

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,505.74 HIGH: 6,680.68 LOW: 6,505.74 CLOSE: 6,680.68 208.84 pts, 3.22% VOL.: 0.917 B VAL(P): 8.626 B 30 DAYS TO AUGUST 11, 2022	<b>AUGUST 11, 2022</b> JAPAN (NIKKEI 225)* 27,819.33 ▼ -180.63 -0.65 HONG KONG (HANG SENG) 20,082.43 ▲ 471.59 2.40 TAIWAN (WEIGHTED) 15,197.85 ▲ 258.83 1.73 THAILAND (SET INDEX) 1,619.54 ▲ 2.33 0.14 S.KOREA (KSE COMPOSITE) 2,523.78 ▲ 42.90 1.73 SINGAPORE (STRAITS TIMES) 3,298.92 ▲ 12.59 0.38 SYDNEY (ALL ORDINARIES) 7,071.00 ▲ 78.30 1.12 MALAYSIA (KLSE COMPOSITE) 1,505.56 ▲ 13.23 0.89 <small>* CLOSING PRICE AS OF AUGUST 10, 2022</small>	<b>AUGUST 10, 2022</b> Dow Jones 33,309.510 ▲ 535.100 NASDAQ 12,854.805 ▲ 360.876 S&P 500 4,210.240 ▲ 87.770 FTSE 100 7,507.110 ▲ 18.960 Euro Stoxx50 3,657.090 ▲ 5.870	<b>FX</b> OPEN P55.450 HIGH P55.300 LOW P55.580 CLOSE P55.300 W.AVE. P55.474 VOL. \$989.50 M 30 DAYS TO AUGUST 11, 2022 SOURCE: BAP	<b>AUGUST 11, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 132.630 ▲ 134.900 HONG KONG (HK DOLLAR) 7.846 ▲ 7.847 TAIWAN (NT DOLLAR) 29.968 ▲ 29.982 THAILAND (BAHT) 35.190 ▲ 35.570 S. KOREA (WON) 1,301.030 ▲ 1,311.060 SINGAPORE (DOLLAR) 1.369 ▲ 1.377 INDONESIA (RUPIAH) 14,765 ▲ 14,870 MALAYSIA (RINGGIT) 4.443 ▲ 4.455	<b>AUGUST 11, 2022</b> US\$/UK POUND 1.2219 ▲ 1.2090 US\$/EURO 1.0327 ▲ 1.0222 \$/AUSTRALIAN DOLLAR 0.7093 ▲ 0.6976 CANADA DOLLAR/US\$ 1.2767 ▲ 1.2868 SWISS FRANC/US\$ 0.9404 ▼ 0.9508	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$94.85/BBL 30 DAYS TO AUGUST 10, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 11, 2022 (PSEi snapshot on S1/2; article on S2/2)

ALI	P28.050	SMPH	P39.000	AEV	P59.700	SM	P845.000	ICT	P184.000	BDO	P115.900	CNVRG	P20.950	JFC	P233.000	AC	P720.000	MBT	P50.900
Value	P737,412,735	Value	P709,459,165	Value	P526,793,169	Value	P401,566,695	Value	P401,131,904	Value	P375,226,249	Value	P371,910,475	Value	P367,497,590	Value	P311,755,110	Value	P258,718,090
P1.700	▲ 6.452%	P1.350	▲ 3.586%	P2.350	▲ 4.098%	P36.000	▲ 4.450%	P6.000	▲ 3.371%	P3.100	▲ 2.748%	P0.650	▲ 3.202%	P15.000	▲ 6.881%	P13.000	▲ 1.839%	P0.900	▲ 1.800%

## Probe on 'illegal' SRA order underway

### PHL aims to become high-income economy by 2045 at the latest

By Diego Gabriel C. Robles

THE PHILIPPINES now aims to become a high-income economy by 2045 at the latest, Socioeconomic Planning Secretary Arsenio M. Balisacan said.

