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BDO Leasing to raise P10b from debt mart

By **Jennifer B. Austria** | Sep. 14, 2014 at 11:01pm

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BDO Leasing and Finance Inc., a unit of BDO Unibank Inc., will issue P10 billion worth of short-term commercial paper to refinance maturing debt and for relending.

BDO Leasing, based on the registration statement it filed with the Securities and Exchange Commission, plans to use P6.67 billion from the proceeds of STCPs for its relending business and P3.32 billion for debt refinancing.

BDO Leasing provides leasing and financing products to individual and corporate clients.

The company hired BDO Capital and Investment Corp. as the exclusive selling agent of the STCPs.

BDO Leasing booked a net income of P250.8 million in the first half, up 23 percent from P204 million it posted in the same period last year.

First-half revenues also grew 21 percent to P1.1 billion from P916.1 million, on the back of the 26-percent increase in lease and loan portfolio to P21.6 billion, as the company continued to provide custom-made solutions to meet the requirements of both retail and corporate customers.

The company said it would continue to focus on growth areas and utilize its extensive network to maintain its position as a leading provider of leasing and financing services.

The company's leasing products include direct leases, sale-leaseback arrangements and operating leases while its financing products include commercial and retail loans, installment paper purchases and factoring of receivables and floor stock financing.

The company continued to be among the industry's dominant players in terms of total assets, capitalization and profitability.

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