

DoubleDragon's Singapore unit sets \$125-M offer

DOUBLED DRAGON Corp.'s Singapore unit is set to tap the offshore capital market for \$125 million in equity capital issuances as part of its goal of becoming a listed company in an international stock exchange.

"This capital exercise would also enable Hotel101 Global to achieve its aspiration of eventually becoming a listed company in a stock exchange abroad," the company said in a disclosure.

The move is seen to help the company in achieving its aspiration of becoming one of the

top largest hotel brands in the world.

To reach its goal, the company is aiming to expand its room portfolio to 200,000 by 2035 through direct investments, joint ventures with local companies in other countries, and concept licensing arrangements.

The series A and series B issuances are expected to increase the company's total equity to over P80 billion from the current P71.6 billion equity base.

The subsidiary, Hotel101 Global Pte. Ltd., will hold all the inter-



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national investments of Hotel101 outside the Philippines.

"Hotel101 Global is intended to be the future overseas initial

public offering vehicle for the group's international expansion of Hotel101," DoubleDragon said.

Investors of the series A issuance will have the opportunity to take early equity positions in Hotel101 Global.

The first series A tranche of Hotel101 Global is set to be launched in January next year with a series of investor calls with offshore venture capital institutions.

Meanwhile, the company is also launching an application, in Apple iOS and Android, by February next year that is designed to efficiently work in multiple countries.

"The technologically advanced and user-friendly 'Hotel101

Global App' will be the core of its global operations as it will hold the thousands of uniform Hotel101 units owned mainly by third party unit owners enrolled exclusively in the Hotel101 Global App," the company said.

DoubleDragon aims to make its homegrown Hotel101 a world-class brand by all hotel standards. Rooms in the hotel brand are catered to the mid-end market.

On Wednesday, shares in DoubleDragon rose by 0.44% or three centavos to close at P6.90 apiece. — **Justine Irish D. Tabile**

Spain's Acciona keen on more gov't railway projects in the Philippines

SPANISH infrastructure company Acciona said it hopes to get more contracts from the government's railway projects, including the North-South Commuter Railway (NSCR).

"We are waiting for the final result of the bidding for package 2 of the south line extension," Joseilto Manzo, business development manager at Acciona, told *BusinessWorld* recently.

The project is part of the 54.6-kilometer (km) South Commuter Railway that will connect Manila to Calamba, Laguna.

The South Commuter Railway is part of the NSCR urban rail transit system from Calamba to Clark in Central Luzon. It is co-financed by the Japan International Cooperation Agency and the Asian Development Bank (ADB).

According to the ADB, package 2 of the South Commuter Railway covers the building and civil engineering works for approximately 7.9 km of railway viaduct structure including elevated stations in España, Sta. Mesa and Paco, Manila.

In 2020, Acciona announced that it had won a \$656-million contract to build a second section of the railway line from Malolos in Bulacan to Clark International Airport in Pampanga. The 53-km Malolos-Clark railway is also part of the NSCR project.

Acciona said it opened an office in Manila in April 2019 and has been operating in the Philippines since 2016, when it was awarded the contract to design, construct, operate, and maintain the Putatan II water treatment plant.

The company was also involved in the development of the Cebu-Cordova cable-stayed bridge, which connects Cebu City and Mactan International Airport.

The government signed in October the first four civil work contracts worth \$1.87 billion for the South Commuter Railway.

The contracts involve the construction of 31.5 km of railway viaducts, nine elevated stations, and a railway depot covering the Muntinlupa to Calamba segment of the rail system.

The South Korean joint venture of Hyundai Engineering & Construction Co. Ltd. and Dong-Ah Geological Engineering Co. Ltd. inked three contracts for an 8.5-km railway viaduct, including elevated stations in Alabang, Muntinlupa; a 12.8-km railway viaduct structure, including elevated stations in San Pedro, Pacita, Biñan and Santa Rosa; and a 10.28-km railway viaduct as well as elevated stations in Cabuyao, Banlic and Calamba.

