

# Fortune lists 38 Philippine firms in debut Southeast Asia 500 list

FORTUNE magazine recognized 38 Philippine companies in its inaugural Fortune Southeast Asia 500 list for their contributions to the regional economy.

San Miguel Corp. (SMC) ranked ninth, followed by SM Investments Corp. (27<sup>th</sup>), Manila Electric Co. (34<sup>th</sup>), JG Summit Holdings, Inc. (55<sup>th</sup>), BDO Unibank, Inc. (57<sup>th</sup>), Aboitiz Equity Ventures, Inc. (59<sup>th</sup>), Ayala Corp. (70<sup>th</sup>), GT Capital Holdings, Inc. (74<sup>th</sup>), Jollibee Foods Corp. (86<sup>th</sup>), and Cosco Capital, Inc. (95<sup>th</sup>).

Fortune said the companies were ranked by total revenues for their latest available respective fiscal years ended on or before Dec. 31, 2023.

Other Philippine companies listed include PLDT Inc., Alliance Global Group, Inc., Robinsons Retail Holdings, Inc., Metropolitan Bank & Trust Co., Globe Telecom, Inc., Bank of the Philippine Islands, PAL Holdings, Inc., Lopez Holdings Corp., and International Container Terminal Services, Inc.

The list also named companies such as DMCI Holdings, Inc., LT Group, Inc., UnionBank of the Philippines, Filinvest Development Corp., Rizal Commercial

Banking Corp., Monde Nissin Corp., China Banking Corp., Century Pacific Food, Inc., and Basic Energy Corp.

Fortune also cited Security Bank Corp., Synergy Grid & Development Philippines, Inc., Bloomberry Resorts Corp., Metro Retail Stores Group Inc., Converge ICT Solutions, Inc., Wilcon Depot, Inc., D&L Industries, Inc., Manila Water Co., Inc., SSI Group, Inc., and DigiPlus Interactive Corp.

In the region, Indonesia led with 110 companies on the list, followed by Thailand with 107, Malaysia with 89, Singapore with 84, Vietnam with 70, the Philippines with 38, and Cambodia with two.

"The Fortune Southeast Asia 500 reflects a dynamic and fast-changing region — one whose core economies are growing notably faster than those of Europe or the US. This is partly due to Southeast Asia taking on far greater significance in the global economy, not least because a host of Global 500 multinationals have shifted more of their supply chains to Southeast Asian nations," Fortune Executive Editor for Asia Clay Chander said.

Meanwhile, Singapore-based commodity trader Trafigura

Group Pte. Ltd. topped all Southeast Asian companies on the list with \$244 billion in revenue, followed by Thai oil and gas provider PTT Public Company Ltd. with \$90.42 billion, Indonesian oil and natural gas company Pertamina at \$75.79 billion, Singaporean agricultural company Wilmar International Ltd. at \$67.16 billion, and Singaporean agribusiness company Olam Group at \$35.95 billion.

Completing the top ten were Indonesian electricity distributor Perusahaan Listrik Negara with \$32.01 billion, Thai convenience store operator CP All Public Co. Ltd. with \$26.49 billion, Singaporean electronics manufacturer Flex Ltd. with \$26.42 billion, and Singaporean financial services company DBS Group Holdings with \$25.61 billion.

"The Fortune Southeast Asia 500 debuts right as global business is starting to pay closer attention to the region. Southeast Asian economies are benefiting from supply chain diversification as rapid domestic development builds the next wave of global middle class consumers," Fortune said.

Sought for comment, AP Securities, Inc. Research Head Alfred

Benjamin R. Garcia said in a Viber message that the top ten on the list mainly consist of oil and gas companies, as well as agricultural commodity enterprises.

"The ranking further reflects the reality that the Philippines is a consumption-driven economy rather than a production-driven one," he said.

Asked about the country's ranking compared to its neighbors, Mr. Garcia said this is indicative of a "more vibrant small and medium enterprise (SME) environment." "The business environment here is more fragmented than our neighbors. That could be a negative in the sense that a lot of companies don't reach economies of scale. But it could also be taken positively in the sense that we might have a more vibrant SME environment here in the Philippines compared to our neighbors," he said.

Companies included in the inaugural Southeast Asia 500 join an elite group of firms recognized under the Fortune 500 franchise, which spans the original Fortune 500, the Fortune Global 500, the Fortune Europe 500, and the Fortune China 500. — **Revin Mikhael D. Ochave**



## Philippine Stock Exchange index

To view the top 30 public listed companies scan the QR code with your smartphone or by typing the link: <<https://tinyurl.com/mwc2aac>>

## San Miguel secures SEC approval for P20-B bond offering

SAN MIGUEL Corp. (SMC) has received approval from the Securities and Exchange Commission (SEC) to proceed with its retail bond offering, which could raise up to P20 billion.

