

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,957.42 HIGH: 7,018.02 LOW: 6,950.10 CLOSE: 7,018.02 VOL: 0.660 B VAL(P): 4.018 B 91.99 PTS. 1.32% 30 DAYS TO APRIL 8, 2022	APRIL 8, 2022 JAPAN (Nikkei 225) 26,985.80 ▲ 97.23 0.36 HONG KONG (Hang Seng) 21,872.01 ▲ 63.03 0.29 TAIWAN (Weighted) 17,284.54 ▲ 105.91 0.62 THAILAND (SET Index) 1,686.00 ▲ 3.59 0.21 S. KOREA (KSE Composite) 2,700.39 ▲ 4.53 0.17 SINGAPORE (Straits Times) 3,383.28 ▼ -20.95 -0.62 SYDNEY (All Ordinaries) 7,478.00 ▲ 35.20 0.47 MALAYSIA (KLC Composite) 1,607.29 ▲ 6.50 0.41	APRIL 8, 2022 Dow Jones 34,721.120 ▲ 137.550 NASDAQ 13,710.996 ▼ -186.304 S&P 500 4,488.280 ▼ -11.930 FTSE 100 7,669.560 ▲ 117.750 Euro Stoxx50 3,788.810 ▲ 55.320	FX OPEN P51.450 HIGH P51.450 LOW P51.620 CLOSE P51.590 W.AVE. P51.528 VOL. \$1,056.14 M SOURCE: BAP	APRIL 8, 2022 LATEST BID (0900GMT) JAPAN (YEN) 124.320 ▼ 123.710 HONG KONG (HK DOLLAR) 7.839 ▼ 7.837 TAIWAN (NT DOLLAR) 28.891 ▼ 28.812 THAILAND (BAHT) 33.590 ▼ 33.520 S. KOREA (WON) 1,229.190 ▼ 1,219.870 SINGAPORE (DOLLAR) 1.364 ▼ 1.361 INDONESIA (RUPIAH) 14,360 ▼ 14,358 MALAYSIA (RINGGIT) 4.220 ▼ 4.217	APRIL 8, 2022 US\$/UK POUND 1.3031 ▼ 1.3062 US\$/EURO 1.0876 ▼ 1.0864 \$/AUSTRALIAN DOLLAR 0.7455 ▼ 0.7477 CANADA DOLLAR/US\$ 1.2568 ▼ 1.2567 SWISS FRANC/US\$ 0.9346 ▲ 0.9344	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$98.05/BBL \$0.70 30 DAYS TO APRIL 8, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 8, 2022 (PSEI snapshot on S1/2; article on S2/2)

SM	P865.000	BDO	P132.500	CNVRG	P28.650	ICT	P225.000	BPI	P98.500	ALI	P34.950	SCC	P31.450	AC	P778.000	SMPH	P37.050	ACEN	P8.540
Value	P415,037,805	Value	P386,890,035	Value	P183,418,560	Value	P164,354,908	Value	P160,020,403	Value	P156,007,275	Value	P142,632,750	Value	P112,428,345	Value	P103,149,945	Value	P101,903,154
	-P5,000 ▼ -0.575%	P2,500 ▲	1.923%	P0.800 ▲	2.873%	P7,000 ▲	3.211%	P2,000 ▲	2.073%	P0.750 ▲	2.193%	P0.450 ▲	1.452%	P8,000 ▲	1.039%	P0.750 ▲	2.066%	P0.190 ▲	2.275%

More banks signal intent to sell NPAs

Pinoy teleseryes gain global following amid coronavirus pandemic

By Michelle Anne P. Soliman
Reporter

LE MARIE GRACE BALDERAMA, 28, watched *The Broken Marriage Vow*, ABS-CBN Entertainment's adaptation of the BBC original series *Doctor Foster*, on YouTube from her home in Canada.

"I was curious," the Filipino interior design technician said in a Facebook Messenger chat. "I have watched the Korean version and I wanted to compare the plots."

Ms. Balderama also watches with her parents Filipino talent shows *The Voice Philippines* and *Tawag ng Tanghalan* on iWantTFC and YouTube.

The rise of streaming platforms amid a coronavirus pandemic has given Filipino TV shows a chance to be seen by a worldwide audience.

Online market research firm Statista says 77% of Filipino internet users aged 16 to 64 used a video streaming subscription service in 2020. Netflix was the leading platform in the Philippines with a 35% market share.

Major entertainment companies in the Philippines have been exporting TV shows even before the pandemic.

