

## Philippine Stock Exchange index (PSEi)

6,512.39

▼ 2.08 PTS.

▼ 0.03%

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BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P630.00 -P8.00 -1.25%	<b>ACEN</b> ACEN Corp. P5.35 ---	<b>AEV</b> Aboltiz Equity Ventures, Inc. P56.00 +P1.90 +3.51%	<b>AGI</b> Alliance Global Group, Inc. P13.40 +P0.20 +1.52%	<b>ALI</b> Ayala Land, Inc. P24.70 ---	<b>AP</b> Aboltiz Power Corp. P36.05 -P0.60 -1.64%	<b>BDO</b> BDO Unibank, Inc. P137.60 -P0.10 -0.07%	<b>BPI</b> Bank of the Philippine Islands P108.00 +P1.20 +1.12%	<b>CNVRG</b> Converge ICT Solutions, Inc. P10.56 -P0.28 -2.58%	<b>DMC</b> DMCI Holdings, Inc. P9.25 -P0.05 -0.54%
<b>EMI</b> Emperador, Inc. P20.90 -P0.10 -0.48%	<b>GLO</b> Globe Telecom, Inc. P1,762.00 +P13.00 +0.74%	<b>GTCAP</b> GT Capital Holdings, Inc. P508.00 -P7.00 -1.36%	<b>ICT</b> International Container Terminal Services, Inc. P203.00 +P2.20 +1.1%	<b>JFC</b> Jollibee Foods Corp. P242.80 ---	<b>JGS</b> JG Summit Holdings, Inc. P46.10 +P0.10 +0.22%	<b>LTG</b> LT Group, Inc. P9.70 -P0.02 -0.21%	<b>MBT</b> Metropolitan Bank & Trust Co. P55.00 -P0.40 -0.72%	<b>MER</b> Manila Electric Co. P335.00 +P1.80 +0.54%	<b>MONDE</b> Monde Nissin Corp. P7.83 -P0.11 -1.39%
<b>MPI</b> Metro Pacific Investments Corp. P4.98 +P0.19 +3.97%	<b>PGOLD</b> Puregold Price Club, Inc. P30.00 ---	<b>SCC</b> Semirara Mining and Power Corp. P28.20 -P0.15 -0.53%	<b>SM</b> SM Investments Corp. P932.00 -P6.00 -0.64%	<b>SMC</b> San Miguel Corp. P106.60 ---	<b>SMPH</b> SM Prime Holdings, Inc. P33.65 -P0.05 -0.15%	<b>TEL</b> PLDT Inc. P1,330.00 -P13.00 -0.97%	<b>UBP</b> Union Bank of the Philippines P75.40 -P0.55 -0.72%	<b>URC</b> Universal Robina Corp. P138.00 -P2.00 -1.43%	<b>WLCON</b> Wilcon Depot, Inc. P24.85 -P0.40 -1.58%

## Leechiu sees resurgence of POGOs' office take-up

LOCAL operators of online gaming have taken up significant space during the first half of the year, Leechiu Property Consultants said on Wednesday.

"POGOs have taken relevant space," said Leechiu Property Director for Commercial Leasing Mikko Barranda, referring to Philippine Offshore Gaming Operators, which cater to customers overseas.

"In the last quarter alone, they have clocked in close to about 77,000 square meters (sq.m.)," he said in a media briefing.

The firm reported that about 88,000 sq.m. of office space were taken up by POGOs during the first half of the year compared with the three-year total of 89,000 sq.m.

Mr. Barranda said POGOs mostly took occupancy within the Philippine capital's bay area, which recorded the largest demand at 101,000 sq.m.

He said gaming operators had been consulting the firm for about 80,000 sq.m. of space, adding that "whether that becomes real transaction we will find out in the next quarter."

Leechiu reported a total demand of 554,000 sq.m. in the country, up 46% from the 379,000 sq.m. recorded in the first half of 2022. Metro Manila made up 77% of the total demand during the semester.

Provincial demand accounted for about 23%, with Cebu having the largest demand at 66% or 85,000 sq.m. and Clark,

Pampanga making up 20% or 25,000 sq.m.

The information technology and business process management (IT-BPM) sector's total demand reached about 237,000 sq.m. during the first half. Other sectors recorded a demand of 229,000 sq.m.

Meanwhile, Mr. Barranda said office supply might start declin-

ing starting in 2024 due to the limited number of new projects that are up for completion.