In a regulatory filing on Tuesday, SMC announced that the SEC issued the permit on June 14. The offering includes a base amount of P15 billion in fixed-rate retail bonds, with an option to increase by an additional P5 billion if there is sufficient demand.

The bond issuance features two series: 6.5-year Series O bonds maturing in 2031 with a fixed interest rate of 7.2584% per annum, and ten-year Series P bonds maturing in 2034 with a fixed interest rate of 7.7197% per annum.

SMC has received a "PR3 Aaa" rating with a stable outlook from the Philippine Rating Services Corp. (PhilRatings) for its bond offering.

Those with the "PR3 Aaa" rating are "of the highest quality with minimal credit risk," while the issuing company has an "extremely strong" capacity to meet its financial commitment on the obligations, PhilRatings said.

This bond offering is the second and final tranche of SMC's P50-billion fixed-rate bonds program, which was rendered effective in June 2021.

The offer period began on Tuesday and will end

on June 24. The bonds are scheduled to be issued and listed on the Philippine Dealing & Exchange Corp. on July 3.

According to its final offer supplement dated June 13, SMC expects to generate up to P19.75 billion in net proceeds if the over-subscription option is fully exercised.

The proceeds will be used for the redemption of the Series I bonds, investments in the company's Bulacan airport project, and repayment of Series F bonds.

The conglomerate tapped Bank of Commerce, BDO Capital & Investment Corp., and Chinabank Capital Corp. as the joint issue managers of the offer.

Bank of Commerce, BDO Capital, and Chinabank Capital join Asia United Bank Corp., BPI Capital Corp., Philippine Commercial Capital, Inc., PNB Capital and Investment Corp., RCBC Capital Corp., and SB Capital Investment Corp. as the joint lead underwriters and bookrunners of the issuance.

For the first quarter, SMC reported a 94% decline in its attributable net income to P509 million due to foreign exchange loss while gross revenue rose by 13.3% to P392.71 billion.

SMC shares rose by 0.95% or 95 centavos to P100.90 per share on Tuesday. — **Revin Mikhael D. Ochave**

## Ayala Land buys out Aboitiz stakes in Cebu firm

AYALA Land, Inc. (ALI) will fully own Cebu District Property Enterprise, Inc. (CDPEI) after buying the stakes of Aboitiz Equity Ventures, Inc. (AEV) and AboitizLand, Inc. for P1.81 billion.

In a stock exchange disclosure on Tuesday, ALI announced it signed a share sale agreement with AEV and AboitizLand on June 14.

Under the deal, ALI will buy the 50% equity interest of AboitizLand and AEV in CDPEI, consisting of 18.1 million shares at P100 per share. The move is expected to strengthen ALI's presence in Visayas.

"This acquisition will consolidate ALI's ownership of CDPEI, the developer of Gateway Central. ALI envisions Gateway Central to be one of its key Cebu estates that will contribute to ALI's growing presence in the Visayas region," ALI said.

CDPEI is a joint venture company of ALI, AEV, and AboitizLand that is engaged in developing the 17.5-hectare Gateway Central Superblock mixed-used real estate development in Mandaue City, Cebu.

The property will feature a four-storey mall for various retail, food, and entertainment establishments; a nine-storey business

process outsourcing tower; a transit terminal; and two basement levels.

In a separate disclosure, AEV said the transaction value was determined following the internal valuation of the involved parties after due diligence review.

"The transaction is aligned with the company's strategy to optimize resource allocation and focus on specific segments of the real estate industry," AEV said.

On Tuesday, ALI shares fell by 1.08% or 30 centavos to P28.05 apiece while AEV stocks dropped by 0.26% or 10 centavos to P38.55 per share. — **Revin Mikhael D. Ochave**



GOLDEN MV HOLDINGS

### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of **GOLDEN MV HOLDINGS, INC.** (the "Company" or "HVN") for the year 2024 will be held online on **July 15, 2024, Monday, at 10:00 a.m.** with the proceedings livestreamed and voting conducted in absentia through the Company's secure voting online facility which may be accessed through: <https://vote.goldenmv.com.ph/vsrf/registration>.

The following shall be the agenda of the meeting:

1. Call to order
2. Certification of notice and quorum
3. Approval of the minutes of the annual stockholders' meeting held on July 17, 2023
4. Presentation of the President's Report, Management Report and Financial Statements for the year 2023
5. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024
7. Appointment of External Auditors
8. Adjournment

Minutes of the 2023 Annual Meeting of Stockholders is available at the website of the Company ([www.goldenhaven.com.ph](http://www.goldenhaven.com.ph)).

