



MerryMart IPO Listing Ceremony held today June 15, 2020 at the Philippine Stock Exchange.

The momentous ceremony was led by Finance Secretary Carlos G. Dominguez III, PSE President Ramon Monzon and MerryMart Chairman Edgar Injap Sia II.





MerryMart IPO Listing speech message of Injap Sia June 15, 2020 @ PSE

Merry Morning Everyone! Merry Morning to everyone joining us here in person and on livestream.

Let me start by giving huge Thanks to the Honorable Secretary Carlos G. Dominguez III for gracing this momentous event, and most importantly for steering well the Philippine economy through this very challenging period.

This IPO of MerryMart, done during this global pandemic is far better than any kind of survey, because this is a real thermometer of the underlying state of our economy. It shows that our economy is alive and ready to begin bouncing back. And this IPO will not be possible if our government just did nothing. Our economy is tiding through the rough waters well, and that is possible because of the well thought out and decisive decisions that were put in. Definitely a

lot of thought, work and intervention, unseen by most of us, was done to get our economy to survive.

So, Thank you Secretary Dominguez.

Thank you as well Secretary, for the reforms and initiatives that you have initiated and continue to do in trying to level the business playing field and trying to take out the unnecessary obstacles that have been placed which discourages new entrepreneurs to grow and compete fair and square in this country. Thank you for giving entrepreneurs like me, and many others around the country, the chance and opportunity through your reforms.

Again, Thank you Secretary Dominguez.

Now I want to thank the PSE and its Board for the approval of this IPO. Indeed, this institution is an enabler, allowing companies even the newer ones, to tap the capital markets so that they can grow and expand. I commend the PSE team, some of them I was able to meet in the course of our application. I am looking forward that you will continue to be objective and idealistic, and by keeping your doors wide open for smaller and newer companies like MerryMart, but beaming with opportunity for growth and expansion, because that is what our country needs to be truly inclusive and sustainable.

Some people may ask, why continue to conduct an IPO in the middle of this pandemic.? We'll, if you really analyze, many of the most successful businesses around the world, was either started during a crisis, or has deepened its market grip during the crisis period. Because actually, during a highly challenging period like where we are now, the large established players' huge size and heaviness, suddenly becomes a disadvantage, and natural to a major crisis comes the repositioning of elements, such as, a major change of customer behavior, which suddenly, the pile of money alone, can not solve.

In fact, it is during periods like this, during unprecedented times like this, when the mountains of revenue or income that a large company has generated the past 10, 20, or 30 years will have not much use or value. What is most important in times like these, is to have a relevant and well innovated business model, and the company and the team have to be quick and nimble enough, to adjust and calibrate simultaneously, as the dust of the crisis settles and emerge successfully, stronger than ever, and move forward to the future in an even better market position.

To expound further on that, this is this example. It's like comparing a big ship and a small boat. Being in a major crisis like what we have today, it is like being in a war. And a giant company is like a very a big ship with complete sophisticated systems and dashboard in the deck which only works well during good times, when the inputs to it are stable. During a major, once-in-a-generation crisis like this global pandemic, suddenly the levers in the sophisticated dashboard malfunctions, and is of little use, then the big ship panics. Then the odds suddenly favor the success rate of tiding through of the team in the small boat rather than the bigger one, as they are used to have very little resources, used to the start-up environment of being like in a crisis everyday for the first 5-7 years, and the team is used to plainly rely on their basic five natural senses, to navigate their way towards their destination, passing through both calm and rough seas, day in and day out.

This is the reason why we continued to conduct an IPO during this global pandemic. Because this is such a rare window for the company to compete well. A rare chance for a new player to quickly grow in a shorter span of time than during good times.

Another question asked is, why do an IPO at a very early stage of the company? Well if you really analyze. This is how a Normal IPO works, start a company, grow it rapidly for 10 to 20 or 30 years then do an IPO. Well this is the problem with that, by that time the growth is already slow and is now on mature growth phase, and but of course also the company can raise a lot more to do a normal way of IPO.

And now the here is the reverse, the abnormal way to do an IPO. To list when company is still small on its first few years, then bring along investors mostly retail ones, to be with you during the hyper growth years. That way you share the value of the company to tens of thousands of many small other investors that you don't know.

I believe doing an abnormal IPO is alright. An entrepreneur must not be greedy enough to just share the company when he thinks there is limited growth left for the company to grow in the next 10 to 20 years.

The abnormal way of doing an IPO is I believe the most inclusive way.

Of course, nothing is definite in any goal or plan. But at least that's the sincere intention of doing an abnormal IPO.

By the way, DoubleDragon did an abnormal IPO too. I'm sure many of you have remembered as the IPO was just 6 years ago in April 2014.

At that time during the IPO bell ringing, the equity of DD was only P589million and total assets was only P1.8 billion, vs now as of end of last year, DDs equity is now at P43.92 billion and total assets now stands at P113.55 billion.

That growth will be impossible to achieve in in 6 years' time IF we did not do an Abnormal IPO.

Hyper growth years generally lasts 10 to 20 years, and we do not mind at all that we have you as shareholders during hyper growth those years and the sincere intention is for you to hopefully create hyper value together with us. We will be determined to strive hard to make that happen.

In behalf of our team, I would like to address, all the tens and thousands of retail investors, spread out around the country. We are grateful for your faith and confidence in us. Your team and myself will reciprocate your support, by putting in our blood, sweat and tears, to reach the goals, of both MerryMart and DoubleDragon.

In closing, please allow me to end this message on a personal note, I want to commend all the frontliners out there, tirelessly helping us all, in every way they can for all of us to be able to tide this crisis out.

Thank you and a merry day to everyone!