

PSE seeks more ETF listings through rule changes

THE PHILIPPINE Stock Exchange (PSE) is preparing a package of reforms aimed at reviving the country's exchange-traded fund (ETF) market, including measures that would broaden the range of eligible issuers and products, lower capitalization requirements, and allow actively managed ETFs to list on the bourse.

The move comes as the local ETF market remains limited to a single product, the First Metro Philippine Equity Exchange Traded Fund (FMETF), which tracks the Philippine Stock Exchange index.

"We are working on reviving our ETF market, and we hope these rule changes will provide the impetus for asset managers to structure and list ETFs," PSE President and Chief Executive Officer Ramon S. Monzon said in a statement on Monday.

Under the proposed rules, collective investment schemes, including umbrella funds and unit investment trust funds (UITFs), would be allowed to list multiple sub-funds under a single ETF issuer.

The exchange would also permit the listing of fund units and other securities in addition to shares issued by an ETF company.

The revisions would allow actively managed ETFs to list on the exchange and reduce the minimum capitalization requirement for issuers to P50 million from P250 million. For investment companies with at least a five-year track record, the require-

ment could be reduced to as low as P1 million.

The proposed rules would also allow ETF issuers to appoint a single authorized participant to handle the creation and redemption of ETF shares or units.

"The market maker for ETF also need not be an Authorized Participant under the proposed amendments," the PSE said.

The revised rules would likewise provide clearer guidelines for ETFs whose underlying indices track securities listed on foreign exchanges.

The proposed amendments will be released for public consultation.

Jarrod Leighton M. Tin, equity research analyst at DragonFi Securities, said the changes could pave the way for a broader range of ETF products in the local market.

"I expect more thematic and sectoral ETFs to list once the proposed ETF rule changes take effect," he said in a Viber message.

He said the local ETF landscape could move beyond its current single-product setup, potentially offering investors access to sector-focused and thematic investment strategies.

Mr. Tin said ETFs also offer a liquidity advantage over UITFs, as investors can buy and sell ETF units throughout the trading day, while UITFs are priced only once daily and typically require several days for subscriptions and redemptions to settle.

"As more ETFs list, market activity and liquidity should improve, since

inflows into an ETF translate into corresponding flows to the underlying stocks it holds," he said.

"Finally, ETFs offer instant diversification, as a single purchase gives investors exposure to an entire basket of stocks."

Separately, the PSE said it is developing rules for a Negotiated Trade Reporting Facility, which would allow brokers to execute transactions through a mechanism similar to negotiated trading facilities used by other exchanges.

The facility is intended to improve market liquidity and facilitate the efficient flow of funds, the exchange said. The proposed rules will also be released for public consultation.

Meanwhile, the PSE and its wholly owned subsidiary, the Philippine Depository and Trust Corp. (PDTC), are working with market participants on amendments to securities borrowing and lending (SBL) rules.

The proposed changes would allow directed pooled lending, a bilateral arrangement in which the lender and borrower are identified, to be conducted through PDTC's SBL facility. The amended rules were submitted to the Securities and Exchange Commission on April 16.

PSE and PDTC are also engaging pension funds, index funds, and insurance companies regarding participation in PDTC's Lending Agency Service to expand the pool of securities available for lending. — **Alexandria Grace C. Magno**



SEC proposes mandatory online filing for public offerings

THE SECURITIES and Exchange Commission (SEC) is proposing to require companies seeking to raise capital through public offerings to submit registration applications through an online platform as part of its broader push to digitize regulatory processes.

Under a draft circular published on June 9, the SEC would mandate the use of the Online Application for Registration Statements (OARS), a web-based system that allows issuers to electronically file registration statements and other required documents.

The proposal is open for public comment until June 29 and is being released alongside user acceptance testing of the platform.

"The implementation of OARS reflects our continued strategic shift toward a paperless and data-driven regulatory environment," SEC Chairperson Francisco Ed. Lim said in a statement on Monday.

"By improving accessibility to the application process and removing bureaucratic roadblocks, we are making it easier for more issuers to enter the market, supporting our broader efforts to revitalize capital market activity in the Philippines," he added.

OARS will initially cover applications for direct public offerings, follow-on offerings, initial public offerings, and first-tranche shelf registrations.

The platform will allow companies to electronically submit registration statements and supporting documents, replacing paper-based processes as part of the regulator's digitalization efforts.