"Assuming that the economy can regain its growth trajectory in the next decade, also the trajectory targeted for the medium term of this administration, and hold on to it for two more decades, the Philippine economy can become a high-income economy by the first half of the 2040s," Mr. Balisacan said on Thursday during the European Chamber of Commerce of the Philippines luncheon meeting.

Mr. Balisacan told reporters after the event that the timeline for achieving high-income economy status was pushed back to 2045, from 2040 previously, reflecting the impact of economic scarring from the pandemic.

ously, reflecting the impact of economic scarring from the pandemic.

The Philippine economy contracted by a record 9.6% in 2020, as the government implemented strict lockdowns to curb the spread of the coronavirus disease 2019 (COVID-19).

"The aspirations [of Ambisyon 2040] remain the same. It's just the timeline that might have to be realistically revisited. There was a very sharp contraction in 2020 that really dragged down the average growth for the Duterte administration substantially. If only we could have maintained at least 6%, it could have been doable," Mr. Balisacan said.

The country's gross domestic product (GDP) expanded by 5.7% in 2021, and by 7.8% in the first half of 2022. The government targets 6.5-7.5% growth this year, and 6.5-8% annual growth for next year until 2028.

Economy, S1/9

### ABS-CBN, TV5 sign landmark deal that includes SkyCable

By Regina Lay  
One News Business News Editor

IT'S A MATCH made for TV: MediaQuest, the parent company of TV5 Network, has signed a landmark deal with ABS-CBN, capping three years of disruption in the broadcast media industry.

The closed-door ceremony was led by MediaQuest Holdings Chairman Manuel V. Pangilinan and ABS-CBN Chairman Mark L. Lopez at the Signal Launchpad headquarters in Mandaluyong.

ABS-CBN will acquire 6,459,353 primary shares, or roughly 34.99%, in TV5 for P2.16 billion. Down the line, there is also an option, subject to regulatory approvals, for ABS-CBN to increase its stake to up to 49.92%.

"We welcome the investment and entry of ABS-CBN in TV5. ABS-CBN has always been the leading developer and provider of Filipino entertainment content in the Philippines and overseas as well. We now can achieve our cherished goal in greater measure of providing quality content across Entertainment, Sports and News in the service of the Filipino people," Mr. Pangilinan said in a statement.

The two had been in discussions for over a year, and Mr. Pangilinan said both sides are walking away "happy."

