

Philippine Stock Exchange index (PSEi) 6,546.27 ▲ 15.52 PTS. ▲ 0.23%

PSEI MEMBER STOCKS

Grid of stock price changes for various companies including AC (Ayala Corp.), ACEN (ACEN Corp.), AEV (Aboltiz Equity Ventures, Inc.), AGI (Alliance Global Group, Inc.), ALI (Ayala Land, Inc.), AP (Aboltiz Power Corp.), BDO (BDO Unibank, Inc.), BPI (Bank of the Philippine Islands), CNVRG (Converge ICT Solutions, Inc.), DMC (DMCI Holdings, Inc.), EMI (Emperor, Inc.), GLO (Globe Telecom, Inc.), GTCAP (GT Capital Holdings, Inc.), ICT (International Container Terminal Services, Inc.), JFC (Jollibee Foods Corp.), JGS (JG Summit Holdings, Inc.), LTG (LT Group, Inc.), MBT (Metropolitan Bank & Trust Co.), MER (Manila Electric Co.), MONDE (Monde Nissin Corp.), MPI (Metro Pacific Investments Corp.), PGOLD (Puregold Price Club, Inc.), SCC (Semirara Mining and Power Corp.), SM (SM Investments Corp.), SMC (San Miguel Corp.), SMPH (SM Prime Holdings, Inc.), TEL (PLDT Inc.), UBP (Union Bank of the Philippines), URC (Universal Robina Corp.), and WLCN (Wilcon Depot, Inc.).

Phoenix, Petronas explore downstream oil business

PHOENIX Petroleum Philippines, Inc. has partnered with Malaysian state oil firm Petronas to jointly explore downstream marketing business and associated technology solutions in the country.

Henry Albert R. Fadullon, president and chief executive officer of Phoenix, said in a statement. The partnership aims to create a "unique branded retail experience" and to capitalize on high-quality fuels and innovative digital solutions, Phoenix said.

The partners are set to conduct a joint feasibility study on what will be the next phase of the partnership. "In our commitment towards customer-centricity, Petronas is excited to deliver an elevated fuel retail experience to customers in the Philippines through this collaboration.

to more road users around the world," Ahmad Adly Alias said in the media release. Phoenix said the partnership is the second collaboration between the two companies after their first agreement in 2017 when Phoenix acquired the LPG business of Petronas in the Philippines.

Manulife investment funds tables: Single Pricing, Dual Pricing, and Unit Offer Price for various funds like Peseo Secure Fund, Peseo Diversified Value Fund, etc.

Manulife China Bank investment funds tables: Single Pricing, Dual Pricing, and Unit Offer Price for various funds like Peseo Secure Fund, Peseo Diversified Value Fund, etc.

FILRT earns P1.3B on rentals

FILINVEST REIT Corp. (FILRT) reported a net income of P1.31 billion in 2022, driven by the company's rentals and other revenues, it said on Wednesday. In a disclosure to the stock market, the company reported its revenues at P3.25 billion. The company did not give comparable numbers. FILRT, a real estate investment trust (REIT) backed by Filinvest Land, Inc., was listed on the stock exchange on Aug. 12, 2021.

its newly acquired property in Boracay, Aklan with a gross leasable area of 29,086 square meters (sq.m.). In 2022, new leases signed by the company totaled 5,087 sq.m. It also renewed 22,891 sq.m. or 96% of expiring leases for the year. This year, the company intends to lease about 9,000 sq.m. of office spaces to traditional and business process outsourcing companies. The company said that it has already renewed 32% of its expiring leases in 2023, which total about 13,300 sq.m. "Moving forward, FILRT will continue to focus on diversifying its portfolio to improve the revenues of its existing prime office assets and to ultimately boost dividends for its shareholders," the company said. On Wednesday, FILRT shares fell by 2.19% or 12 centavos to end at P5.36 apiece. — Adrian H. Halili

Grab says more drivers applied to join, seeks 20,000 additional slots

GRAB Philippines said the number of drivers applying to join the ride-hailing service tripled after the removal of the certificate of conformity (COC) in securing a vehicular franchise. "We really are very grateful to the LTFRB (Land Transportation Franchising and Regulatory Board) for removing that requirement," Grab Philippines Country Manager Grace Vera-Cruz said on the sidelines of Kapihan sa Manila Bay. A COC is required for a car bought through loans from a bank or financial institution to prove that the lender allows the driver to use the car for transport network vehicle service (TNVS). "Ngayon na nawala na ang COC, talagang nagdagsaan ang number of applicants, siguro mga three times (Now that the COC is no longer required, the number of applicants jumped I think by three times)," Ms. Vera-Cruz said. She said Grab has been requesting the modification of another TNVS requirement: financial capability via a proof of bank deposit amounting to P20,000 per unit. "Our argument is that there are many kinds of deposits that can show that our drivers are financially capable," she said. "The fact that you can own the car under your name is good proof of financial capability."

