

Philippine Stock Exchange index (PSEi) 7,307.75 ▲ 92.62 PTS. ▲ 1.28%

PSEI MEMBER STOCKS

AC Ayala Corp. P870.00 +P10.00 +1.16%	ACEN AC Energy Corp. P9.52 +P0.52 +5.78%	AEV Aboltiz Equity Ventures, Inc. P60.00 +P0.50 +0.84%	AGI Alliance Global Group, Inc. P12.02 +P0.08 +0.67%	ALI Ayala Land, Inc. P35.80 +P0.20 +0.56%	AP Aboltiz Power Corp. P31.00 -P0.10 -0.32%	BDO BDO Unibank, Inc. P129.70 +P2.90 +2.29%	BLOOM Blosserry Resorts Corp. P6.40 -P0.10 -1.54%	BPI Bank of the Philippine Islands P96.20 +P1.25 +1.32%	CNVRG Converge ICT Solutions, Inc. P31.40 +P0.35 +1.13%
GLO Globe Telecom, Inc. P3,330.00 -P66.00 -1.94%	GTCAP GT Capital Holdings, Inc. P562.50 +P10.50 +1.90%	ICT International Container Terminal Services, Inc. P203.00 +P7.30 +3.73%	JFC Jollibee Foods Corp. P230.60 +P7.40 +3.32%	JGS JG Summit Holdings, Inc. P60.00 +P1.80 +3.09%	LTG LT Group, Inc. P9.89 ---	MBT Metropolitan Bank & Trust Co. P59.20 +P1.50 +2.60%	MEG Megaworld Corp. P3.25 +P0.11 +3.50%	MER Manila Electric Co. P307.00 ---	MPI Metro Pacific Investments Corp. P3.99 +P0.09 +2.31%
PGOLD Puregold Price Club, Inc. P37.15 +P0.65 +1.78%	RLC Robinsons Land Corp. P19.18 +P0.48 +2.57%	RRHI Robinsons Retail Holdings, Inc. P58.50 +P1.60 +2.81%	SECB Security Bank Corp. P113.50 +P1.50 +1.34%	SM SM Investments Corp. P950.00 ---	SMC San Miguel Corp. P110.80 -P0.20 -0.18%	SMPH SM Prime Holdings, Inc. P34.90 +P0.05 +0.14%	TEL PLDT, Inc. P1,904.00 +P39.00 +2.09%	URC Universal Robina Corp. P129.90 +P2.70 +2.12%	WLCON Wilcon Depot, Inc. P28.30 -P0.15 -0.53%

AirAsia: 7 out of 10 Filipinos still keen on traveling

SEVEN out of 10 Filipinos are still keen on pushing through with their planned air travel in the next nine months despite the rising coronavirus cases, a survey commissioned by low-cost carrier Philippines AirAsia, Inc. showed.

This is “an encouraging indicator for the aviation industry this year,” the airline said in an e-mailed statement on Thursday.

Tangere, a big-data analytics firm, conducted the survey for Philippines AirAsia in December last year. Tangere has 1,605 users between the ages of 18 and 60 from socioeconomic classes A, B, C, D, and E, according to Philippines AirAsia.

Despite the heightened caution, 60% of the respondents expressed a desire to travel domestically, with Palawan (77%), Boracay (69%), Cebu (58%), Siargao (57%), and Bohol (52%) topping the list of preferred destinations.

“Davao also ranked high among Visayan travelers, getting the thumbs up of 52% of pollees from the region,” the airline said.

“Should international border restrictions relax this 2022, five out of 10 Filipinos are also ready to travel abroad, picking Seoul, South Korea (78%); Singapore

(73%); and Osaka, Japan (71%) as their must-visits,” it added.

In its analysis published on Oct. 19 last year, the Center for Asia Pacific Aviation said, citing International Air Transport Association projections for next year, that “‘Within-Asia’ traffic... is forecast to be still nearly 90% below 2019 levels for the full year 2022.”

“Before the coronavirus pandemic, the Asia-Pacific region accounted for about a third of global RPKs (revenue passenger kilometers). But in 2022, the region will now remain approximately three-quarters below Europe and North America,” it added.

Philippines AirAsia Chief Executive Officer Ricardo P. Isla said the airline is seeing that Filipinos are now much more confident to travel because the country is gaining “a better understanding of the pandemic” and developing “a more fitting culture of safety and vigilance.”

“At AirAsia, we are observing an uptrend in long-term bookings which signifies a more positive outlook on travel plans this year. But we are not letting our guards down. We will be consistent in prioritizing the safety and well-being of our guests as they fly to their intended destinations,” he added.

The survey also showed that Filipinos will be traveling in smaller groups this year.

The airline said 69% prefer to travel with families, 40% with partners, and 24% with close friends over work colleagues, solo trips, and group tours.

“This reflects the yearning of some Filipinos to reconnect with their loved ones from whom they were isolated in the past couple of years,” it noted.

Moreover, only 13% of the survey respondents are willing to spend between P30,001 and P40,000 on their travel, while 15% and 38%, respectively, limit their

budget to P15,000 to P20,000 and less than P14,999.

