

Philippine Stock Exchange index (PSEi)

5,994.40

▲ 5.11 PTS.

▲ 0.08%

TUESDAY, DECEMBER 2, 2025

BusinessWorld

PSEI MEMBER STOCKS

AC

Ayala Corp.

P468.00

-P7.00 -1.47%

ACEN

ACEN Corp.

P2.45

-P0.03 -1.21%

AEV

Aboitiz Equity Ventures, Inc.

P26.90

+P0.40 +1.51%

AGI

Alliance Global Group, Inc.

P6.90

-P0.28 -3.90%

ALI

Ayala Land, Inc.

P20.35

-P0.40 -1.93%

AREIT

AREIT, Inc.

P42.35

+P0.25 +0.59%

BDO

BDO Unibank, Inc.

P127.50

-P2.00 -1.54%

BPI

Bank of the Philippine Islands

P116.00

-P1.90 -1.61%

CBC

China Banking Corp.

P51.10

+P0.35 +0.69%

CNPF

Century Pacific Food, Inc.

P40.00

+P0.10 +0.25%

CNVRG

Converge ICT Solutions, Inc.

P15.44

-P0.44 -2.77%

DMC

DMCI Holdings, Inc.

P10.50

+P0.10 +0.96%

EMI

Emperador, Inc.

P15.38

+P0.12 +0.79%

GLO

Globe Telecom, Inc.

P1,628.00

+P11.00 +0.68%

GTCAP

GT Capital Holdings, Inc.

P567.50

+P9.50 +1.70%

ICT

International Container Terminal Services, Inc.

P565.00

+P17.50 +3.20%

JFC

Jollibee Foods Corp.

P187.90

JGS

JG Summit Holdings, Inc.

P21.30

-P0.35 -1.62%

LTG

LT Group, Inc.

P14.66

+P0.02 +0.14%

MBT

Metropolitan Bank & Trust Co.

P66.00

+P0.20 +0.30%

MER

Manila Electric Co.

P595.50

+P5.00 +0.85%

MONDE

Monde Nissin Corp.

P6.18

+P0.02 +0.32%

PGOLD

Puregold Price Club, Inc.

P43.00

+P1.00 +2.38%

PLUS

DigiPlus Interactive Corp.

P23.80

-P0.50 -2.06%

SCC

Semirara Mining and Power Corp.

P28.85

-P0.20 -0.69%

SM

SM Investments Corp.

P715.00

-P5.00 -0.69%

SMC

San Miguel Corp.

P78.80

SMPH

SM Prime Holdings, Inc.

P22.40

TEL

PLDT Inc.

P1,280.00

+P1.00 +0.08%

URC

Universal Robina Corp.

P63.30

-P0.70 -1.09%

Maharlika weighs IPO investments

MAHARLIKA Investment Corp. (MIC), manager of the country's sovereign wealth fund, is assessing possible investments in companies preparing to go public, although initial public offerings (IPOs) are not its immediate priority.

“We’ve looked at some IPOs. [It’s] a bit difficult because management teams are busy talking to all investors, so it’s hard for us to get the level of diligence we need before investing,” MIC Vice-President for Investments Kheed Ng told reporters on Tuesday.

“If I just buy stocks in the public markets, what impact do I make? If it’s primary capital to support a new facility or new road, then maybe we can consider it, even if it’s a public offering,” he added.

The Philippine stock market recorded only two IPOs this year: the P732.6-million listing of Cebu-based Top Line Business Development Corp. in April and the P34.3-billion debut of Maynilad Water Services, Inc. in November.

These fell short of the Philippine Stock Exchange's target of six IPOs for 2024.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said MIC’s possible participation in IPOs could help energize the local market.

“Given its limited capital, Maharlika should explore ways to magnify its impact,” he said, adding that MIC could invite other sovereign wealth funds and foreign institutions to co-invest in a separate, MIC-managed vehicle targeting “socioeconomically impactful IPOs and other equity transactions.”

He stressed the importance of strict selection criteria, including long-term prospects, good governance, and alignment with national development priorities.

MIC, created under Republic Act No. 11954, is tasked with managing the Maharlika Investment Fund and establishing its governance frameworks.

One of MIC’s latest initiatives is a partnership with the National Elec-

trification Administration (NEA), the provincial government of Palawan, and Palawan Electric Cooperative, Inc. (Paleco) to help improve the province’s power distribution network.

The parties recently signed a memorandum of agreement to share technical expertise and pursue modernization of Palawan’s aging electrical infrastructure.

“Often hailed as the jewel of the Philippines, Palawan’s booming tourism has boosted both the local economy and our country’s global image. However, the island’s aged infrastructure has struggled to keep up,” NEA Administrator Antonio Mariano C. Almada said during the signing.

