

## Philippine Stock Exchange index (PSEi)

7,309.94

▼ 51.21 PTS.

▼ 0.69%

TUESDAY, FEBRUARY 15, 2022

BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P860.00 +P8.00 +0.94%	<b>ACEN</b> AC Energy Corp. P8.20 -P0.40 -4.65%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P60.90 +P2.85 +4.91%	<b>AGI</b> Alliance Global Group, Inc. P12.80 +P0.28 +2.24%	<b>ALI</b> Ayala Land, Inc. P37.80 -P0.05 -0.13%	<b>AP</b> Aboltiz Power Corp. P35.50 +P0.60 +1.72%	<b>BDO</b> BDO Unibank, Inc. P135.90 -P2.40 -1.74%	<b>BLOOM</b> Bloomerry Resorts Corp. P6.21 +P0.12 +1.97%	<b>BPI</b> Bank of the Philippine Islands P99.00 -P1.00 -1.00%	<b>CNVRG</b> Converge ICT Solutions, Inc. P25.50 -P1.60 -5.90%
<b>GLO</b> Globe Telecom, Inc. P2,720.00 -P64.00 -2.30%	<b>GTCAP</b> GT Capital Holdings, Inc. P552.50 -P7.50 -1.34%	<b>ICT</b> International Container Terminal Services, Inc. P216.00 +P7.40 +3.55%	<b>JFC</b> Jollibee Foods Corp. P248.80 -P0.20 -0.08%	<b>JGS</b> JG Summit Holdings, Inc. P59.45 +P0.60 +1.02%	<b>LTG</b> LT Group, Inc. P9.39 -P0.28 -2.90%	<b>MBT</b> Metropolitan Bank & Trust Co. P58.80 -P0.70 -1.18%	<b>MEG</b> Megaworld Corp. P3.25 +P0.02 +0.62%	<b>MER</b> Manila Electric Co. P359.00 -P3.00 -0.83%	<b>MPI</b> Metro Pacific Investments Corp. P3.60 -P0.07 -1.91%
<b>PGOLD</b> Puregold Price Club, Inc. P35.50 +P0.20 +0.57%	<b>RLC</b> Robinsons Land Corp. P18.10 -P0.20 -1.09%	<b>RRHI</b> Robinsons Retail Holdings, Inc. P58.25 -P0.45 -0.77%	<b>SECB</b> Security Bank Corp. P113.90 +P1.20 +1.06%	<b>SM</b> SM Investments Corp. P940.00 ---	<b>SMC</b> San Miguel Corp. P108.50 ---	<b>SMPH</b> SM Prime Holdings, Inc. P36.50 -P1.50 -3.95%	<b>TEL</b> PLDT, Inc. P1,752.00 -P68.00 -3.74%	<b>URC</b> Universal Robina Corp. P126.00 -P1.00 -0.79%	<b>WLCON</b> Wilcon Depot, Inc. P27.05 -P1.65 -5.75%

# DoubleDragon prepares first hotel project abroad

By **Keren Concepcion G. Valmonte** Reporter

DOUBLEDRAGON Corp.'s Hotel 101 Worldwide Private Ltd. is preparing to launch its first hotel project outside the Philippines by the second half this year.

In a disclosure to the exchange on Tuesday, DoubleDragon said Hotel 101 Worldwide has amended its principal and secondary activities via Singapore's Accounting and Corporate Regulatory Authority (ACRA).

Following the amendments, Hotel 101 Worldwide is now allowed to acquire, invest, and develop real estate properties and ventures outside the Philippines. It also allows Hotel 101 Worldwide to sell, market, and conduct operations and manage projects abroad.

"We have observed that the US has Holiday Inn, Europe has Novotel, China has Jinjiang Inn, Malaysia has Shangri-La, Thailand has Dusit, Japan has Nikko, Singapore has Raffles, but the Philippines has none," DoubleDragon Chief Executive Officer Edgar J. Sia II said in a statement dated Feb. 14.

