

BANK OF COMMERCE RETURNS TO PDEX WITH ITS PHP 6.5 BILLION SERIES B BONDS



In the photo from left are BankCom CFO, Mr. Antonio Laquindanum, PDEX President and CEO, Mr. Antonino Nakpil, BankCom Treasurer, Mr. Martin Timbol, PCCI Capital President, Ms. Delta Audencial, PCCI Capital Chairman, Mr. Manuel Andres Goseco, ING Bank Managing Director and Head of Corporate Sector and Financial Institutions Coverage, Mr. Lenin Duenas, BankCom Structures & Investments Division Head, Mr. Antonio Basilio de Guzman, PDTC President and CEO, Ms. Maria Theresa Ravalo, ING Bank Head of Global Capital Markets, Mr. Miguel Jauregui.

16 May 2024, Makati, Philippines — The Bank of Commerce (BankCom) returns to the local debt market for the listing of its PHP 6.5 Billion 1.5-year Fixed Rate Bonds on the Philippine Dealing & Exchange Corp. (PDEX), which carries an interest rate of 6.5635% p.a., to be paid on a quarterly basis.

BankCom, a universal bank and an affiliate of San Miguel Corporation, one of the biggest conglomerates in the country, made its maiden listing in 2022. This year's second issuance is a testament to the institution's competent approach in the fixed income market. A vital factor contributing to their income growth of 56% from 2022 to 2023 making them the highest achiever among listed Philippine banks.

PDEX President & CEO Antonino A. Nakpil, in his welcome remarks, said: "It's great to see this issuer tap the public debt market for its funding plans and renewing its relationship with public investors. The SMC Group has been among the most active set of issuers and with BankCom joining the fray one can really say the group's funding engines are firing on all cylinders and supporting various projects along the way. That is definitely a good sign for the national economy and a positive counterpoint to any of the lingering challenges our economy faces."

"This issuance is the first in a revived listing pipeline that may bring in at least PHP50 billion of new securities to continue this positive trend from the private sector for the next two months. This trend is further supported with the active participation of banks and BankCom being the third bank out of four companies that have listed this year. This again is a good indicator as banks are the key mobilizer of capital financing." Mr. Nakpil further added.

Speaking on behalf of Bank of Commerce's President and CEO, Mr. Michelangelo R. Aguilar, BankCom Chief Finance Officer, Mr. Antonio S. Laquindanum expressed his appreciation to the fixed income market. He remarked: "To be back after BankCom's successful maiden listing in 2022, signals the strong support from the fixed income market for companies with resilient profitability and stable balance sheet growth."

He also added: "As such, the overwhelming response to BankCom's competitively priced one-and-a-half-year Series B Bonds, underscores the trust and confidence of institutional and retail investors in BankCom's performance, creditworthiness, and growth potential."

This 4th admission for 2024 brings the year-to-date total of new listings and enrollment to PHP 88.62 billion, pushing the total level of tradable corporate debt instruments to PHP 1.14 trillion issued by 41 companies, comprised of 162 securities.

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