

Philippine Stock Exchange index (PSEi)

6,114.81

▼ 130.94 PTS.

▼ 2.09%

WEDNESDAY, JUNE 17, 2026

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P399.80 +P0.20 +0.05%	ACEN ACEN Corp. P3.10 -P0.06 -1.90%	AEV Aboltiz Equity Ventures, Inc. P31.75 -P0.35 -1.09%	ALI Ayala Land, Inc. P13.64 +P0.64 +4.92%	AREIT AREIT, Inc. P36.55 +P0.15 +0.41%	BDO BDO Unibank, Inc. P133.00 +P4.60 +3.58%	BPI Bank of the Philippine Islands P98.10 -P0.80 -0.81%	CBC China Banking Corp. P55.90 +P0.40 +0.72%	CNPF Century Pacific Food, Inc. P29.75 -P0.25 -0.83%	CNVRG Converge ICT Solutions, Inc. P9.98 -P0.01 -0.10%
DMC DMCI Holdings, Inc. P8.41 +P0.10 +1.20%	EMI Emperador, Inc. P15.50 +P0.10 +0.65%	GLO Globe Telecom, Inc. P1,809.00 +P87.00 +5.05%	GTCAP GT Capital Holdings, Inc. P479.80 -P14.20 -2.87%	ICT International Container Terminal Services, Inc. P900.00 -P60.00 -6.25%	JFC Jollibee Foods Corp. P136.50 -P0.50 -0.36%	JGS JG Summit Holdings, Inc. P25.65 -P0.40 -1.54%	LTG LT Group, Inc. P14.52 -P0.14 -0.95%	MBT Metropolitan Bank & Trust Co. P67.50 +P1.00 +1.50%	MER Manila Electric Co. P585.00 +P2.00 +0.34%
MONDE Monde Nissin Corp. P7.07 -P0.03 -0.42%	PGOLD Puregold Price Club, Inc. P43.90 -P1.60 -3.52%	PLUS DigiPlus Interactive Corp. P11.20 +P0.28 +2.56%	RCR RL Commercial REIT, Inc. P6.80 +P0.05 +0.74%	SCC Semirara Mining and Power Corp. P25.20 -P0.75 -2.89%	SM SM Investments Corp. P602.00 -P31.00 -4.90%	SMC San Miguel Corp. P68.45 -P0.70 -1.01%	SMPH SM Prime Holdings, Inc. P18.42 -P1.04 -5.34%	TEL PLDT Inc. P1,108.00 -P1.00 -0.09%	URC Universal Robina Corp. P61.65 -P0.30 -0.48%

GCash operator Mynt authorizes IPO filing

MYNT, INC., the fintech company behind GCash, said its board of directors and shareholders had authorized the filing of a registration statement with the Securities and Exchange Commission (SEC) and a listing application with the Philippine Stock Exchange (PSE) as part of a potential initial public offering (IPO).

In a statement on Wednesday, Mynt said the planned offering would be equivalent to 12% of its total outstanding capital stock after the IPO.

The company said the shares to be offered would consist of both primary and secondary shares, with each common share carrying a par value of three centavos.

The development marks the first formal step toward the long-anticipated stock market debut of the operator of the country's largest digital finance platform.

"The authorization of our board and shareholders allows us to work toward a potential public listing as the next step in Mynt's growth journey, while continuing to focus on the priorities that have brought us to this point: serving customers, supporting merchants, strengthening our platform offering, and building the business for the long term," Mynt President and Chief Executive Officer Martha M. Sazon said.

Any potential offering remains subject to market conditions, the company also said.

Mynt, a partnership among Globe Telecom, Inc., Ayala Corp. and Singapore-based digital payments and financial technology provider Ant International, operates GCash through wholly owned subsidiary G-Xchange, Inc. and also offers lending services through Fuse Financing, Inc.

Mynt became the country's first double-unicorn startup after a 2021 funding round valued the company at more than \$2 billion.

The company did not provide updated valuation estimates or fundraising targets in its latest disclosure. It had previously said it was targeting an \$8-billion valuation for a potential IPO.

"We expect this deal to smash local equity fundraising records,

and it will bring a good measure of excitement to the PSE," China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

For Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., a GCash IPO is likely to be one of the most anticipated public listings in recent years as it offers exposure to underrepresented segments on the local bourse.

"The local market has traditionally been dominated by banks, property developers, conglomerates, utilities, and consumer companies, while large-scale technology and fintech opportunities have been relatively scarce. GCash occupies a unique position at the

intersection of payments, digital banking, lending, wealth management, insurance distribution, and financial inclusion," he said.

"The confirmation that Mynt will finally proceed with its PSE listing is a welcome development and signals a notable shift in market sentiment. We believe Mynt's decision to push through could encourage other companies to brave the market and file their own offerings," DragonFi Securities equity research analyst Jarrod Leighton M. Tin said in a Viber message.