Under the proposal, the processing period for complete registration applications would be reduced to 40 days from 45 days under existing rules.

The system will also support applications under specialized registration programs, including Securing & Expanding Capital for Real Estate Non-Traditional Securities (SEC RENT) and Securing & Expanding Capital for PowerGen Operators & Wholesale of Electricity & Retail Services (SEC POWERS).

In addition, OARS will facilitate the generation of International Securities Identification Numbers, Classification of Financial Instruments, and Financial Instrument Short Names, in line with standards set by the Association of National Numbering Agencies. — **Alexandria Grace C. Magno**

Inter-island shipping bets on Visayas growth

CEBU-BASED Aznar Shipping Corp. said it is expanding its fleet and exploring new inter-island routes as it seeks to capitalize on growing cargo and passenger demand across the Visayas.

The shipping company plans to add three vessels to its current fleet of 10 ships and explore new routes across the Visayas as it positions itself for sustained growth in inter-island trade and travel.

"As the Visayas continues to grow, inter-island shipping will remain crucial in connecting key growth centers," Aznar Shipping President Kyle Alexander C. Aznar told reporters on Monday.

"Our goal is to continue serving as a sea bridge for the region by investing in vessels and routes that support safer travel, stronger cargo movement, and more reliable connectivity," he added.

The planned expansion comes as shipping operators benefit from increasing economic activity and mobility across the country. Preliminary data from the Philippine Ports Authority (PPA) showed cargo volume handled by ports under its supervision rose 1.53% to 66.96 million metric tons (MMT) in the first quarter, driven by higher foreign shipments.

Of the total, foreign cargo reached 39.49 MMT while domestic cargo accounted for 27.47 MMT.

Passenger traffic likewise increased by 1.97% to 19.69 million

during the January-to-March period despite fewer ship calls.

Mr. Aznar said the company remains optimistic about demand for both cargo and passenger services this year despite challenges such as elevated fuel costs.

"Despite the fuel crisis, we were able to improve, so moving forward we are still optimistic that we can maintain or even improve our volume," he said.

The company expects stronger volumes for both business segments this year, although it declined to disclose specific targets.

For 2025, Aznar Shipping posted a net income of nearly P52 million on gross revenue of P225 million.

Over the next five years, the company plans to focus on fleet modernization and route expansion, particularly within the Visayas, where economic activity and population growth continue to support demand for maritime connectivity.

Among the routes being considered is a Bacolod-Iloilo service, which would further strengthen links between two of Western Visayas' largest economic centers.

The company is also studying opportunities in ship repair and drydocking as part of its long-term strategy to support fleet expansion and improve operational efficiency. — **Ashley Erika O. Jose**

ACEN brings in Dutch investor for India solar project

AYALA-LED ACEN Corp. is bringing in a Dutch investor for a solar power project in India as the renewable energy company continues to expand its presence in one of its largest international markets.

In a disclosure on Monday, ACEN said entities under the company had entered into agreements with Diamond India Renewables One B.V. (DIRO) covering the sale of up to a 49% stake in Tejorupa Renewables India Project Private Ltd., which is developing a 250-megawatt-alternating current (MWac) solar project in Rajasthan, India.

Unlimited Renewables Holdings B.V. (URH) and Amsa Solar Holdco Pte. Ltd., both under ACEN, signed a securities subscription and purchase agreement and a shareholders' agreement with DIRO.

The transaction includes DIRO's acquisition of up to a 49% stake in Tejorupa and an initial 10% voting interest in the project company.

"The closing of the transaction is subject to the satisfaction of agreed contractual and customary conditions precedent," ACEN said.

The deal comes months after ACEN consolidated control of URH.

In February, an ACEN subsidiary acquired the remaining 50% voting interest in URH from UPC India Pte. Ltd., giving the company full ownership of more than a gigawatt of renewable energy projects in India.

URH is currently developing three renewable energy projects across Rajasthan and Karnataka with a combined capacity of 1,059 megawatts, covering both projects under construction and those in advanced stages of development.

India remains a key growth market for ACEN's international renewable energy portfolio.

As of end-2025, India accounted for 26% of ACEN's net attributable capacity across its international operations. The company operates three solar projects in the country with a combined capacity of 1,344 megawatts.

Overall, ACEN has about seven gigawatts of attributable renewable energy capacity across operational, under-construction, and committed projects in the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the United States.

