

# Monde Nissin IPO debuts on stock market

By IRIS GONZALES

Snack foods giant Monde Nissin Corp. made its historic debut on the Philippine stock market yesterday, marking the biggest Philippine IPO in history and boosting its war chest by P48.6 billion.

Monde Nissin braved the market despite the global health pandemic as it sought funds for its expansion to boost capacity, bring its alternative meat business to the Philippines, and for possible acquisitions or joint ventures with other players in the region.

"We did not want to waste the opportunity. We need capex as early as now. We wanted to get the funds ready to develop our capacity," said Monde Nissin CEO Henry Soesanto.

The company has earmarked P8 billion for its capital expenditures this year, P9 billion next year and P10 billion in 2023 or a total of P27 billion until 2023, said Jesse Teo, CFO at Monde Nissin.

Prospects for the food business remain rosy, with the growth outlook for Quorn particularly strong because of rising demand for alternative meat, said David Nicol, chief strategy officer.

"The interest in alternative meat is global. We think the time is right to be able to bring Quorn back to the country and we are looking at it in June or July. The potential in Asia is enormous," Nicol said. Shares of Monde Nissin slightly fell on their market debut, closing two centavos lower than the initial public offering price of P13.50 per share, even as global institutional investors gobbled up the deal with demand four times oversubscribed.

Philippine Stock Exchange Ramon Monzon welcomed Monde Nissin as the latest addition to the country's roster of listed companies, noting that it was not only making history as the biggest IPO to list in the Philippines, but also one that puts emphasis on sustainability in its business.

Securities and Exchange Commission chairman Emilio Aquino likewise commended Monde's public listing, saying "IPOs deepen the market and lift trading volume."

Finance Secretary Carlos Dominguez III, in his keynote message during yesterday's listing ceremony, said the IPO is a "testament to

the high confidence of investors in the post-pandemic recovery of the Philippine economy."

Trade Secretary Ramon Lopez shared the same view, saying Monde Nissin's IPO "underlines investors' confidence in the Philippine economy despite the current pandemic."

"Monde Nissin's listing today

shows that there is light at the end of the tunnel. Despite the recent community quarantine lockdowns, we see that the economy is still on track for a V-shaped recovery with macroeconomic indexes pointing towards an overall improved investment climate for 2021," Lopez said.

- With Louella Desiderio

## Globe sees strong demand for connectivity post pandemic

By RICHMOND MERCURIO

Globe Telecom Inc. anticipates strong demand for fiber connectivity to continue post pandemic, with competition among players in the home broadband segment seen to intensify further.

Globe vice president and head of broadband business Darius Delgado said fiber connectivity now ranks the same as water and electricity in terms of relevance in the household.

"As more and more people get dependent on internet, their needs heightened and increased. A huge portion of them want more reliable and faster internet that can only be provided by a wired connection, specifically fiber," Delgado said.

Delgado said Globe has seen that more people are increasing their willingness to spend and commit to a postpaid internet plan.

"What triggered the heightened relevance of fiber is actually the pandemic, but we expect that even without the pandemic, it's going to be a staple in the homes," Delgado said.

"Because people's habits or usage profiles get habituated over time, and then the fiber plans or prices in the market really are very affordable even for the mass market, we see a huge demand being sustained for fiber lines. It (fiber) is already

a household name so we expect that to continue in terms of growth," he said.

Delgado said broadband penetration rate in the country is currently estimated at 40 percent.

He said competition in the home broadband segment in the next 12 to 24 months is going to be hypercompetitive because "everyone wants internet and everyone wants fiber."

"It's going to be a red sea out there in terms of competition, so let the best operator win. And we believe that an operator cannot win on speed alone, cannot win on fiber alone. It's a total proposition that goes beyond speed and connectivity and that's how we're differentiating in the market," Delgado said.

Globe is looking to add one million fiber lines in its network and migrate 60 percent of eligible customers to fiber this year. The expansion will be funded by the company's P70 billion capital expenditures budget for this year.

"Our fiber rollout is 2.6 times that in 2020, where our 2020 fiber build was just 2.1 times that of 2019. So we're tremendously growing our fiber footprint as we speak," he said.

Globe's rivals in the segment are not slacking off either, especially with the expected sustained demand for home internet connectivity.

## Lucio Co renames liquor unit

Lucio Co has renamed Da Vinci Capital Holdings Inc. to The Keepers Holdings Inc. as part of its transformation into a liquor company.