The joint venture of South Korea's Lotte Engineering & Construction Co. Ltd., Turkey's Gulermak Agir Sanayi Insaat ve Taahhut AS and the Philippines' EEI Corp signed the contract to build a depot and 0.5-km road.

The South Commuter Railway project will include 18 stations.

Once completed, the railway will accommodate 340,000 passengers daily, helping ease traffic congestion in Metro Manila and reduce greenhouse gas emissions. — **Arjay L. Balinbin**

Century Properties opens its first hotel

CENTURY Properties Group, Inc. is opening its first-ever hotel on Thursday located in Mandaluyong City that will complete its master-planned development Acqua Private Residences.

Novotel Suites Manila is a 152-room hotel conceptualized by Century Properties in partnership with multinational hospitality company Accor.

"This is the very first international brand hotel next to Pasig river and this is also the newest hotel of Accor Hotel in the Philippines," Novotel Suites General Manager Raul R. Aquino said in a media briefing.

The hotel was supposed to open its doors to leisure and business visitors two years ago but was deferred due to the pandemic, said Mr. Aquino.

"But today... we are opening the hotel again after two long years of waiting," he said.

On opening day, the hotel will offer three of its 30 floors with four kinds of units: standard suite, one-bedroom deluxe suite, one-bedroom superior suite, and one-bedroom premier suite.

Century Properties Chief Financial Officer Ponciano S. Carreon estimated the cost of each hotel unit at around P4 million, bringing the total cost for all 152 units to around P608 million.

Meanwhile, the investment in the hotel is estimated at P1.1 billion. The room rates range from P5,000 to P8,000 a night.

Hotel amenities are located on the 21st and sixth floors. On the 21st floor, hotel goers can use the lounge, an all-day fitness center, and meeting rooms.

The sixth floor houses the hotel's food and beverage lounge, café and pastry shop, and an all-day dining restaurant. It also houses the hotel's infinity pool and a playing nook for children.

At its location, the hotel is 3.5 kilometers (km) away from Manila Metro Rail Transit Ayala Station; 5 km away from Ortigas Center; 6 km away from Bonifacio Global City; and 15 km away from Ninoy Aquino International Airport Terminal 1. — **Justine Irish D. Tabile**

Alliance Global's tourism business seen to do better in 2023

ALLIANCE Global Group, Inc.'s tourism business is seen to do better next year as it expects a second surge of revenge-spending coming from Chinese tourists.

"We are in a really good position now and we're very optimistic for next year and even in 2024," Alliance Global Chief Executive Officer Kevin Andrew L. Tan said in a chance interview.

"I think next year, it's going to be very strong. Next year, we are looking forward to the second wave of pent-up demand, which is from the Chinese, as China is now starting to open up," he added.

On Tuesday, Hong Kong said that it will be scrapping the requirement of a polymerase chain reaction (PCR) coronavirus test for all visitors of mainland China and Macau at its immigration, Reuters reported.

Meanwhile, its health department has also removed the requirement of wearing an electronic tag for locally infected people in isolation.

"Hong Kong is always the starting point. It gives you a signal of where China is going. And I think when that happens, the Philippines — with its very prime location — we are really in the right place

to accept that second wave of revenge spending and revenge travel from Chinese tourists," Mr. Tan said.

According to Mr. Tan, the company had strong sales from South Korea, Taiwan, and some areas in Southeast Asia.

"[However], China is the market that we are really after if you talk about hospitality and gaming [as] they are always the largest source market for quite a number of ASEAN countries," he added.

China is also considered to be a strong market for Thailand, Singapore, and other Southeast Asian countries, said Mr. Tan.

"China is a very strong market and I think next year, we will eventually see that," Mr. Tan said.

Meanwhile, Mr. Tan said that the company is planning to take advantage of the momentum currently seen in the market.

The market has been improving slightly but has not shown full momentum yet, said Mr. Tan.

"I think we're now already more than 100% of our gross gaming revenue from pre-pandemic. I think we are performing better in that sense," he added. — **Justine Irish D. Tabile**

DITO quality scores either first or joint first in 15 regions

THIRD telco player DITO Telecommunity Corp. received the highest scores from mobile users in many regions in terms of core consistent quality, according to London-based analytics company Opensignal.