Shares in ACEN fell seven centavos, or 2.17%, to P3.16 apiece on Monday. — **Sheldeen Joy Talavera**

MGEN taps executive to lead energy transition projects

MERALCO POWERGEN CORP. (MGEN) has appointed a senior executive to lead its energy transition initiatives as the company advances major generation projects and pursues plans to double its power capacity by the end of the decade.

In a statement on Monday, MGEN said Felino M. Bernardo will assume the role of head of strategic energy transition from July 1, 2026 until June 30, 2028.

In his new role, Mr. Bernardo will oversee the strategic development and management of MGEN's power generation project pipeline, including project identification, feasibility studies, execution strategies, and growth initiatives.

His responsibilities will cover key projects such as Atimanan One Energy, the company's expansion project in Toledo, and other strategic developments across its portfolio.

Mr. Bernardo will also lead nuclear energy development studies and serve as strategic adviser on liquefied natural gas (LNG) and indigenous gas initiatives.

The appointment forms part of a broader leadership transition

at MGEN as the company positions itself for future growth.

Effective July 1, Arnel L. Santos will succeed Mr. Bernardo as president and chief executive officer of MGEN Thermal Energy, Inc., the company's thermal power generation platform.

MGEN said Mr. Santos brings more than three decades of leadership experience across the energy, refining, petrochemicals, and industrial technology sectors.

Prior to his appointment, he served as senior vice-president

and chief operating officer of MGEN Thermal.

The company also named Sam Manlosa as chief operating officer of MGEN Thermal beginning next month.

"This leadership transition positions us strongly for both today's operational priorities and tomorrow's growth opportunities," MGEN President and Chief Executive Officer Emmanuel V. Rubio said.

The management changes come as MGEN pursues an ambitious expansion strategy. — **Sheldeen Joy Talavera**

Philippine Stock Exchange index (PSEi) 6,272.88 ▲ 362.82 PTS. ▲ 6.13%										MONDAY, JUNE 15, 2026	
PSEI MEMBER STOCKS										BusinessWorld	
AC Ayala Corp. P406.00 +P20.00 +5.18%	ACEN ACEN Corp. P3.16 -P0.07 -2.17%	AEV Aboitiz Equity Ventures, Inc. P32.50 +P1.00 +3.17%	ALI Ayala Land, Inc. P13.50 +P0.76 +5.97%	AREIT AREIT, Inc. P38.50 +P0.55 +1.45%	BDO BDO Unibank, Inc. P133.00 +P16.70 +14.36%	BPI Bank of the Philippine Islands P100.70 +P9.90 +10.90%	CBC China Banking Corp. P56.00 +P0.90 +1.63%	CNPF Century Pacific Food, Inc. P28.75 +P1.95 +7.28%	CNVRG Converge ICT Solutions, Inc. P9.99 -P0.21 -2.06%		
DMC DMCI Holdings, Inc. P8.38 -P0.20 -2.33%	EMI Emperador, Inc. P16.00 +P0.58 +3.76%	GLO Globe Telecom, Inc. P1,730.00 +P30.00 +1.76%	GTCAP GT Capital Holdings, Inc. P496.80 +P19.80 +4.15%	ICT International Container Terminal Services, Inc. P950.00 +P52.00 +5.79%	JFC Jollibee Foods Corp. P134.20 +P6.20 +4.84%	JGS JG Summit Holdings, Inc. P26.10 +P1.75 +7.19%	LTG LT Group, Inc. P14.70 +P0.22 +1.52%	MBT Metropolitan Bank & Trust Co. P65.50 +P2.50 +3.97%	MER Manila Electric Co. P584.00 +P10.00 +1.74%		
MONDE Monde Nissin Corp. P7.01 +P0.01 +0.14%	PGOLD Puregold Price Club, Inc. P45.85 -P0.05 -0.11%	PLUS DigiPlus Interactive Corp. P11.08 +P0.44 +4.14%	RCR RL Commercial REIT, Inc. P6.90 +P0.07 +1.02%	SCC Semirara Mining and Power Corp. P26.00 -P0.30 -1.14%	SM SM Investments Corp. P637.00 +P52.00 +8.89%	SMC San Miguel Corp. P69.75 +P2.25 +3.33%	SMPH SM Prime Holdings, Inc. P19.06 +P1.46 +8.30%	TEL PLDT Inc. P1,145.00 +P62.00 +5.72%	URC Universal Robina Corp. P61.95 +P6.05 +10.82%		