Packworks launches *sari-sari* store analytics tool

PHILIPPINE startup Packworks has launched a digital platform that seeks to look at the behavior and spending habits of consumers buying in mom-and-pop stores, commonly known as *sari-sari* stores.

Packworks said in a statement that it officially introduced the platform Sari IQ at the virtual IMMAP DigiCon Valley 2022 on Tuesday.

According to the startup, the Sari IQ platform is a business intelligence tool that will provide real-time and historical information on consumer spending and can also be configured to analyze product types sold in *sari-sari* stores.

"(The platform) gives retailers and multinational brands complete visibility into *sari-sari* stores' operations, allowing them to extend their slow-moving products and services to a wider pool of customers," Packworks said.

"Analysis through the platform also helps them come up with data-driven decisions to increase sales of *sari-sari* store owners by understanding and predicting consumer demand within their area," it added.

The Sari IQ platform monitors information from Packworks' network consisting of almost 200,000 *sari-sari* stores across the country that use its app called Super Sari Store.

"Sari IQ is the trusted, go-to partner for *sari-sari* stores that empowers businesses to be on top of their brand's performance and make data-driven decisions every day," Packworks Chief Data Officer Andres Montiel said.

Previously, Packworks said Filipinos tend to value hygiene products more than food products in disaster situations following data showed by Sari IQ that analyzed consumer spending in *sari-sari* stores situated in areas affected by natural calamities.

Mr. Montiel said the platform can be used to examine changes in the buying patterns of consumers depending on the available supplies and access to supply replenishment of affected *sari-sari* stores, citing the recent Super Typhoon Karding that hit the country last month.

"The data that Sari IQ [generates] can be used as reference in building inference for marketing strategy, demand planning, and product seasonality," Mr. Montiel said.

Packworks, which started in 2018, is a startup that offers a business-to-business platform for *sari-sari* store owners.

In August, the company raised $2 million from seed round for its mobile enterprise resource platform for *sari-sari* stores. Packworks aims to expand its store network to 220,000 stores by the end of 2022. — **Revin Mikhael D. Ochave**

Infinix introduces ZERO ULTRA smartphone in PHL

INFINIX has launched its new premium smartphone ZERO ULTRA in the Philippines, promising flagship-level performance for the usual price of mid-range devices.

The Infinix ZERO ULTRA is priced at P21,999 and offers 180-watt super fast charging through the company' Thunder Charge technology, the company said in a statement.

Through this, the smartphone' battery can go from zero to 100% in just 12 minutes with the "Furious Mode" function turned on and if all technical requirements are met.

"No more waiting for two hours to charge your phone when you have your personal projects to do and places to go. No more worrying about your momentum getting cut when you're in the middle of shooting content, playing your favorite games, or connecting with friends and family," Infinix said.

"The Infinix ZERO ULTRA boldly packs innovative and immersive features and a design that rival the more expensive smartphone brands and gives consumers value for their money. The phone lets you explore the world around you and your passions right here, right now, with zero limits — because life moves fast, and so should your smartphone," it added.

The ZERO ULTRA has 200-megapixel (MP) triple rear camera setup. It also has a 32MP front camera.

The phone also features a 6.8-inch 3D Curved 120Hz AMOLED display. It has a 6-nanometer 5G processor and with 8 GB RAM extendable to 13GB, as well as 256 GB of storage. It also has a VC cooling system.

It comes in two colors: Coslight Silver and Genesis Noir. It runs on Android 12.

The ZERO ULTRA will be exclusively available on Lazada and selected Infinix stores within Metro Manila starting Oct. 15 for as low as P18,749.

On Oct. 16, it will be available on the company' Lazada, Shopee, and TikTok Shop for a flash sale price of P19,999.

Unicorns become 'cockroaches' when tech funding dries up

FOR YEARS, becoming a unicorn was the main goal of startups. Now, with venture funding drying up and many young firms' survival in doubt, another creature is the talk of the town: the cockroach.

