

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,632.35 HIGH: 6,720.93 LOW: 6,547.44 CLOSE: 6,720.93 VOL.: 3.170 B VAL(P): 23.189 B 38.97 PTS. 0.57% 30 DAYS TO MAY 10, 2022	MAY 10, 2022 JAPAN (NIKKEI 225) 26,167.10 ▼ -152.24 -0.58 HONG KONG (HANG SENG) 19,633.69 ▼ -368.27 -1.84 TAIWAN (WEIGHTED) 16,061.70 ▲ 12.78 0.08 THAILAND (SET INDEX) 1,622.78 ▲ 18.29 1.14 S.KOREA (KSE COMPOSITE) 2,596.56 ▼ -14.25 -0.55 SINGAPORE (STRAITS TIMES) 3,234.19 ▼ -40.88 -1.25 SYDNEY (ALL ORDINARIES) 7,051.20 ▼ -69.50 -0.98 MALAYSIA (KLSE COMPOSITE) 1,554.58 ▲ 5.40 0.35	MAY 9, 2022 Dow Jones 32,245.700 ▼ -653.670 NASDAQ 11,623.248 ▼ -521.414 S&P 500 3,991.240 ▼ -132.100 FTSE 100 7,216.580 ▼ -171.360 Euro Stoxx50 3,483.460 ▼ -90.950	FX OPEN P52.499 HIGH P52.340 LOW P52.499 CLOSE P52.370 W.AVE. P52.402 VOL. \$691.60 M SOURCE : BAP	MAY 10, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 130.150 131.130 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 29.656 29.785 THAILAND (BAHT) 34.520 34.590 S. KOREA (WON) 1,274.530 1,276.870 SINGAPORE (DOLLAR) 1.390 1.392 INDONESIA (RUPIAH) 14,555 14,555 MALAYSIA (RINGGIT) 4.380 4.383	MAY 10, 2022 US\$/UK POUND 1.2304 ▲ 1.2290 US\$/EURO 1.0540 ▲ 1.0513 \$/AUSTRALIAN DOLLAR 0.6960 ▼ 0.7011 CANADA DOLLAR/US\$ 1.3001 ▲ 1.2921 SWISS FRANC/US\$ 0.9962 ▲ 0.9925	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$107.94/BBL 30 DAYS TO MAY 9, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 10, 2022 (PSEi snapshot on SI/4; article on SI/2)

SM	P845.000	BDO	P129.000	TEL	P1,848.000	SCC	P27.100	ALI	P31.500	CNVRG	P27.600	NIKL	P6.600						
Value	P709,423,280	Value	P626,061,144	Value	P594,758,241	Value	P580,718,630	Value	P525,129,126	Value	P406,261,130	Value	P396,669,865	Value	P373,254,725	Value	P348,539,090	Value	P346,681,514
	-P0.700 ▼ -1.989%		-P0.400 ▼ -0.182%		-P0.400 ▼ -0.424%		-P0.500 ▼ -0.059%		P1.000 ▲ 0.781%		-P42.000 ▼ -2.222%		-P1.200 ▼ -4.240%		-P1.000 ▼ -3.077%		-P1.550 ▼ -5.317%		-P1.120 ▼ -14.508%

Investors await Marcos Cabinet picks

Business groups outline priorities for Marcos

By Revin Mikhael D. Ochave Reporter

BUSINESS GROUPS and foreign chambers would like to see the incoming Marcos administration prioritize reforms to attract more foreign investments, assist pandemic-hit small businesses and create much-needed jobs.

Former Senator Ferdinand “Bongbong” R. Marcos, Jr. had a commanding lead in the presidential race with more than 30 million votes, based on the latest unofficial tally by the Commission on Elections. (Related story on SI/10)

“We urge the incoming government leaders to build on the momentum and successes of the previous administrations. We look forward to further improvements in economic openness to increase trade, foreign direct investment (FDI) inflows and job creation,” Lars Wittig, European Chamber of Commerce of the Philippines (ECCP) president, said in a Viber message.

Mr. Wittig said he would like to see the new president focus on sustainability-related reforms, investments in education and nutrition, and institutional reforms on good governance and transparency.

Philippine Chamber of Commerce and Industry (PCCI) President George T. Barcelon said in a Viber message that the incoming administration should provide more assistance to micro, small and medium enterprises (MSMEs) that were badly affected by the pandemic. MSMEs comprise 99% of business establishments and 63% of the workforce in the Philippines.

“(The next administration should) give attention to MSMEs with financial assistance and lighten their compliance requirements. Many (had) closed down and jobs lost. Hopefully they can be revived,” he said.

Mr. Barcelon said the Duterte administration has given a “sound take-off point” for the Marcos administration with the passage of key economic legislation and “intact macroeconomic fundamentals.”

However, Mr. Barcelon noted Mr. Marcos will face several challenges due to the prolonged pandemic and ongoing Russia-Ukraine war, such as high debt and accelerating inflation.