"We have also observed that in other countries, many have a strong mindset of gearing their businesses for export. Pursuing business ventures, brands, and concepts that are geared to be exported to the 195 countries globally is truly admirable," he added.

DoubleDragon's Hotel 101 brand may now expand either through the company's own initiatives or through partnerships and joint ventures with other property developers abroad.

The company has filed a concept patent of Hotel 101's condo-

tel concept. Hotel 101's units are all identical to allow unit owners "to have an equal share in the revenues of the Hotel 101 property."

DoubleDragon said it records revenue and income twice through Hotel 101. The company first earns through the pre-selling of the condotel's units, called the "Happy Rooms," and then through the recurring revenue of hotel operations.

"We are grateful to the DoubleDragon team who have, over the years, been able to put together, polish, and test the unique and pioneering Hotel 101 hybrid condotel concept and most especially put to life an exportable concept for the world. We are also glad to have been able to file the Hotel 101 concept patent early on," Mr. Sia said.

Aside from the concept patent, the company said Hotel 101's trademark and domains have also been secured in other countries.

DoubleDragon will acquire its first property for development by the second quarter of this year. Without disclosing a specific country, the company said the property would be located in Asia and it will be launched by the second half of this year.

The company also said it has identified sites where the hotel brand is "expected to be patronized" both by local and foreign travelers.

"The development and completion of these new Hotel 101 projects will be perfectly timed with the full recovery and anticipated rebound in the tourism industry," DoubleDragon Chief Investment Officer Hannah H. Yulo-Luccini said.

"We believe in a couple of years, all this pent-up demand for tourism will cause an unseen surge in demand for hotel rooms across the globe," she added.

The company has 6,165 hotel rooms nationwide, which include those that are operational and projects that are under construction or are in the pipeline for launching for its Hotel 101 brand, Jinjiang Inn Philippines, and the Ascott DD Meridian Park.

DoubleDragon has businesses in hotels; provincial retail leasing through its CityMalls chain; and office leasing through DD Meridian Park complex in Pasay City, a 42-story Jollibee Tower in the Ortigas central business district and The Skysuites Corporate Tower in Quezon City.

The company also has an industrial warehouse leasing business through its CentralHub warehouse complexes, which is a joint venture with Jollibee Foods Corp. It plans to launch an industrial real estate investment trust (REIT) through CentralHub by the second half of this year.

DoubleDragon's leasable space also includes Robinsons DoubleDragon Square Office Towers in Libis, Quezon City. The space is a joint venture with Robinsons Land Corp.

"The aspiration to expand Hotel 101 outside the Philippines has been there since before, but was further delayed by the COVID-19 (coronavirus disease 2019) pandemic," Mr. Sia said.

"Now that the borders have opened up and the COVID-19 pandemic looks bound to end, we believe the elements are already there to finally put forward this aspiration of DoubleDragon to create a global Filipino hotel brand that every Filipino can be proud of, just like the pride that we feel when we see a Jollibee store in other parts of the world," he added.

DoubleDragon shares at the stock exchange declined 13.45% or P1.38 on Tuesday, closing P8.88 apiece.

## SEC issues halt order versus 8 illegal online lenders

THE Securities and Exchange Commission (SEC) has issued another cease-and-desist order against eight more online lending entities conducting businesses without the necessary license from the commission.

The Commission En Banc issued a halt order dated Feb. 8 against CashWill, PesoBee, Peso T-Safe Online Cash, RushLoan, SkyMart, SpendCash, Tapa, and WithU.

None of the entities have registered with the SEC. They also lack the Certificate of Authority to Operate as a Lending/Financing Company.

Under Republic Act No. 9474 or the Lending Company Regulation Act of 2007, or LCRA, individuals or entities that operate as lending companies are required to register as corporations and secure authority from the SEC in order to operate.