Investors appeared to welcome the development, with Globe shares climbing 5.05% or P87 to close at P1,809 on Wednesday. The stock ended the session

near its 52-week high of P1,860 after trading as high as P1,823 during the day.

The PSE missed its listing target for the second straight year in 2025. It recorded only two IPOs last year, below its target of six and down from three in 2024.

For this year, the bourse is targeting four listings, including the much-awaited debut of Mynt, as well as PNB Holdings Corp. (PHC), which plans to list by introduction.

For the first quarter, Globe's equity earnings from fintech affiliate Mynt increased 8% to P1.9 billion. Globe said Mynt now accounts for 30% of its net income before tax. — **Ashley Erika O. Jose**

Wind developers seek funding support for offshore wind ports

WIND ENERGY stakeholders are seeking support from financial institutions to raise at least \$500 million (about P30 billion) for the development of ports needed to serve the country's nascent offshore wind industry.

Ann Margret Francisco, Asia-Pacific director at the Global Wind Energy Council (GWEC), which represents wind energy developers, manufacturers, suppliers, and other industry stakeholders, said only two ports have so far been identified by the government for repurposing to support offshore wind projects, which would be insufficient to serve projects currently in the pipeline.

"Our call to action is we have to have a way for catalytic funding to come in. We have to work with the multilaterals, the ADB (Asian Development Bank), the World Bank, and see if they can help finance our upcoming ports," Ms. Francisco told reporters late Tuesday.

She said developing a port dedicated to offshore wind would cost at least

\$500 million, highlighting the substantial investment needed to support the sector. The amount includes feasibility and technical studies.

"It requires massive capital to ensure that in the next few years or so, you'd build the proper offshore wind ports to make it happen," she said.

The Philippines is targeting the delivery of its first kilowatt-hour of offshore wind-generated electricity by 2028 as part of efforts to expand renewable energy capacity.

According to the World Bank's 2022 Offshore Wind Roadmap for the Philippines, the country has offshore wind resources with the potential to generate more than 178 gigawatts (GW).

Offshore wind farms generate electricity from turbines installed in bodies of water, typically at sea. Given their scale, such projects require specialized ports that serve as logistics hubs where turbine components are assembled, stored, and staged before installation.

The Philippine Ports Authority is exploring partnerships with the private sector to repurpose Sta. Clara Port in Batangas and Mercedes Port in Camarines Norte for offshore wind development.

However, Ms. Francisco said at least 49 offshore wind service contracts are located near the two ports, raising concerns about congestion and limited laydown space.

"It's good that we have two (ports), but with our ambition, they are not enough," she said.

"That's why we continuously work with the government, financial institutions, and we want the private sector to understand the opportunity and for them to explore investing into not just the projects themselves but also the infrastructure," she added.

The Department of Energy (DoE) has awarded 95 offshore wind service contracts with a combined potential capacity of 72 GW. — **Sheldeen Joy Talavera**

SEC approves A Brown Co.'s P12-B bond shelf registration

THE SECURITIES and Exchange Commission (SEC) has approved the shelf registration of up to P12 billion in fixed-rate bonds by A Brown Company, Inc., paving the way for an initial offering of up to P5 billion.

In a statement on Wednesday, the SEC said its commission en banc had approved the effectiveness of A Brown Company's registration statement on June 16, subject to the company's compliance with certain remaining requirements.

The initial tranche will consist of up to P3 billion in fixed-rate bonds, with an oversubscription option of up to P2 billion.

The offering will include three-year bonds due in 2029 and five-year bonds due in 2031, both to be issued at face value.

"A Brown Company expects to net around P4.92 billion from the initial offer, assuming the oversubscription option is fully exercised," the SEC said.

Proceeds will be used to fund renewable energy investments, residential projects, share redemptions, and other general corporate purposes.

The offer period is scheduled from June 23 to 27, while the bonds are expected to be issued and listed on the Philippine Dealing & Exchange Corp. on July 3, based on the timetable submitted to the SEC.

PNB Capital and Investment Corp. will serve as sole issue manager, and joint lead underwriter and bookrunner with Land Bank of the Philippines.

A Brown Company is engaged in real estate development, with residential projects in Northern Mindanao, Caraga, and Tanay, Rizal. Through its subsidiaries and affiliates, the company also has interests in renewable energy, palm oil processing, electron-beam services, and water supply.

A Brown shares declined 5.33% to P0.71 each on Wednesday. — **Alexandria Grace C. Magno**

Investors urge emerging markets to back local startups, not just Silicon Valley

By Arjay L. Balinbin Associate Editor

MADRID — Countries seeking to build sustainable startup ecosystems should ensure that local investors support homegrown companies rather than directing most of their capital to established technology hubs such as Silicon Valley, global investors said.

Lucy Chow, an investor, author, and ecosystem builder based in the United Arab Emirates (UAE), said local capital is critical to helping startups grow into globally competitive businesses.

"Please keep some of your capital for your backyard," Ms. Chow said during a June 5 media roundtable on the sidelines of South Summit Madrid 2026, co-organized by IE University.