In a separate television interview on Tuesday, British Chamber of Commerce Philippines (BCCP) Executive Director Chris Nelson said that the incoming Marcos administration should focus on further improving ease of doing business to attract more investments.

Mr. Nelson said British investors are looking for continuity in terms of policy direction for the next administration.

“There’s a lot still that can be done. There is the ease of doing business. That can still be further streamlined. When we talk about infrastructure spending, what are we looking here for is investment, particularly in the digital sector and also continuing the investment in education and expand the talent bases in the Philippines,” Mr. Nelson said.

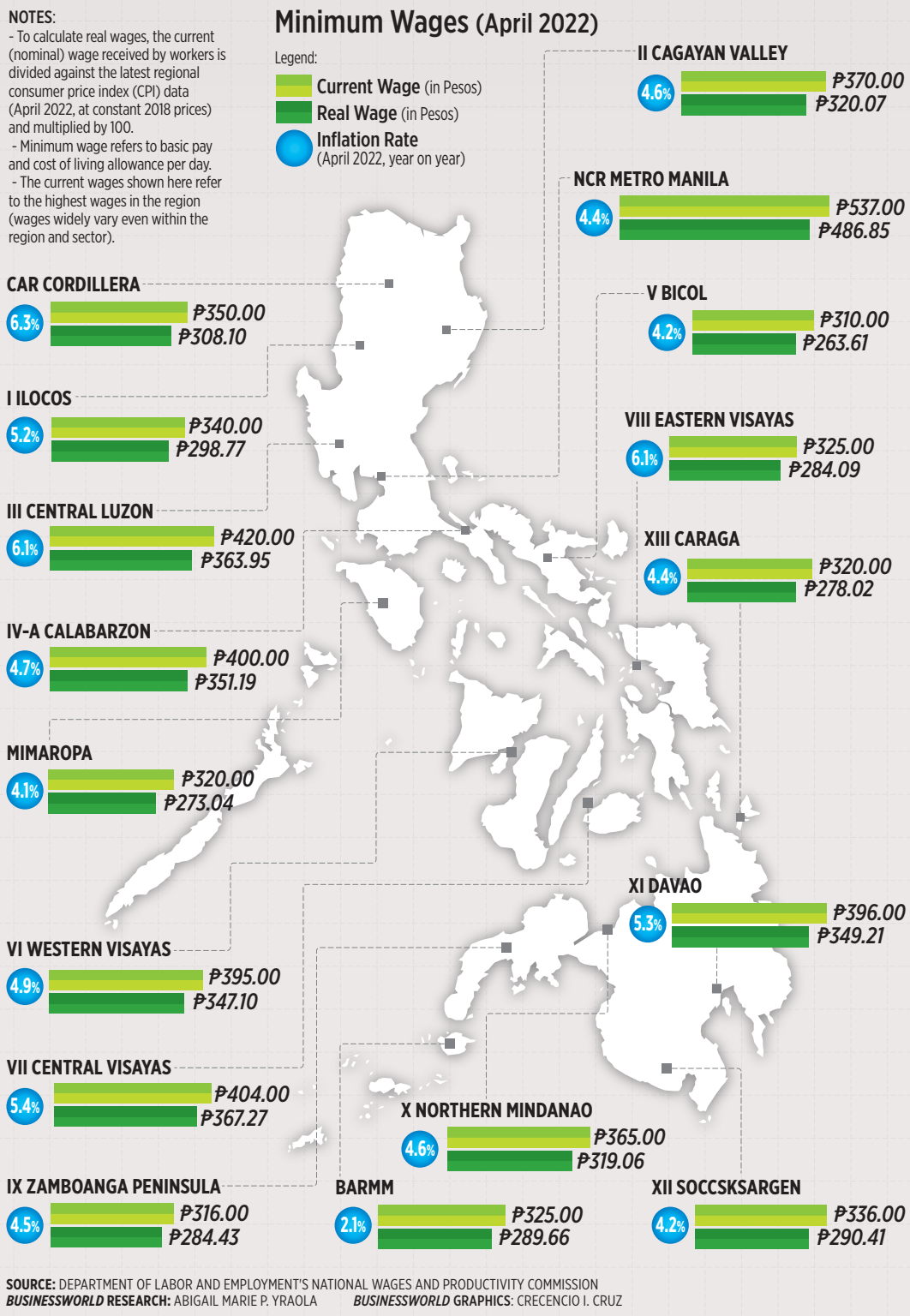
The Joint Foreign Chambers (JFC) said it hopes to work closely with the government to ensure the economy’s recovery, maintain high GDP growth, continue infrastructure projects, and create more jobs.

Priorities, SI/5

HOW MINIMUM WAGES COMPARE ACROSS REGIONS IN APRIL (AFTER ACCOUNTING FOR INFLATION THAT MONTH)

This infographic compares the current daily minimum wages set by the country’s Regional Tripartite Wages and Productivity Board and the inflation-adjusted minimum wages as of April based on latest data by the Philippine Statistics Authority (PSA).