Electronic copies of the Information Statement and Management Report with respect to the 2024 Annual Meeting of Stockholders of the Company, as well as the 2023 Annual Report (SEC Form 17A) and Quarterly Report for period ended 31 March 2024 (SEC Form 17Q) of the Company, are available on the Company's website ([www.goldenmv.com.ph](http://www.goldenmv.com.ph)) and PSE Edge (<https://edge.pse.com.ph>).

The Board of Directors has fixed the close of business on June 7, 2024 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting.

For the convenience of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting only *in absentia* or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate in the meeting via remote communication and to exercise their vote *in absentia* must notify the Corporate Secretary by registering at <https://vote.goldenmv.com.ph/vsrf/registration> on or before July 8, 2024. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint the Chairman of the Meeting as their proxy should submit duly accomplished proxy forms on or before July 8, 2024 at the Office of the Corporate Secretary at Picazo Buyco Tan Fider & Santos Law Office, Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, or at the Office of the Corporate Secretary at the following address: <https://www.goldenmv.com.ph>

ation and for casting of votes The procedures for participating in the meeting through remote communication *in absentia* are set forth in the Information Statement.

erence. A visual/audio recording of the meeting shall be made for future ref

M. SANTOS  
Corporate Secretary

GEM  
Corp

## Expected lower consumption to offset generation costs — Meralco

MANILA Electric Co. (Meralco) on Tuesday said the projected decrease in power consumption expected in the coming months may mitigate the impact of higher generation costs.

"The consumption patterns of customers in June, which will have an impact in the July billing month, usually taper off, especially when the rainy season is declared," Meralco Vice-President and Head of Corporate Communications Joe R. Zaldua said during a press briefing.

"With lower consumption patterns, the impact of this will offset the deferred generation charge," he added.

Last week, the Energy Regulatory Commission (ERC) issued an order directing the Independent Electricity Market Operator of the Philippines, which operates the Wholesale Electricity Spot Market (WESM), to divide the spot market bill for May over a four-month period.

The ERC also mandated all private distribution utilities and electric cooperatives to stagger the collection of generation charges from WESM purchases for the May billing period in equal installments starting in June.

As a result of this directive, Meralco announced that customers within its franchise area will see a reduction of P1.96 per kilowatt-hour (kWh) in their electricity bills this month. This marks a reversal from the previously announced increase of P0.64 per kWh to P12.06 per kWh due to the spike in generation costs.

According to Meralco, the total deferred generation costs from suppliers and WESM charges amounted to P8.9 billion. This amount will be collected in equal monthly installments of P3 billion, equivalent to an estimated rate of P0.77 per kWh. — **Ashley Erika O. Jose and Sheldeen Joy Talavera**

### FULL STORY



Read the full story by scanning the QR code or by typing the link <[tinyurl.com/4v8apw3c](https://tinyurl.com/4v8apw3c)>

## Monde Nissin says new program to aid sari-sari stores, agri groups

MONDE Nissin Corp. and social enterprise group Hapinoy have entered into a yearlong partnership aimed at supporting *sari-sari* stores and agricultural groups, the listed company said on Tuesday.

The partnership will provide educational opportunities and capital grants through Monde Nissin's Tulong Sulong livelihood program, the company said in an e-mailed statement.

On June 1, Monde Nissin and Hapinoy signed a memorandum of agreement for the program, which includes training for 40 existing *sari-sari* stores.

The initiative will establish new *sari-sari* stores that will be operated by five agricultural cooperatives and community organizations in Ilocos Norte, Ilocos Sur, Negros Region, and Davao Region, the company said.

"*Sari-sari* stores bridge gaps, ensuring that our products are readily available at the neighborhood level. Meanwhile, the agricultural sector plays a crucial role in producing the raw materials that make our products what they are today," Monde Nissin Corporate and Government Affairs Head Maria Olive Y. Misa said.

For its part, Hapinoy will distribute learning modules on business and financial management and offer packages that include inventory grants, store merchandise, and marketing materials to beneficiary *sari-sari* stores.

It will also open the ground-up stores as avenues for new business ventures for selected multipurpose agricultural cooperatives.

"Under the Tulong Sulong campaign, Monde Nissin's *sari-sari* store enablement program is a step towards the company's north star advocacy of inclusive growth," Monde Nissin said.

"Monde Nissin plans to launch more programs aimed at its ambition of improving the well-being of people and the planet through sustainable solutions for food security," it added.

A global food and beverage company, some of Monde Nissin's brands include LuckyMe! noodles, SkyFlakes crackers, Fita crackers, Monde baked goods, and Quorn meat alternative products.

The program is in line with the company's 45<sup>th</sup> anniversary celebration.

Monde Nissin stocks fell by 2.32% or 24 centavos to P10.58 per share on Tuesday. — **Revin Mikhael D. Ochave**