

Philippine Stock Exchange index (PSEi)

6,128.64

▲ 158.31 PTS.

▲ 2.65%

TUESDAY, OCTOBER 18, 2022
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P649.00 +P39.00 +6.39%	ACEN ACEN Corp. P6.05 +P0.14 +2.37%	AEV Aboitiz Equity Ventures, Inc. P59.50 +P1.50 +2.59%	AGI Alliance Global Group, Inc. P8.50 +P0.20 +2.41%	ALI Ayala Land, Inc. P25.80 +P1.85 +7.72%	AP Aboitiz Power Corp. P32.20 +P0.30 +0.94%	BDO BDO Unibank, Inc. P123.00 +P5.00 +4.24%	BPI Bank of the Philippine Islands P91.80 +P1.30 +1.44%	CNVRG Converge ICT Solutions, Inc. P12.60 -P0.20 -1.56%	EMI Emperador, Inc. P19.74 +P0.14 +0.71%
GLO Globe Telecom, Inc. P2,306.00 +P106.00 +4.82%	GTCAP GT Capital Holdings, Inc. P407.60 +P12.40 +3.14%	ICT International Container Terminal Services, Inc. P176.60 +P4.60 +2.67%	JFC Jollibee Foods Corp. P232.60 +P0.60 +0.26%	JGS JG Summit Holdings, Inc. P45.80 +P4.65 +11.30%	LTG LT Group, Inc. P8.12 +P0.15 +1.88%	MBT Metropolitan Bank & Trust Co. P51.90 +P2.40 +4.85%	MEG Megaworld Corp. P2.14 +P0.11 +5.42%	MER Manila Electric Co. P288.40 -P6.60 -2.24%	MONDE Monde Nissin Corp. P11.40 +P0.32 +2.89%
MPI Metro Pacific Investments Corp. P3.70 +P0.21 +6.02%	PGOLD Puregold Price Club, Inc. P28.20 +P0.70 +2.55%	RLC Robinsons Land Corp. P16.60 +P0.28 +1.72%	SCC Semirara Mining and Power Corp. P41.55 +P0.05 +0.12%	SM SM Investments Corp. P786.00 -P13.00 -1.63%	SMC San Miguel Corp. P99.30 -P0.10 -0.10%	SMPH SM Prime Holdings, Inc. P34.00 +P1.00 +3.03%	TEL PLDT, Inc. P1,479.00 +P29.00 +2.00%	URC Universal Robina Corp. P112.30 +P0.30 +0.27%	WLCON Wilcon Depot, Inc. P29.40 +P0.65 +2.26%

DataLand to launch P11-B project in Q1 2023

PROPERTY developer DataLand, Inc. plans to launch a two-tower mixed-use residential and office development worth P11 billion by the end of the first quarter of next year.

“We have to change the business model. Previously, the business model was purely an office project,” DLI Vice President for Development and Customer Turnover Group Felimon G. Yee Jr. said on the sidelines of the company’s 10th-anniversary media briefing.

The development is described by the property development arm

of building construction firm DDT Konstruct, Inc. as “one of the future landmarks of the EDSA skyline standing at 55 and 54 floors.”

DLI originally launched the project as an office development before the pandemic. The former DDT Sky Towers will be relaunched in March 2023 as a mixed-use development under the name 947 Sky Towers.

Mr. Yee said that after the pandemic, demand from companies for co-working spaces grew as some industries adopted hybrid and work-from-home arrangements.

“The demand is there for residential [units] and the office has been quite passive because [of the pandemic]. We tried to shift the business model and we have tried as well to honor the buyers of offices,” Mr. Yee added.

DLI’s 947 Sky Towers is situated in a 5,250-square-meter (sq.m.) lot. It will have two towers with 1,735 residential units and will be the third vertical project of DLI in Metro Manila.

The first tower will have 54 floors and 880 residential units

and the second tower will have 55 floors and 855 residential units, 80% of which will be studio-type units.

Units in the development will range from a studio unit with sizes from 28 sq.m. to 30 sq.m. to a three-bedroom unit at 98 sq.m. to 100 sq.m.

Four floors will be allocated for office developments, which will translate to 56 units of office spaces ranging from 100 sq.m. to 120 sq.m. in size.

“We are looking at launching prices of about P170,000 to

P180,000 [per sq.m.]. It really depends since there is already a change in price. We might have to study again and probably get another updated market scan,” Mr. Yee said.

DLI Executive Vice President Joseph Ramil B. Lombos said the edge of DLI is the group’s own construction arm.

“Among the different developers, I know there are only three who have their own construction company,” he said. “DLI has its own construction company that differentiates us from the others.”

In the fourth quarter of next year, DLI also plans to launch two-tower mixed-use high-rise development in Santa Ana, Manila. It will be situated in a 4,855-sq.m. lot and will have 40 floors in each tower, translating to 1,480 residential units.

During DLI’s 10 years, its completed projects include The Silk Residences in Santa Mesa, Manila; The Olive Place in Mandaluyong; MyCube in Biñan, Laguna; and The Miren Enclaves in Palawan. — **Justine Irish D. Tabile**

Airbnb expects more bookings, says holidays to boost travel

ONLINE home-sharing platform Airbnb is projecting higher bookings as the holiday season approaches, carried by strong demand from domestic travel.

