

# Japan's first-quarter GDP shrinks less than first reported on revised capex

TOKYO — Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year.

Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter.

Still, "the revised GDP results made it easier for the Bank of Japan (BoJ) to feel encouraged about future rate

hikes as it can assess capital investment is picking up even by a little bit," said Kohei Okazaki, senior economist at Nomura Securities.

Japan's gross domestic product (GDP) shrank a revised 1.8% annualized in the first quarter from the previous three months, Cabinet Office data showed on Monday, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate.

The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month.

The revised GDP data comes on speculation the BoJ may discuss cuts in its Japanese government bond (JGB) purchases at its policy review this week as part of efforts to unwind monetary stimulus to curb yen weakening.

Investors are looking for clues on the timing of further rate hikes by the central bank, which raised rates in March for the first time since 2007 in a landmark shift away from ultra-loose monetary policy.

"We can say capital spending picked up in the latter half of the fiscal year-end in March 2024...current capex conditions are a relief but we must be cautious about the outlook," Mr. Okazaki said.

"We can also maintain the view that consumption is on track for recovery due to hefty pay raise agreed at annual labour talks and income tax cuts that kicked in from June."

Private consumption, which accounts for more than half of the Japanese economy, fell 0.7% in the first quarter, unchanged from the preliminary estimate as rising living costs squeezed household finances. It was a fourth straight quarter of decline.

External demand, or exports minus imports, shaved 0.4 of a percentage point off overall GDP, while domestic demand knocked off 0.1 point, the data showed. — **Reuters**

## Microsoft unveils all-digital Xbox consoles, *Doom* franchise, *Gears of War* title at Games Showcase

MICROSOFT kicked off its annual Xbox Games Showcase on Sunday, unveiling a new all-digital version of its Xbox Series X and S consoles as well as trailers for more than a dozen games including the next installment of *Call of Duty*.

The Games Showcase comes at a crucial time for Xbox and Microsoft as the gaming industry faces a downturn and publishers grapple with softer sales, layoffs and studio shutdowns.

Microsoft showed off three gaming consoles including a disc-less version of the Xbox Series X and S consoles, and a special edition of the Series X with 2 terabytes of storage.

The hardware refresh could help Xbox boost sales of its consoles which compete with Sony's PlayStation 5.



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Among the games on display was *Doom: The Dark Ages*, the latest installment in the long-running *Doom* franchise, as well as a sneak peak at the newest *Gears of War* title, ending a five-year wait for one of Xbox's most popular properties.

A sizable number of games including the new *Doom* and *Call of Duty* will be available

on Xbox Game Pass on the day of launch, indicating that Microsoft is making big bets on the subscription service as it tries to woo consumers grappling with a relatively softer economy.

The Games Showcase was followed by a special feature from Activision Blizzard's studios that highlighted features, characters and gameplay of the new *Call of Duty: Black Ops 6*, which is slated for a release in October.

Developers Treyarch and Raven software showed clips from the campaign of the game that takes place in the early 1990s, touting features such as a new movement system allowing players to sprint in all directions, and a glimpse at the fan-favorite *Zombies* mode. — **Reuters**

## Saudi Aramco shares trade higher after share offering

DUBAI — Saudi Aramco's shares gained on Sunday, the first trading day after a secondary share offering expected to raise at least \$11.2 billion.

The shares opened at 27.95 riyals a share, after closing the previous session on Thursday at 28.3 riyals, but climbed to 28.35 riyals by 0730 GMT. The secondary share sale's final price was set at 27.25 riyals, towards the lower end of the given price range.

Saudi Arabia placed over half of the Aramco share sale with foreign investors, two people with knowledge of the matter told Reuters on Saturday. One of them said multiple orders came from the United States, Britain, Hong Kong and Japan.

The world's top oil exporter has been seeking to lure international investment to pour

tens of billions of dollars into projects to diversify away from its reliance on oil. Yet foreign investment has repeatedly missed targets.

Saudi *de facto* ruler Crown Prince Mohammed bin Salman's Vision 2030 is funding endeavors as diverse as electric vehicles to building futuristic cities in the desert, mainly via the Public Investment Fund (PIF).

The \$925-billion sovereign fund, after scaling back some of its flagship mega-projects, aims to sharpen its focus to drive forward the vision.

Proceeds from the share sale are likely to be funneled to the PIF, sources and analysts have said, though funds could also help plug the kingdom's budget deficit which has risen as the oil price has weakened. — **Reuters**

## PTT Philippines names new president, CEO

PTT Philippines Corp. has appointed Athiwat Rattanakorn as the oil company's new president and chief executive officer (CEO) after the retirement of his predecessor.