"Supply would go down significantly and that's [mainly] on the developers here that don't want to build because of the market. But that is also an opportunity for someone that has land in a nice location," he said. — **Adrian H. Halili**

## DoubleDragon hospitality arm to start selling units in Libis

DOUBLEDRAGON Corp. on Wednesday said that its hospitality unit Hotel of Asia, Inc. had acquired the necessary permits to start selling units in its Libis, Quezon City property.

In a disclosure, the company said the unit had begun preselling for its new location and expects to generate P4.9 billion in unit sales.

"The Hotel101-Libis Bridgetowne units are seen as a solid investment since the unit owners are able to directly and perpetually own a real estate hard asset through the full ownership of the unit through a condominium title," the company said.

It added that to date, the hospitality unit has fully secured all the necessary building permits and has commenced construction site activities.

The new Hotel101 location is expected to be completed by 2026.

Hotel101 earlier launched the Libis property, which is anticipated to have about 702 rooms.

"[it] is set to be the largest hotel in Quezon City with its pioneering standardized signature 21-square-meter (sq.m.) HappyRooms," the company said.

The property is in a 2,547 sq.m. prime-titled commercial lot, which forms part of Bridgetowne District. It is across the upcoming Opus Mall shopping center by Robinsons Land Corp. within the Bridgetowne District.

Its amenities are set to include a gym and an outdoor infinity pool, all-day dining, a business center, and function rooms.

The unit has a pipeline of inventory from land sites in Cebu, Libis, Boracay, Palawan, and Bohol expected to generate P18.14 billion in revenues. This, however, excludes the dollar revenues to be generated from the overseas projects of Hotel101.

DoubleDragon said earlier that it had sold all 548 rooms in the Hotel101-Cebu Mactan Airport project during its pre-selling phase. The project is set to be completed after a year.

DoubleDragon is the parent company of Hotel of Asia, which operates Hotel101. Its other subsidiaries include CityMall Commercial Centers Inc., Central-Hub Industrial Centers Inc., and DDMP REIT, Inc.

DoubleDragon shares fell by 1.62% or 11 centavos to P6.69 apiece on Wednesday. — **A.H. Halili**

## Megawide board greenlights PH1 acquisition for P5.2B

THE board of directors of listed construction firm Megawide Construction Corp. approved the move to fully acquire PH1 World Developers, Inc. for P5.2 billion.

"The purchase price was arrived at after a careful deliberation by the company and valuation study of PH1 in accordance with the 2022 International Valuation Standards," Megawide said in a disclosure to the Philippine Stock Exchange on Wednesday.

Under the transaction, Megawide will be acquiring 100% of the outstanding capital stock of PH1 or 579.46 million common shares.

PH1 is a subsidiary of Citicore Holdings Investments, Inc., which also holds a 35% interest in Megawide as stated in the listed company's 2022 annual report.

Megawide said that based on the fairness opinion report issued by FTI Consulting Philippines, Inc., the pur-

chase price is fair from a financial point of view.

In its findings, FTI Consulting's estimated value for PH1's shares as of the valuation date is from P3.82 billion to P6.17 billion.

"PH1 was valued by analyzing its project entities separately, taking into account PH1's non-operating assets and liabilities, net debt, and corporate overhead to arrive at its equity value," the transaction consultant said.

"We applied different valuation approaches and methodologies in valuing the project entities as deemed appropriate and applicable to the projects' circumstances," it added.

However, the acquisition is still subject to the approval of the stockholders at the company's annual stockholders' meeting on July 12.

On Wednesday, shares in Megawide closed unchanged at P3.29 apiece. — **Justine Irish D. Tabile**

## Megaworld readies Palawan beachside project

MEGAWORLD Corp. is set to construct its first beachside residential property in Palawan from which it expects to generate about P2.3 billion in sales, it said on Wednesday.

In a media release, the company said the 10-storey Oceanfront Premier Residences would be located within its 462-hectare ecotourism township Paragua Coasttown in San Vicente. It anticipates completion by 2028.

The condominium will offer 189 smart home units ranging from studio with balcony at 32 square meters (sq.m.) to executive studio at up to 42 sq.m. and executive studio with balcony at up to 38 sq.m.

Other units on offer are one bedroom with balcony at 44 sq.m., executive one bedroom with balcony at up to 54 sq.m., one-bedroom premier suite with balcony at up to 71 sq.m., two bedrooms at 64 sq.m., two bedrooms with balcony at up to 71 sq.m., and two-bedroom premier suite with balcony at up to 105.5 sq.m.

Megaworld Palawan Head of Sales and Marketing Javier Romeo K. Abustan said new unit varieties — one-bedroom and two-bedroom premier suites — come with features specifi-



cally designed to give active adults the freedom and ease of movement throughout their space.