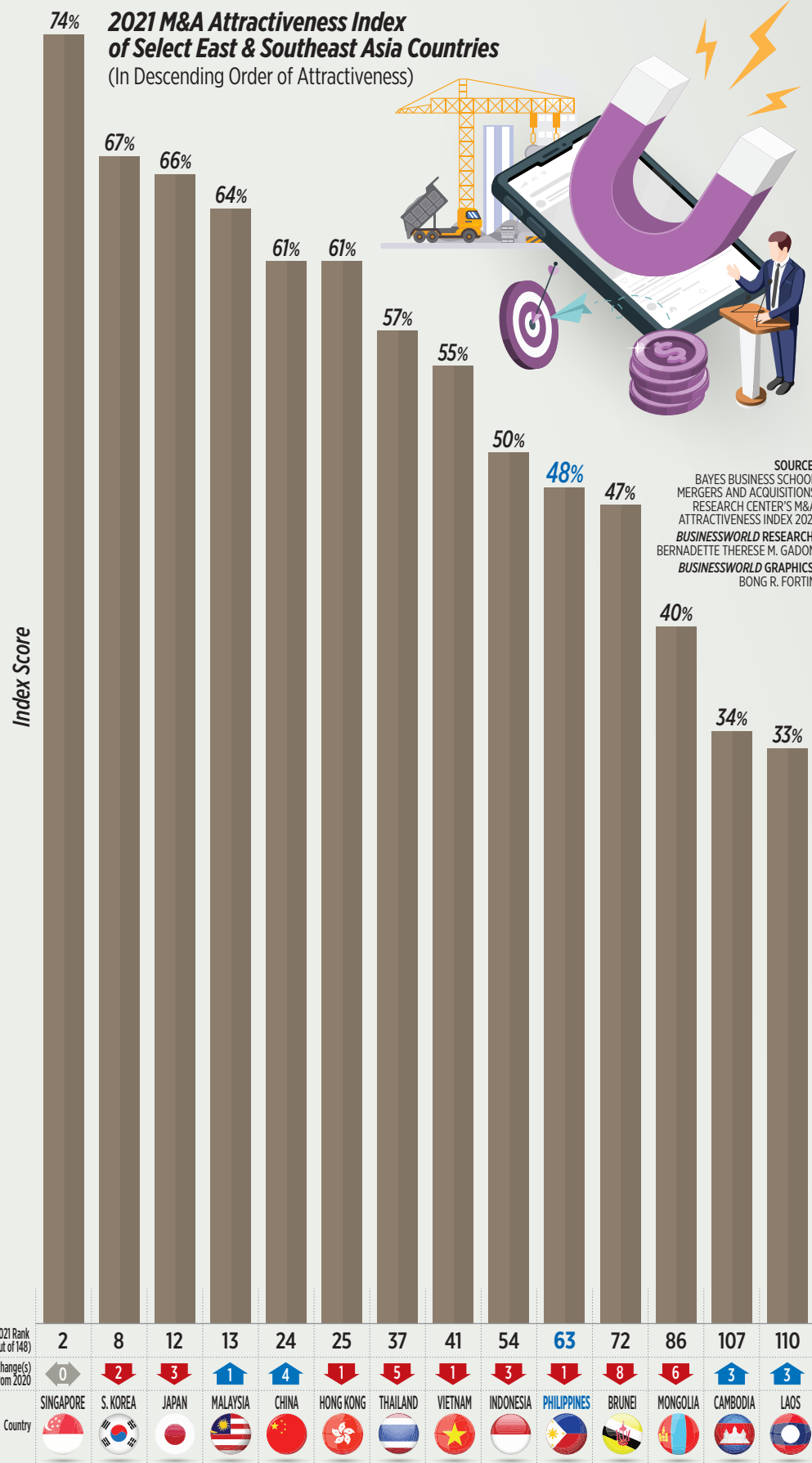
"Both parties feel good about it, that we did not take everything on the table," he said on the sidelines of the event.

Both sides are also still working out the grid and have not finalized the show lineup. "There is discussion and agreement that

TV5, S1/9

### PHILIPPINES PLACES 63<sup>RD</sup> IN M&A ATTRACTIVENESS INDEX

The Philippines slipped a spot to 63<sup>rd</sup> out of 148 countries in the 2021 edition of the M&A Attractiveness Index by Mergers and Acquisitions Research Center (MARC) at the Bayes Business School in London. The index ranks countries on their capacity to attract and sustain mergers and acquisitions activity based on six factor groups. The Philippines placed the fifth least attractive in M&A activity in the East and Southeast Asia region with an overall score of 48%, ahead only of Brunei (72<sup>nd</sup> overall), Mongolia (86<sup>th</sup>), Cambodia (107<sup>th</sup>), and Laos (110<sup>th</sup>). It received the highest ranked score in the economic and financial factor group with 73%, while scoring lowest in regulatory and political factor with 30%.