The appointment took effect on June 1, following the retirement of Khun Sukanya Seriyothin in May, the company said in a media release on Monday.

According to PTT, Mr. Athiwat began his term in the Philippines in 2023 as the company's marketing director.

This was after serving as the international and supply sales division manager at PTT Oil and Retail Business Public Co. Ltd. (PTTOR) in Thailand for four years.

"His expertise in trading petroleum products includes exporting from domestic refineries to markets in Southeast Asia, including CLMV (Cambodia, Laos, Myanmar, and Vietnam), Indonesia, Singapore, Bangladesh, China, and the Philippines," the company said.

Mr. Athiwat also briefly managed the procurement of petroleum products and sourcing from the international market to meet national demand, the company added.

Before the establishment of PTTOR, he was a crude oil trader for PTT Public Company Ltd. in Singapore, responsible for sourcing crude oil and condensate from National Oil Companies in the Middle East, West Africa, and the Far East to supply PTT Group refineries.

He also traded crude oil for refineries in Asia, including those in Singapore, Malaysia, Indonesia, Japan, Korea, India, and China.

PTT Philippines is a subsidiary of PTTOR, the flagship company in the oil and retail business of PTT Group of Thailand. It is primarily engaged in the local trading of petroleum products particularly on three major segments — retail, wholesale, and commercial markets. — **Sheldeen Joy Talavera**

## SEC approves ACE Medical Center Zamboanga's direct public offering

THE Securities and Exchange Commission (SEC) has approved the planned direct public offering (DPO) of Allied Care Experts Medical Center-Zamboanga, Inc. (ACE-MCZ) worth up to P1 billion.

The commission en banc rendered effective ACE-MCZ's registration statement covering 360,000 common shares during a June 6 meeting, the corporate regulator said in a statement on Monday.

ACE-MCZ, which operates under the name and style of Premier Medical Center Zamboanga, will offer 3,600 blocks composed of 15 shares

per block, with a price ranging from P150,000 to P400,000.

The company is expecting to generate P997.51 million worth of net proceeds from the offer, which will be used to fund the construction of its hospital, acquisition of medical equipment, payment of loans, and pre-operational and operational expenses.

ACE-MCZ is building the 10-story Premier Medical Center Hospital in Barangay Tetuan, Zamboanga City. The 200-bed hospital is scheduled to be completed by the end of the second quarter.

The hospital will offer various services such as primary care, specialty care, and diagnostic testing.

"The shares will be traded over the counter through the hospital's internal staff. The intended market for its shares will be mostly medical specialists and their relatives," the SEC said.

ACE-MCZ's DPO was filed via the SEC's Securing and Expanding Capital for Hospital Entrepreneurs program, which seeks to improve the medical industry's access to capital by streamlining the registration process for public offerings intended to finance hospital projects. — **Revin Mikhael D. Ochave**

## PHL companies told to review IPO plans

PHILIPPINE companies should reassess their plans as the country saw a sluggish start in the number of initial public offerings (IPOs) this year, according to professional services company SyCip Gorres Velayo & Co. (SGV).

"It was a slow start for the IPO scene in Asia-Pacific, including the Philippines, in 2024," SGV Assurance Partner and Philippine EY Private Leader Kristopher S. Catalan said in an e-mailed statement on Monday, citing data from the EY Global IPO Trends Q1 2024 report.

"With a generally cautious optimism with the expectation of modest growth in the global economy, companies must reevaluate their readiness to go public given the shifting investor preferences, and look into whether they have strong fundamentals and business models to offer to public investors, not just a promise of growth in their prospectuses," he added.

Mr. Catalan said it is important for companies that plan an IPO to be well-prepared to obtain a fair valuation for their companies "when the right conditions are in play."

The Philippine Stock Exchange (PSE) saw two IPOs so far this year, consisting of OceanaGold (Philippines), Inc. in May and Citicorp Renewable Energy Corp. on Friday last week. The local bourse operator is

eyeing to have six IPOs this year and P175 billion worth of capital raised.

SGV data said that IPO activity across Southeast Asia "was lukewarm" for the first quarter with 38 deals raising \$1 billion, lower than the 51 deals and \$1.4 billion raised last year.