"Looking across all of the 17 analyzed regions — DITO comes first or joint first for core consistent quality in 15 regions," Opensignal analyst Sam Fenwick said in his latest analysis.

"Our DITO users reported the highest outright scores in four regions: Caraga (which includes Agusan del Norte, Agusan del Sur, Surigao del Norte, Surigao del Sur, and Dinagat Island), Soccsksargen (South Cotabato, Cotabato, Sultan Kudarat, Sarangani, and General Santos), Western Visayas and the Zamboanga Peninsula," he added.

Opensignal defines core consistent quality as the percentage of users' tests that met the minimum recommended performance thresholds for lower-performance applications including SD video, voice calls, and web browsing.

Data used for the analysis were obtained between Aug. 1 and Oct. 29, 2022. "In this analysis, we have used common coverage areas — and as a relative newcomer, DITO may not have the same coverage as Smart or Globe in some of the regions," Mr. Fenwick noted.

Unlike Globe Telecom, Inc. and PLDT, Inc.'s Smart Communications, Inc., DITO does not

operate 2G or 3G networks and therefore the lowest generation of mobile technology used by its subscribers is 4G, he added.

DITO and Globe tied for the highest core consistent quality scores in Cagayan Valley with 76.3% and 75.8%, respectively.

The Ayala-led Globe had the highest score in the Ilocos region (75.3%), beating DITO by 2.5 percentage points and Smart Communications, Inc. by 8.2 percentage points.

DITO and Smart were nearly tied in Central Luzon with scores of 72.6% and 73.2%, respectively. Globe received a score of 71.7%. — **Arjay L. Balinbin**

FULL STORY



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Manulife China Bank				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Price		December 6, 2022
		December 13, 2022	Previous Week	
Peso Secure Fund	1.642	1.625	1.625	
Peso Diversified Value Fund	1.952	1.796	1.796	
Peso Growth Fund	2.756	2.688	2.688	
Peso Dynamic Allocation Fund	0.981	0.962	0.962	
Peso Target Distribution Fund	0.756	0.744	0.744	
Peso Cash Fund	0.994	0.993	0.993	
Peso Wealth Optimizer 2026 Fund	0.860	0.847	0.847	
Peso Wealth Optimizer 2031 Fund	0.822	0.805	0.805	
Peso Wealth Optimizer 2036 Fund	0.804	0.785	0.785	
Powertouch Fund	0.840	0.822	0.822	
USD Secure Fund	1.456	1.465	1.465	
USD Asia Pacific Bond Fund	1.006	1.010	1.010	
USD Global Target Income Fund	0.734	0.742	0.742	
USD ASEAN Growth Fund	1.492	1.513	1.513	
Chinabank Dollar Fund Income VIL Fund	0.975	0.977	0.977	
USD Asia First Fund	1.344	1.362	1.362	
USD Asia Pacific Property Income Fund	0.707	0.709	0.709	
PHP Asia Pacific Property Income Fund	0.828	0.836	0.836	
PHP Tiger Growth Fund	0.662	0.668	0.668	
USD Tiger Growth Fund	0.564	0.566	0.566	
PHP Global Preferred Securities Income Fund	0.938	0.953	0.953	
USD Global Preferred Securities Income Fund	0.810	0.817	0.817	
PHP US Growth Fund	0.955	0.962	0.962	
USD US Growth Fund	0.817	0.824	0.824	
PHP Global Health Fund	1.104	1.110	1.110	
USD Global Health Fund	1.048	1.048	1.048	
PHP Global Multi-Asset Income Fund	0.994	1.012	1.012	
USD Global Multi-Asset Income Fund	1.050	1.064	1.064	

Manulife China Bank				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		December 6, 2022
		December 13, 2022	Previous Week	
Peso Bond Fund	1.950	1.931	1.931	
Peso Stable Fund	1.700	1.824	1.824	
Peso Equity Fund	1.667	1.860	1.860	
Peso Balanced Fund	0.910	0.976	0.976	
Peso Target Income Fund	0.748	0.759	0.759	
U.S. Dollar Bond Fund	1.455	1.534	1.534	

