

**Philippine Stock Exchange index (PSEi)** 6,039.72 ▼ 48.72 PTS. ▼ 0.8%

TUESDAY, OCTOBER 24, 2023  
**BusinessWorld**

**PSEI MEMBER STOCKS**

<b>AC</b> Ayala Corp. P602.00 -P7.00 -1.15%	<b>ACEN</b> ACEN Corp. P5.07 -P0.05 -0.98%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P47.30 -P0.10 -0.21%	<b>AGI</b> Alliance Global Group, Inc. P11.40 -P0.20 -1.72%	<b>ALI</b> Ayala Land, Inc. P28.40 +P0.25 +0.89%	<b>BDO</b> BDO Unibank, Inc. P127.40 +P1.00 +0.79%	<b>BLOOM</b> Bloomerry Resorts Corp. P9.88 -P0.12 -1.2%	<b>BPI</b> Bank of the Philippine Islands P100.60 -P1.60 -1.57%	<b>CNPF</b> Century Pacific Food, Inc. P28.75 +P0.20 +0.7%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.61 -P0.27 -3.04%
<b>DMC</b> DMCI Holdings, Inc. P9.52 -P0.08 -0.83%	<b>EMI</b> Emperador, Inc. P20.75 -P0.05 -0.24%	<b>GLO</b> Globe Telecom, Inc. P1,790.00 -P5.00 -0.28%	<b>GTCAP</b> GT Capital Holdings, Inc. P537.00 -P8.50 -1.56%	<b>ICT</b> International Container Terminal Services, Inc. P202.00 -P3.00 -1.46%	<b>JFC</b> Jollibee Foods Corp. P211.00 +P1.00 +0.48%	<b>JGS</b> JG Summit Holdings, Inc. P36.90 -P1.30 -3.4%	<b>LTG</b> LT Group, Inc. P8.80 -P0.02 -0.23%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.15 -P0.70 -1.32%	<b>MER</b> Manila Electric Co. P370.00 -P4.00 -1.07%
<b>MONDE</b> Monde Nissin Corp. P8.18 -P0.10 -1.21%	<b>NIKL</b> Nickel Asia Corp. P5.50 ---	<b>PGOLD</b> Puregold Price Club, Inc. P28.40 -P0.55 -1.9%	<b>SCC</b> Semirara Mining and Power Corp. P30.55 -P0.30 -0.97%	<b>SM</b> SM Investments Corp. P811.00 ---	<b>SMC</b> San Miguel Corp. P103.50 -P1.80 -1.71%	<b>SMPH</b> SM Prime Holdings, Inc. P30.20 -P0.70 -2.27%	<b>TEL</b> PLDT Inc. P1,204.00 -P16.00 -1.31%	<b>URC</b> Universal Robina Corp. P113.50 ---	<b>WLCON</b> Wilcon Depot, Inc. P21.40 -P0.60 -2.73%

# Nasdaq to expand PHL workforce

By **Revin Mikhael D. Ochave**  
Reporter

GLOBAL technology firm Nasdaq is planning to expand its workforce in the Philippines as part of the company's move to strengthen its presence and create more job opportunities.

Nasdaq President of Capital Access Platforms Nelson Griggs said during a media briefing in Taguig City on Tuesday that the company is looking to increase its workforce to 400 employees by the end of next year.

Currently, Nasdaq has over 300 employees in the Philippines. The company started with about 100 employees when it opened in the country 10 years ago.

Many of the new roles will focus on capital markets, private markets, indices, ESG (environmental, social, and corporate governance), and general financial data analysis. Nasdaq has three divisions: anti-financial crime, market platforms, and capital access platforms.

"We have plans by this time next year to have at least 400 employees. We're a growing company. We plan to be bigger. It is hard for me to see us not being with very meaningful jobs. The talent here is truly remarkable," Mr. Griggs said.

"We look forward to building on all of the team's tremendous accomplishments, as well as doubling down on our existing efforts to deliver continued growth for our clients locally and across the globe," he added.

Amid plans to hire more employees, Mr. Griggs said Nasdaq is looking at getting additional office space to support its growing operations.

"We're close [to deciding on the additional office space]. Right now, our expansion plans through 2024 are okay with the space that we have," he said. "But we do plan to continue the growth and at some point, sure, we need to find new space."