Co, through Cosco Capital, is acquiring a controlling interest in Da Vinci Capital via a share-swap transaction. During the company's annual stockholders meeting last week, shareholders approved the change in name, the increase in the company's authorized capital stock to P2 billion or 20 billion shares, as well as the share-swap transaction.

"Why Keeper? By definition, a keeper is someone to whom trust is placed for the care of something. It also means someone or something with good qualities whom you can have a long relationship with and also something worth keeping. Taking it closer to our business, a Keeper is an honor given to a person who has shown outstanding achievement and commitment to the Scotch whisky industry," Da Vinci Capital Holdings president Jose Paulino Santamarina said during the meeting.


The company will issue and list up to 11.2 billion common shares of Da Vinci Capital pursuant to the share swap transaction with Cosco Capital.

In exchange, Cosco Capital shall assign to Da Vinci Capital 100 percent of its shares in Montosco Inc., Meritus Prime Distributions Inc. and Premier Wine and Spirits Inc. Da Vinci will be engaged in the im-

portation, marketing and distribution of wines, spirits and specialty beverages as an industry leader and its biggest player, Santamarina said.

"This business is easily relatable and relevant, a business that brings a smile to most people because it is always present in all happy occasions, celebrations and gifting. The first three companies that will be transferred to Da Vinci are Meritus, Montosco and Premier Wine & Spirits," he said.

- Iris Gonzales



**GLOBAL-ESTATE RESORTS, INC.**

**NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING**

**TO ALL STOCKHOLDERS:**

NOTICE IS HEREBY GIVEN that the 2021 Annual Meeting of Stockholders (the "Annual Meeting") of GLOBAL-ESTATE RESORTS, INC. (the "Company") will be held on **24 June 2021 at 9:00 a.m.** to be conducted virtually through the link <https://lgeri.com.ph/gsm/2021/> that can be accessed through the Company's website, with the following agenda:

- I. Call to order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the previous Annual Stockholders' Meeting
- IV. Annual Report of Management
- V. Appointment of External Auditor
- VI. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
- VII. Election of Directors
- VIII. Other matters
- IX. Adjournment

Stockholders of record as of **25 May 2021** will be entitled to notice of, and to vote at, the Annual Meeting.

To conform with the government's regulation on social distancing and prohibition on mass gatherings, the Company decided to hold the Annual Meeting via remote communication, and allow the stockholders to cast their votes by remote communication or in absentia, or by proxy.


To participate in the Annual Meeting, stockholders must register from 9:00 AM of **9 June 2021** until 5:00 PM of **18 June 2021**. The procedure for participation via remote communication and in absentia is contained in the Information Statement.

Stockholders who wish to appoint proxies may submit proxy instruments until 5:00 pm of **17 June 2021** to the Office of the Corporate Secretary at the 9th Floor, Eastwood Global Plaza, Palm Tree Avenue, Eastwood City, Bagumbayan, Quezon City or by e-mail at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph). Validation of proxies shall be held on **18 June 2021**. A sample proxy form will be enclosed in the Information Statement for your convenience.

The Information Statement and other pertinent documents and information on the Annual Meeting are available through the Company's website. For any clarifications, please contact the Office of the Corporate Secretary via email at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph).

Taguig City, Metro Manila, Philippines, 20 May 2021.

**MARIA CARLA T. UYKIM**  
Corporate Secretary



**SEAFRONT RESOURCES CORPORATION**  
**NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING**

**TO OUR STOCKHOLDERS:**

NOTICE IS HEREBY GIVEN that the Regular Annual Meeting of the Stockholders of Seafont Resources Corporation (the "Company") will be conducted virtually (or via online means of communication) on **Thursday, June 24, 2021 at 3:30 PM**, with the following agenda:

- (1) Certification of Service of Notice;
- (2) Determination of Quorum/Call to Order;
- (3) Approval of Minutes of the last Regular Stockholders' Meeting held on July 27, 2020;
- (4) Approval of Management Report and the 2020 Audited Financial Statements contained in the 2020 Annual Report;
- (5) Confirmation and Ratification of all acts, contracts and investments made and entered into by Management and/or the Board of Directors during the period July 27, 2020 to June 24, 2021;
- (6) Election of nine (9) members of the Board of Directors for the year 2021-2022:
  - a. Approval of the extension and retention of Mr. Nicasio I. Alcantara and Atty. Ernestine Carmen Jo D. Villanar-Fernando as Independent Director
- (7) Approval of the Amendments to the By-Laws – Article III, Section 8
- (8) Appointment of External Auditors;
- (9) Other Matters; and
- (10) Adjournment.


Only stockholders of record at close of business on April 15, 2021 shall be entitled to vote at said meeting or any adjournment thereof.

