### Philippine Stock Exchange index (PSEi)

6,923.08

**▲ 41.82** PTS.

**▲** 0.6%

WEDNESDAY, FEBRUARY 8, 2023 BusinessWorld

#### PSEI MEMBER STOCKS

ALI

Ayala Land, Inc.

P29.20

+P0.15 +0.52%

**JFC** 

Jollibee Foods Corp.

P242.00

+P4.00 +1.68%

SMC

P112.70

AC Ayala Corp. P714.00 +P4.00 +0.56%

ACEN ACEN Corp. P7.40 +P0.08 +1.09%

**GLO** EMII Emperador, Inc. P20.85 P2,090.00

MPI Metro Pacific Investments Corp. P4.15

PGOLD P33.70 +P0.20 +0.60%

P24.00 -1.14%

P56.50 P1.70 -2.92% **GTCAP** 

P519.00

+P4.00 +0.78%

SCC

Semirara Mining and Power Corp.

P31.75

+P1.50 +4.96%

AEV

AGI Alliance Global Group, Inc. P12.92 P0.04 -0.31%

nternational Container

P212.00

SM SM Investments Corp. San Miguel Corp. P909.00 P6.00 -0.66% -P1.90 -1.66%

AP Aboitiz Power Corp. P37.70 P0.10 -0.26%

JGS IG Summit Holdings, Inc. P54.00 +P0.10 +0.19%

SMPH SM Prime Holdings, Inc P38.30 +P0.80 +2.13%

BDO BDO Unibank, Inc. P126.00 +P2.00 +1.61%

LTG LT Group, Inc. P10.20 -P0.06 -0.58%

TEL PLDT, Inc. P1.395.00 -P15.00 -1.06%

Bank of the Philippine Islands P108.50 +P1.60 +1.50%

BPI

**MBT** P59.80 +P1.10 +1.87%

UBP Union Bank of the P91.00 +P0.90 +1.00%

MER Manila Electric Co. P294.00 P3.00 -1.01%

**CNVRG** 

Converge ICT Solutions, Inc.

P17.60

URC ersal Robina Corp P147.00 -P1.00 -0.68%

**DMCI Holdings, Inc.** P11.90 +P0.18 +1.54%

**DMC** 

MONDE **Monde Nissin Corp.** P12.72 +P0.40 +3.25%

WLCON Wilcon Depot, Inc. P32.75 +P0.15 +0.46%

# Fairmont targets local partnerships for expansion

By Arjay L. Balinbin Sub-editor

FAIRMONT Hotels & Resorts, which recently celebrated the 10th anniversary of its flagship hotel in the Philippines, is eyeing more partnerships to expand its presence in the country, according to the company's top official.

"We would love to do more in the Philippines, of course," Mark Willis, global chief executive officer of Fairmont Hotels & Resorts, told BusinessWorld on Tuesday when asked if the brand was looking for other local partnerships besides the Ayala group.

"From a Fairmont perspective, we're definitely missing a resort hotel here. And as you know, there are beautiful resort locations in the Philippines, whether it be Cebu, Boracay, or many of the wonderful beach and resort locations here, so if there is an opportunity to grow the brand in the Philippines, we would love to," he added.

The Fairmont Makati celebrated its 10 years on Feb. 7. Mr. Willis, AyalaLand Hotels and Resorts Corp. Board of Director Al Legaspi and President Javier D. Hernandez, and Fairmont Makati's Cluster General Manager Bernd Schneider graced the occasion.

'This is also a great place to do business. You can see that as international travel starts to return to Asia as it opens up," Mr. Willis said. "The Philippines is right up there, and hopefully business will return quickly, and if we get the opportunity, I'd love to do another hotel here, of course."

Mr. Willis is responsible for the luxury brand's portfolio of more than 100 hotels in operation and under development globally. Prior to taking the helm at Fairmont, he was the chief executive officer for India, Middle East, Africa and Turkey at Accor, overseeing a portfolio of more than 520 hotels in operation and development across 20-plus diverse brands.

Fairmont is part of Accor, a global hospitality group that operates in more than 5,000 locations across 110 countries.

According to Mr. Willis, Fairmont is set to open more than 30 hotels in the next 36 months, nine of which will be in Asia.

"We have some great properties coming up in Vietnam, Tokyo (Japan), Maldives, and Udaipur and Shimla in India." he said, adding that Fairmont's biggest presence in Asia remains in China.

The luxury hotel brand is also keen on expanding its partnership with Aya-

"I'm careful who we associate the brand with. We are looking for longterm, strategic partners, and we definitely have it here, with AyalaLand for sure." Mr. Willis said.

AyalaLand, the brand's partner for Fairmont Makati, has "a wealth of knowledge of the industry, which brings a lot to the table," he noted. "If we have the opportunity to expand with them, of course, we would love to."

Mr. Willis described the latest performance of Fairmont Makati, which has 280 rooms and suites, as "outperforming

"The hotel is performing really well. The future looks particularly bright. They have aggressive figures on the table for 2023, agreed upon by everybody to go forward, and I am sure that the hotel will reach those targets and, hopefully, exceed those targets," he added.

The property has seven food and beverage outlets, the signature Willow Stream spa, a recreational fitness center and swimming pool, flexible meeting rooms, and one of Makati City's largest



**MARK WILLIS Global Chief Executive Officer** of Fairmont Hotels & Resorts

#### Manulife

1.876 0.773 1.031 0.905 0.910 0.896 0.904 1.065 0.737 0.738 1.627 0.857 0.863 0.629 0.945

## III Manulife

	Unit Offer Price			
Fund	Current Week February 7, 2023	Previous Week January 31, 2023		
Peso Bond Fund	2.906 2.905			
Peso Stable Fund	2.886	2.889		
Peso Equity Fund	2.241	2.254		
Peso Balanced Fund	1.058 1.062			
Peso Target Income Fund	0.800 0.801			
U.S. Dollar Bond Fund	2.194	2.190		

### **Poultry firm Bounty considers** \$500-M initial public offering

pine poultry firm, is exploring an initial public offering (IPO) in Manila that could raise \$400 million to \$500 million, according to people with knowledge of the matter.

