

Philippine Stock Exchange index (PSEi)					6,158.48	▼ 10.00 PTS.	▼ 0.16%	THURSDAY, APRIL 24, 2025 BusinessWorld		
PSEi MEMBER STOCKS										
AC Ayala Corp. P562.00 +P2.00 +0.36%	ACEN ACEN Corp. P2.67 +P0.09 +3.49%	AEV Aboitiz Equity Ventures, Inc. P32.75 +P0.10 +0.31%	AGI Alliance Global Group, Inc. P6.28 +P0.01 +0.16%	ALI Ayala Land, Inc. P24.70 +P0.10 +0.41%	AREIT AREIT, Inc. P39.50 +P0.10 +0.25%	BDO BDO Unibank, Inc. P160.00 -P1.00 -0.62%	BLOOM Bloomerry Resorts Corp. P2.70 -P0.09 -3.23%	BPI Bank of the Philippine Islands P133.20 -P0.80 -0.60%	CBC China Banking Corp. P89.75 +P0.20 +0.22%	
CNPF Century Pacific Food, Inc. P37.00 +P1.00 +2.78%	CNVRG Converge ICT Solutions, Inc. P19.46 +P0.04 +0.21%	DMC DMCI Holdings, Inc. P10.56 —	EMI Emperador, Inc. P12.40 -P0.04 -0.32%	GLO Globe Telecom, Inc. P1,965.00 -P45.00 -2.24%	GTCAP GT Capital Holdings, Inc. P485.80 +P5.80 +1.21%	ICT International Container Terminal Services, Inc. P340.00 -P13.00 -3.68%	JFC Jollibee Foods Corp. P223.20 +P3.00 +1.36%	JGS JG Summit Holdings, Inc. P17.00 +P0.80 +4.94%	LTG LT Group, Inc. P11.72 +P0.02 +0.17%	
MBT Metropolitan Bank & Trust Co. P72.80 -P0.20 -0.27%	MER Manila Electric Co. P560.00 -P12.00 -2.10%	MONDE Monde Nissin Corp. P7.11 -P0.01 -0.14%	PGOLD Puregold Price Club, Inc. P31.40 +P0.15 +0.48%	SCC Semirara Mining and Power Corp. P32.50 -P0.65 -1.96%	SM SM Investments Corp. P825.00 +P10.00 +1.23%	SMC San Miguel Corp. P78.65 -P0.35 -0.44%	SMPH SM Prime Holdings, Inc. P22.20 -P0.15 -0.67%	TEL PLDT Inc. P1,329.00 +P24.00 +1.84%	URC Universal Robina Corp. P75.40 +P3.90 +5.45%	

PSE’s IPO target unlikely amid uncertainties

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINE Stock Exchange’s (PSE) target of six initial public offerings (IPOs) this year may no longer be achievable due to uncertainties related to US tariffs, according to analysts.

“Until we see more consistency between President Donald J. Trump’s trade statements and actual policy direction, investor sentiment may remain cautious — making it more important for upcoming IPOs to be timed carefully and backed by strong fundamentals,” DragonFi Securities, Inc. Equity Research Analyst Jarrod Leighton M. Tin said in a Viber message on Wednesday.

“We’ve seen how market volatility can derail IPOs, with Mr. Trump’s unpredictable tariff policies shaking global equity markets... This kind of bearish

sentiment makes it harder for IPOs to gain traction,” he added.

AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said that the ongoing trade war has increased the likelihood of an economic slowdown, weakening investors’ risk appetite.

“With markets being as weak as they are, GCash is likely thinking that they won’t be able to get valuations acceptable to existing shareholders. Since they have no immediate need for funds, it would be better for them to wait for better conditions before going public,” he said.

“We thought that the six-IPO target was a long shot even before the trade war, so it’s even more unattainable now. Our most optimistic IPO estimate is four, and only Maynilad will be big,” he added.

Electronic wallet giant GCash recently hinted at possible delays in its planned public listing, citing the Trump administration’s tariffs.

Globe Chief Financial Officer Juan Carlo C. Puno said on Tuesday that the new US tariffs have added a lot of uncertainty. Despite this, he said that GCash’s market debut would likely happen either this year or next year.

“I think this uncertainty does not stop us from preparing. The goal is to get GCash to a point where we are push-button ready. So, when the market opens up, if we find the window where the valuations and interest we’re getting are appropriate and acceptable, we will push that button for the IPO,” Mr. Puno said.

Globe has a 36% stake in Globe Fintech Innovations, Inc. (Mynt), which owns GCash operator G-Xchange, Inc.

Mr. Trump recently announced his “Liberation Day” tariffs, which include a 10% duty on goods from all countries. The Philippines is subject to a 17% tariff on its exports to the US, though these, along with

most reciprocal tariffs, have been suspended for 90 days.