While the current minimum wages are determined at the regional level to account for factors such as companies’ capacity to pay and costs of living, real wages are obtained after factoring in the general price increases (i.e. inflation rates). Inflation-adjusted wages were 9.1%-15% lower in April than their respective current salaries.



By Tobias Jared Tomas

ALL EYES are now on Ferdinand R. Marcos, Jr.'s Cabinet picks, particularly his economic team, after the former senator appeared to secure a landslide victory in Monday's presidential election.

Mr. Marcos, the son and namesake of the former dictator, garnered over 30 million votes, according to an unofficial tally by the poll body. He is poised to return to Malacañan Palace 36 years after his father was ousted during the People Power Revolution in 1986. (Related story on SI/10)

Investors are awaiting Mr. Marcos's announcement of his economic team that will oversee the Philippines' recovery from the pandemic.

Uncertainty over the lack of details of the incoming president's economic policies may have spilled over to the stock market, where the Philippine Stock Exchange index (PSEi) dropped by as much as 3.1% on Tuesday morning. It closed 0.57% lower at 6,720.93.

“It's too early to tell, because unfortunately, Mr. Marcos Jr. did not present much of a platform during the campaign,” BPI Lead Economist Emilio S. Neri, Jr. said in a Viber message. “Hopefully he appoints the best economic managers to guide him in a more market-friendly direction and allows them to run their respective offices effectively.”

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in an e-mail that the next administration would need a “credible” and “competent” economic team that will implement policies promoting environment, social, and governance (ESG) to attract investments.

In an interview with Bloomberg TV, PSE President and Chief Executive Officer Ramon S. Monzon said foreign investors are waiting to see who the members of Mr. Marcos's economic team will be.

“The new economic team has a lot of things, a lot of hard work in front of them. Basically, I think they really need to look at finding a new revenue stream. We can't be sustaining this economy with what we have now,” he said, noting the increase in foreign debt during the pandemic.

National Government debt stood at a record P12.68 trillion as of end-March, with external debt rising 25.8% year on year to P3.81 trillion.

“I think for the foreign investors, there will be a short wait-and-see (period) to see who the economic team will be,” he said. “I think the ingredients are there, it's a question if the new team will have the dynamism the country needs,” Mr. Monzon added.

Cabinet, SI/5



THE PHILIPPINE STAR/MICHAEL VARCAS
 VEHICLES pass through the Balintawak toll plaza of the North Luzon Expressway, May 18, 2021.

TRB approves higher toll rates for CAVITEX, NLEX

MOTORISTS will start paying higher toll fees at the Manila-Cavite Toll Expressway (CAVITEX) and the North Luzon Expressway (NLEX) starting May 12.

The Toll Regulatory Board (TRB) has given the go signal for Cavite Infrastructure Corp. (CIC) and joint venture partner Philippine Reclamation Authority's (PRA) application to adjust rates at the CAVITEX Parañaque Toll Plaza.

Toll rates for Class 1 vehicles (cars and SUVs) will be increased to P33 from the current P25, while those for Class 2 vehicles (minivans and buses) will be raised to P67 from the current P50.

Toll fees for Class 3 vehicles (large trucks and trailers) will be hiked to P100 from the current P75.

“(The TRB approved) the 2011 and 2014 contractual tariff adjustments toll

petitions of CIC and PRA, as well as its add-on toll petition for Phases 1 and 2 enhancement works done in CAVITEX R-1 Expressway that was completed in 2020,” the company said in a statement.

These enhancements included the completion of asphalt overlay along CAVITEX, provision of the Pacific flyover and left turn facility, bridge widening, and maintenance work. CIC said around an average of 160,000 motorists use CAVITEX every day.

“To help public utility vehicle (PUV) operators and drivers cope with the change, CIC and PRA will be providing them toll rate reprieve through a rebate program that will allow them to continue enjoying the old rates for the next three months,” the company said.

Meanwhile, NLEX Corp. said the TRB greenlit its application to raise

toll rates by P2 in the open system and P0.34 per kilometer in the closed system.

There is a flat rate for the NLEX open system (Balintawak to Marilao), while the closed system (Bocaue to Mabalacat) applies per-kilometer rates.

Starting May 12, motorists on NLEX's open system will pay an additional P2 for Class 1 vehicles, P6 for Class 2 vehicles, and P8 for Class 3 vehicles. Existing rates are P60, P149, and P179 for Classes 1, 2, and 3 vehicles, respectively.

Motorists traveling the expressway's closed system between Metro Manila and Mabalacat will pay an additional P27 for Class 1, P69 for Class 2, and P82 for Class 3 vehicles.

“To help cushion the impact of the toll increase, public utility jeepneys

(PUJs) under the NLEX Passada and Tsuper Card discount and rebate program will continue to enjoy the old rates. Provincial buses will also be covered by a graduated rebate scheme for a period of three months,” NLEX Corp. said.

CIC and NLEX Corp. are under Metro Pacific Tollways Corp., the tollway unit of Metro Pacific Investments Corp. (MPIC).

MPIC is one of three key Philippine units of Hong Kong-based First Pacific Co. Ltd., 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. — Arjay L. Balinbin



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