

# PSE eyes lower preferred share offer floor to boost SME access

By Alexandria Grace C. Magno  
Reporter

THE PHILIPPINE Stock Exchange (PSE) is proposing to cut the minimum public offer size for preferred shares to P100 million from P1 billion, as it tries to open the capital market to smaller firms and boost participation.

In a consultation paper dated April 21, the exchange said the proposed changes to its listing rules are meant to “democratize access to the stock market,” particularly for small and medium enterprises (SME) that may not have the scale to meet strict requirements.

“This is double the offering limit under the rules and regulations governing crowdfunding, a platform often tapped by SMEs,” the PSE said.

It is also comparable to the minimum offer size required of small-cap companies applying for an initial public offering (IPO).

To complement the lower offer size, the PSE is also proposing to reduce the minimum number of shareholders required upon listing to 100 from 1,000. The move will ensure that subscription levels remain workable for smaller offerings.

The exchange is likewise seeking to align its public float



REUTERS FILE PHOTO

requirements with Securities and Exchange Commission guidelines, setting the minimum float at 15% to 20% depending on market capitalization. In certain cases, a lower float may be allowed, though not below 12%.

Market analysts said the proposal could significantly expand access to capital for SMEs while introducing new dynamics in pricing and investor behavior.

John Tristan D. Reyes, president of BDO Securities Corp., said the lower threshold would make it easier for smaller companies to raise funds without relying

heavily on bank loans or diluting ownership.

“The current P1-billion requirement is too high for many SMEs, so this change helps them transition more easily from private funding to the public market,” he said in a Viber message, noting that broader access to financing could support business expansion and job creation.

But investors might demand higher returns, particularly from smaller or less-established issuers, underscoring the need for strong governance and clear dividend structures, he pointed out.

Marky Carunungan, an analyst at F. Yap Securities, noted that while the move lowers barriers to entry, it does not guarantee a surge in issuance since preferred shares remain credit-driven instruments.

“The change should broaden the issuer base but also introduce wider dispersion in credit quality,” he said, adding that this could lead to greater investor selectivity and more varied pricing.

Under the proposal, the PSE plans to streamline disclosure requirements for issuers listing only preferred shares.

Reporting will focus on events that directly affect an issuer’s ability to pay dividends, while nonmaterial disclosures such as changes in directors or business address will no longer require immediate reporting.

The number of reportable disclosure items is set to be reduced to 29 from 42, while some requirements will be removed or applied on a limited basis.

The exchange is also proposing adjustments to its penalty framework, including simplified fines for disclosure violations and specific sanctions for breaches involving dividend payments and shareholder rights.

The PSE is accepting comments on the proposed changes until May 5, 2026, as it seeks feedback from market participants before finalizing the revised rules.

# First Radisson RED hotel in PHL opens in Mandaue

CEBU LANDMASTERS, INC. (CLI) has opened the first Radisson RED hotel in the Philippines, marking a key step in expanding its hospitality portfolio.

The company’s hospitality arm, CLI Hotels & Resorts, on Monday said it launched the Radisson RED Cebu Mandaue, a P1.99-billion development within Astra Centre, a mixed-use complex along A.S. Fortuna Street in Mandaue City.

Mathias Bergundthal, first vice president and director of assets at CLI Hotels & Resorts, said the launch signals the entry of a globally recognized lifestyle hotel brand into a market with strong demand.

“Radisson RED Cebu Mandaue strengthens our presence in the region as we expand our hospitality portfolio alongside urban growth,” he said in the statement.

He added that the project aligns with the company’s focus on well-located and experience-driven developments.

Radisson RED is a global chain of upscale, full-service hotels operated by Choice Hotels International in the Americas and Radisson Hotel Group in the rest of the world.

The 144-room hotel is Cebu Landmasters’ fifth operational hospitality property and is positioned to serve both business and leisure travelers in one of

Cebu’s key urban corridors, it said in a statement.

The hotel forms part of the 1.23-hectare Astra Centre development, which also includes a mall, office spaces and residential components. It is near major business and transport hubs such as Cebu IT Park, Cebu Business Park and Mactan-Cebu International Airport.

Radisson RED Cebu Mandaue offers rooms ranging from 30 to 60 square meters, including superior, family, deluxe, junior and executive suites.

The hotel also features dining outlets, a poolside bar, a 24-hour fitness center, a spa, a swimming pool and function spaces for meetings and events.