Amanpreet Bajaj, Airbnb general manager for Southeast Asia, India, Hong Kong, and Taiwan, said the increase is expected since more Filipinos are looking to travel, adding that many new areas are getting their first bookings.

“It is the holiday season. There is a pent-up demand for travel. All the trends of increased searches and many new cities and towns getting their first bookings clearly shows a very positive outlook in terms of travel,” Mr. Bajaj said during an interview on the sidelines of Airbnb’s inaugural Future of Travel event in Makati City on Tuesday.

“In the Philippines, we see that there is a lot of interest in domestic travel, for people to capture interest around newer cities and newer places and to connect with family again. I think that is a very positive outlook for us,” he added.

Mich Goh, Airbnb Southeast Asia head of public policy, said Baguio City is the top searched destination by Filipinos in the second quarter this year, followed by Quezon City and Tagaytay City.

She added that trending destinations outside of tourist hotspots include Guagua, Pampanga; Unisan, Quezon; and Jala-Jala, Rizal.

“Tagaytay leads with the largest surge in guest searches on Airbnb in Q2 (second quarter) 2022 up from Q2 2019 prepandemic, followed by Dumaguete and Calaca,” Ms. Goh said.

Further, Mr. Bajaj said that Airbnb is looking to establish more partnerships to

improve its platform and its presence in the country.

“I think the Philippines is a very important market for Airbnb and for the region as a whole. We will continue to look at partnership opportunities. We will continue to work with more partners in the country and work with our host community, and government stakeholders to ensure that we get an ecosystem that benefits all,” Mr. Bajaj said.

“We have already a vibrant host community in the Philippines. 65% of the host community is female-led. About 15% of our hosts in the Philippines are super hosts, which means that they provide a very high level of hospitality that is appreciated across the world,” he added.

Meanwhile, Airbnb said that longer travel was still a key trend in the second quarter of 2022, with 28-day-stays or higher posting a 25% increase from last year and by almost 90% from the second quarter of 2019.

“As more new destinations are getting the number of searches, we are very positive about the future outlook,” Mr. Bajaj said.

“But we should also be conscious of the fact that we are still in the middle of the pandemic. It will be important from a flexibility perspective to ensure that people have more flexible options in travel and that’s where a platform like Airbnb becomes very important,” he added.

The Tourism department on Monday announced that the Philippines has logged 1.77 million foreign visitors as of Oct. 17, breaching the 1.7 million visitors projected before June 30. — **Revin Mikhael D. Ochave**

CREIT set to issue ASEAN green bonds to expand its real estate portfolio

CITICORE Energy REIT Corp. (CREIT) said on Tuesday that it will be tapping the capital markets for the issuance of ASEAN green bonds in the fourth quarter of this year to expand its real estate asset portfolio.

“We want to fast-track this initiative to facilitate our growth trajectory, as disclosed in the REIT plan, at the same time keep our borrowing costs at manageable levels, considering the continued pressure on global interest rates,” Oliver Y. Tan, president and chief executive officer of CREIT, said in a stock exchange disclosure.

In its registration statement filed with the Securities and Exchange Commission, the company said it is offering bonds worth P3 billion, with an oversubscription allotment of up to P1.5 billion.

CREIT added that it also intends to use part of the proceeds to acquire land parcels totaling 500 hectares to host affiliate solar power developers.

ASEAN green bonds’ proceeds are meant to be exclusively used to finance or refinance, in part or in full, new or existing eligible green projects that comply with regulatory standards.

CREIT said that the move is part of its “levering up program” from zero-debt to minimum leverage of 35% of its invested capital to fund the acquisition of new properties, and to maintain its growth momentum.

“With the investment grade rating, CREIT effectively increased its debt headroom and allowable leverage from 35% to 70% of deposited



PART of the proceeds of the issuance of ASEAN green bonds will be used to acquire land parcels to host affiliate solar power developers.

properties, currently at P14.5 billion, before acquisition of the new target assets,” Mr. Tan said.

In a separate regulatory filing, CREIT said that it had disbursed to date P308 million of its initial public offering (IPO) proceeds for its AFAB solar rooftop project through wholly owned subsidiary Sunny Side Up Power Corp.

Meanwhile, P1.55 billion from the IPO proceeds had been used for the first phase of the Arayat solar farm, which is a joint venture with ACEN Corp.

A total of P966 million was allocated for the second phase of the

Arayat-Mexico solar farm, which is expected to be completed by the first quarter of 2023.

CREIT said that its Batangas A and Batangas B solar farms had been allocated a total of P1.42 billion and P377.1 million, respectively, for the construction of their 90 megawatts (MW) and 40-MW projects.

Further, P1.49 billion was set aside for the 20-MW Isabela run-of-river hydro project. Of the amount, P444.6 million had been disbursed as of Sept. 30.

On Tuesday, shares in CREIT closed 1.36% higher to finish at P2.23 apiece. — **Ashley Erika O. Jose**

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