"I don't care if you're a family office, a VC, an angel. I don't care if it's 1%, 10%, whatever you can."

While investors are often drawn to major technology centers, countries seeking to foster innovation should also support domestic entrepreneurs, she said.

"Yes, it's bright and shiny over in Silicon Valley. Yes, there are great companies to invest in, but please make sure you grow your own ecosystem," she added.

Ms. Chow said startup ecosystems are unlikely to produce major exits without local investors willing to provide early-stage funding.

"You're not going to get those exits unless you have the first checks written by people who know the ecosystem the best," she said.

Her remarks came in response to a question on lessons from the Middle East and North Africa (MENA) region, where venture capital activity has expanded



AN INVESTOR speaks with a startup founder during the South Summit Madrid 2026 in Madrid, Spain. Global venture capital leaders at the event called for greater support for homegrown startups in emerging markets.

significantly over the past decade, particularly in the UAE and Saudi Arabia.

AI, DATA CHANGING INVESTMENT PROCESS

Investors also said technological advances are reshaping how venture capital firms evaluate opportunities.

Asked by *BusinessWorld* how investment decision-making differs from five or 10 years ago, Jörg Goschin, chief executive officer of Germany-based KfW Capital, cited the growing use of data, specialization, and artificial intelligence (AI) in investment processes.

"We're starting with more data points," he said.

Mr. Goschin said the venture capital industry has become increasingly specialized, with funds focusing on narrower sectors and technologies than in the past.

He added that AI is helping investors process large amounts of information more efficiently, particularly during due diligence.

"When you start an investment process, you usually start with a data room," he said.

Tasks that previously required analysts to spend days reviewing documents can now be completed much faster using AI tools, he added.

"The investment process is certainly also evolving," Mr. Goschin said.

Despite those changes, investors said the fundamentals of venture capital remain largely unchanged.

"We're still looking for great teams wanting to build great companies in markets that are very favorable and can generate big exits, because the venture model only works if capital gets recycled and funneled to the next set of great companies," said Renaud Visage, co-founder and general partner at Slate VC and co-founder of Eventbrite. "What's changed is the bar."

Mr. Visage also said founders today are expected to be more experienced, financially sophisticated, and better prepared to scale businesses in an increasingly competitive global environment.

"The bar is continually rising as the competition becomes even more global than it was," he said.

Ms. Chow said that while AI and data have become increasingly important in investing, human judgment remains essential.

"Ultimately, though, the decision is still going to be that in-person, face-to-face decision," she said.

"You can't take away the human decision point of whether or not to invest in the founder in front of you."

Mr. Goschin also said environmental, social, and governance (ESG) considerations have become more deeply integrated into investment frameworks over the past decade.

"ESG for us, for example, is a risk tool," he said.

"Certainly, having ESG structurally integrated into the investment process is something which wasn't there like 10 years ago," he added.

Career Opportunity in **NORD ANGLIA INTERNATIONAL SCHOOL MANILA INC.**

INSTRUCTIONAL DEVELOPER
(2 Vacancies)

JOB DESCRIPTION:
Design, develop, and maintain instructional content and learning solutions that support operational excellence and workforce capability development within the organization. Create engaging digital learning materials, including e-learning modules, simulations, job aids, presentations, and multimedia resources, utilizing instructional design methodologies and adult learning principles. Collaborate with cross-functional teams, subject matter experts, and business stakeholders to analyze training needs, gather content requirements, and develop effective learning solutions aligned with organizational objectives. Continuously evaluate, enhance, and update learning materials to ensure relevance, accuracy, compliance with industry standards, and alignment with evolving business processes, technologies, and regulatory requirements. Support the implementation of learning initiatives by leveraging learning technologies and best practices to improve knowledge transfer, employee performance, and operational efficiency.

QUALIFICATIONS:

- 3-5 years of experience in process documentation, knowledge management, business operations, content development, or a related field.
- Bachelor's degree in Business Administration, Economics, Logistics, Communications, Management, or a related discipline.
- Strong written and verbal communication skills in English; proficiency in additional languages is an advantage in a multicultural environment.
- Experience working with cross-functional teams and managing operational or business documentation.
- Proficient in Microsoft Office, Google Workspace, and content management or documentation tools.

APPLICATIONS MAY BE SENT TO:
Faye.Cruz@naismnila.edu.ph

Company/ Employer	Name of foreign national intending to apply for the position
Company Name: Nord Anglia International School Manila Inc.	Name: ADAM JOSEPH JONES Address: Parañaque City Nationality: British Intended period of employment: Two (2) years
Company Address: Neo Chinatown Braddock Avenue, Aseana, Tambo, Parañaque City	Name: CHARLOTTE ROSE DEWHIRST Address: Taguig City Nationality: British Intended period of employment: Two (2) years

NORD ANGLIA INTERNATIONAL SCHOOL MANILA INC., 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