

Philippine Stock Exchange index (PSEi)

6,510.32

▲ 80.67PTS.

▲ 1.25%

WEDNESDAY, NOVEMBER 23, 2022
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P675.00 +P19.00 +2.90%	ACEN ACEN Corp. P7.18 +P0.03 +0.42%	AEV Aboitiz Equity Ventures, Inc. P55.55 -P1.45 -2.54%	AGI Alliance Global Group, Inc. P9.70 ---	ALI Ayala Land, Inc. P28.45 +P1.35 +4.98%	AP Aboitiz Power Corp. P35.60 +P0.15 +0.42%	BDO BDO Unibank, Inc. P129.50 -P0.50 -0.38%	BPI Bank of the Philippine Islands P98.00 +P0.20 +0.20%	CNVRG Converge ICT Solutions, Inc. P15.00 +P0.30 +2.04%	EMI Emperador, Inc. P19.90 -P0.10 -0.50%
GLO Globe Telecom, Inc. P2,210.00 -P12.00 -0.54%	GTCAP GT Capital Holdings, Inc. P433.80 -P2.20 -0.50%	ICT International Container Terminal Services, Inc. P186.00 ---	JFC Jollibee Foods Corp. P256.00 ---	JGS JG Summit Holdings, Inc. P43.05 +P0.80 +1.89%	LTG LT Group, Inc. P9.30 -P0.07 -0.75%	MBT Metropolitan Bank & Trust Co. P53.75 +P0.75 +1.42%	MEG Megaworld Corp. P2.29 +P0.03 +1.33%	MER Manila Electric Co. P292.00 +P1.40 +0.48%	MONDE Monde Nissin Corp. P12.80 +P0.06 +0.47%
MPI Metro Pacific Investments Corp. P3.58 ---	PGOLD Puregold Price Club, Inc. P34.95 -P0.05 -0.14%	RLC Robinsons Land Corp. P16.76 +P0.18 +1.09%	SCC Semirara Mining and Power Corp. P31.10 -P0.25 -0.80%	SM SM Investments Corp. P895.00 +P26.00 +2.99%	SMC San Miguel Corp. P97.00 +P0.30 +0.31%	SMPH SM Prime Holdings, Inc. P35.60 +P0.60 +1.71%	TEL PLDT, Inc. P1,599.00 +P9.00 +0.57%	URC Universal Robina Corp. P132.50 +P4.10 +3.19%	WLCON Wilcon Depot, Inc. P32.00 ---

Megaworld allots P2B for 12-storey Bacolod hotel

PROPERTY developer Megaworld Corp. is investing P2 billion to build a 12-storey hotel inside the 34-hectare The Upper East township in Bacolod City that it targets to open in 2028.

In a press release on Wednesday, it said the hotel — called Kingsford Hotel Bacolod — will be located between the township's four residential condominium towers. It will be managed and operated by Megaworld Hotels & Resorts.

"Megaworld is investing P2 billion for Kingsford Hotel Bacolod," said Cleofe C. Albiso, managing director for Megaworld's hotels and resorts, in an e-mail.

The hotel will offer around 300 rooms, all with an electronic key card system. Its smallest room is a twin or queen deluxe room at 25 square meters (sq.m.), while its biggest is a curated presidential suite at more than 100 sq.m.



This project is the second hotel under Megaworld's Kingsford brand and is expected to be an iconic landmark of The Upper East. It will feature four food and beverage outlets — a specialty restaurant, an all-day dining restaurant, a Zabana Bar lounge, and a grill bar.

The hotel will have an executive lounge, which will be exclusive to VIP

guests, including those who booked in the higher category rooms.

Kingsford Hotel Bacolod will house a high-ceiling, pillarless grand ballroom that can accommodate 400 people in banquet-style seating. It will also have three smaller function rooms, each with a seating capacity of 80 to 100 persons.

The hotel's amenities will be on its third floor and will include swimming pools with a pool deck, outdoor lounge areas, a fitness and contemplation deck, a fitness center, sauna and steam rooms, and a kid's club with activity areas.

"We are bringing the best to Bacolod because we have a very sophisticated market here. More so, we want to help boost Bacolod's position as a very attractive MICE (meetings, incentives, conferences, and exhibitions) location," Ms. Albiso said.