Pursuant to the alternative modes of notice as provided for in the Securities and Exchange Commission's NOTICE dated April 20, 2021, this notice to Stockholders shall be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days not later than 21 days before the scheduled meeting. The Information Statement, Management Report, SEC Form 17-A and other pertinent meeting documents shall be made available in the Company's website ([www.seafrontresources.com.ph](http://www.seafrontresources.com.ph)) and via PSE Edge.

To conform with the Government's regulation on social distancing and prohibition on mass gatherings, and as allowed under the Company's Amended By-Laws, the Regular Annual Meeting shall be held virtually or via online/remote communication. The stockholders shall be allowed to cast their votes by proxy, or by remote communication, or in absentia pursuant to Section 49 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020.

To participate in the Annual Meeting, stockholders must register from **9:00 a.m. of June 03, 2021** until **5:00 p.m. of June 14, 2021** through the following link: [http://seafrontresources.com.ph/investor\\_relations](http://seafrontresources.com.ph/investor_relations) and follow the steps provided therein. The procedures for participation via remote communication and in absentia can be found in the said link. Please see Annex "B" of the Information Statement.

Stockholders who wish to appoint proxies may submit proxy forms until **5:00 p.m. of June 14, 2021** to the Office of Corporate Secretary at 7<sup>th</sup> Floor, JMT Building, ADB Ave., Ortigas Center, Pasig City or by email to [corpsecretary@seafrontresources.com.ph](mailto:corpsecretary@seafrontresources.com.ph). Validation of proxies will be held on **June 15, 2021**. A sample proxy form will be enclosed in the Information Statement for your convenience.

  
**ATTY. SAMUEL V. TORRES**  
 Corporate Secretary

		01 JUNE 2021			
		USD	PHP	EUR	JPY
<b>n PESSO-DOLLAR RATE</b>					
01 JUNE 2020	47.760				
OPEN:	47.650				
HIGH:	47.610				
LOW:	47.770				
AVERAGE:	47.666				
VOLUME:	51.12 B				
BSP REFERENCE RATE: 741.707.418.665 SVLER: 528.00					
ASX/INTE.COMRATES AS OF MAR 31, 2021 SOURCE: BSP					

Sun Life GREPA Financial	Investment Funds of Variable Life Insurance Contracts	
	MAY 31, 2021	MAY 24, 2021
Sun Life Grepa Bond Fund (PHP)	1,467.2	1,467.1
Sun Life Grepa Balanced Fund (PHP)	1,124.9	1,123.6
Sun Life Grepa Equity Fund (PHP)	1,024.9	1,025.0
Sun Life Grepa Growth Fund (PHP)	1,148.6	1,077.9
Sun Life Grepa Opportunity Fund (PHP)	1,213.5	1,103.1
Sun Life Grepa Money Market Fund (PHP)	1,479.6	1,479.6
Sun Life Grepa My Future 2025 (PHP)	1,031.7	1,015.0
Sun Life Grepa My Future 2030 (PHP)	0,933.1	0,891.2
Sun Life Grepa My Future 2035 (PHP)	0,892.5	0,833.3
Sun Life Grepa My Future 2040 (PHP)	0,892.9	0,840.0
Sun Life Grepa Growth Plus (PHP)	0,826.2	0,779.9
Sun Life Grepa Global Opportunity Fund (USD)	0,946.8	0,802.1
Sun Life Grepa Index (PHP)	0,728.7	0,724.7
Sun Life Grepa Capital's Fund (PHP)	0,510.0	0,843.6
Sun Life Grepa Money Market (PHP)	1,024.9	1,024.9
Sun Life Grepa Opportunity Tracker (PHP)	1,056.0	1,031.1
Sun Life Grepa Dollar Money Market (USD)	1,001.8	1,001.9
Sun Life Grepa Global Asset Builder (USD)	1,372.6	1,312.5
Sun Life Grepa Global Income (USD)	1,044.7	1,043.2
Sun Life Grepa Global Growth (USD)	1,337.2	1,316.2
Sun Life Grepa Global Asset Builder GA 1 (USD)	0,963.8	1,000.8
Sun Life Grepa Global Asset Builder-Primo (USD)	1,061.3	1,063.8
Sun Life Grepa Peso Asset Builder-Primo (PHP)	0,984.8	0,982.3

These investment funds are eligible to validate the insurance contracts and are not considered mutual funds. Variable life insurance products are also regulated by the Insurance Commission. Daily unit prices are also available at [www.sunlifegrepa.com](http://www.sunlifegrepa.com)