The opening supports Cebu Landmasters’ strategy to build a recurring income base through hospitality assets alongside its core residential business.

Its existing portfolio includes properties such as Citadines Cebu City, lyf Cebu City, The Pad Co-Living and Citadines Bacolod City.

Cebu Landmasters is also expanding its pipeline, with upcoming projects including Mercure Cebu Downtown and Citadines Paragon Davao.

The company has a hospitality portfolio of 10 properties with 1,719 room keys, 827 of which are operational. —

Juliana Chloe A. Gonzales

# STT GDC to expand its Fairview data center, seeks wider PHL growth

By Ashley Erika O. Jose  
Reporter

ST TELEMEDIA Global Data Centres (STT GDC) Philippines is set to expand the capacity of its Fairview data center by an additional 4 megawatts (MW) by the end of the year, as it moves to meet rising demand for digital infrastructure driven by artificial intelligence (AI) and cloud computing.

The expansion will bring the facility’s total capacity to 32 MW from 28 MW, according to STT GDC Philippines President and Chief Executive Officer Carlomagno E. Malana.

“By the end of this year, we will reach 32-megawatt capacity for this Fairview data center,” he told reporters on the sidelines of a briefing on Wednesday. “It will also be a modular design to scale up for future demand.”

The Fairview 1 facility is designed to be scalable up

to 124 MW, with development being carried out in phases to align with customer demand. Mr. Malana said the company is adopting a modular build approach, allowing it to incrementally expand capacity while maintaining flexibility in deployment.

He noted that the construction of data center infrastructure typically takes at least two years, although timelines might vary depending on client requirements and evolving technologies.

“That is probably the timeline that you’re looking at,” he said. “It could extend beyond that depending on the customer.”

The second phase of the Fairview facility, which is expected to add another 32 MW, is in the design stage and is targeted for completion by late this year or early next year. Deployment of additional data halls under this phase is expected to take 18 to 24 months.

FULL STORY



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# ACEN eyes equity raise to fund RE expansion

By Sheldeen Joy Talavera  
Reporter

ACEN CORP. is evaluating options to raise fresh equity capital within the next six to 12 months as it pushes to meet its target of reaching 8 gigawatts (GW) in renewable energy (RE) capacity by year-end, its top executive said.

Speaking at the company’s annual stockholders’ meeting on Wednesday, President and Chief Executive Officer Eric T. Francia said the company is exploring various funding sources to support its expansion while maintaining a strong balance sheet.

“Timing and structure will ultimately depend on prevailing market conditions,” Mr. Francia said. “We continue to closely monitor external factors, including geopolitical developments in the Middle East, inflation trends, interest rate movements and overall capital market sentiment.”

While a stock rights offering remains under consideration, Mr. Francia said ACEN is also looking at a broader mix of equity-raising options to ensure flexibility and optimal execution.

The Ayala-led energy platform earlier announced plans to raise as much as P30 billion through a stock rights offer, a mechanism that allows existing shareholders to subscribe to additional shares, typically at a discount.

However, Mr. Francia said the company is not rushing into a capital-raising activity.

“We’re in no great rush also because we didn’t grow as significantly last year, so it allowed us to stretch the available capital we have,” he said. “But certainly, within the year, we would like to have a firm view in terms of what is our capital strategy and get going with those decisions.”

ACEN has about 7 GW of attributable renewable energy capacity, including opera-

tional, under-construction and committed projects across markets such as the Philippines, Australia, Vietnam, India, Indonesia, Laos and the US.

Mr. Francia said the company remains on track to exceed 8 GW by end-2026, with more than 1 GW of capacity expected to enter construction across its regional portfolio.

To support its expansion pipeline, ACEN has earmarked more than P80 billion in capital expenditures this year for the development of major renewable energy projects.

Despite its growth ambitions, the company reported a 60% decline in consolidated net income to P3.8 billion, weighed by lower spot market electricity prices and operational challenges.

Shares of ACEN fell 1.99% to close at P2.95 each on the local bourse, reflecting cautious investor sentiment amid broader market and macroeconomic uncertainties.

# Megaworld to turn over P21-B projects this year

MEGAWORLD CORP. is set to turn over about P21 billion worth of residential, commercial and mixed-use developments this year as several township projects near completion nationwide.

In a statement on Wednesday, the listed property developer said it would begin the turnover of residential condominium units at Sunny Coast Residential Resort in Westside City, alongside commercial lots at Northwin Main Street in Northwin Global City in Bocaue and Marilao, Bulacan.