On the stock market on Wednesday, shares in Megaworld climbed by three centavos or 1.33% to P2.29 apiece. — **Justine Irish D. Tabile**

EasyCall Communications' net income jumps 116%

EASYPHONE Communications Philippines, Inc. saw its attributable net income jump 116% for the third quarter of the year, mainly due to higher revenues despite economic challenges.

"We are very pleased with the growth of the EasyCall Group. The company has been able to elevate its digital transformation and innovation initiatives, and we are very optimistic that we will continue to grow our existing services and build on new ones that can support our customers," EasyCall President Zaki Delgado said in an e-mailed statement.

The company's attributable net income for the third quarter reached P9.74 million, up from P4.50 million previously. Its total revenues surged 281% to P90.56 million from P23.76 million previously.

"The data technology company's promising financial performance is attributed to its expansion in its existing service offerings, which include managed connectivity, technology, and data services," the company said.

For the January-to-September period, the company's attributable net income increased to P21.11 million, significantly higher than the P6.40 million reported in the same period in 2021.

Its total revenues for the nine-month period reached P329.64 million, growing by 394% from the same period a year ago.

"Compared to the same period of the previous year, gross profits grew by 176% while net income increased by 230%, driven mainly by the company's continuous digital transformation and expansion of new products and services," EasyCall said.

"Since ramping up its efforts in new connectivity installations and growing its digital landscape, EasyCall has seen growth in its revenue for the third quarter of 2022," it noted.

The company has finalized its acquisition of technology company Transnational EBusiness Solutions, Inc. — **Arjay L. Balinbin**

Ortigas Land plans to double property business in 5 years

ORTIGAS Land Corp. is targeting to double its property business in the next five years after returning to pre-pandemic values in the third quarter as the market's recovery increased take-up from buyers.

"We are very encouraged with the recovery this year. Overall, we are already in the pre-pandemic levels — all of our business segments: residential, office and the mall," said Jose Emmanuel H. Jalandoni, president and chief executive officer of Ortigas Land, in a media briefing on Wednesday.

Asked about the company's target, he said, "We want to double our business within five years, all of our business segments." The target includes adding two more estates to its portfolio and doubling revenues in the next five years.

According to Mr. Jalandoni, what helped the market's recovery are the remittances from overseas Filipino workers (OFW), the contribution of the business process outsourcing (BPO) industry, and workforce demographics.

"I think the country is very resilient in terms of its economic drivers basically coming from OFW remittances. Pre-pandemic, pandemic, post-pandemic, it's there and contributes at least around \$30 billion every year in the inflows and the BPO also is at that level," he said during the briefing.

"And we have to remember the demographics of the Philippines. I think 67% are below 30

years old, so we have the best demographics globally," he added.

Mr. Jalandoni said he is particularly optimistic about the take-up of Ortigas Land's latest two-tower offering, The Galleon.

The Galleon is a mixed-use development in the Ortigas central business district with various components, including residential, retail, and office spaces.

To date, Ortigas Land recorded a 70% take-up in the office segment of The Galleon and a 50% take-up in its residential segment.

For the retail segment, the company is looking for tenants that will complement the needs of the project's residents, Mr. Jalandoni said.

"We'll have to plan the tenancing of the retail area to complement the needs of our luxury market and the fact that there's also an office building on the next tower, completes the whole positioning of The Galleon," he said.

The project was launched in 2019, but its progress was hampered by the pandemic, moving completion targets to 2025 for the office and retail segments, and 2026 for the residential segment.

"We have internal [financial] targets. Overall, we are happy with our performance this year. We just came from a pandemic. The market reopened just this April, so people were not expecting that we would recover this fast," he said.

Ortigas Land has four estates: Ortigas East, Capitol Commons, Greenhills Center, and Circulo Verde. — **Justine Irish D. Tabile**

PLDT gives DITO more time to settle P430-M obligation

THE PLDT group said it is giving DITO Telecommunity Corp. more time to settle its unpaid contractual obligation of P430 million.