ABS-CBN's romance drama *Bagong Umaga*, known globally as *New Beginnings*, is aired in more than 41 African countries including Kenya, Ghana and Madagascar. Its action-drama series *Asintado* is aired with a French dub in Africa's French-speaking region including the Ivory Coast, while *La Vida Lena* is airing in Myanmar under the Burmese title *Maya Galeisar*.

Four GMA Network dramas — *Madrasta*, *Kambal*, *Karibal*, *Legally Blind* and *Onanay* — were set to premiere in Africa and a deal with SynProNize, a Dubai-based content distribution and production company, the listed company said in September.

Last year, GMA's Spanish-dubbed versions of *Little Mommy* (*La Inocencia De Tania*), *For Love or Money* (*Por Amor o Por Dinero*) and *A Place in Your Heart* (*La Madrasta*) also debuted in Ecuador.

ABS-CBN, which imported the hit Mexican drama series *Rosalinda* in the Philippines in the 1990s, formed its International Sales Team later, bringing *Mula sa Puso* to Malaysia in 2002 and *Pangkako Sa 'Yo to Kenya* in 2003.

"For the first five years, we concentrated on selling six of our top-rating titles," ABS-CBN Sales Head Laarni Yu said in an e-mail. Rival GMA Network started its syndication business in 2007 through its Worldwide Division.

"We began with the export of a few of GMA's top-rating dramas to an Indonesian broadcaster," Roxanne J. Barcelona, vice-president and consultant of GMA Network's Worldwide Division, said in an e-mail. The dramas were dubbed in Bahasa. After Indonesia Malaysia, Brunei and Singapore followed suit.

Acquiring foreign content for GMA allowed them to build a network of international clients and helped the company develop its syndication business, she said.

Early GMA dramas syndicated in Southeast Asia in the past 15 years included *Marimar*, *Dyesebel*, *Encantadia* and *Mulawin*.

"When we started off with Cignal Entertainment, international distribution had always been in the radar," Cignal Entertainment Vice-President Isabel Aranez-Santillan said in a Zoom interview. "We knew that whatever we would produce for the TV or theaters had to travel outside the Philippines."

Anyone who buys Filipino content always considers the story and production quality, Ms. Barcelona said. "Buyers also consider a program's target audience and past ratings. These are indicators of a program's potential to also rate well with a similar audience segment."

Similarities in culture and experiences are also important factors that influence the salability of TV programs, she added.

"We take into consideration several cultural factors when choosing the titles we sell to each territory," Ms. Yu said. "Understanding the audience is

key — how they relate to the characters, actors' appearances, language and the universal theme of family love are some of the bases for our decisions."

ABS-CBN has sold more than 50,000 hours of TV content in more than 50 countries.

The network's shutdown after Congress rejected its franchise extension in 2020 quickened its digital transformation, forcing the company to migrate to the online world, where it has become the country's leading local content producer for both news and entertainment.

The company posted a P3.8-billion net loss in the nine months to September 2021, lower than the P7.3-billion net loss a year earlier, according to a disclosure to the Philippine Stock Exchange.

"ABS-CBN furthered its international reach by merging its proprietary digital application to iWantTFC and ungeo-blocking of entertainment and news content in various regions across the world," it said. It distributed more than 180 titles to various territories in Asia, Africa, the Middle East and Europe as well as on various over-the-top platforms, generating more than P292 million.

In contrast, GMA Network's net attributable income during the same period rose by 53% to P5.98 billion from a year earlier, boosted by ad revenue that rose by 35% to P15.5 billion, according to a stock exchange filing. Net income from international operations fell to P506.6 million from P649.1 million a year earlier.

"As long as the theme is universal, such as love and family values, and even the other networks have been producing content that are really marketable outside the country," Cignal TV Vice-President Jeffrey Remigio said via Zoom.

For filmmaker, TV and music producer and writer Christopher Cahilig, a project should first and foremost be commercially viable.

"I know it's not the most ideal for other people because they will always say, 'I want a story that's artsy,'" he said. "If you come in with a big premise that the material is commercially viable, it will make sound business."

