

Ransomware attacks likely to rise this year, Kaspersky warns

EXTENDED detection and response (XDR) solutions can help protect users against cyberattacks, as attempts to steal data via ransomware are expected to increase this year, cybersecurity company Kaspersky said.

Cybersecurity experts, speaking at a Feb. 28 event held by Kaspersky, recommended XDR solutions for improved visibility, better protection, and faster response time for such attacks.

XDR solutions don't only deal with known malware, but also the grey area of lesser-known and unknown threats, according to Victor Chu, Kaspersky's head of systems engineering of Southeast Asia for enterprise cybersecurity.

He added that these solutions correlate data at all layers and across all components of a company's information technol-

ogy infrastructure while using analytics to detect and analyze possible threats.

Mr. Chu said ransomware attacks have become more sophisticated. Its current iteration, Ransomware 3.0, inflicts wider financial and reputational damage among companies by also alerting their stakeholders, their customers, and the press about the cyberattack to force these firms to pay the ransom.

"Triple extortion is what targeted attacks are all about," he said.

He said attackers shame companies and then sell their data to cybercriminals if they do not pay up.

A 2022 study by Kaspersky found that almost all (82.1%) business executives in Southeast Asia opt to pay the ransom demanded by these cybercriminals. Almost half (47.8%) also said they

paid the ransom as soon as possible in exchange for immediate access to their business data.

"We highlight ransomware because it's becoming very entrepreneurial," said Yeo Siang Tiong, Kaspersky's general manager for Southeast Asia, noting that ransomware-as-a-service has become prevalent.

He cited as an example a ransomware-as-a-service provider called Lockbit, which employs targeted attacks against enterprises and other organizations. Among its known victims are an IT service provider, a private school in Malaysia, and a food manufacturer in Singapore.

"Malicious actors, like the Lockbit ransomware group, invest considerable time in up-front intelligence gathering to determine who they will target,

how they will target them, and the optimal timing of their attack. Modern targeted ransomware groups are set to disrupt more enterprises in Southeast Asia if we are not equipped enough to nip them in the bud," Mr. Tiong said.

"Lots of organizations are running from behind," he added, but noted "there is always a solution for everyone."

A total of 304,904 ransomware attacks targeting businesses in Southeast Asia in 2022 were blocked by Kaspersky's business solutions, the company said.

Indonesia recorded the highest number of incidents foiled by Kaspersky's business-to-business solutions (131,779), followed by Thailand (82,438), Vietnam (57,389), the Philippines (21,076), Malaysia (11,750), and Singapore (472). — **Patricia B. Mirasol**



HONOR MagicBook X 14

HONOR MagicBook X 14 and X 15 laptops now available in PHL

SMART devices provider HONOR Philippines last week launched two laptops, the MagicBook X 14 and MagicBook X 15, in the Philippine market.

Both laptops are equipped with 11th Gen Intel Core processors, which have new graphics architecture and artificial intelligence-based performance advancements, as well as low blue light and flicker-free certifications from TÜV Rheinland, an eye comfort certification provider, for eye protection.

"We are very excited to bring in the HONOR MagicBook X 14 and MagicBook X 15 in the Philippine market to cater to the demand of the consumers who have been wanting to try ceaseless connectivity with their HONOR devices," Stephen Cheng, HONOR Philippines vice-president, said in a statement.

The HONOR MagicBook X 14 has a lightweight aluminum body, weighs 1.38 kg, and is 15.9-mm thin. It also has an 84% screen-to-body ratio and 4.88-mm ultrathin bezels on three sides.

The HONOR MagicBook X 15, on the other hand, weighs 1.56 kg and has a screen-to-body ratio of 87%.

Both laptop models support multiscreen collaboration, which allows users to multitask between different devices.

Users can connect their smartphone with the laptop, drag files across, and make edits with one single keyboard. A fingerprint reading power button also enables instant access for a more secure login experience.

HONOR said users can expect up to 9.9 hours of local 1080p video playback — or 9.2 hours of webpage browsing — on a single full charge of the laptop models' 56Wh battery.

The 11th Gen Intel Core i5-1135G7 and i3-1115G4 versions of the HONOR MagicBook X 14 are available to purchase at HONOR kiosks and online merchant stores at P27,990.