The company is having discussions with potential advisers on the planned listing, said the people, who asked not to be identified as the information is private. A first-time share sale could take place as early as the end of this year, the people said.

Deliberations are at an early stage and Bounty could still opt not to proceed with the offering, said the people. A representative for Bounty didn't immediately respond to requests for comment.

Should Bounty go ahead with the IPO, it would give a boost to the Philippines' IPO market, which hosted

share sales last year, a fraction of the \$2.5 billion raised in 2021, according to data compiled by Bloomberg.

Bounty Agro Ventures traces its roots to 1986 as an egg producer, according to its "sister company" Bounty Fresh Foods Inc.'s website. Bounty Agro Ventures was founded in 1997 and has grown into the largest rotisserie chicken company in the Philippines, its website shows.

It has almost 2,000 retail outlets selling roasted chickens and chicken burgers through brands such as Chooks-to-Go, Uling Roasters and HeiHei. The company sells 100,000 roasted chickens every day. It also distributes dressed chicken products in supermarkets, hotels and others under the Bounty Fresh Chicken brand. — *Bloomberg* 

## Roxas Holdings' net loss widens to P196 million as expenses rise

loss inched up to P195.93 million in its October-December quarter from P194.92 million a year earlier, after incurring higher expenses.

During the period, the company booked P4.18 billion in gross revenues, up by almost six times from P715.68 million a year ago.

"[It is] primarily due to the extended refinery operations and early start of distillery operations, which brought about an increase in volume sold of ethanol and refined sugar," the company said.

The bulk of the company's revenues came from the sale of goods, with raw sugar and refined sugar sales contributing P2 billion and P1.31 billion, respectively.

In the three months that ended December 2022, Roxas Holdings' cost of sales reached P4.15 billion, up by almost six times from the P704.74 million booked last year.

Most of the company's incurred expenses were from the cost of direct materials used,

ROXAS HOLDINGS, Inc.'s attributable net which reached P3.84 billion during the quarter.

> On. Feb 3, the company announced that it was changing its fiscal year to January-December of each year, from the previous one that starts in October and ends in September of the following year.

As a consequence, the company will also be changing the date of its annual stockholders' meeting to every third Wednesday of June each year, from every second Wednesday of March each year.

Roxas Holdings is engaged in the operations of mill and refinery facilities to manufacture sugar and allied products.

Its wholly owned subsidiaries include Central Azucarera Don Pedro, Inc., CADP Insurance Agency, Inc., CADP Port Services, Inc., RHI Pacific Commercial Corp., and Northeastern Port Storage Corp.

On the stock market on Wednesday, shares in Roxas Holdings closed unchanged at 80 centavos apiece. — **Justine Irish D. Tabile** 

# SM, Converge, D&L recognized for corporate governance

COMPANIES listed on the stock exchange were recognized for closely observing the standards of corporate governance based on the recent ASE-AN Corporate Governance Scorecard (ACGS) assessment.

In separate press releases, SM Investments Corp., Converge Information and Communications Technology Solutions, Inc., and D&L Industries, Inc. said they received Golden Arrow awards given out by the Institute of Corporate Directors (ICD).

ICD is a non-stock, non-profit national association of corporate directors and other stakeholders engaged in corporate governance, while ACGS measures the performance of the companies in five areas.

These areas are facilitating the rights of shareholders, how companies relate to stakeholders, transparency and accountability, how their board guides their company strategically, and their boards' accountability.

Only 85 out of 260 local publicly listed companies scored at least 80



points when the regional assessment was conducted.

Nine companies of the SM group were awarded Golden Arrows by ICD. These are China Banking Corp., SM Investments Corp., SM Prime Holdings, Inc., BDO Unibank, Inc., Belle Corp., 2GO Group, Inc., APC Group, Inc., Premium Leisure Corp., and Atlas Consolidated Mining and Development Corp.

"We are grateful for this recognition that reflects our strong corporate governance culture across our ecosystem of businesses," SM Investments President and Chief Executive Officer Frederic C. DvBuncio said.

Meanwhile, D&L Industries' 2022 Golden Arrow award is its third corporate governance recognition in three succeeding years.

"We see it as an important foundation in achieving sustainable growth and business longevity. We continue to look for ways to further improve our existing practices and align it with the best-in-class corporate governance practices," D&L President and Chief Executive Officer Alvin D.

Broadband provider Converge is only a year old in the stock exchange when it received the Golden Arrow award. It received the highest scores in the areas of the role of stakeholders and disclosure and transparency.

"This recognition is significant because it is a testament that despite being a relatively new publicly-listed company, we already espouse internationally-recommended corporate governance best practices and we advocate and act as champions of good corporate governance," Converge SVP and Corporate Compliance and Data Protection Officer Laurice Esteban-Tuason said. — Justine Irish D. Tabile

#### Manulife China Bank

eso Growth Fund 0.941

#### Manulife China Bank

eso Equity Fund eso Balanced Fund

Fund				
	Current Week	February 7, 2023	Previous Week	January 31, 2023
Peso Bond Fund		1.980		1.972
Peso Stable Fund	1.817		1.863	
Peso Equity Fund	1.692		1.916	
Peso Balanced Fund	0.924		1.002	
Peso Target Income Fund	0.759		0.774	
U.S. Dollar Bond Fund		1.477		1.539