SOURCE: BAYES BUSINESS SCHOOL MERGERS AND ACQUISITIONS RESEARCH CENTER'S M&A ATTRACTIVENESS INDEX 2021  
BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON  
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Top 10				Bottom 10			
Country	2021 Rank (Out of 148)	Rank Change(s) from 2020	Index Score	Country	2021 Rank (Out of 148)	Rank Change(s) from 2020	Index Score
United States	1	0	76%	Eritrea	148	0	8%
Singapore	2	0	74%	Swaziland	147	-2	16%
United Kingdom	3	4	69%	Dem. Rep. of the Congo	146	0	18%
Canada	4	1	69%	Yemen	145	-2	18%
Germany	5	-2	68%	Sierra Leone	144	0	18%
Netherlands	6	-2	68%	Rep. of the Congo	143	4	19%
France	7	3	67%	Mauritania	142	0	19%
South Korea	8	-2	67%	Syria	141	-2	20%
Spain	9	4	66%	Liberia	140	-2	20%
Switzerland	10	-2	66%	Haiti	139	1	20%

NOTES:  
- The index is a weighted average composite of 21 indicators spread across six factor groups. To get a country's overall score, MARC assigned a 75% weight to the index, while 25% was weighted by that year's domestic and inbound cross-border M&A activity.  
\*The six factor groups and their indicators are:  
1. Regulatory and Political: rule of law; completion formalities; registering property; paying taxes; trading across borders; enforcing contracts  
2. Economic and Financial: GDP size; GDP growth - CAGR; inflation; stock market capitalization as % of GDP; private credit provided as % of GDP  
3. Technological: high-technology exports; innovation; internet users per 100 people  
4. Socio-economic: population size; population aged 15-64 (% of total)  
5. Infrastructure and Assets: registered companies (>\$1m total assets); container port traffic (TEU); railway lines (km); paved roads as % of total roads  
6. Environmental, Social and Governance: environmental risk management (25%); social risk management (25%); and governance risk management (50%)

By Kyle Aristophere T. Atienza and Revin Mikhael D. Ochave  
Reporters

AN INVESTIGATION is underway over the "illegal" sugar importation order that was aimed at addressing the tight local supply and high prices, according to Malacañang.

"An investigation is ongoing to determine whether any acts that would cause the President to lose trust and confidence in his officials can be found or if there is malice or negligence involved. In such a case, if such findings are made, then the only determination left will be how many heads will roll," Press Secretary Rose Beatrix Cruz-Angeles told a news briefing on Thursday.

The Palace on Wednesday denied President Ferdinand R. Marcos, Jr. approved Sugar Order (SO) No. 4, which would have allowed the importation of 300,000 metric tons (MT) of sugar by the third quarter.

The Sugar Regulatory Administration (SRA) on Wednesday morning uploaded on its website a copy of the order which was signed by the SRA board members, including Agriculture Undersecretary Leocadio S. Sebastian "on behalf" of Mr. Marcos. The order was taken down by Wednesday afternoon.

"(Mr. Sebastian) was not authorized to sign such a resolution because the President did not authorize the importation," Ms. Cruz-Angeles said, noting that the order was "illegal."

She said the meeting of the SRA board was not approved by Mr. Marcos, who is the designated chairman as secretary of the Department of Agriculture (DA).

SRA, S1/9

### Sy siblings still PHL's richest even as wealth drops by \$4B

THE SY SIBLINGS remained the richest in the Philippines, despite a \$4-billion drop in their net worth in 2022, according to Forbes Asia.

The combined wealth of 50 tycoons in the Philippines dropped by 9% to \$72 billion this year, from \$79 billion a year ago, as the economy continued to recover from the impact of the coronavirus pandemic.

"More than two-thirds of the listees saw their wealth shrink," Forbes Asia said in a statement on Thursday.

The Philippine economy expanded by 7.4% in the second quarter, bringing the average gross domestic product (GDP) to 7.8% in the first six months of 2022. However, elevated inflation, monetary policy tightening and geopolitical tensions have weighed on growth.

"Despite domestic demand recovering from the pandemic, the pressures of inflation, rising commodity and energy prices, reduced exports, a weak stock market and a depreciating currency all contributed to the decline of the combined wealth of the 50 richest tycoons in the country," Global Links Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce said in a Viber message on Thursday.

Richest, S1/9