The 11th Gen Intel Core i5-1135G7 and i3-1115G4 versions of the HONOR MagicBook X 15 are also available at the same locations for P37,990. — **Patricia B. Mirasol**

Health tech platform mWell wins at 2023 Global Mobile Awards

METRO Pacific Investments Corp.'s (MPIC) health technology platform mWell bagged a trophy at the 2023 Global Mobile (GLOMO) Awards.

The app won the Best Mobile Innovation for Digital Life award in the Digital Everything Category of the tilt, which was announced during the Mobile World Congress held in Barcelona, Spain.

"This prestigious accolade, judged by the mobile industry's most prominent experts, affirms mWell's position at the forefront of the digital shift as it rose above all other global brands," MPIC said in a statement.

"Your appreciation of our efforts inspires us to keep going and to remain at the forefront of digital healthcare in the Philippines. As the country's first and only health and wellness mega app, our innovative digital solutions continue to respond to our country's needs, ensuring good health, and enabling economic productivity and nation-building through a fully integrated, sustainable, and future-proof digital platform," MPIC Chief Finance, Risk, and Sustainability Officer and mWell CEO Chaye Cabal-Revilla said in her acceptance speech.

mWell, the country's first fully integrated and fully digital health and wellness app, aims to bring

healthcare closer to Filipinos. It offers 24/7 access to primary care doctors, specialists, mind health experts, home care experts, emergency services, fitness, and food and nutrition programs.

The app also has an mWellness Score feature that measures your physical health based on your activities.

MPIC is one of three key Philippine units of First Pacific, the others being Philex Mining Corp. and PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the *Philippine Star Group*, which it controls.

Megaworld attributable income rises 0.2% to P13.5B

MEGAWORLD Corp. on Wednesday reported a net income of P13.46 billion for 2022, higher by 0.2% than the earlier year's P13.43-billion profit attributable to shareholders.

Its after-tax net income rose by 6.9% to P15.37 billion from the P14.38 billion registered in 2021 as revenues across its business segments grew by double digits.

"We have exceeded our targets across all business segments last year and we remain optimistic that we can hit or even exceed our pre-pandemic numbers this year," Kevin Andrew L. Tan, the

company's chief strategy officer, said in a press release.

Total revenues surged by 17.3% to P59.53 billion from P50.75 billion as real estate sales, rental income, hotel operations, interests, and other income sources exceeded the figures in the previous year.

However, costs and expenses grew much higher at 21.4% to P44.15 billion from P36.38 billion previously.

Among Megaworld's business segments, real estate, especially residential sales, drove growth by expanding by 18% in 2022 to P36.8 billion.

In 2022, the township developer launched two urban projects — the 3-hectare Winford Resort Estate in Manila, and the 340-hectare Sherwood Hills in Cavite.

"Certainly, we will be launching more townships this year as we look forward to expanding our offerings to more cities across the Philippines," Mr. Tan said.

Megaworld Premier Offices recorded an 11% increase in rental income to P12.2 billion last year from P11.1 billion in the previous year due to "growing transactions" from both traditional and business process outsourcing tenants.

Meanwhile, Megaworld Lifestyle Malls grew its revenue by 51% to P3.4 billion, mostly driven by increased consumer spending and higher foot traffic.

Revenues from Megaworld Hotels & Resorts increased by 35% to P2.6 billion in 2022 from P1.9 billion in the previous year, on the sustained performance of in-city hotels and the pickup in meetings, incentives, conferences, and exhibitions or MICE activities.

On Wednesday, Megaworld shares closed 0.99% or two centavos lower at P2.00 apiece. — **Adrian H. Halili**



CEBUPACIFICAIR

Cebu Pacific readies entry of five more aircraft in 2023

BUDGET carrier Cebu Pacific will be leasing five aircraft this year as it aims to address growing capacity and passenger demand.

"Cebu Pacific confirms an additional five aircraft will be entering its fleet in 2023 on operating leases. These fleet are in addition to the orders that will be delivered from its Airbus Contract," Cebu Pacific President and Chief Commercial Officer Alexander G. Lao said in a disclosure on Wednesday.

This year, the airline is expecting the delivery of 10 new Airbus NEO aircraft, which will be on top of the five aircraft it will lease. These new aircraft will add 15 units to the current 77 aircraft in Cebu Pacific's portfolio.