"Nasdaq is proud of its 10-year track record in the Philippines, and it would not have been possible without our employees who have been instrumental in helping to fuel our success while delivering exceptional service to clients," he added.

Meanwhile, Nasdaq Philippines Site Lead Marie Christine

Joy Comia-Lansangan said that Nasdaq has been hiring new roles to support the business.

"Before, it was just financial analysts that we were looking for. But now we evolved into data engineering and data analysis. There are a lot of new roles coming over here," Ms. Comia-Lansangan said.

"That's the plan, inviting more business units. Nasdaq is more than a stock exchange," she added. "Nasdaq Manila is a big part of supporting the Nasdaq Group locally and globally."

Nasdaq is a global technology firm that serves corporate clients, investment managers, banks, brokers, and exchange operators. The company's products include data, analytics, software, exchange capabilities, and client-centric services.

# Boulevard Holdings says Boracay Beach Resort to welcome guests by 2026

LISTED Boulevard Holdings, Inc. (BHI) said its Boracay Beach Resort is expected to welcome guests by 2026 as a company's subsidiary signed a license agreement to market the development as a property under the Radisson Collection brand.

In a regulatory filing on Tuesday, BHI said its subsidiary Friday's Holdings, Inc. forged an agreement with Radisson Hotels Asia Pacific Investments Pte. Ltd. on Oct. 20 to market the Boracay resort as part of its lifestyle luxury brand.

"Friday's Boracay Beach Resort is expected to welcome our new and returning guests by 2026," BHI said, adding that demolition is currently going on.

The resort stopped operations in March 2020 due to the coronavirus disease 2019 (COVID-19) pandemic.

Once built, BHI expects the resort to be one of the first five-

star hotels to be aided by an international hotel brand on Boracay's white beach.

According to BHI, Friday's Holdings is set to build a new hotel that features about 110 room keys, two to four restaurants and bars, a jungle gym, an infinity pool with a lap pool, and a beach wedding pavilion.

BHI said Friday's Boracay is well-known "as it is perfectly positioned on Boracay's eye-catching white beach and offers modern amenities with a natural charm" of a beachfront setting to make it one of the country's most sought-after vacation spots.

Radisson Hotels Asia Pacific is an international hotel group with 10 brands and more than 1,160 hotels in operation and under development in Europe, the Middle East, Africa, and Asia-Pacific. — **Revin Mikhael D. Ochave**

# Filinvest Land launches Tarlac ecozone's phase one

FILINVEST LAND, Inc. (FLI) officially launched the first phase of its economic zone in Capas, Tarlac on Oct. 20 to bolster its presence in Central Luzon, the listed property developer said on Tuesday.

In a statement, FLI said the initial phase of the Filinvest Innovation Park - New Clark City spans 60 hectares. The development is designed to be a sustainable industrial hub that features built-to-suit units to meet the requirements of locators.

The launch included the ecozone's two-storey administration building and the groundbreaking of the ready-built factory (RBF) zone.

FLI launched the project through its joint venture with the Bases Conversion and Development Authority (BCDA) called the Filinvest-BCDA Clark, Inc.

"Filinvest Innovation Park - New Clark City represents a significant stride for Filinvest Land as we expand our industrial



**THE ecozone is registered with the Philippine Economic Zone Authority, giving locators tax incentives, streamlined processes, and special visa privileges for foreign employees.**

footprint in Central Luzon. With its state-of-the-art green and digital features, Filinvest Innovation Park - New Clark City will provide an ideal environment for logistics, e-commerce, and light manufacturing ventures," FLI President and Chief Executive Officer Tristan D. Las Marias said.

"We take pride in offering a new asset class that not only supports businesses but also con-

tributes to the local economy's growth - ready for tomorrow, ready for the world," he added.

According to FLI, the RBFs adhere to Grade A warehouse specifications and feature high ceiling clearance, generous floor load capacity, raised production floors with loading docks, internet access, and fire detection and suppression systems.

The offered RBFs consist of units sized at 2,500 square me-

ters (sq.m.), 4,000 sq.m., and 5,000 sq.m.

FLI added that industrial lots ranging from standard one-hectare lots up to 11-hectare mega lots are available for lease to host larger facilities.