"[T]he Commission finds that the continued operation of the Online Lending Operators constitutes a clear violation of, and should be penalized pursuant to the [LCRA] because it engages in or carries out a lending business without the required license form the Commission," the Commission En Banc was quoted saying.

The SEC found that the eight unregistered and unauthorized online lending operators have been imposing onerous and unreasonable terms against debtors and charging them high interest rates. These entities have also been using abusive and libelous language when dealing with debtors.

Until they are able to register and secure authorization from the SEC, the eight entities are not allowed to operate and promote their lending or financing businesses.

The cease-and-desist order also applies to the agents, representatives, promoters and the owners and operators of the hosting sites of CashWill, PesoBee,

Peso T-Safe Online Cash, RushLoan, SkyMart, SpendCash, Tapa, and WithU.

The commission has ordered 73 online lending applications to stop operating for not having the authority to operate as a lending or financing company.

As of Feb. 15, the SEC said it has canceled the licenses of 36 financing or lending firms due to violations of applicable rules and regulations.

Meanwhile, the SEC also revoked the certificate of registration of 2,081 lending companies for not securing the required certificate of authority. — **Keren Concepcion G. Valmonte**

## Globe's Cascadeo, AWS team up to address demand for cloud services

GLOBE Telecom, Inc. announced on Tuesday that its cloud company, Cascadeo, recently signed a collaboration agreement with cloud service provider Amazon Web Services (AWS) to address the growing demand for cloud solutions in the country.

"The collaboration between AWS and Globe... will allow Globe to accelerate the advantages of the cloud to provide a superior customer experience while making Globe a preferred home for top cloud talent," Globe Telecom's Chief Information Officer Carlomagno E. Malana said during a virtual briefing.

Under the partnership, AWS will help Globe and Cascadeo ensure that its team and services can cater to the growing demand for cloud solutions.

"A comprehensive accreditation and certification program will enhance Globe and Cascadeo's capabilities and responsiveness to help catalyze our customers' digital transformation journey," Mr. Malana noted.

Globe completed in 2020 its acquisition of Cascadeo, a US-based cloud managed services provider. It was founded in 2006 and focuses on automation, cloud-native platform, data analytics, serverless infrastructure, and programmatic security.

Globe hopes to accelerate its transformation into a "leading converged ICT solutions provider of connectivity, cybersecurity, and the cloud."

AWS ASEAN Managing Director Conor McNamara said the partnership is expected to help accelerate cloud-enabled transformations for customers in the Philippines and the United States.

"As one of Southeast Asia's earliest and most progressive cloud adopters, Globe is a trusted advisor to leading enterprises and organizations in the Philippines and we are delighted to support Globe as they help our joint customers digitally transform into cloud-native businesses," he added.

Data analytics and consulting company GlobalData previously said the country's cloud market is expected to hit \$2.8 billion by 2025 from \$1.8 billion in 2020, as many enterprises have expressed intention to migrate workloads to the cloud. — **Arjay L. Balinbin**

## Century Pacific plans P700-M expansion of coconut facility

CENTURY Pacific Food, Inc. on Wednesday announced its plan for a P700-million expansion of its coconut facility in Mindanao to meet the demand at home and overseas.

"This much needed expansion allows us to fully serve the needs of our key partners and consumers, both locally and globally. Investing in our facilities expansion is key to support our growth for both the brand and the OEM (original equipment manufacturer) businesses in 2022 and years to come," Vice-President and General Manager Noel M. Tempongko said in a statement.

The expansion will increase the plant's capacity by 50%. Construction is expected to be completed by the end of the first quarter of the year.

In 2020, Century Pacific signed the extension and expansion of long-term contracts with Malaysia's Linaco Group and All Market, Inc.'s coconut water brand Vita Coco.

The Linaco Group is a Malaysian-based coconut producer that offers a range of high-value products sold in major retail outlets domestically and internationally. It has a network in over 40 countries, including China, Hong Kong and Australia, and across Europe and Middle East.