Manulife				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Price		December 6, 2022
		December 13, 2022	Previous Week	
Peso Secure Fund	1.645	1.637	1.637	
Peso Diversified Value Fund	1.832	1.816	1.816	
Peso Growth Fund	2.832	2.759	2.759	
Peso Dynamic Allocation Fund	0.984	0.965	0.965	
Peso Target Distribution Fund	0.756	0.750	0.750	
Peso Cash Fund	1.025	1.024	1.024	
Peso Wealth Optimizer 2026 Fund	0.914	0.900	0.900	
Peso Wealth Optimizer 2031 Fund	0.880	0.862	0.862	
Peso Wealth Optimizer 2036 Fund	0.870	0.849	0.849	
Powertouch Fund	0.840	0.822	0.822	
Empower Fund	0.856	0.838	0.838	
USD Secure Fund	1.478	1.485	1.485	
USD Asia Pacific Bond Fund	1.028	1.028	1.028	
USD Global Target Income Fund	0.727	0.734	0.734	
USD ASEAN Growth Fund	1.514	1.535	1.535	
USD Asia Pacific Property Income Fund	0.785	0.787	0.787	
PHP Asia Pacific Property Income Fund	0.817	0.825	0.825	
PHP Tiger Growth Fund	0.656	0.662	0.662	
USD Tiger Growth Fund	0.557	0.559	0.559	
PHP Global Preferred Securities Income Fund	0.944	0.959	0.959	
USD Global Preferred Securities Income Fund	0.805	0.812	0.812	
PHP US Growth Fund	0.977	1.000	1.000	
USD US Growth Fund	0.821	0.839	0.839	
PHP Global Health Fund	1.096	1.105	1.105	
USD Global Health Fund	1.043	1.043	1.043	
PHP Global Multi-Asset Income Fund	1.019	1.036	1.036	
USD Global Multi-Asset Income Fund	0.960	0.973	0.973	

SEC Approves Compliance Asset-Backed Securities: Now Ready for Housing Developers

Department of Human Settlements and Urban Development Secretary Jose Rizalino "Jerry" Acuzar announced that the compliance Asset-Backed Securities (ABS) of the National Home Mortgage Finance Corporation (NHMFC) has been recently approved by the Securities and Exchange Commission (SEC). This is the latest securitization offering of the NHMFC and is now available for offering to housing developers.

Secretary Acuzar said that with the compliance ABS, developers can enjoy a convenient, risk free manner of compliance to the Balanced Housing Development Program (BHDP) - a program for developers to contribute to Socialized Housing Projects as mandated by Urban Development and Housing Act of 1992 (Republic Act No. 7279, as amended by R.A. No. 10884). "Investment in this Asset-Backed Securities entails full compliance to the Balanced Housing Development Program. This is in contrast to other modes of available compliance such as the Incentivized Compliance Program that only merits provisional compliance to the BHDP, subject to the completion of the development project," Secretary Acuzar said. He further added that investment in the



DHSUD Secretary Jose Rizalino "Jerry" Acuzar keynotes the recently held 1st Stakeholders' Night of the National Home Mortgage Finance Corporation.

NHMFC launched the compliance ABS offering in a virtual roadshow on Tuesday, December 5, 2022 hosted by Landbank of the Philippines (LBP), the arranger for the issuance. A total of Five Hundred Seventy Million Pesos (P570M) worth of securities will be issued to at most nineteen (19) qualified investors/ real estate developers. Institutional book building and roadshows for the compliance ABS are presently being conducted and the issuance is scheduled on December 15, 2022.

The Housing Secretary said that this is DHSUD's way, through NHMFC, of attracting private capital to the housing industry.

NHMFC President Renato L. Tobias sees the compliance ABS as NHMFC's contribution to the Pambansang Pabahay Para sa Pilipino Program, as funds generated by the compliance ABS will be directly used for the development of New Socialized Housing Projects. "In the NHMFC's compliance ABS, developers are ensured that their regulatory requirements under the law are complied with from the onset of their projects while at the same time contributing to the intensified efforts to give housing to more Filipino families," he stressed.