"Filinvest is one of the first to believe in New Clark City's potential as the next economic hub of the Philippines. We are confident that in months and years to come, more locators will see the potential of Filinvest Innovation Park and the whole of New Clark City - as it boasts of a strategic location that is both resilient and connected," BCDA President and Chief Executive Officer Joshua M. Bingang said. — **Revin Mikhael D. Ochave**



# EI invests P743M for unit's projects

LISTED construction firm EEI Corp. on Tuesday said its board had approved about P743 million in additional investments in a unit of its subsidiary EEI Ltd.

In a stock exchange disclosure, EEI said the investments will fund Al Rushaid Construction Co. Ltd.'s current and future projects.

EEI Ltd. is EEI's unit created to expand its overseas construction services. The company did not provide additional information about the investment plan.

Al Rushaid is a joint venture company of Al Rushaid Petroleum Investment Co. and EEI.

Established in 1993, Al Rushaid is a construction company that operates in the oil and gas, energy and water, petrochemical, industrial and manufacturing industries.

For the April-to-June period, EEI's attributable net loss widened to P255.03 million from P94.03 million in the same period last year, pulled down by higher gross expense, its financial statement showed.

EEI recorded P3.88 billion in gross revenues for the second quarter, 24.4% higher than the P3.12 billion recorded last year. Its gross expense went up by 25.2% to P4.12 billion from P3.29 billion previously. — **Ashley Erika O. Jose**



**SM Megamall unveiled its 50-foot New York City-inspired Christmas tree, brilliantly capturing the festive spirit of the bustling metropolis during the holiday season. Leading the tree-lighting ceremony were (L-R): Santa Claus, SM Supermalls' Senior Vice President for Marketing Joaquin San Agustin, SM Supermalls' Assistant Vice President for Marketing Hanna Carinna Sy, Jose Mari Chan, Mandaluyong City Vice Mayor Menchie Abalos, and SM Supermalls' Assistant Vice President for Operations Christian Mathay. Known as 'Mr. Christmas,' Jose Mari Chan also launched and serenaded guests with this year's SM Christmas Jingle titled 'Celebrate Christmas at SM.'**

**Off-cycle,**  
from SI/1

"It appears he is preparing the market for a hike and market participants appear ready for such a move. BSP has reiterated its commitment to combat inflation and we believe a rate hike at this stage would no longer be to quell inflation for 2023 but rather to safeguard the 2024 inflation path," he said.

Mr. Mapa said market players are no longer looking at short-term price pressures, but at potential upside risks to the inflation outlook next year.

"Thus, the market is prepared for further tightening, whether it be this

Thursday or next. There will be limited reaction to this off-cycle meeting," he added.

Security Bank Corp. Chief Economist Robert Dan J. Roces in a Viber message said the month-on-month October inflation rate will be crucial.

"To get above the previous rate of 6.1%, month on month will need to be steady at the last two months' 1%. What this means is that inflation remains persistent and the base effects from the upticks last year will not be enough to pull the

readings down, thus pure inflation uptrend," he said.

Mr. Roces added that the BSP would want to get ahead of this, especially amid geopolitical tensions in the Middle East.

Headline inflation rose for a second straight month to 6.1% in September from 5.3% in August. It marked the 18<sup>th</sup> straight month that inflation exceeded the central bank's 2-4% target. Year to date, inflation averaged 6.6%.

The local statistics agency will release October inflation data on Nov. 7.

**Bank accounts,**  
from SI/1

On Tuesday, the BSP recognized twenty MFIs and micro firms for their achievements in digitalization during the Digital Financial Inclusions Awards (DFIA).

Citi Philippines Chief Executive Officer and Country Head Paul A. Favila said the digital revolution is transforming the finance industry and is pushing the microfinance sector to adapt.

"To foster sustainable financial inclusion, the microfinance com-

munity will need to embrace new technologies and reconsider their business models," Mr. Favila said.

Mr. Favila said that MFIs have an advantage as they know their clients very well in the regions where they operate.

"With the use of new digital technology and the ability to rely on their expertise, there is a future where microfinance institution services can be both high tech and high touch. DFIA was devel-

oped to encourage and support microfinance institutions and microentrepreneurs to leverage digitalization as a means to grow and enhance their customer base, their sales volume and their profitability," he said.

The DFIA is a financial inclusion program funded by Citi Foundation, in partnership with the Microfinance Council of the Philippines, Inc. and supported by the BSP. — **Keisha B. Ta-asan**