Century Pacific is one of the largest and long-time manufacturers of Vita Coco. The company has produced the brand's coconut products, including packaged coconut water.

"The demand for coconut products has dramatically increased in recent

years. More and more consumers are now aware of and actively manage their health and wellness every day, and they turn to coconut products, which are intrinsically healthy, to support their lifestyles," Mr. Tempongko said.

In 2019, Century Pacific launched its own line of branded coconut products called Coco Mama, composing of packaged coconut cream, coconut oil, and coconut sugar.

In 2021, the food and beverage company completed the commissioning of a 5.2-megawatt solar photovoltaic plant for its tuna and coconut manufacturing facilities. The power plant serves around 15% of the requirements of the two divisions and harnesses over 60% of these from clean energy sources.

In 2020, Century Pacific's coconut division launched a tripartite partnership with Globe Fintech Innovations, Inc.'s GCash and Generation Hope, Inc.'s nonprofit impact organization HOPE to plant a million coconut trees in Mindanao to be donated to small-holder coconut farmers.

In the third quarter of 2021, Century Pacific's net income attributable to parent company grew 22.3% or P1.26 billion from P1.03 billion the year earlier.

From January to September last year, attributable net income rose P3.98 billion or 21.4% from P3.28 billion in 2020.

At the stock exchange on Tuesday, company shares dropped 80 centavos or P3.27% to close at P23.70 apiece.

— **Luisa Maria Jacinta C. Jocsos**

## GCash sees 'deep entrenchment' of e-wallet among Filipinos

GCASH expects to sustain its growth this year by expanding its portfolio of services, including options for loans and investments.

"With the growing portfolio of relevant products, as far as GCash is concerned, we see that adoption will continue to grow among Filipinos," GCash President and Chief Executive Officer Martha M. Sazon said in an e-mailed statement on Tuesday.

The company attributes its optimism to the "deep entrenchment of the e-wallet in the lives of Filipinos," especially during the pandemic.

GCash noted that it more than tripled its gross transactions last year to P3.8 trillion from P1.2 trillion in 2020.

It ended 2021 with 55 million registered users, 4.5 million merchants and social sell-

ers, and around 174,000 cash-in and cash-out agents.

"We see that the behavior formed during the lockdown is sustained even as the economy opens up," Ms. Sazon said.

GCash, operated by Globe Fintech Innovations, Inc. (Mynt), achieved profitability three years ahead of its target, the company noted.

"In 2021, GCash became the only double unicorn in the Philippines, reaching a valuation of over \$2 billion," it added.

The company said that among its priorities this year is to provide the unbanked segment of the country with access to credit through GLoan and GGives, "where we've had really positive initial results."

It also aims to cover cryptocurrencies and stock trading. — **Arjay L. Balinbin**

## Analytics firm Society Pass acquires Pushkart.ph

SOUTHEAST Asian loyalty and analytics platform Society Pass, Inc. (SoPa) is expanding to the Philippines after fully acquiring online grocery delivery service firm Pushkart.ph.

In a statement on Tuesday, Nasdaq-listed Society Pass said it will help Pushkart.ph expand its on-demand grocery shopping services to more consumers and retailers across the country.

"We are excited to combine the robust technology, retail, and operational prowess of a high-performance brand like Pushkart.ph with our brand-building experience," Society Pass Founder, Chairman and Chief Executive Officer (CEO) Dennis Nguyen said.

"As the Philippine consumer faces tremendous challenges with traditional brick and mortar shopping due to a plethora of hurdles including excessive wait times in traffic or public transport, SoPa aims to provide viable solutions by providing impetus to the growing e-commerce industry in the country," he added.

Society Pass describes itself as a "loyalty and marketing ecosystem" that operates through various e-commerce and lifestyle platforms. It collects user data through its universal loyalty points.

The company said it is aiming to maximize technology for a "more personalized" online shopping experience, aiming to transform the retail value chain in the region. — **Keren Concepcion G. Valmonte**

FULL STORY



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