Venture capitalists and technology chieftains converged in Singapore in recent weeks to hobnob over a number of high-profile annual conferences, marking the city-state' grand coming-out-of-COVID party. Yet gone was glamor and talk of blitzscaling, and participants instead focused on the drastic need for conserving cash and a dimming future.

"It' cockroach time— do whatever it takes to survive," Tessa Wijaya, co-founder of Xendit, a digital payments firm valued at $1 billion, said during a panel discussion moderated by Square Peg Capital partner Piruze Sabuncu. "It' a little bit gross but it kind of works. If you can survive the next two, three years, you're probably going to thrive."

In the past several years, Southeast Asia attracted abundant capital from investors eager to bet on one of the fastest-growing internet economies. Perpetually growing teams was the norm at richly funded companies and for many young leaders and staff, this was the only environment they've ever known.

Now the startup ecosystem is facing headwinds. Global venture funding slumped to $74.5 billion in the past three months, its lowest level in nine quarters, according to CB Insights. That represents a 34% quarterly drop, the biggest in a decade.

"Cash is not only king, it's king, queen and everything else," Raj Ganguly, who started B Capital Group with Facebook co-founder Eduardo Saverin, said at SuperReturn Asia, a conference that drew a record 1,500 senior executives. "A lot of what we've been doing is pushing companies to have more realistic cash runway discussions."

That sentiment was echoed by Jenny Lee, a managing partner of GGV Capital and one of the most sought-after figures who spoke at five conferences, including Forbes Global CEO Conference and the Milken Institute Asia Summit.

"In my 22 years as an investor, this is probably the most complex environment globally," Lee said at the Tech in Asia Conference on Sept. 21, held six floors below SuperReturn Asia at the Marina Bay Sands. The most important thing to remember in a downturn, she said, is never the valuation but "your ability to have a cash runway."

Her venture capital firm is advising its portfolio companies to have enough cash to stay afloat for 36 months without having to raise additional funds. About 80% of them are now in that bucket, said Lee, who launched GGV' first office in China in 2005 and now leads the firm' US fundraising activities.

After reaching sky-high valuations, tech companies the world over have seen the worst year of their lives amid surging inflation and interest rate hikes. Many are cutting jobs and shutting parts of their operations to shore up balance sheets ahead of a potential recession.

In Southeast Asia, Sea Ltd. and Grab Holdings Ltd., Singapore' biggest tech companies, are emblematic of this new reality: Their US-traded stocks have lost more than half their value this year, and Sea warned it doesn't anticipate being able to raise funds in the market.

Grab' first investor day coincided with Singapore' Formula One race week at the turn of the month, with former Google Chief Executive Officer Eric Schmidt and General Atlantic Vice Chairman Ajay Banga among some of the 90,000 delegates in town. Grab' top executives sought to reassure shareholders that it' adjusting to a downturn and speeding up efforts to reverse years of losses.

Shailendra Singh, managing director at Sequoia Capital India, said founders shouldn't dread raising funds at a lower valuation.

"Down rounds are like your 10th grade math exam: It might increase your anxiety at that point in time, but in the long term it doesn't matter," Singh said. "If and when you list, you will face market fluctuations all the time."

Founders who've been through previous cycles remained upbeat about the prospects for companies with proven business models.

Julian Tan, the founder of a startup whose app FastGig matches employers with part-time job seekers, said he hasn't had problems to raise funds this year and got calls from investors looking for sustainable businesses while trying to tackle social issues. He said Southeast Asia has so far had few services for manual and semi-skilled employees, which make up the vast majority of the working population.

"Not-so-good startups have been filtered out. Now is the time for real startups to shine, go out and raise from value investors," said Aung Kyaw Moe, who sold a chunk of his 19-year-old payments company 2C2P to Ant Group Co. this year. "We cannot go and buy $1 revenue with $2 subsidy using investors' money. This has to stop."