Out of the five aircraft, three will be used to restart the Clark base, while the remaining two will be used to support the airline's growth.

On Monday, the airline announced the restart of flights to operate from Clark International Airport as the government announced the air development and expansion of the Clark hub.

To date, Cebu Pacific operates 13 domestic and international destinations at the Clark base, which according to the Department of Transportation makes it the largest airline serving Northern and Central Luzon.

Mr. Lao said the reestablishment of the carrier's presence in Clark airport will allow the company to boost its third operating hub in the Philippines, which in turn will help generate economic opportunities.

On the stock market on Wednesday, shares in the airline's operator — Cebu Air, Inc. — went down by P1.7 or 4.05% to P40.30 apiece. — **Justine Irish D. Tabile**

Meralco included in 2023 Bloomberg gender-equality index

MANILA Electric Co. (Meralco) announced on Wednesday that it landed in the 2023 Bloomberg's gender-equality index (GEI).

"As we continue powering the good life for all, we firmly believe that embracing women empowerment and promoting gender equality are key to building an inclusive and sustainable future," Meralco President and Chief Executive Officer Atty. Ray C. Espinosa, said in a media release.

Bloomberg's GEI tracks public firms in disclosing efforts to support gender equality through policy development and transparency.

The power distribution company joins 483 companies as a member of 2023 GEI, making it the first and only utility company in the Philippines to be included in the list.

Bloomberg's GEI tracks companies' measures on gender equality through leadership and talent pipeline, equal pay

and gender pay parity, inclusive culture, anti-sexual harassment policies, and external brand.

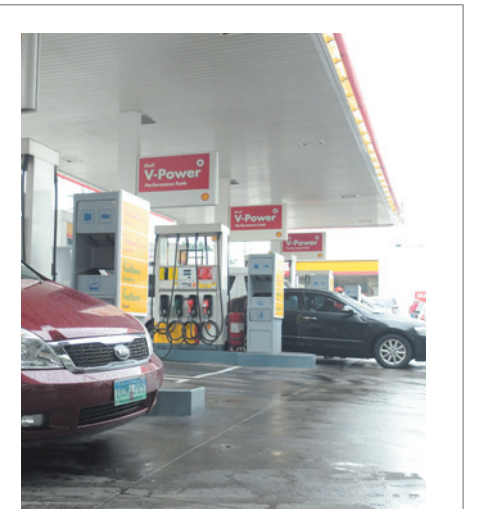
Meralco said it submitted a social survey created by Bloomberg. Companies included in the index posted a score above a global threshold as established by Bloomberg.

Participation in the survey is said to be voluntary and had no associated cost. The index is also not ranked. Public companies that have a market capitalization of about \$1 billion are eligible to be included in the index.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the *Philippine Star Group*, which it controls. — **Ashley Erika O. Jose**



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Pilipinas Shell secures P9-B loan

PILIPINAS Shell Petroleum Corp. has secured a P9-billion loan from two local banks that it will use to reduce its exposure to short-term market volatilities, the listed company announced on Wednesday.

In its regulatory filing, Pilipinas Shell said the loan has a five-year term and is evenly split between Bank of the Philippines Islands (BPI) and Metropolitan Bank & Trust Co.

Pilipinas Shell said that with the loan, "it benefits from the low interest rate for its cash requirements." Its execution of another loan with BPI also renews an existing five-year loan with the bank maturing on March 8.

Pilipinas Shell is planning to grow its local presence by adding 40 to 60 service stations per year until 2025. As of mid-2022, the company has 1,100 service stations in the Philippines.

Aside from its target expansion, Pilipinas Shell also intends to develop its fifth medium-range import terminal this year.

The company has set its 2021-2025 strategy, which includes sustainability goals such as the promotion of clean and renewable energy.

In January, Pilipinas Shell signed a tripartite memorandum of agreement with the Department of Energy and Shell Energy Philippines, Inc. to conduct a study on electric vehicle charging stations powered by renewables.

Pilipinas Shell is primarily engaged in the refining, importation, and marketing of petroleum products.

At the local bourse on Wednesday, shares in the company closed 0.12% lower to P16.98 apiece. — **Ashley Erika O. Jose**