It will also deliver beachside residential lots at Paragua Beach

Village in San Vicente, Palawan, which was reportedly sold out weeks after launch.

The P12-billion Sunny Coast Residential Resort in Parañaque City features condominium units with private balconies and select bi-level layouts designed to offer views of Manila Bay.

Northwin Main Street, an P8-billion, 16-hectare mixed-use commercial district, forms part of Northwin Global City in Bulacan. The development will offer commercial and shophouse lots within a walkable environment featuring parks, retail spaces and open areas.

In Palawan, Paragua Beach Village is an ecotourism residential development in San Vicente, offering lots near beach and forest areas, as well as proximity to hotel and retail components within the township.

“We remain focused on continuing to establish our footprint in key areas around the country by delivering high-value properties in these tourism locations and business districts,” Megaworld President and Chief Executive Officer Lourdes T. Gutierrez-Alfonso said. “Each of these projects offers a development milestone

for us, since these are designed to provide jobs, foster innovation and become catalysts of growth in areas where we are present.”

Megaworld earlier said it would begin land development for two township projects: the 84-hectare Ilocandia Coastown in Laoag City, Ilocos Norte, and the 25-hectare San Benito Private Estate in Lipa City, Batangas, which is being developed in partnership with the group behind The Farm at San Benito.

Megaworld shares rose 1.44% to P2.12 each on the local bourse. — Alexandria Grace C. Magno

## Philippine Stock Exchange index (PSEi)

5,989.56

▼ 29.14 PTS.

▼ 0.48%

WEDNESDAY, APRIL 22, 2026

BusinessWorld

### PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P507.00 -P3.50 -0.69%	<b>ACEN</b> ACEN Corp. P2.95 -P0.06 -1.99%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P29.45 -P0.55 -1.83%	<b>ALI</b> Ayala Land, Inc. P16.48 -P0.12 -0.72%	<b>AREIT</b> AREIT, Inc. P40.00 +P0.10 +0.25%	<b>BDO</b> BDO Unibank, Inc. P119.00 -P1.50 -1.24%	<b>BPI</b> Bank of the Philippine Islands P96.60 -P1.20 -1.23%	<b>CBC</b> China Banking Corp. P64.00 ---	<b>CNPF</b> Century Pacific Food, Inc. P31.70 -P0.10 -0.31%	<b>CNVRG</b> Converge ICT Solutions, Inc. P12.56 +P0.06 +0.48%
<b>DMC</b> DMCI Holdings, Inc. P9.95 -P0.11 -1.09%	<b>EMI</b> Emperador, Inc. P15.30 -P0.10 -0.65%	<b>GLO</b> Globe Telecom, Inc. P1,648.00 -P5.00 -0.30%	<b>GTCAP</b> GT Capital Holdings, Inc. P501.50 +P1.50 +0.30%	<b>ICT</b> International Container Terminal Services, Inc. P706.00 +P6.00 +0.86%	<b>JFC</b> Jollibee Foods Corp. P160.00 -P2.00 -1.23%	<b>JGS</b> JG Summit Holdings, Inc. P28.10 -P0.40 -1.40%	<b>LTG</b> LT Group, Inc. P14.88 +P0.10 +0.68%	<b>MBT</b> Metropolitan Bank & Trust Co. P68.25 -P0.60 -0.87%	<b>MER</b> Manila Electric Co. P633.50 -P6.00 -0.94%
<b>MONDE</b> Monde Nissin Corp. P6.85 -P0.06 -0.87%	<b>PGOLD</b> Puregold Price Club, Inc. P42.40 +P0.25 +0.59%	<b>PLUS</b> DigiPlus Interactive Corp. P15.00 -P0.20 -1.32%	<b>RCR</b> RL Commercial REIT, Inc. P6.85 -P0.05 -0.72%	<b>SCC</b> Semirara Mining and Power Corp. P30.10 +P0.35 +1.18%	<b>SM</b> SM Investments Corp. P620.00 -P8.00 -1.27%	<b>SMC</b> San Miguel Corp. P70.20 -P0.80 -1.13%	<b>SMPH</b> SM Prime Holdings, Inc. P20.00 ---	<b>TEL</b> PLDT Inc. P1,277.00 -P7.00 -0.55%	<b>URC</b> Universal Robina Corp. P63.00 -P1.30 -2.02%