The property will also offer retail areas at the ground level and an infinity pool, a children's pool, an in-pool lounge and pool deck, a reading nook and meditation area, and outdoor lounges on the third floor.

Additionally, it will offer a function room, a fitness center with a yoga area, a co-working space, a game room, and a daycare.

Mr. Abustan said the project's location is a short distance away from the beach and the soon-to-rise Savoy Palawan.

The company recently launched the 10-storey Savoy Palawan, its first hotel in the province and its fourth property under the Savoy Hotel portfolio managed by Megaworld Hotels and Resorts. The hotel is set to offer 306 guest rooms.

"Future residents will be able to truly enjoy a luxurious resort lifestyle at Oceanfront Premier Residences and marvel at the beauty of the surrounding landscape since Paragua Coasttown lies in between the pristine beach and the mountains," he added.

Megaworld shares fell by 0.5% or a centavo to P2 apiece on Wednesday. — **Adrian H. Halili**

## Pueblo de Oro launches P3-billion condo project in Cagayan de Oro

REAL Estate developer Pueblo de Oro Development Corp. recently launched a seven-tower midrise condominium project in Brgy. Carmen, Cagayan de Oro City to augment its existing property portfolio.

In a statement on Wednesday, the company said the development, called Westwoods Storeys, has an estimated cost of P3 billion. The project is composed of seven towers with six or seven floors each spread across 5.2 hectares of land and surrounded by the Pueblo de Oro protected urban rainforest.

The first tower is projected to be ready for turnover by 2026. Westwoods Storeys will offer 989 residential units ranging from a 25-square-meter (sq.m.) studio to a 56-sq.m. two-bedroom model, at introductory prices starting from P4 million to P8.9 million.

"Westwoods Storeys will contribute to mitigating the housing backlog, particularly in the City of Cagayan de Oro," the company said.

Westwoods Storeys is only a few minutes away from the SM City Cagayan de Oro Uptown shopping mall, St. Francis Xavier Parish Church, the Xavier University-Pueblo de Oro Campus, and the soon-to-open "The Hub at Bamboo Lane" commercial center.

"With fewer units over a bigger land area, Westwoods Storeys is not as crowded as other condominium projects in the industry. The development was also master planned to blend seamlessly with the surrounding rainforest to preserve the environment and allow unit owners to commune with nature," Pueblo de Oro Development Corp. said.

The amenities of the development include swimming pools, a playground, a multisport court, landscaped meditation decks, nature trails under green foliage, rain gardens, a natural green canopy, pocket green spaces, a family picnic area, and a guardhouse with 24/7 security.

Westwoods Storeys is the developer's next foray into vertical housing after its seven-building low-rise condominium cluster Familia Apartments and its apartment-style condominium complex Bamboo Lane consisting of four mid-rise buildings. Both are located within the Pueblo de Oro township in Cagayan de Oro.

The company is the residential development arm of the ICCP Group, which has business interests in financial services and property management. — **Revin Mikhael D. Ochave**

## PSE lifts trading suspension on Chemical Industries

THE STOCK exchange has lifted the trading suspension on Chemical Industries of the Philippines, Inc. after the latter complied with the required additional information on a planned acquisition.

In a trading notice, the Philippine Stock Exchange (PSE) said that in compliance with the substantial acquisition rule, the company submitted more information on the acquisition of Tierra Ariana Eco Land, Inc.

The move comes after Chemical Industries disclosed a share purchase agreement with Tierra Ariana to acquire 100% of the latter's outstanding capital stock.

The company said the deal would represent 1 million shares of Tierra Ariana valued at P100 each for a total transaction price of P1.73 billion.

The PSE said earlier that the deal was covered by the rule on disclosure for substantial acquisitions and reverse takeovers under Section 5, Article VII of the Consolidated Listing and Disclosure Rules of the Exchange.

In a separate filing on Wednesday, Chemical Industries said the acquisition was in line with its pivot to venture into the property sector.

"[This] would enable [Chemical Industries] to gain indirect control over the BPI Paseo de Roxas Condominium Corp., the [firm] charged with the management of the Filinvest Financial Center Condominium Project and the entity with authority to develop the Condominium Project," the company said.

It added that the ultimate objective of the company is to acquire indirect ownership over the parcel of land and be "able to redevelop the condominium project through the condominium corporation."

The company said the deal is not yet the definitive agreement on the acquisition/transfer of the subject shares between the parties.

"It is an agreement to sell and to purchase shares upon mutual agreement by the Parties at a later date, once the closing conditions imposed under the agreement are either fulfilled and/or waived," the company said. — **A.H.H.**