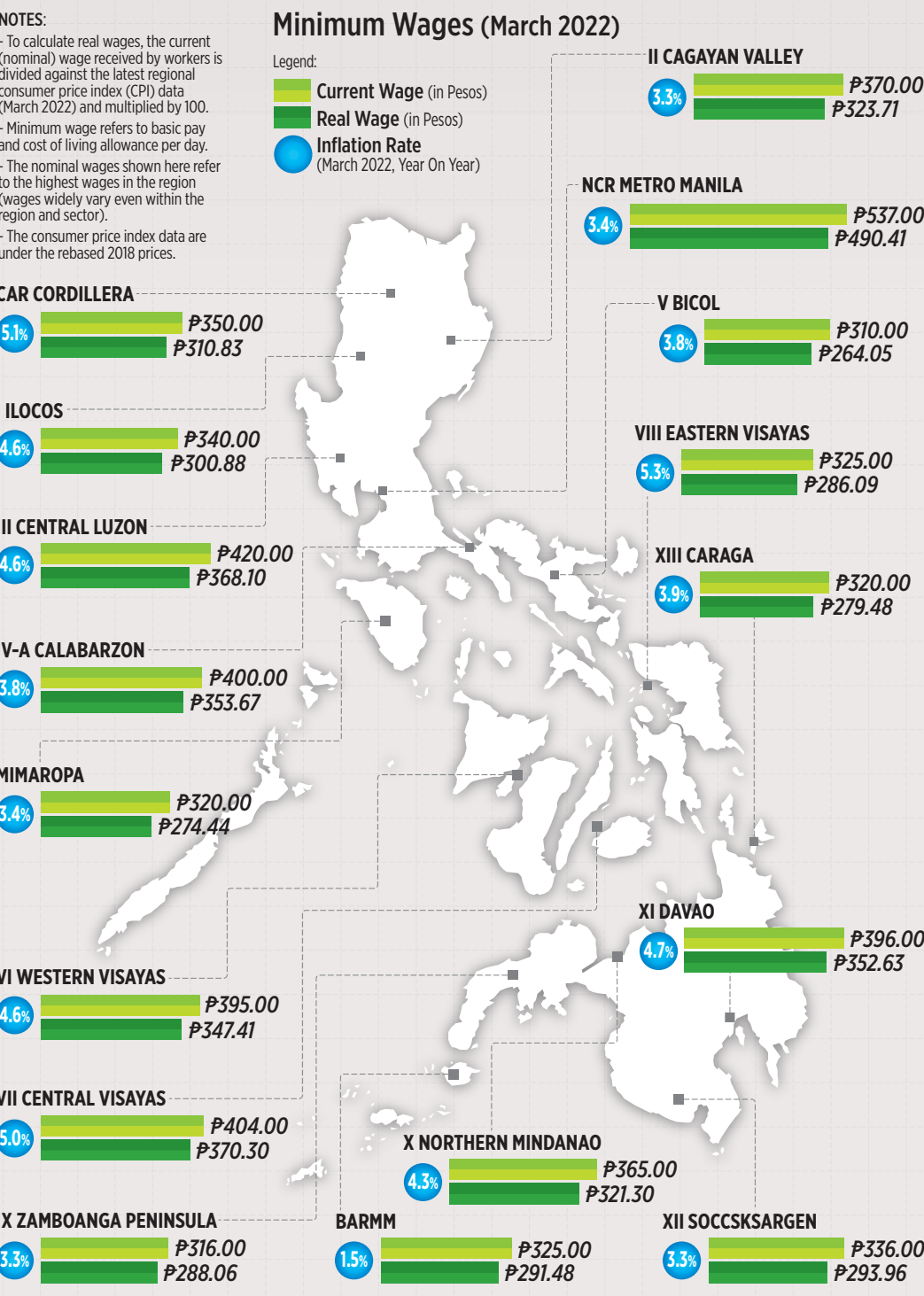
"We start pitching the story concept to the streaming platform," Mr. Cahilig said in Filipino. "If they don't like the material, we don't produce it. We don't bet on something that's not going to be a hit."

Teleserye, S1/5

HOW MINIMUM WAGES COMPARE ACROSS REGIONS IN MARCH (AFTER ACCOUNTING FOR INFLATION THAT MONTH)

The infographic compares the current minimum wages set by the country's Regional Tripartite Wages and Productivity Board and the inflation-adjusted "real" minimum wages as of March based on latest data by the Philippine Statistics Authority. While the current minimum wages are determined at the regional level to account for factors such as companies' capacity to pay and costs of living, real wages are obtained when general price increases (i.e., inflation rates) are accounted for. Real wages are 8.3%-14.8% lower in March than their respective current salaries.

NOTES:
- To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (March 2022) and multiplied by 100.
- Minimum wage refers to basic pay and cost of living allowance per day.
- The nominal wages shown here refer to the highest wages in the region (wages widely vary even within the region and sector).
- The consumer price index data are under the rebased 2018 prices.