“Frugality has been expected by air carriers given the economic impact of [the pandemic] and the long list of essentials... as well as the need to grow personal emergency funds,” the airline said.

“In line with this, Filipinos keep an eye out for bang-for-buck offers that can help them in their trips like complete tour package deals of Flights + Hotel + Tours and Activities (66%), discounted Flight + Hotel bundles (61%), and discounted Food + Activities bundles (59%),” it added. — **Arjay L. Balinbin**

Cebu Landmasters posts P16.5-B record reservation sales

CEBU Landmasters, Inc. (CLI) recorded a 16% increase in reservation sales to P16.5 billion last year, the real estate developer said on Thursday, describing the figure as “record-breaking” coming from P14.25 billion a year earlier.

“The company has rapidly expanded since its listing in June 2017 and has now more than doubled its P7.7 billion sales take up during that year,” said CLI Chairman Jose R. Soberano III in a press release.

The listed property firm, which is focused on Visayas and Mindanao, said it launched 3,865 units in 10 projects worth P18 billion in 2021, more than the eight projects launched in 2020 worth P11.5 billion.

It said by the end of last year, 96% of completed project were sold out, 86% of developments still under construction were taken up, and 70% of newly launched projects were sold out.

Altogether, the company’s portfolio was 85% sold out across different project stages, CLI said.

The company’s new offerings include Costa Mira Beachtown Mactan, its beachfront condominium communities with 659 units valued at P3 billion. The project accounted for 17% of overall sales.

Economic housing brand Casa Mira accounted for 41% of sales, followed by high-end Premier Masters at 31%, and mid-market Garden Series at 27%.

“CLI launched more economic housing projects as affordable quality housing was in demand throughout the pandemic,” said Mr. Soberano. “We started to unveil higher-end projects when the economy began to open and recover.”

Almost half of total sales come from Cebu, accounting for 48%, followed by Iloilo at 17%, and Cagayan de Oro at 13%, CLI reported.

Meanwhile, the developer said it provided relief and assistance to stakeholders affected by Typhoon Odette (internationally named Rai) through emergency loans, supplies, temporary coverings and repairs, among other initiatives.

“We are a VisMin (Visayas-Mindanao) firm. Thus, we are committed to assist Cebu and surrounding provinces get back on track. We are confident that, as in the past, our concerted efforts will pave the way for recovery,” Mr. Soberano added.

CLI posted an attributable net income of P535.96 million in the third quarter last year, down 24.5% from P709.78 million previously. Its nine-month income, however, rose 23.3% to P1.85 billion from P1.50 billion a year earlier.

On Thursday, its shares rose 1.75% or five centavos to P2.91 apiece in the stock exchange. — **Luisa Maria Jacinta C. Jocsón**

Converge’s Uy in Forbes Asia’s list of 50 over 50 top women leaders

CONVERGE ICT Solutions, Inc. Co-Founder and President Maria Grace Y. Uy is part of *Forbes Asia’s 50 Over 50: Asia 2022 List*, which recognizes women leaders in business, politics, art, and science in the Asia-Pacific region.

“Ms. Grace Uy is one of the only two Filipinas to make it to the 2022 list, of other being Nobel Peace Prize laureate and Rappler CEO Maria Ressa,” Converge said in an e-mailed statement.

According to the company, Ms. Uy is the youngest honoree on the list of 50 women above 50 years old who are “shattering age and gender norms all over the globe.”

She was cited in her role in growing the company “into one of the biggest fixed broadband operators in the Philippines today.”

Ms. Uy founded Converge with her husband Dennis Anthony H. Uy in 2007.

“Now, the company which they brought public at the height of the pandemic in 2020 is valued at around P230 billion (approximately \$4.6 billion),” Converge noted.

Ms. Uy previously made it to the *Forbes Asia’s 2021 Power Businesswomen list*, which recognizes 20 outstanding female business leaders in the Asia-Pacific region.

Ms. Uy is a certified public accountant. She held senior executive positions in several companies, including IBM Philippines, prior to Converge, according to *Forbes*.

“Ms. Uy and Ms. Ressa join other distinguished women on the list including Tokyo Governor Yuriko Koike, World Bank Managing Director Anshula Kant, Samoa Prime Minister Fiamē Mata’afa, World Health Organization Chief Scientist Soumya Swaminathan, Macquarie Group CEO and Managing Director Shemara Wikramanaya, OCBC Group CEO Helen Wong, and Indian author Arundhati Roy,” Converge said. — **Arjay L. Balinbin**

BSP: Three firms cleared by SEC to buy bad assets

THE Securities and Exchange Commission (SEC) has authorized three asset management companies to buy nonperforming assets of financial institutions during the crisis, according to an official of the Bangko Sentral ng Pilipinas (BSP).

“There has been no BSP-supervised financial institution that has availed of the incentives under the FIST (Financial Institutions Strategic Transfer) Act, but the SEC has approved applications of three FIST corporations,” BSP Assistant Governor Lyn L. Javier said in an online briefing on Thursday.