As in previous downturns, efficiency is emerging as a key focus.

"This was a word that wasn't used for years," B Capital' Ganguly said. "It was always about growth, growth, growth. Now we talk a lot about efficiency."

Patrick Cao, president of Indonesia' biggest internet company GoTo, said his firm will focus on reducing subsidies and streamlining operational expenses while offering services that merchant partners can monetize further. "We've accelerated our break-even targets," he said, "but there' still a lot of work to be done."

GoTo' archrival Grab downplayed its long-held slogan of being "Southeast Asia' leading superapp," the powerful tagline that helped the company raise billions of dollars from investors including SoftBank Group Corp.

Its newly defined goal, posted in its investor day presentation slides, underscores its intention to become more focused after burning through cash since its inception: "Southeast Asia' largest and most efficient on-demand platform that enables local commerce and mobility." — ***Bloomberg***

Metro Pacific Health targets 40 hospitals under its network in 7-8 years

METRO Pacific Hospital Holdings, Inc. (MPHHI) is targeting 40 hospitals under its network in the next seven to eight years, or double the figure it expects by end-2022.

"We were able to build or invest in 19 hospitals in the last 15 years. So that's an average of 1.3 hospitals per year," MPHHI President Augusto P. Palisoc, Jr. said at the company's brand equity launch event.

Aside from hospitals, the company also has 22 outpatient care centers, giving it a 3,829-bed capacity that caters to 3.8 million patients. Its hospital network has 9,535 doctors and 16,566 nurses.

"If you do the math, it will take us another 15 years to get to 40," Mr. Palisoc said, adding that because of the company's experience, it should reach the target faster.

"So, I think we can cut it down to seven to eight years instead," he said, partly in Filipino.

The company's target is expected to increase its hospital beds to 5,000. It comes as MPHHI rebrands to Metro Pacific Health to make healthcare affordable and accessible to more Filipinos.

"Now that we are moving towards 'network' operations, we thought that it is time for us to introduce ourselves to the public and that we are here to help provide better healthcare to our people," Mr. Palisoc said.

MPHHI, in which listed firm Metro Pacific Investments Corp. (MPIC) has a 20% economic interest, is on track to expand its hospital network to 20 before the year ends.

"Today, we rename Metro Pacific Hospitals to Metro Pacific Health — symbolizing not only a wider spectrum of investments in health services but also our enhanced mission of responding to the most pressing concern of our people," MPHHI Chairman Manuel V. Pangilinan said on Wednesday's event.

To do this, Mr. Palisoc said MPHHI plans to widen its hospital network which will in turn make running all of the affiliated hospitals easier and standardized.

"If you run your hospitals more efficiently, then in effect you're able to deliver service at a lower cost," Mr. Palisoc told reporters on the sidelines of the event.

"Since we buy as a group, we probably buy medicine supplies at the lowest cost now in the country and all of that helps [in] reducing the cost of healthcare in our hospitals," he added

Aside from widening its hospital network, MPHHI plans to widen its outpatient care centers network by asking its partner hospitals to build their networks.

"[Its number] depends on how fast the individual hospitals implement their satellite strategies," Mr. Palisoc said.

According to Mr. Palisoc, Davao Doctors Hospital recently opened two care centers in SM City Davao and SM Lanang Premier.

"We are probably just halfway in achieving our dream of a nationwide chain of hospitals and healthcare businesses in all key cities in the Philippines, our way of doing our fair share towards providing Filipinos accessible, dependable, and affordable healthcare," Mr. Palisoc said. — **Justine Irish D. Tabile**

Globe group hopes to help gov't in 'greening' the economy

THE GLOBE group on Wednesday said it is ready to work with the government in "greening" the economy.

The group has "committed to participating in the Global Climate Action Fund in Seoul, South Korea," Globe said in an e-mailed statement on Wednesday.