The most active Southeast Asian exchanges in the first quarter were Indonesia (20 IPOs raising \$224 million), Malaysia (nine IPOs raising \$279 million), and Thailand (six IPOs raising \$273 million). The Philippines, Singapore, and Sri Lanka each saw one IPO on their exchanges, raising \$202 million, \$20 million, and \$2 million, respectively.

"The IPO market in Southeast Asia was subdued as high interest rates and inflationary pressures continued to impact the confidence levels of both investors and issuers. This challenging economic environment has prompted companies in the region to recalibrate their strategies, placing a heightened emphasis on achieving profitability," EY ASEAN and Singapore IPO Leader Chan Yew Kiang said.

"As inflationary pressures begin to subside, the anticipated reduction in interest rates is likely to create a more favorable climate for IPOs. A strong performance from the global IPO markets will encourage South-

east Asian companies that have been hesitant to go public to reevaluate their position," he added.

Globally, SGV said the IPO market saw 287 deals raising \$23.7 billion, down by 7% in volume and 7% higher in proceeds compared with last year.

Meanwhile, EY Global IPO Leader George Chan said that those eyeing an IPO should remain flexible and prepared to seize the right moment for their public debuts to succeed in the shifting environment.

"As 2024 unfolds, participants in the IPO market are entering uncharted territory. IPO candidates are influenced by the recent pivot in investors' preference toward proven profitability in an altered interest rate landscape, and are doing this while facing the intricate dynamics of an intensified geopolitical climate and the buzz around artificial intelligence," he said.

SGV & Co. is a member firm of Ernst & Young Global Ltd. It is the largest professional services firm in the Philippines.

The EY Global IPO Trends Q1 2024 report analyzed data up to March 18 to identify key IPO market trends and the outlook for 2024. EY analysts utilized data provided by Dealogic, S&P Capital IQ, Mergermarket, and PitchBook. — **Revin Mikhael D. Ochave**

### JOB OPENING

#### REGIONAL SALES MANAGER

Able to strictly and efficiently implement the standards and requirements set by HQ. Have high leadership and ability to build local teams.

#### BIPO SERVICE PHILIPPINES INC.

Unit 1004 10F, The Megatower BSA, corner Julia Vargas Ave, Mandaluyong City 1555, Metro Manila; romanokris.beler@biposervice.com

### JOB OPENING

#### 25 ACCOUNT EXECUTIVE

- Proven experience as an Account Executive or similar sales role.
- Must have an excellent written and verbal communication skills in Mandarin and English language.
- Experience in sales and customer service.
- Excellent communication/presentation skill.

#### 5 OFFICE MANAGER

- Strong written and verbal communication skills to produce reports assigned.
- Must have an excellent written and verbal communication skills in Mandarin and English language.
- Leadership ability to manage challenges and oversee employees.

#### 5 PROGRAM MANAGER

- High level management and leadership skills.
- Must have an excellent written and verbal communication skills in Mandarin and English language.
- Conflict resolution and problem skills.

#### 5 GENERAL MANAGER

- Key strategic thinking and planning.
- Must have an excellent written and verbal communication skills in Mandarin and English language.
- Excellent leadership skills, including goal setting, training and mentorship.

#### LIFU INNOVATION COSMETICS INC.

4th Floor STG 1 BLDG. 190 P. TUAZON ST. SOCORRO DISTRICT 3, QUEZON CITY Contact No. 0917 817 0114

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#### LIFU INNOVATION COSMETICS INC.

WAREHOUSE 6 PHIL ASIA PACIFIC REALTY COMP. M. VILLARICA ROAD, STA. ROSA I, MARILAO, BULACAN Contact No. 0917 817 0114

### JOB OPENING

**Name of company**  
The Boston Consulting Group - Philippines Branch  
**Place of assignment**  
26<sup>th</sup> Floor Menarco Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, 1630 Philippines  
**Position** Senior IT Consultant  
**Quantity of workers needed** 1

- Brief description of functions**
- Procurement digitalization review and opportunities identification for Singaporean telco
  - Drive and manage outplacement project for public sector upskilling program in Singapore
  - As-is IT architecture mapping and high level integration scenarios design of Indonesian Port Operators State Owned Enterprise (SOE)
  - Supply chain and logistics recovery for international automotive supplier
  - Implementation and change management of Digital Procurement in Indonesian Oil and Gas State Owned Enterprise (SOE)
  - Target state architecture design for online loyalty platform
  - IT assets assessment and target state architecture design for Indonesian Insurance State Owned Enterprise (SOE)
  - Cloud Marketing analysis of Indonesia market for multi-national hyperscale cloud provider.

