

Philippine Stock Exchange index (PSEi)

6,677.65

▼ 63.42 PTS.

▼ 0.94%

THURSDAY, APRIL 11, 2024

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P606.50 -P7.50 -1.22%	<b>ACEN</b> ACEN Corp. P3.65 -P0.05 -1.35%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P41.65 -P1.25 -2.91%	<b>AGI</b> Alliance Global Group, Inc. P9.90 -P0.16 -1.59%	<b>ALI</b> Ayala Land, Inc. P28.20 -P1.55 -5.21%	<b>BDO</b> BDO Unibank, Inc. P151.30 -P0.50 -0.33%	<b>BLOOM</b> Blossom Resorts Corp. P10.76 -P0.24 -2.18%	<b>BPI</b> Bank of the Philippine Islands P117.50 +P3.00 +2.62%	<b>CNPF</b> Century Pacific Food, Inc. P36.55 +P0.05 +0.14%	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.35 -P0.15 -1.58%
<b>DMC</b> DMCI Holdings, Inc. P12.18 ---	<b>EMI</b> Emperador, Inc. P18.30 -P0.24 -1.29%	<b>GLO</b> Globe Telecom, Inc. P1,750.00 -P9.00 -0.51%	<b>GTCAP</b> GT Capital Holdings, Inc. P674.00 -P25.00 -3.58%	<b>ICT</b> International Container Terminal Services, Inc. P329.00 +P3.00 +0.92%	<b>JFC</b> Jollibee Foods Corp. P235.20 -P0.80 -0.34%	<b>JGS</b> JG Summit Holdings, Inc. P32.00 -P1.00 -3.03%	<b>LTG</b> LT Group, Inc. P9.85 -P0.13 -1.3%	<b>MBT</b> Metropolitan Bank & Trust Co. P69.50 +P1.50 +2.21%	<b>MER</b> Manila Electric Co. P352.00 -P6.00 -1.68%
<b>MONDE</b> Monde Nissin Corp. P10.52 -P0.46 -4.19%	<b>NIKL</b> Nickel Asia Corp. P4.00 +P0.05 +1.27%	<b>PGOLD</b> Puregold Price Club, Inc. P24.50 ---	<b>SCC</b> Semirara Mining and Power Corp. P29.90 -P0.05 -0.17%	<b>SM</b> SM Investments Corp. P971.00 +P1.00 +0.1%	<b>SMC</b> San Miguel Corp. P102.00 -P0.20 -0.2%	<b>SMPH</b> SM Prime Holdings, Inc. P30.40 -P1.20 -3.8%	<b>TEL</b> PLDT Inc. P1,350.00 -P42.00 -3.02%	<b>URC</b> Universal Robina Corp. P100.00 -P2.00 -1.96%	<b>WLCON</b> Wilcon Depot, Inc. P16.10 +P0.10 +0.63%

# SMC board approves P20-billion bond offering

SAN MIGUEL CORP. (SMC) announced on Thursday its board's approval of a P20-billion bond offering as part of the company's fundraising efforts.

In a stock exchange disclosure, SMC said the approved fixed-rate peso-denominated bond offer will be issued from the remaining P50-billion shelf-registered bonds.

SMC's board also approved the filing of the registration statement

and offer supplement with the Securities and Exchange Commission (SEC) and the submission of the listing application with the Philippine Dealing & Exchange Corp.

Sought for comment, Chinabank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message that the offer would be attractive to investors.

"SMC has been very successful in tapping the debt capital mar-

kets to finance the conglomerate's growth, and this new bond offering is very likely to be well received by investors looking for attractive yields," he said.

AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said the offer would "lock" the conglomerate at high rates.

"It's already one of the most highly leveraged companies, so I'm not too keen on them adding more debt," he said.

"It's also unfortunate that the issuance is fixed rate, which would lock SMC at high rates. It would have been better if the issuance had a floating rate component so the company can take advantage of future declines in interest rates," he added.

In December, SMC raised P34 billion by selling 453.33-million preferred shares at P75 apiece. The conglomerate said that it would use the proceeds to repay short-

term loans and previously issued bonds, as well as to invest in airport and airport-related projects.

The SEC previously approved SMC's shelf registration of Series 2 preferred shares consisting of up to 866,666,700 shares to be offered within a three-year period.

In 2023, SMC saw a 67% jump in its 2023 net income to P44.7 billion carried by growth across its businesses.

The conglomerate said its better financial performance came from its key businesses such as San Miguel Brewery, Inc., Ginebra San Miguel, Inc., Petron, and SMC Infrastructure, along with the integration of Eagle Cement Corp.'s financial results.