SOURCE: DEPARTMENT OF LABOR AND EMPLOYMENT'S NATIONAL WAGES AND PRODUCTIVITY COMMISSION AND PHILIPPINE STATISTICS AUTHORITY
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATLOGO
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

By Luz Wendy T. Noble
Reporter

ANOTHER asset management company (AMC) has been given regulatory approval to buy banks' bad assets amid the pandemic.

This as more banks expressed intent to avail themselves of the incentives under the Financial Institutions Strategic Transfer (FIST) Law as they seek to improve asset quality by disposing of nonperforming assets (NPAs).

Based on the latest directory of the Securities and Exchange Commission (SEC), there are already six FIST corporations (FISTCs) as of March 24. Pi One FISTC-AMC was added to the list.

The Finance department said there were five FISTCs as of January, namely the Philippine Equitable Recovery FIST-Asset Management Corp., Philippine Recovery Co. FISTC-AMC, Inc., Argo Global Servicing Philippines (FIST-AMC), Collectus FISTC-AMC Private Ltd. Corp., and Resurgent Capital (FISTC-AMC), Inc.

Republic Act 11523 or the FIST Law was signed in February last year and allowed for the creation of SEC-registered AMCs that can help banks clean their balance sheets after the rise in bad assets during the pandemic.

Assets that will be recognized as nonperforming until Dec. 31, 2022 will be eligible to be sold under the law to FISTCs.

Bangko Sentral ng Pilipinas (BSP) Deputy Governor Chuchi G. Fonacier said they have received applications for validation of a master list of nonperforming assets from 14 banks. This was higher than the 11 banks as of January.

So far, the BSP has validated four banks' final master list of eligible NPAs, while the rest are still in various stages of evaluation, Ms. Fonacier said.

"Based on latest simulation, the implementation of the FIST Act is projected to result in disposal of NPAs consisting of nonperforming loans (NPL) of P157.2 billion and Real and Other Properties Acquired of P49.2 billion under an assumed disposal rate of 30%, similar to that experienced during the 1997 Asian Financial Crisis," Ms. Fonacier said in a Viber message.

Banks, S1/5

IT-BPO workers want WFH arrangements indefinitely

By Revin Mikhael D. Ochave
Reporter

INFORMATION TECHNOLOGY-business process outsourcing (IT-BPO) firms and other registered enterprises should be allowed to continue work-from-home (WFH) arrangements indefinitely, according to a group of IT-BPO workers.

This after the government on Friday said it is allowing a hybrid work setup for IT-BPM companies and enterprises registered with the Philippine Economic Zone Authority (PEZA) until Sept. 12, 2022.

In a statement over the weekend, Alliance of Call Center Workers (ACW) Co-Convenor Emman D. David said that the best solu-

tion for IT-BPO workers is to have a hybrid work arrangement that allows employees to choose their preferred method.

"We would appreciate it if (the government) would declare that they would honor WFH arrangements indefinitely," Mr. David said. "The best and only solution to this issue is a hybrid setup wherein BPO employees are given the option, guaranteed by Republic Act No. 11165 or the Telecommuting Act, to work from home should they wish to."

On April 8, the PEZA announced it is allowing not more than 30% of the workforce of registered IT-BPOs and business enterprises to continue with a WFH arrangement until Sept. 12 or the end of the state of calamity

declared by President Rodrigo R. Duterte due to the pandemic.

"As long as our ecozone locators doing hybrid work are complying with the minimum 70% export sales and minimum 70% on-site report by their workers, they are, and should be, entitled to enjoy our tax incentives. The 30% work from home is permissible activity under PEZA, CREATE (Corporate Recovery and Tax Incentives for Enterprises), and Telecommuting laws," PEZA Deputy Director General Tereso O. Panga said in an April 8 statement.

BPO companies earlier asked the government to extend the 90% WFH arrangement, which ended on March 31, citing health concerns due to the ongoing pandemic and the recent spike in fuel prices.

"We have received reports from some of our group members that their employers are interested in requesting a Letter of Authority (LOA) from the PEZA for the 30% work-from-home setup but are unsure how to proceed given the situation," ACW's Mr. David said.

"While we welcome the move of PEZA to allow a 30% work-from-home setup for registered BPO companies, we are concerned about the confusion that it brings considering the previous statements that were made by the agency," he added.

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/BP0041122>