"We're being as patient as we can. We just want to make sure that it's done properly. We're still claiming what they owe us," PLDT Inc. and Smart Communications, Inc. President and Chief Executive Officer Alfredo S. Panlilio told reporters on Tuesday.

"We're giving them more time, and I think our teams continue to work with them to see what's the best settlement," he added.

In October, PLDT warned that "in case DITO does not remedy its material breach

by Nov. 4," it might look into "legal options, including suspension or termination of services."

Listed DITO CME Holdings Corp. has said its telecommunication subsidiary DITO Telecommunity would "thresh out and exhaust all available remedies."

"DITO Telecommunity believes that there is no material breach," DITO CME said in a recent statement.

On Oct. 7, the Pangilinan-led PLDT said it had served DITO with a notice of material breach and demand for payment "as a result of its refusal to pay the amount of P429.73 million for contracted services which PLDT has fully performed and

delivered, relating to the building and provisioning of transmission facilities that DITO required and is using for the delivery of telecommunication services."

For its part, DITO said it was "compelled to enter into an agreement" with PLDT for the provisioning of the transmission facilities to allow DITO to interconnect with the subscribers of PLDT's Smart Communications, Inc. "for the purpose of supporting the parties' obligations under their interconnection agreement."

The third telco player said Smart's refusal to augment DITO's capacity to interconnect with the latter's subscrib-

ers "has to no small degree compromised DITO-Smart voice traffic, adding to the underutilization of the initial bandwidth capacity provided by Smart to DITO."

"DITO, in a series of letters to PLDT and prior to the delivery of the subject transmission facilities, informed the latter that the same are no longer needed," it added.

According to PLDT, its demand has nothing to do with the interconnection capacity issue.

"PLDT understands that [Smart Communications] is unable to give DITO any additional bandwidth until DITO agrees to compensate Smart for illegal overseas call traffic

that is coming from DITO and which defrauds Smart and the government of legitimate income," PLDT said in a separate statement.

"This has nothing to do with DITO's refusal to pay an overdue obligation to PLDT for transmission facilities that DITO has asked PLDT to build and which DITO has leased from PLDT and which, to repeat, DITO continues to use," it added.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a stake in BusinessWorld through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	November 22, 2022	Previous Week	November 15, 2022
Peso Secure Fund	1.024	1.024	1.016	1.016
Peso Diversified Value Fund	1.804	1.804	1.797	1.797
Peso Growth Fund	2.741	2.741	2.733	2.733
Peso Dynamic Allocation Fund	0.958	0.958	0.953	0.953
Peso Target Distribution Fund	0.746	0.746	0.743	0.743
Peso Cash Fund	1.023	1.023	1.022	1.022
Peso Wealth Optimizer 2026 Fund	0.894	0.894	0.890	0.890
Peso Wealth Optimizer 2031 Fund	0.856	0.856	0.853	0.853
Peso Wealth Optimizer 2036 Fund	0.844	0.844	0.841	0.841
Powerhouse Fund	0.814	0.814	0.812	0.812
Empower Fund	0.831	0.831	0.828	0.828
USD Secure Fund	1.418	1.418	1.417	1.417
USD Asia Pacific Bond Fund	0.995	0.995	0.996	0.996
USD Global Target Income Fund	0.724	0.724	0.725	0.725
USD ASEAN Growth Fund	1.463	1.463	1.475	1.475
USD Asia Pacific Property Income Fund	0.769	0.769	0.783	0.783
PHIP Asia Pacific Property Income Fund	0.825	0.825	0.836	0.836
PHIP Tiger Growth Fund	0.607	0.607	0.605	0.605
USD Tiger Growth Fund	0.501	0.501	0.499	0.499
PHIP Global Preferred Securities Income Fund	0.970	0.970	0.969	0.969
USD Global Preferred Securities Income Fund	0.804	0.804	0.804	0.804
PHIP US Growth Fund	1.004	1.004	1.018	1.018
USD US Growth Fund	0.823	0.823	0.836	0.836
PHIP Global Health Fund	1.005	1.005	1.002	1.002
USD Global Health Fund	1.009	1.009	1.007	1.007
PHIP Global Multi-Asset Income Fund	1.036	1.036	1.035	1.035
USD Global Multi-Asset Income Fund	0.949	0.949	0.949	0.949