The fund aims to form an alliance of various stakeholders in discovering and supporting global climate action technologies and ideas, it added.

According to the group, it has deployed more than 8,500 green network solutions such as fuel cell systems, direct current hybrid generators, free cooling systems, and lithium-ion batteries to achieve energy and resource efficiency in its cell sites.

"These solutions use cleaner fuel with lower emissions, consume less diesel fuel, and provide energy-efficient heat removal."

Maria Yolanda C. Crisanto, chief sustainability and corporate communications officer of the Globe group, said the company supports the government's "call to steer the country towards a green economy."

"We are ready to share our best practices and industry-leading systems and innovations to see this to fruition on a national scale." — **Arjay L. Balinbin**

Crown Asia shares jump after Metro Manila Subway partnership

SHARES in Crown Asia Chemicals Corp. surged on Wednesday after it announced that it will be supplying pipes to the Metro Manila Subway project.

In a disclosure on Wednesday, Crown Asia said that its pipes "had been rigorously tested" by the Department of Transportation. The project is a joint venture of the department with Japanese and Philippine construction companies.

Crown Asia said consultants accredited by the project proponents had conducted visits to its plant "for inspections to observe production processes, warehouses and logistical facilities."

On the stock market, shares in Crown Asia climbed by 26 centavos or 18.4% to P1.67 apiece.

The P357-billion subway, the first underground railway in the Philippines, will run from Valenzuela City to Ninoy Aquino International Airport (NAIA). It will have 17 hop-in and hop-out stations. The 33-kilometer subway's Ortigas and Shaw Boulevard stations recently broke ground.

Metro Manila Subway is funded by official development assistance administered by the Japan International Cooperation Agency. It is expected to be operational by 2027 to accommodate more than 370,000 passengers daily. It aims to ease Metro Manila traffic congestion and the public's commuting experience.

Crown Asia said its Crown pipes had been preferred in other infrastructure projects such as North Railway Commuter System, Metro Manila Skyway Stage 3, Metro Rail Transit Line 7, Tarlac-Pangasinan-La Union Expressway, Cavite-Laguna Expressway, Wawa Water Resources, and NAIA Expressways.

Its pipes were also used in the development of commercial, industrial, residential, institutional, and energy projects and carried across the country.

Crown Asia operates two regional sales depots located in Cebu City and Davao City. — **Justine Irish D. Tabile**

SM Prime Holdings to open 7th SM Mall in Cavite as economy improves

LISTED firm SM Prime Holdings, Inc. is set to open 60,000-square-meter SM Supermall in Tanza, Cavite on Friday.

"We are excited to welcome everyone to SM City Tanza as this marks another milestone and partnership between SM Prime and the Province of Cavite, specifically with the Municipality of Tanza," SM Prime President Jeffrey C. Lim said.

SM City Tanza will be opening on Friday with 89% space lease awarded and with two levels. Its shops will be led by: SM Group's The SM Store, SM Supermarket, Ace Hardware, SM Appliance Center, Watsons, Pet Express, Miniso, Uniqlo, Crocs, Surplus and Banco De Oro.

The mall will house five cinemas, a Cyberzone, a food court and a carpark with around 800 slots, public transport terminals.

SM City Tanza is the seventh SM Supermall in the province of Cavite after SM City Bacoor, SM City Dasmariñas, SM City Molino, SM City Rosario, SM City Trece Martires and SM Center Imus.

"With the continuous improvement in our local economy, we hope that SM City Tanza will be an avenue of opportunities for local SMSE's to grow as well as for local employment to prosper and drive progress not only in Tanza but in the whole province of Cavite," Mr. Lim said.

Mr. Lim added: "It is our aim to offer shopping convenience and fun entertainment to the communities around the area as well as visitors of Cavite and other neighboring destinations in the region."

On the stock market on Wednesday, shares in SM Prime climbed by 20 centavos or 0.65% to P31.20 apiece. — **Justine Irish D. Tabile**