc.	P138.60	+P1.10	+0.80%
BPI	Bank of the Philippine Islands	P112.00	+P1.00	+0.90%
CBC	China Banking Corp.	P62.40	+P0.30	+0.48%
CNPF	Century Pacific Food, Inc.	P37.20	+P1.60	+4.49%
CNVRG	Converge ICT Solutions, Inc.	P12.10	-P0.08	-0.66%
DMC	DMCI Holdings, Inc.	P11.00	——	
EMI	Emperador, Inc.	P16.00	-P0.38	-2.32%
GLO	Globe Telecom, Inc.	P1,492.00	-P43.00	-2.80%
GTCAP	GT Capital Holdings, Inc.	P598.00	+P8.00	+1.36%
ICT	International Container Terminal Services, Inc.	P494.00	-P5.00	-1.00%
JFC	Jollibee Foods Corp.	P213.00	+P0.80	+0.38%
JGS	JG Summit Holdings, Inc.	P23.65	-P0.80	-3.27%
LTG	LT Group, Inc.	P15.00	+P0.10	+0.67%
MBT	Metropolitan Bank & Trust Co.	P69.40	+P0.40	+0.58%
MER	Manila Electric Co.	P520.00	-P2.00	-0.38%
MONDE	Monde Nissin Corp.	P6.80	+P0.09	+1.34%
PGOLD	Puregold Price Club, Inc.	P41.90	-P0.10	-0.24%
PLUS	DigiPlus Interactive Corp.	P25.35	+P0.55	+2.22%
SCC	Semirara Mining and Power Corp.	P35.00	-P0.10	-0.28%
SM	SM Investments Corp.	P732.00	-P5.00	-0.68%
SMC	San Miguel Corp.	P58.00	+P0.05	+0.09%
SMPH	SM Prime Holdings, Inc.	P22.60	-P0.40	-1.74%
TEL	PLDT Inc.	P1,094.00	-P21.00	-1.88%
URC	Universal Robina Corp.	P70.55	-P0.35	-0.49%

Meralco PowerGen weighs REIT option to raise funds for projects

MERALCO POWERGEN CORP. (MGEN) is considering tapping the local capital market through a real estate investment trust (REIT) listing to raise funds and support its projects, its president said.

"It's one of the options," MGEN President and Chief Executive Officer Emmanuel V. Rubio said when asked if the company is exploring a REIT listing, speaking to reporters on Sept. 18.

A REIT is a company that owns or operates income-generating real estate assets, with a listing allowing companies to raise funds by selling shares of these assets to the public.

The possible move comes alongside the planned listing of its renewable energy unit MGEN Renewable Energy, Inc. (MGEN Renewables), which is targeted for the second half of 2026. This may involve transferring assets to its affiliate SP New Energy Corp. (SPNEC).

"We're just beefing up MGEN Renewables with more land... We feel that the right timing is that when we deliver the first phase of Terra Solar — that's when investors and the public will know that we're capable of delivering on our promise," Mr. Rubio said.

MGEN operates a portfolio of power generation assets with a total net sellable capacity of over 5,068 megawatts (MW) from both conventional and renewable sources.

The company expects to double its capacity to 10,346 MW by 2030 through growth projects such as the MTerra Solar Project.

MGREEN BONGABON SOLAR in Barangay Pesa, Bongabon, Nueva Ecija.

MERALCOPOWERGEN.COM.PH

The P200-billion MTerra Solar Project, being developed by a unit of SPNEC, consists of a 3,500-MWp solar facility and a 4,500-megawatt-hour (MWh) battery energy storage system in Nueva Ecija and Bulacan.

Once completed by 2027, the project is expected to supply clean energy to about 2.4 million households and avoid an estimated 4.3 million tons of carbon emissions annually.

Alongside this development, MGEN and SPNEC are also preparing for another project that will house a 1,500-megawatt alternating current (MWac) solar farm and up to 900 MWh of battery energy storage.

"We are looking at land for Terra Solar 2. If that about 450 hectares that we bought in Nueva Ecija will form part of Terra Solar 2, then let it be. The thing is, I don't think Terra Solar 2 has to be in one location," Mr. Rubio said.

MGEN, a subsidiary of power distributor Manila Electric Co. (Meralco), is expected to provide higher earnings contribution with the entry of MTerra Solar, the executive said.

"I believe that's going to go a bit higher. But the goal really is not to be as close as we can to the distribution utility's earnings, but to make sure that we contribute to the overall sustainability strategy of Meralco," Mr. Rubio said.

Meralco's controlling shareholder, Beacon Electric Asset Holdings, Inc., is partially owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

OUTLIER

RCR shares down after block sale, shifting REIT sentiment

RL COMMERCIAL REIT, Inc. (RCR) shares declined last week, with analysts citing pressure from an overnight block sale and shifting sentiment on the sector.

Philippine Stock Exchange (PSE) data showed that Robinsons Land Corp.'s (RLC) REIT was the fifth most traded stock of the week, with 157.02 million shares worth P1.22 billion changing hands by Friday.

RCR's share price fell by 8.5% to P7.56 from P8.26 in the previous week's close. The week-on-week drop was steeper than those of the PSE index (PSEi) at 4.8% and the property sector at 3.8%.