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	November 22, 2022	Previous Week	November 15, 2022
Peso Bond Fund	2.768	2.768	2.753	2.753
Peso Stable Fund	2.735	2.735	2.725	2.725
Peso Equity Fund	2.949	2.949	2.943	2.943
Peso Balanced Fund	0.961	0.961	0.976	0.976
Peso Target Income Fund	0.761	0.761	0.758	0.758
U.S. Dollar Bond Fund	2.030	2.030	2.027	2.027

Unit Offer Price

Fund	Unit Offer Price			
	Current Week	November 22, 2022	Previous Week	November 15, 2022
Peso Bond Fund	2.810	2.810	2.795	2.795
Peso Stable Fund	2.777	2.777	2.768	2.768
Peso Equity Fund	2.980	2.980	2.974	2.974
Peso Balanced Fund	0.996	0.996	0.991	0.991
Peso Target Income Fund	0.773	0.773	0.770	0.770
U.S. Dollar Bond Fund	2.061	2.061	2.058	2.058

Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	November 22, 2022	Previous Week	November 15, 2022
Peso Secure Fund	1.022	1.022	1.015	1.015
Peso Diversified Value Fund	1.775	1.775	1.769	1.769
Peso Growth Fund	2.611	2.611	2.602	2.602
Peso Dynamic Allocation Fund	0.954	0.954	0.949	0.949
Peso Target Distribution Fund	0.740	0.740	0.737	0.737
Peso Cash Fund	0.993	0.993	0.992	0.992
Peso Wealth Optimizer 2026 Fund	0.841	0.841	0.838	0.838
Peso Wealth Optimizer 2031 Fund	0.800	0.800	0.797	0.797
Peso Wealth Optimizer 2036 Fund	0.780	0.780	0.778	0.778
Powerhouse Fund	0.814	0.814	0.812	0.812
USD Secure Fund	1.396	1.396	1.396	1.396
USD Asia Pacific Bond Fund	0.975	0.975	0.975	0.975
USD Global Target Income Fund	0.732	0.732	0.733	0.733
USD ASEAN Growth Fund	1.441	1.441	1.453	1.453
USD Asia Pacific Property Income Fund	0.904	0.904	0.903	0.903
PHIP Asia Pacific Property Income Fund	0.771	0.771	0.785	0.785
PHIP Asia Pacific Property Income Fund	0.836	0.836	0.850	0.850
PHIP Tiger Growth Fund	0.613	0.613	0.610	0.610
USD Tiger Growth Fund	0.507	0.507	0.506	0.506
PHIP Global Preferred Securities Income Fund	0.964	0.964	0.963	0.963
USD Global Preferred Securities Income Fund	0.809	0.809	0.809	0.809
PHIP US Growth Fund	0.985	0.985	1.000	1.000
USD US Growth Fund	0.818	0.818	0.831	0.831
PHIP Global Health Fund	1.007	1.007	1.007	1.007
USD Global Health Fund	1.015	1.015	1.013	1.013
PHIP Global Multi-Asset Income Fund	1.012	1.012	1.010	1.010
USD Global Multi-Asset Income Fund	0.949	0.949	0.943	0.943

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	November 22, 2022	Previous Week	November 15, 2022
Peso Bond Fund	1.950	1.950	1.907	1.907
Peso Stable Fund	1.790	1.790	1.803	1.803
Peso Equity Fund	1.987	1.987	1.982	1.982
Peso Balanced Fund	0.910	0.910	0.913	0.913
Peso Target Income Fund	0.748	0.748	0.751	0.751
U.S. Dollar Bond Fund	1.455	1.455	1.481	1.481

Unit Offer Price

Fund	Unit Offer Price			
	Current Week	November 22, 2022	Previous Week	November 15, 2022
Peso Bond Fund	1.980	1.980	1.936	1.936
Peso Stable Fund	1.817	1.817	1.830	1.830
Peso Equity Fund	1.992	1.992	1.970	1.970
Peso Balanced Fund	0.924	0.924	0.928	0.928
Peso Target Income Fund	0.759	0.759	0.762	0.762
U.S. Dollar Bond Fund	1.477	1.477	1.483	1.483