

Del Monte Philippines's 44 billion Philippine peso (US\$884 million) initial public offering is "all set to go" once it secures regulator approval, a company official said Tuesday.

The manufacturer and distributor of various products such as canned pineapples is seeking an IPO that could be the country's second-largest next to Monde Nissin.

The offer is timely despite the COVID-19 pandemic due to the company's strong position, Del Monte Philippines COO Luis "Cito" Alejandro told ANC.

"We are a stronger company than we were 3 years ago," Alejandro was quoted as saying.

"Once that approval is given we will be all set to go. Hopefully, as soon as we get the approval, we will be on our way," he added.

Alejandro said the company "has progressed very well" during the pandemic due to its focus on health and wellness.

Its Del Monte Kitchenomics Facebook page, which has over 3 million followers, as well as its app, has also drawn consumers who preferred to cook at home during lockdowns.

Moving forward, Del Monte Philippines is optimistic with its growth due to the potential in its international business especially export in China as well as the consumers' preference for a healthy lifestyle, he said.

"We are the No. 1 fresh pineapple exporter to China... We believe that will be another growth driver for us moving forward," Alejandro said.

"The demand for health and wellness will continue. For me, I think that won't stop and that will benefit our products very well," he added.

Del Monte Philippines in April said it has filed a registration statement with the Securities and Exchange Commission to offer 699,330,000 common shares at P54.80 per share.