Ms. Vera-Cruz said that digital banks should also be looked into as proof of a driver's financial capability. "I think we need to bring more forward in terms of technological innovations of financial services," she said. Meanwhile, Grab hopes for the rollout of 20,000 more TNVS slots from LTFRB in Metro Manila. "I think [we have already filled the] initial slots — the 4,000 that were issued in January. So we are waiting for the next batch of slots from the LTFRB. We are hoping for at least 20,000 in Metro Manila," Ms. Vera-Cruz said. Grab previously said that it has plans of venturing outside Metro Manila to meet the increasing demand in key cities. "In Cebu, we are looking forward to having more TNVS drivers. We are hopefully going to work with the governor to increase the TNVS drivers there," she said. On Friday, Grab will launch GrabCar services in Iloilo with an initial fleet of 100. "We need more slots in Iloilo and we hope that the additional slots will be included in the first tranche of the slots LTFRB will open," Ms. Vera-Cruz said. — Justine Irish D. Tabile



KEY executives from Westin Hotels & Resorts, Marriott International, and Robinsons toast to the opening of Westin Manila in Mandaluyong.

Westin brand re-enters PHL

WESTIN Hotels & Resorts has partnered with Robinsons Land Corp. to open a hotel in Mandaluyong City, marking the brand's re-entry into the country at an easily accessible location for guests. In a media release, the group said one of Marriott Bonvoy's global portfolio of hotel brands is opening The Westin Manila to offer wellness-focused programs and personalized experiences for travelers. "With its signature programming, the new hotel will bring to life the Westin brand promise that delivers complete wellness experiences for travelers and locals alike," said Jennifer Connell, global brand leader of Westin Hotels & Resorts and vice-president for premium brands of Marriott International. The 32-storey hotel has 303 rooms including 57 suites, with views of the Metro Manila skyline and amenities that feature Westin's "holistic approach to well-being."

The Westin Manila offers dining options across its four food and beverage outlets, including all-day restaurant Seasonal Tastes. The Lobby Lounge offers al fresco terrace dining with live music and serves a beverage menu featuring artisanal cocktails. Pool Bar guests can enjoy a handcrafted cocktail and Tapas Bar & Restaurant — a rooftop dining venue set to open in July 2023. A 24/7 fitness studio provides a complete range of modern cardio and resistance equipment. A 25-meter outdoor pool and a pool deck with a dedicated kids' pool for families are also available. The Westin Manila is within the Ortigas central business district in Mandaluyong City. It is around 10 kilometers or about 23 minutes drive from Ninoy Aquino International Airport. A 10-minute walk to the MRT3 Shaw Boulevard Station allows guests to explore nearby areas.

Lazada Philippines CEO expects decline in cash-on-delivery payments

E-COMMERCE platform Lazada Philippines has seen a decline in cash-on-delivery payments as more customers use digital wallets as the payment method for transactions. "Cash on delivery has been going down. I would say it is probably contributing to about slightly more than 50% [of transactions] but it's been going down from a historical benchmark. Before, it was 70% to 80%. Now, it is constantly losing importance," Lazada Philippines Chief Executive Officer

Carlos Otermin Barrera told reporters during a media briefing in Taguig City on Tuesday. Mr. Barrera attributed the decline to the higher adoption of digital wallets during the coronavirus disease 2019 pandemic. He said Lazada's services such as LazPay and LazPayLater have helped in the transition of customers from the cash-on-delivery method. "Lazada is all about convenience and trust. We are very ambitious about our LazPay and our LazPayLater service.

We have our own set of wallets," Mr. Barrera said, adding that these allow more people to access different products and have "very payable financing terms." "There are a lot more people who are familiar with wallets and the trend for wallets has really accelerated during the pandemic. People have already developed their habit and they continue to use their wallets," he added. Meanwhile, Mr. Barrera said Lazada has been providing incentives such as free shopping coupons, vouchers, and

higher discounts to entice more customers to use digital wallets instead of cash on delivery. "At Lazada, we spend quite a lot on providing the best possible promotions to those non-cash consumers," Mr. Barrera said. "Together with our partners like GCash and PayMaya, we always offer the best vouchers to those who are utilizing wallets, whether it is in the form of free shipping coupons or higher percentage discount," he added. — Revin Mikhael D. Ochave