SMC shares dropped by 0.2% or 20 centavos to P102 apiece on Thursday. — **Revin Mikhael D. Ochave**

## PHL seen to hike cybersecurity funding next year

By Aubrey Rose A. Inosante

CYBERSECURITY funding is expected to increase in the Philippines next year following threats and attacks faced by various organizations, analysts said.

"We can expect that next year, the funding will be higher, especially now that the National Cybersecurity Plan (NCSP) has been signed because it is considered to be a concern," e-commerce advocate Janette Torral said in a phone interview on Thursday.

President Ferdinand R. Marcos, Jr. had issued Executive Order No. 58 to adopt the Department of Information and Communications Technology's (DICT) NCSP for 2023 to 2028, aiming to improve the country's cybersecurity front.

A recent survey conducted by PUBLICUS Asia, Inc. showed that approximately 87% of Filipinos strongly support strengthening cybersecurity measures and protecting data privacy, especially in light of security breaches affecting Philippine government network systems.

In recent days, government agency web servers, including those of the Department of Science and Technology and the Bureau of Customs, have experienced cyberattacks. Notable incidents include attacks on state-run Philippine Health Insurance Corp. in late last year and early this year.

"We need to set up civil service positions in cybersecurity, (because) currently the government has no cybersecurity position," DICT Assistant Secretary for Cybersecurity and Upskilling Jeffrey Ian C. Dy said in a phone message.

He noted that there is also a need for an information communication academy and a cybersecurity center.

For 2024, the government has earmarked P9.9 billion for the DICT to advance digitalization efforts. Of this, P72.3 million is allocated for network detection and response, P48.2 million for security operations software for the National Security Operations Center (NSOC), and P79.7 million and P19.8 million for advanced antivirus systems to support round-the-clock staff monitoring of the NSOC.

"We are encouraging the government to issue cyber insurance so that they are not trapped in their procurement process," Ms. Torral said.

She said that some agencies' software subscriptions to flag attacks have expired, leaving their data unprotected. In times of compromise, agencies can easily reach out to experts and purchase necessary security solution products.

A study conducted by Frost & Sullivan in 2023, commissioned by technology company Microsoft, showed that cybersecurity incidents could result in a significant economic loss of \$3.5 billion in the Philippines. This amount accounts for 1.1 percent of the country's total gross domestic product, which is \$305 billion.

For his part, Digital Pinoy National Campaigner Ronald B. Gustilo stressed that the government should allocate more funds for tools and increase the wages of government cybersecurity experts.

"The government should ensure that information technology and cybersecurity employees have the security of tenure so that they will not be easily enticed by private entities," he said in a Viber message.

Last year, DICT Secretary Ivan John E. Uy said that due to low wages, only about 24 personnel manage the cybersecurity department.

He noted that while cybersecurity experts in the private sector earn an average of P200,000, the department can only offer a salary of P50,000.

The Asia-Pacific (APAC) region is expected to increase security solution spending by 12.3% in response to the growing number of cyberattacks, as per the International Data Corp. (IDC).

IDC forecasts that spending on security hardware, services, and software in APAC, excluding Japan, will reach \$36 billion in 2024 and rise to \$52 billion by 2027.

China leads regional security investments with a 40% share of total spending, while Australia and India collectively contribute 25%.

The finance services, government, and telecommunication sectors are projected to account for 50% of total security spending in the region, according to IDC's latest Worldwide Semiannual Security Spending Guide.

"The surge in cyber threats utilizing artificial intelligence (AI), such as deepfakes, pretexting, and identity theft, has spurred a heightened demand for comprehensive security solutions in the region that encompass threat detection, automated remediation, and behavioral analysis capabilities," IDC Asia/Pacific Market Analyst at IT Spending Guides Sharad Kotag said in a statement.

Mr. Gustilo said AI-related cyber threats are on the rise and they target prominent figures such as government officials, celebrities, and media personalities to create deepfake videos promoting products.

"We fear that with the upcoming midterm elections this 2025, AI-generated videos might be used for electoral propaganda purposes. This is a matter that the government and the public need to prepare for," he said.

## Ninja Van says new service targets to address challenges faced by retailers in the Philippines

LOGISTICS company Ninja Van Philippines has introduced a new service aimed at supporting retailers with resupply and delivery logistics.

"Ninja Restock streamlines the resupply and delivery process, providing flexibility and cost optimization with the benefit of nationwide coverage," the company said in a separate media release.

On its website, Ninja Van, a technology-driven logistics firm from Singapore, noted the challenges faced by retailers when

restocking stores located far from local logistics providers.

Retailers often encounter issues with peer-to-peer providers due to limited order visibility, it said.

Ninja Van also said that traditional logistics providers typically require hiring an entire truck or meeting high minimum order volumes.

The company added that a limited logistics network can result in longer resupply trips, increasing the risk of stockouts and lost sales.

According to Jose Alvin Perez, country head of Ninja Van Philippines, the company handles nearly 500,000 parcel deliveries daily, with volumes sometimes doubling.