The PSE saw its first public listing on April 8 with the P732.6-billion IPO of Cebu-based fuel retailer Top Line Business Development Corp.

Mr. Garcia said that the risk appetite among investors is not there yet despite positive local factors such as slower inflation and easing policy rates.

“Valuations are still at levels not seen since the Global Financial Crisis of 2008, so it’s unlikely that the market will have appetite for high valuations. Companies, on the other hand, are unlikely to accept low valuations for their IPO,” he said.

Philippine inflation eased to 1.8% in March from 2.1% in February, the lowest in 58 months or since the 1.6% logged in May 2020.

The local central bank recently reduced borrowing costs by 25 basis points despite a more challenging external environment.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message that the risk of economic slowdown caused by the Trump administration’s tariffs would have a negative impact on corporate earnings and valuations.

“Elevated uncertainty around US economic policy has also introduced significant volatility in global financial markets, so that has made some foreign investors more cautious about committing to IPOs in Southeast Asian emerging markets,” he said.

Despite uncertainties, Unicorn Capital Securities, Inc. Equity Research Analyst Peter Louise D.C. Garnace said that the P49-billion IPO of Pangilinan-led water provider Maynilad Water Services, Inc. is still expected to proceed.

“We believe that the water sector is relatively insulated from global trade tensions as growth is domestically driven. On top of this, Maynilad’s IPO has a higher

likelihood of pushing through, as the water concessionaire is legally required to list by 2027,” he said in a Viber message.

Mr. Colet said that Maynilad is still on track to have a “successful IPO” despite the uncertainties.

“They are a defensive stock and dividend play, so that would draw a lot of investor interest,” he said.

The offer period of Maynilad’s IPO will be from June 25 to July 2, with a July 10 listing date, based on its prospectus dated March 14.

Signed into law on Dec. 10, 2021, Republic Act No. 11600 granted Maynilad a 25-year legislative franchise until 2047 to establish, operate, and maintain a waterworks system and sewerage and sanitation services in the West Zone service area of Metro Manila and Cavite province.

The law also requires Maynilad to offer at least 30% of its outstanding capital stock within five years from the grant of the franchise.

Career Opportunity in **EMPEROR'S FURNITURE TRADING CORP.**
POSITION TITLE: MANDARIN MARKETING SPECIALIST (3 VACANCIES))

JOB DESCRIPTION

- Develop marketing content in Mandarin for various channels (websites, social media, advertisements, email campaigns, etc.). Ensure accurate translation and cultural relevance.
- Conduct research to understand the preferences, trends, and behaviors of Mandarin-speaking customers in different regions.
- Campaign Management: Plan and implement marketing campaigns targeting Mandarin-speaking audiences, tracking performance and making adjustments as necessary to meet KPIs.
- Optimize digital content for Mandarin-speaking markets, ensuring high visibility on search engines like Baidu or Google.
- Manage social media platforms catering to Mandarin-speaking audiences, including WeChat, Weibo, and others. Engage with customers, build brand loyalty, and handle inquiries.
- Work closely with the marketing, design, and product teams to ensure consistency in messaging and alignment with business goals.
- Interact with Mandarin-speaking clients or partners to ensure smooth communication and better customer relations.
- Assist in organizing and promoting events such as webinars, conferences, and trade shows targeting Mandarin-speaking demographics.

QUALIFICATION

- Native or fluent proficiency in Mandarin (both written and spoken).
- Proficiency in English (written and spoken) is also preferred.
- Strong analytical skills to evaluate campaign performance and adjust strategies accordingly.
- Excellent communication and collaboration skills.
- Ability to work independently and as part of a team. considering the clients include both local and Chinese clients.

Applications may be sent to: REGINA F. BAGUNU
Email: pybaeemperor@yahoo.com

COMPANY NAME: EMPEROR'S FURNITURE TRADING CORP.
ADDRESS: UNIT 2 G/F TEOFF CENTRE, 355 ESCOLTA ST., COR T. PINPIN & SAN VICENTE ST., BRGY. 291 BINONDO MANILA
NATURE OF BUSINESS: TRADING

NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION	
NAME: RAO, LANG ADDRESS: UNIT 16A, 916 CHINATOWN PLAZA ESPELETA STREET BRGY 298 STA. CRUZ MANILA NATIONALITY: CHINESE INTENDED PERIOD OF EMPLOYMENT: THREE (3) YEARS	NAME: ZHU, MINGXIN ADDRESS: UNIT 16A, 916 CHINATOWN PLAZA ESPELETA STREET BRGY 298 STA. CRUZ MANILA NATIONALITY: CHINESE INTENDED PERIOD OF EMPLOYMENT: THREE (3) YEARS
NAME: WU, YANQIANG ADDRESS: UNIT 16A, 916 CHINATOWN PLAZA ESPELETA STREET BRGY 298 STA. CRUZ MANILA NATIONALITY: CHINESE INTENDED PERIOD OF EMPLOYMENT: THREE (3) YEARS	

EMPEROR'S FURNITURE TRADING CORP. hereby declares that the above-named foreign national is able, willing and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an **Alien Employment Permit with the Department of Labor and Employment- National Capital Region located at 967 Maligaya Street, Malate Manila.**

Razon-led ICTSI says Trump tariffs pose little risk

INTERNATIONAL Container Terminal Services, Inc. (ICTSD) said its operations are unlikely to be affected by new US tariffs, but its Mexico operations may face market impact.