Year to date, however, the stock has risen by 29.2% from its P5.85 close on the last trading day of 2024, outperforming the PSEi's 7.7% decline and the property sector's 2.2% dip.

On Tuesday last week, RLC completed a block sale of RCR shares at P7.75 apiece. The offering, which was oversubscribed by over 3.7 times, was increased to one billion shares.

Alexandra G. Yatco, equity analyst at Regina Capital Development Corp., said in a Viber message that the sale may have created short-term downward pressure on the stock "due to an increased share supply."

The sale raised RCR's public float to 7.69 billion shares, or 39.34% ownership.

"This move may have led to concerns about dilution, [sparking] selling," Ms. Yatco added.

DragonFi Securities, Inc. Equity Research Analyst Jarrod Leighton M. Tin said in a separate Viber message that the stock's price was pulled lower by "additional selling pressure" after trading near the P7.75 block sale price.

"The discounted block sale price contributed to its sharper week-on-week decline versus the property index," he added.

Both analysts also noted that market conditions for REITs weighed on RCR during the week.

Ms. Yatco said that "shifting sentiment" on the real estate sector may have dragged property stocks, including RCR.

Mr. Tin added that cautious signals from the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve on possible rate cuts also dampened sentiment.

Fed Chairman Jerome H. Powell told Reuters there is currently no "risk-free path" for monetary policy, adding that the Fed must weigh both high inflation and a weakening job market.

In the Philippines, BSP Governor Eli M. Remolona, Jr., said rate cuts in the two remaining policy meetings this year are "possible but not likely," describing current policy as a "goldilocks rate."

Looking ahead, Ms. Yatco said RCR's performance will depend on investor response to the company's reinvestment plan for the P7.75 billion raised from the block sale, as well as upcoming releases of inflation and employment data on Oct. 7 and 8.

Mr. Tin said bargain hunting may also emerge after last week's drop, with dividend investors seeking to lock in attractive yields.

He added that RCR's upcoming dividend could see "modest growth" from income contributions of nine malls infused in August under a property-for-share swap with RLC.

On Sept. 5, the Securities and Exchange Commission certified the value of RLC's properties at P30.67 billion, to be paid through the issuance of 3.83 million additional RCR shares. — **Matthew Miguel L. Castillo**

POWER RATES LOWER THIS SEPTEMBER. Manuel V. Pangilinan-led Manila Electric Company (Meralco) has announced a reduction in its overall electricity rates. This September, rates are down by P0.1852 per kWh, bringing the overall rate for a typical household to P13.0851 per kWh.

"For residential customers consuming 200 kWh, they will see a reduction of P37 in their total electricity bill. We hope that along with relatively lower consumption during this period, this rate cut will bring relief to our customers," Meralco Vice President and Head of Corporate Communications Joe R. Zaldarriaga said.

For more information, customers may visit Meralco's website at (*www.meralco.com.ph*) or its social media accounts on Facebook (www.facebook.com/meralco) and X (@meralco).

Marriott to open three new hotels in PHL in November

By Beatriz Marie D. Cruz
Reporter

AMERICAN hospitality group Marriott International, Inc. is set to add three properties to its Philippine portfolio this November, with openings in Mandaluyong, Batangas, and Cebu.

"We have three additions to the portfolio in the month of November, taking us to 13 open and operating hotels," Bruce Winton, area general manager – Philippines at Marriott International, told *BusinessWorld* on the sidelines of the Arangkada Forum last week.

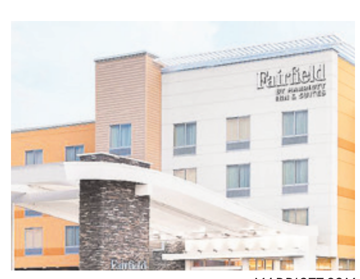
Mr. Winton was referring to AC Hotel Ortigas in Pasig City, which will have 150 rooms, and Fairfield by Marriott Cebu Mactan, with 196 rooms.

AC Hotels, Marriott's upscale business hotel brand, has over 150 hotels worldwide. Fairfield by Marriott, in the upper-midscale segment, has more than 1,000 properties globally.

Marriott is also scheduled to reopen The Farm at San Benito this November, rebranding the property as the Philippines' first Autograph Collection resort.

The relaunch of the eco-luxury medical wellness resort was formalized through a partnership between Marriott and Nepal-based CG Hospitality Global, the companies announced in May.

The Autograph Collection, Marriott's premium hotel brand, has a portfolio of over 100 upscale hotels globally.



MARRIOTT.COM

FAIRFIELD by Marriott Cebu Mactan

Mr. Winton remains optimistic about Marriott's performance in the Philippine market, noting year-on-year growth in revenue per available room.

He also cited strong demand at Marriott properties in key tourist hubs such as Metro Manila, Clark, Pampanga, and Cebu.

The company expects robust growth in the fourth quarter through January next year, amid the holiday season.

"Filipinos do everything in the fourth quarter, right? So, we're looking forward to a very robust three-month period for us," Mr. Winton said.

"We'd like to capitalize on the high occupancy that we have and capture more share and more bookings in our restaurants."

Marriott has a portfolio of over 1.7 million rooms across 9,500 properties worldwide.

In the Philippines, it operates hotels and resorts under brands including Sheraton, Westin, JW Marriott, Courtyard by Marriott, and Four Points.