Under the agreement, MIC will assess Paleco’s infrastructure and recommend cost-efficient upgrades, with potential investments depending on the results of the study. NEA will oversee technical requirements and implementation, while the provincial government

will facilitate coordination and regulatory processes.

“We are here to diagnose the grid’s ailments with precision so that Maharlika can finance the modernization required to cure them,” MIC Chief Legal Officer Paul T. Salanga said.

MIC has previously invested in Synergy Grid & Development Philippines, Inc., a shareholder of the country’s sole grid operator, and Makilala Mining Co., Inc., a mineral exploration firm.

In its 2024 annual report, the fund said it is prioritizing projects in energy transition and security, physical infrastructure and innovation, food and agriculture, social infrastructure, sustainable resource development, and climate adaptation.

“We’ve got a pipeline that I think is quite robust,” Mr. Ng said. “In the next six months, you can expect some deals that the public will be quite happy with.”

— **Sheldeen Joy Talavera**

Megaworld named among *Fortune’s* 100 best firms to work for in SEA

LISTED property developer Megaworld Corp. was the only Philippine real estate company included in *Fortune* magazine’s “Fortune Asia 100 Best Companies to Work for in Southeast Asia” list, which recognizes companies for their employee-centered workplace culture.

“To be named among Southeast Asia’s best companies to work for is a proud testament to our commitment to business excellence and to our continuing pursuit of nurturing our people towards greater success,” Megaworld President and Chief Executive Officer Lourdes T. Gutierrez-Alfonso said.

The developer’s hospitality arm, Megaworld Hotels & Resorts, was also cited for having one of the highest satisfaction ratings in the region in its category, alongside some of Southeast Asia’s (SEA) top hospitality chains.

Megaworld’s inclusion in the US-based magazine’s ranking was driven by its “Great Place to Work” certification, where the company generated a 94% employee approval rating — the highest among all major real estate developers in the Philippines.

The latest recognition follows a series of employer accolades, including its inclusion in *Time* magazine’s Best Companies in Asia-Pacific and Philippines’ Best Employers 2026 by German online data platform Statista.

To further support its employees, Megaworld launched its High-Rise Program, a specialized training and development initiative for its future leaders.

The program aims to enhance young leaders’ skills in leadership, communication, strategic thinking, and performance management.

Megaworld operates approximately 36 township developments across 7,000 hectares nationwide.

It plans to expand its office gross leasable area (GLA) to 2 million square meters and retail GLA by 1 million square meters by 2030.

Megaworld posted a 1.16% increase in third-quarter attributable net income to P5.23 billion, while consolidated revenues climbed 4.34% to P19.96 billion.

Shares of Megaworld on Tuesday rose 0.98%, or two centavos, to close at P2.06 each. — **Beatriz Marie D. Cruz**

MPTC raises P20B in bond sale to cut debt, fund projects

By Ashley Erika O. Jose Reporter

METRO PACIFIC Tollways Corp. (MPTC) raised P20 billion from a fixed-rate bond sale to finance infrastructure projects and reduce its ballooning debt.

“These bonds carry the credit rating [of PRS Aaa with a stable outlook] by PhilRatings (Philippine Rating Services Corp.), underscoring our commitment for consistent financial discipline... We remain committed to supporting the country’s economic growth,” MPTC President and Chief Executive Officer Gilbert F. Santa Maria said during the bond listing ceremony on Tuesday.

MPTC’s P15-billion fixed-rate bonds were oversubscribed by P5 billion. The offering was led by BPI Capital Corp. and First Metro Investment Corp. as joint issue managers, with BDO Capital & Investment Corp., China Bank Capital Corp., PNB Capital and Investment Corp., and Security Bank Capital Investment Corp. acting as joint lead underwriters and bookrunners.

The offer period ran from Nov. 17 to 21, with the bonds issued and listed on the Philippine Dealing and Exchange Corp. (PDEX) on Tuesday, Dec. 2.

MPTC, the tollways arm of Metro Pacific Investments Corp. (MPIC), is working to reduce its P200-billion net debt, the company said.

It also said that it intends to allocate net proceeds from the offering to partially finance investments in the construction and maintenance of the Manila-

Cavite Expressway, Cavite-Laguna Expressway (CALAX), and Lapu-Lapu Expressway (LEX), as well as to refinance bridge facilities and support other corporate purposes.

“When we acquired toll roads in Indonesia, we took loans. This one is supposed to extend the maturity of [MPTC’s] loans. This is part of the debt management program; [MPTC’s] net debt is around P200 billion,” MPIC Chief Finance, Risk, and Sustainability Officer Chaye Cabal-Revilla told reporters on the sidelines of the event.

She added that MPTC took loans for its \$1-billion investment cooperation to acquire a 35% stake in PT Jasamarga Transjawa Tol (JTT), a major toll road operator in Indonesia.

