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## Funds raised at PSE fall short of P200-B target

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by **Kristyn Nika M. Lazo** Reporter

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Capital raised by companies listed on the local bourse reached an impressive P175 billion in 2013, but the figure was P25 billion short of the target as rumors of a US Federal Reserve tapering in the middle of the year dampened buying.

Hans Sicat, Philippine Stock Exchange president and chief executive officer, said at the sidelines of the Asia CEO Forum on Tuesday that funds raised at the local bourse in 2013 fell short of the P200-billion target.

In 2012, listed firms raised P219.07 billion from initial and follow-on offerings of their shares at the PSE, which was a record.

"Last year we slowed down. Nothing happened during the taper talk from the last week of May for about three months [until the beginning of August], which brought zero fund raising in the exchange," Sicat said.

The US central bank announced in December that it would reduce its bond-buying program by \$10 billion a month to \$75 billion starting in January. Another \$10-billion tapering was announced in January that took effect in February, reducing the US Fed's monthly bond-buying program to \$65 billion.

"People are wondering how [the taper talk] would affect the local markets, so people didn't do anything," Sicat said.

But he said that prospects remain positive and the PSE is confident that listed firms could raise P200 billion from initial and follow-on offerings in 2014.

"This year we started off with a P6.5 billion per day average. This actually is reflective of what was happening in the world. In the last quarter of 2013, there was a huge sell-off in emerging markets," Sicat said.

"Despite volatility in terms of in and outflows, there is still a strong belief from issuers that they can raise money through the exchange," he said.

Sicat added that the PSE sees about 10 initial public offerings (IPOs) this year, including backdoor listings.

As of November 2013, nine IPOs had been conducted at the PSE. These were the IPOs of Robinsons Retail Holdings Inc.; Harbor Star Shipping Services Inc.; Philippine Business Bank; Asia United Bank and AG Finance; Del Monte Pacific Ltd.; Travellers International Hotel Group Inc.; Frontier Oil Corp.; Concepcion Industrial Corp.; and Discovery World Corp.

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