- Job qualification**
- Demonstrated expertise aligned with one BCG's practice areas;
  - Strong analytical skills and a high capacity for conceptual thinking.
  - Ability to develop leading edge business models, frameworks for analysis, and long-term business strategies that maximize shareholder value.

**Application process**  
Please email your updated resume as word document to [seahr@bcg.com](mailto:seahr@bcg.com)

### JOB OPENING

**Company Name and Address**  
HSBC Electronic Data Processing (Philippines) Inc.  
Building C-1, UP Ayala Technohub, Commonwealth Avenue, Diliman, Quezon City, Metro Manila, Philippines  
**Contact details of the company**  
Patricia Mae M. Olive  
patricia.maeolive@hsbcc.com.ph  
**Available Job Vacancy**  
Center Director GSC Philippines and ERM Asia

**Job Description**  
**Overall Summary of the role:**  
This is a double hatted role as Centre Director (CD) for GSC Philippines and Entity Relationship Manager (ERM) Asia (ex-HK entities), hereafter referred as "assigned region"

- a. The CD is the Legal representative for the assigned GSC location, primarily responsible for delivering effective management of the GSC Operations by:
  1. Delivery and execution of Global Ops strategy
  2. Closely working with Global Heads of Business Services, & Ops Transformation Leads to ensure alignment with the Ops global delivery model, and country/site requirements
  3. Drive SLA's and customer service delivery outcomes with cost efficient proposition for the countries serviced, enhancing customer advocacy and realizing lower operating costs
  4. Owns the P&L for the Site
  5. Being primary point of accountability for carrying the legal Risk for the entity and representing the site to Regulatory & Govt. bodies
  6. Effectively driving location strategy
  7. Drive vendor management
- b. The ERM role is single point of contact as market liaison for the assigned region. ERM will be primarily responsible for ensuring delivery of effective Service to the assigned region through GSC Philippines by:
  1. Delivery and execution of Global Ops strategy
  2. Closely working with Global Heads of Business Services, & Ops Transformation Leads to ensure alignment with the Ops global delivery model, and country/site requirements
  3. Drive SLA's and customer service delivery outcomes with cost efficient proposition for the countries serviced, enhancing customer advocacy and realizing lower operating costs
  4. Owns the P&L for the Site
  5. Being primary point of accountability for carrying the legal Risk for the entity and representing the site to Regulatory & Govt. bodies
  6. Effectively driving location strategy
  7. Drive vendor management

**Basic Qualification**  
**Knowledge of:**

- HSBC Group structures, values, behaviors, processes and objectives.
- External environment – regulatory, political, competitors
- Ops/Business Services – functionality, operationality, strategically, & financially
- Assigned region's market for managing complex processes & operations
- Regulations impacting financial service activities

- Proven experience of:**
- Positive, challenging interactions with Senior Executives
  - Working across multi-disciplinary and multi-cultural work environments
  - Successfully designing & implementing complex global / regional change at scale
  - Business Services or very strong management experience
  - Successfully managing financial plans
  - Successfully developing & retaining critical talent and building an effective leadership team
  - Managing large scale operational activity and P&L
  - Proven leadership skills in a changing environment.
  - Managing and motivating large teams
  - Working in the best interests of the customer
  - Dealing with regulatory bodies at a senior level
  - Internal control/audit or process re-engineering experience is preferred.

- Capabilities:**
- Highest competency in having a Global Mindset, Customer Empathy, Decision Making ability, the desire to achieve excellence, collaboration, Commerciality, Impactful Communication, Leading self and others, reporting and governance, stakeholder management, and consultancy
  - Outstanding relationship management, collaboration and influencing skills.
  - Outstanding interpersonal & communication skills, proven ability to communicate effectively and confidently at all levels
  - High level of drive and motivation to ensure successful delivery of complex change
  - Able to leverage resources to achieve goals.
  - Outstanding organizational, time management and planning to cope with multiple large-scale responsibilities
  - Strong analytical background and proven analytical rigor, incl. contextualizing data into business activities and conclusions
  - Proven ability in successfully designing and implementing large-scale complex change initiatives.
  - Ambitious in providing the highest standards of delivery and embedding them in the team.
  - Setting stretching goals for self and team and delivering them with courage and tenacity.
  - Authentically engaging with team, colleagues and business partners to deliver at pace
  - Making considered decisions that protect and enhance HSBC values, reputation and business.
  - Evidence of self-development across a number of disciplines

**Salary Range (Monthly)** PHP 500,000 and above