“This bond deal was a way of reintroducing MPTC to the public capital markets, and the success of the offering bodes well for a future IPO,” China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

The bond sale is also expected to improve the company’s debt maturity profile and business prospects, he noted, saying this would support any merger plans or potential initial public offering (IPO) discussions.

“Many investors who bought the bonds appreciate the defensive nature of the tollways business, and we think the same narrative will drive positive sentiment toward the IPO,” Mr. Colet added.

For Globalinks Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce, MPTC’s P20-billion fixed-rate bond issuance strengthens the company’s

balance sheet and is strategic as it paves the way for a potential merger with San Miguel Corp.’s toll road business.

“By refinancing short-term or bridge debt with long-tenor fixed-rate bonds, MPTC reduces refinancing risk, extends its maturity profile, and projects a cleaner, more stable financial position — all of which are essential for any large-scale corporate combination,” he said.

For Mr. Santa Maria, the company’s top priority is reducing debt while raising funds to complete ongoing projects.

“The plan to merge with San Miguel is far in the future. It is not immediately forthcoming... The debt is what we need to deal with. We have to raise money to pay down debt, extend maturities, finish CALAX, and get Lapu-Lapu Expressway started,” he said.

Last month, MPIC said it was revisiting plans to divest up to a 30% stake in MPTC to help reduce net debt.

The company previously said it aims to complete CALAX by 2026, while phase 1 of the Lapu-Lapu Expressway is expected to be finished by the fourth quarter of 2027.

MPTC is the tollways unit of MPIC, one of three key Philippine subsidiaries of Hong Kong-based First Pacific Co. Ltd., along with Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of the PLDT Beneficial Trust Fund’s MediaQuest Holdings, Inc., holds a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls.

BW ONE-ON-ONE

Integrity, digital skills key for future business leaders — GESG

By Sheldeen Joy Talavera Reporter

THE NEW GENERATION of business leaders must be technology-savvy, values-driven, and possess integrity to help steer the country toward progress and prepare for future challenges, according to top executive recruiter Global Executive Solutions Group (GESG).

“They have to be technology-driven. That’s the skills side. Half of it consists of skills that can be learned. You can study; you can do it on the job. But leaders, in the next 20 years, have to uphold the same values,” GESG President and Chief Executive Officer Ray Silvestre N. Canilao said in an interview with *BusinessWorld*.

With the evolving industry landscape, he said today’s leaders should guide organizations through digital transformation while addressing sustainability pressures.

“If there’s a strong leader, he will bring about competition in that industry. And

competitors will look at the company as a model, and they will start to innovate themselves,” Mr. Canilao said.

He added that strong corporate leadership is essential for national economic progress, as it fosters stability, growth, and job creation.

“Whenever there’s competition, there’ll be growth... If we are led by strong leaders, different industries will prosper, because strong leaders bring about positive effect... It affects the industry, and finally, it affects the economy,” he said.

While technical skills are crucial, the chief headhunter emphasized that the foundation of leadership lies in compassion, empathy, and integrity.

“What’s the secret? It’s really integrity. Of course, at any given time, there’s always [a need] for hard work. There has to be a positive attitude. But what will seal everything will be integrity,” he said.

Founded in 2005, GESG is a Philippine-based executive search firm specializing in recruitment across various industries, particularly fast-moving

consumer goods, transportation, logistics, and supply chain management.

“Maybe the confidence, the trust was built over the last many years. But at the same time, we’ve delivered good candidates. We’ve filled up positions not only for the short term, but for the medium and long term,” Mr. Canilao said.

He noted that GESG’s two decades of experience are grounded in deep industry knowledge and long-term relationships. Beyond recruitment, the company takes time to understand various organizational aspects — from culture to career trajectories.

Unlike most headhunters, the firm goes beyond resumes, focusing on personality, motivation, and leadership chemistry, he said. It uses a five-point model to identify candidates who can deliver on clients’ visions and match leaders with companies aligned to their values and preferences.

The firm’s executive search process is guided by five key dimensions: culture fit, career path strategies, leadership style,

financial stability, and work-life balance, he noted.

“There has to be enough chemistry. There has to be enough respect,” Mr. Canilao said. “Because at the end of the day, you will be successful if you believe in your leader. You will be successful if the leader believes in your capability and skill.”

Matching leaders with suitable organizations is never easy, as filling senior-level positions can take anywhere from three months to a year.

“At the end of the day, it is very important for us that the candidates that we placed... sustain, grow the business, and generate profitability. So then this company can expand, employ people, be com-

petitive, and drive innovation,” Mr. Canilao said.

Looking ahead, he said industries such as infrastructure, financial technology, and e-commerce are expected to drive demand for top executive roles.



RAY SILVESTRE N. CANILAO