The FIST Act, which was legislated in February 2021, gives financial institutions an avenue to clean their balance sheets by selling nonperforming assets to FIST corporations that are registered with the SEC.

Meanwhile, the BSP has received 11 master list application for non-performing assets that can be disposed through the legislation, Ms. Javier said.

The submission of the master list is only a step prior to the filing of an application for a certificate of eligibility of a financial institution. The certificate will be issued by the BSP to prove the eligibility of nonperforming assets to avail of tax exemptions and privileges under the FIST Law.

Earlier, the BSP has said it expects Philippine banks to offload at least P152 billion in nonperforming assets through the FIST Law to clean their balance sheets.

“We wish to highlight that the FIST Act is a standby facility if and when the increase in nonperforming assets go beyond manageable levels. The level of nonperforming loans in the industry remain manageable,” Ms. Javier said.

Latest central bank data showed bad loans as of November slipped by 0.43% to P481.879 billion from P483.98 billion in the prior month. However, it was still higher by 19% from the P404.687 billion seen in the same month a year earlier.

This brought the November bad loan ratio to 4.35%, the lowest in eight months or since the 4.21% seen in March 2021.

The BSP said the ratio could reach 5-6% by end-2021 before peaking at 8.2% by 2022.

In his weekly virtual briefing, BSP Governor Benjamin E. Diokno said that the local banking industry remained sound and stable despite the crisis.

“The strong initial financial position and sound governance of banks have enabled them to weather this crisis and manage their nonperforming loans. Long before the COVID-19 (coronavirus disease 2019) pandemic, banks have already embedded a strong corporate governance and effective risk management in their lending operations,” Mr. Diokno said.

Preliminary data showed the banking system’s end-November 2021 total assets rose 7% year on year to P20.4 trillion. — **Luz Wendy T. Noble**

Cisco PHL keen on supporting IT-BPM sector’s hybrid work

TECHNOLOGY company Cisco Philippines on Thursday said that it intends to support the information technology and business process management (IT-BPM) sector in its long-term remote work strategy by helping companies adopt the hybrid work setup.

“The goal is to create a simple and integrated solution to address the challenges of a hybrid work environment,” Officer-in-Charge Managing Director for Cisco Philippines Robin Llamas said in an e-mailed statement.

The company noted that a successful hybrid work strategy requires ample technology infrastructure support, talent and culture development, and networking and partnership opportunities.

“While hybrid work is already being implemented, we must focus on ensuring that this set up is productive and sustainable,” Mr. Llamas said.

“In addition to seamless technology, the health and wellness of employees is a critical

component of successful hybrid work in the long term,” he added.

The hybrid work is seen to be the default arrangement for Asia-Pacific’s work force and work spaces this year and beyond, according to Plantronics, Inc., a global communications company more known as Poly.

Organizations are also expected to focus on offering better support for their remote workers this year as the spread of the Omicron variant of the coronavirus disease 2019 (COVID-19) shows a complete return to offices is unlikely, according to technology company ManageEngine.

“Today’s work force demands more flexibility to work from anywhere. This calls for a radical change in the IT-BPM industry to meet this demand and ensure business continuity, increased competitiveness and employee productivity,” Cisco’s Mr. Llamas said. — **Arjay L. Balinbin**

Philex copper-gold project seen to yield \$7 billion over 28 years

PHILEX Mining Corp. said the first-phase deposit in its Silangan copper-gold mine project in Surigao del Norte could yield close to \$7 billion in sales of metallic mineral over 28 years.

“The numbers for the Silangan Project are very compelling, pushing us to pursue the mine development even without a strategic partner or major investors as we originally envisioned,” said Philex Chief Finance Officer Romeo B. Bachoco said in a stock exchange disclosure on Thursday.

The Boyongan deposit is estimated to post gross revenue of P97 million for the first year,

P93 million by the fifth year, and P309 million by the 10th year.

The project has an initial capital expenditure of \$224 million and will be ready for commercial use in early 2025. It features a starter mine that will initially produce 2,000 metric tons (MT) of ore per day, which will gradually reach 12,000 MT per day by the 12th year.

The Boyongan deposit has an estimated 81 million MT of mineable reserve estimated to yield 992.8 million pounds of copper and 2.81 million ounces of gold. The Bayugo deposit is still being explored.

“The feasibility study assumed a price of \$3.20 per pound of copper and \$1,342 an ounce for gold — both below current prices of copper of over \$4.00 per pound and of gold that is over \$1,800 an ounce. Using those assumed prices, the combined revenues from copper and gold totaled to \$6.91 billion over the 28 years life of the soon-to-be-developed mine,” the Philex statement read.

“The break-even cost of producing a pound of copper in Silangan is between \$2.00 and \$2.30 per pound and between

\$850 and \$900 for every ounce of gold,” it added.

On Thursday, Philex shares rose 2.10% or 11 centavos to close at P5.35 each in the stock exchange.

Philex is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Metro Pacific Investments Corp. and PLDT, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Luisa Maria Jacinta C. Jocsón**