In addition to Ninja Restock, Ninja Van has also introduced fulfillment services offering integrated manpower, warehousing, and inventory management solutions, it said.

Last year, Ninja Van Philippines announced an expansion of services beyond last-mile deliv-

ery to encompass a comprehensive suite of logistics solutions.

Ninja Van now offers Ninja Direct (procurement service), Ninja Fulfillment, Ninja Rewards, and account management services, it said.

Ninja Van provides logistics solutions in Singapore, Malaysia, the Philippines, Indonesia, Vietnam, and Thailand.

The company's network manages two million parcel deliveries daily through its 2,000 hubs in the Southeast Asian region, it said. — **A.E.O.J.**

## Monde Nissin trims losses to P626.58M

LISTED food and beverage manufacturer Monde Nissin Corp. said it trimmed its net loss to P626.58 million in 2023 from P13.01 billion the prior year.

"Reported net loss for the year was P625 million, mainly due to a noncash, nonoperating impairment of assets in the meat alternative business of P10.1 billion after-tax, partly offset by P1.3 billion of guaranty asset gain," Monde Nissin said in a stock exchange disclosure on Thursday.

The company's consolidated revenue rose by 8.4% to P80.17 billion, led by volume growth in the Asia-Pacific branded food and beverage (APAC-BFB) segment, which saw a 12.6% sales growth to P65.94 billion.

"The APAC-BFB business saw strong top line growth and profitability, driving record revenues and translating into strong operating cash flows. This growth was aided by both volume and price across all our categories," Monde Nissin Chief Executive Officer Henry Soesanto said.

However, Monde Nissin saw a 7.6% decline in its meat alternative revenue to P14.23 billion.

"For meat alternatives, we continue to face a challenging environment, which necessitated us incurring a further impairment of P10.1 billion after-tax this year, which was largely offset by the previously announced financial support offered by Monde Nissin's controlling family shareholders, such that retained earnings were minimally impacted at the level of the listed parent company," Mr. Soesanto said.

"The impairment was due to a higher weighted average cost of capital and a tempered

earnings before interest, taxes, depreciation, and amortization cash flow forecast," he added.

Mr. Soesanto said the company will focus on cost reduction to reduce the risk of "further substantial impairments."

"Despite these continued category headwinds, our food service business continues to perform well, showing 6% revenue growth for the year," he said.

Meanwhile, Mr. Soesanto said that Monde Nissin expects low single-digit revenue growth in the first quarter for its APAC-BFB business.

"During the first quarter, we expect low single-digit revenue growth, partly due to the timing of the Holy Week holiday in the Philippines, and a robust gross margin improvement of more than 600 basis points (bps) year over year and more than 300 bps sequentially," he said.

In a separate disclosure, Monde Nissin said its board approved a move to reallocate P228.8 million of its unused initial public offering (IPO) proceeds as capital expenditure (capex) funds this year for the company's APAC-BFB segment.

The reallocated funds were previously earmarked for IPO-related expenses. Monde Nissin conducted its IPO in 2021.

"The reallocation arises from underspending in the friction cost budget for the IPO," Monde Nissin said.

Some of Monde Nissin's brands include Lucky Me! noodles, SkyFlakes crackers, Fita crackers, Monde baked goods, and Quorn meat alternative products.

On Thursday, Monde Nissin shares dropped by 4.19% or 46 centavos to P105.2 per share.

— **Revin Mikhael D. Ochave**

## 71% of hirers find Philippine workplace conditions 'moderately stressful' — study

ABOUT 71% of Filipino hiring professionals have rated their companies as moderately stressful amid slight salary increments, according to online job portal JobStreet.

In its latest Hiring, Compensation, and Benefits Report released on April 4, 685 surveyed hirers

said retail and trade were the top industries considered to be moderately stressful.

Additionally, 18% reported their companies being in the "high-stress zone," without specifying industries, and 11% noted being in the "low-stress zone," mainly in business services.

The respondents were asked to rate their companies, with 0 indicating no stress at all and 10 indicating high stress levels. According to JobStreet, the highest ranking was five, at 27%, while 0 and 10 received 3% and 4%, respectively.

The top sources of stress levels cited were heavy workload, high

pressure from management, and lack of career opportunities at 36%, 28%, and 26%, respectively.

Lack of appreciation and recognition (42%), low pay (34%), long working hours (35%), and high turnover (37%) are said to be prevalent in high-stress zone companies.

In the same study, it was revealed that most companies gave a 10.24% increment to their employees' salaries in 2023, which is higher than 7.3% in 2022.

"It's encouraging to note that this average increment surpasses the national annual inflation rate of 5.82% in 2022," JobStreet said. — **Aubrey Rose A. Inosante**

FULL STORY



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