“It is too early to tell the impact since Trump’s flip-flopping every day. It is also too early to tell how these tariffs will settle; our operations are very diverse,” ICTSI Chairman and President Enrique K. Razon, Jr. said during the company’s annual stockholders’ meeting on Thursday.

“The only major impact that could be possible would be at the Manzanillo terminal (in Mexico),” he added.

Mr. Trump has disrupted the global trade system with his “Liberation Day” tariffs, including a 10% duty on goods from all countries.

The Philippines has been hit with a 17% tariff on its exports to the US, but these, along with most reciprocal tariffs, have been suspended for 90 days.

ICTSI operates 33 terminals in 20 countries across six continents. The company has operations in Mexico through Contecon Manzanillo (CMSA).

“There could be an impact (on the Mexico terminal), but so far it is a wait-and-see. Out of our portfolio, trade with the US is only 3%,” he said, noting that if the company’s Mexico



ICTSI.COM

operations were affected, this could still be mitigated by other markets.

“Massive industrial installed capacity in China means they will be looking for other markets. So, one market offsets another.”

In 2024, the listed port operator saw its attributable net income surge by 66.1% to \$849.8 million from \$511.53 million a year earlier, driven mainly by its operations in Asia.

Gross revenues for the period rose by 14.6% to \$2.74 billion from \$2.39 billion in 2023.

Breaking down the company’s revenue growth, its operations in Asia accounted for the largest share, generating \$1.14 billion in 2024, up by 9.6% from \$1.04 billion in 2023.

Revenues from its operations in the Americas reached \$1.08 billion, up by 26% from \$855.62 million in 2023, while revenues from Europe, the Middle East, and Africa (EMEA) totaled \$521.02 million, an increase of 6.3% from \$490.28 million. — **Ashley Erika O. Jose**

Pangilinan: Meralco ‘looking for ways’ to lower power prices

By Ashley Erika O. Jose
Reporter

MANILA ELECTRIC CO. (Meralco) remains focused on lowering power rates and ensuring supply reliability, its chairman said on Thursday, amid continued scrutiny following the renewal of its franchise.

“We are very mindful of that. I hope we are able to bring down power prices, at least on the distribution side. We don’t make money on the generation side, but we get the brunt of the criticisms. It is in our interest to bring power rates down — we are looking for ways to do that,” Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan said at the Giga Summit 2025: The Fusion of Power and Intelligence, an industry forum held on Thursday.

President Ferdinand R. Marcos, Jr. on April 11 signed into law the measure extending Meralco’s franchise for another 25 years. Its current franchise is set to expire in 2028.

With the extension, the company will have the authority to distribute power to Metro Manila, Bulacan, Cavite, Rizal, and select areas in Batangas, Laguna, Quezon, and Pampanga until 2053.

It has around eight million customers in 39 cities and 72 municipalities.

“Beyond the traditional role of business, of supplying goods and services for profit, we are stewards of the money entrusted to us; that’s the basic role of business — providing goods and services for profit,” Mr. Pangilinan said.

Mr. Pangilinan said the company is focusing on helping advance the country’s energy transition, including the Philippines’ ambi-

tion to include nuclear power in the country’s power mix.

“Let me focus on the nuclear situation, the thrust of Meralco in nuclear. We’ve had several visits abroad; we’re looking at viable modular nuclear energy, but that’s still some years away,” Mr. Pangilinan said.

Energy Secretary Raphael P.M. Lotilla has also called on Meralco to ensure that it can fulfill its franchise obligations, noting that it is also responsible for the supply through its decisions on where to procure power.

“What Meralco chooses to contract also dictates what power supplies are left for all other distribution utilities, and electric cooperatives do not have the scale to backstop the construction of a large-generation facility,” Mr. Lotilla said during the same event.

Earlier this month, the Energy Department called on Meralco and Excellent Energy Resources

Inc. (EERI), the operator of the 1,275-megawatt combined-cycle natural gas plant, for alleged undelivered capacity under their power supply agreement.

“Any delays in the implementation of a power supply agreement have results, not just within the Meralco franchise area, but particularly for the rest of Luzon. And in all this, as I’ve said, the question that we need to ask is, how can Meralco be the very best that it can be? It is a challenge that I impose on you, given that your performance affects the rest of the country,” Mr. Lotilla said.

Meralco’s controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls.