

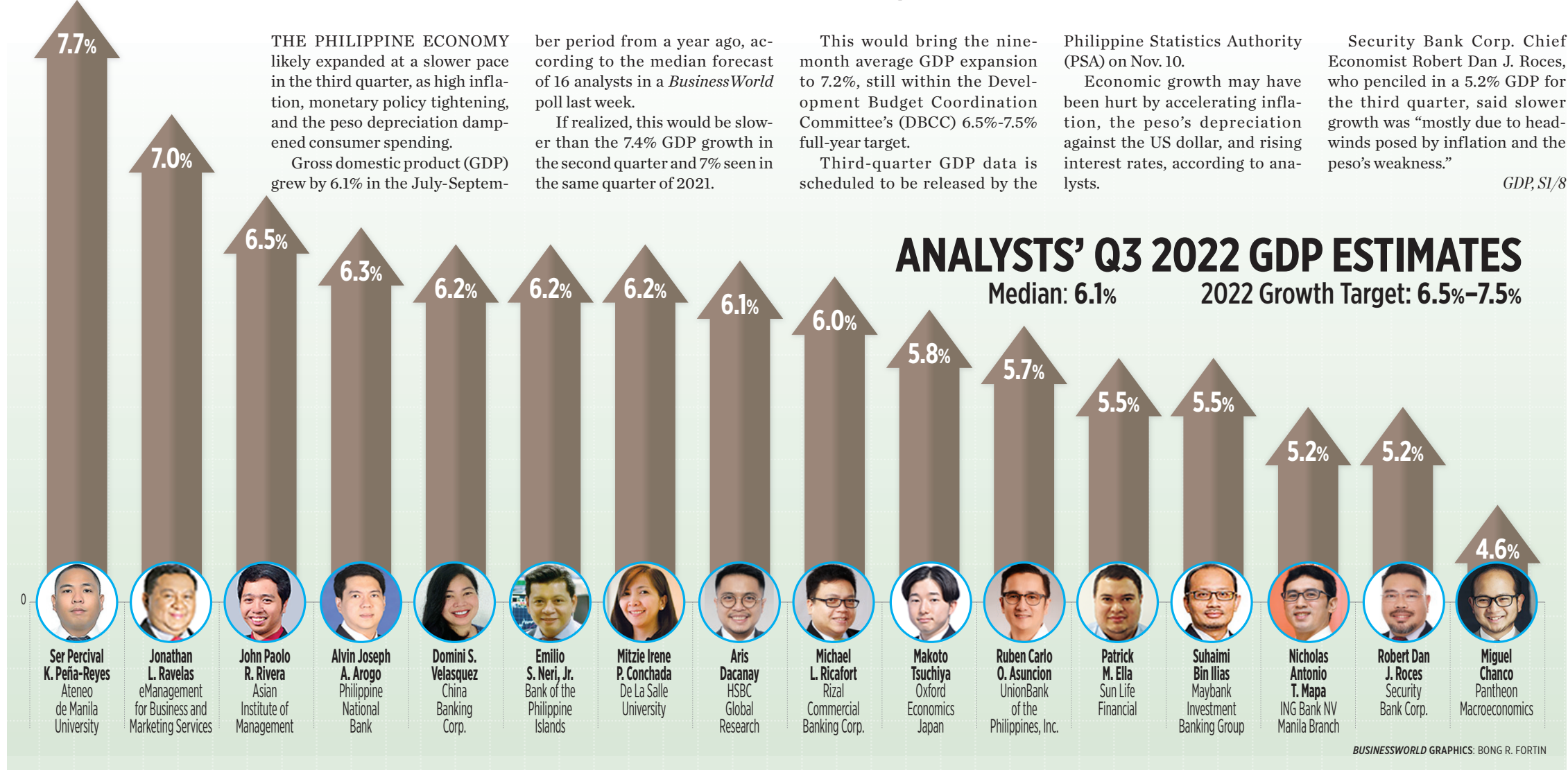
STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> NOVEMBER 4, 2022 OPEN: 6,148.47 HIGH: 6,185.53 LOW: 6,083.50 CLOSE: 6,185.53 29.42 PTS. 0.47% VOL.: 0.305 B VAL(P): 3.973 B	<b>NOVEMBER 4, 2022</b> JAPAN (NIKKEI 225) 27,199.74 ▼ -463.65 -1.68 HONG KONG (HANG SENG) 16,161.14 ▲ 821.65 5.36 TAIWAN (WEIGHTED) 13,026.71 ▲ 40.11 0.31 THAILAND (SET INDEX) 1,626.32 ▲ 0.70 0.04 S.KOREA (KSE COMPOSITE) 2,348.43 ▲ 19.26 0.83 SINGAPORE (STRAITS TIMES) 3,130.11 ▲ 27.60 0.89 SYDNEY (ALL ORDINARIES) 6,892.50 ▲ 34.60 0.50 MALAYSIA (KLSE COMPOSITE) 1,438.28 ▲ 17.90 1.26	<b>NOVEMBER 4, 2022</b> Dow Jones 32,403.220 ▲ 401.970 NASDAQ 10,475.254 ▲ 132.314 S&P 500 3,770.550 ▲ 50.660 FTSE 100 7,334.840 ▲ 146.210 Euro Stoxx50 3,596.480 ▲ 57.000	<b>FX</b> NOVEMBER 4, 2022 OPEN P58.800 HIGH P58.340 LOW P58.890 CLOSE P58.550 W.AVE. P58.622 VOL. \$1,109.70 M SOURCE: BAP	<b>NOVEMBER 4, 2022</b> LATEST BID (0900GMT) JAPAN (YEN) 146.590 ▲ 148.280 HONG KONG (HK DOLLAR) 7.849 ▲ 7.850 TAIWAN (NT DOLLAR) 31.999 ▲ 32.257 THAILAND (BAHT) 37.280 ▲ 38.010 S. KOREA (WON) 1,403.290 ▲ 1,426.950 SINGAPORE (DOLLAR) 1.403 ▲ 1.422 INDONESIA (RUPIAH) 15,735 ▼ 15,695 MALAYSIA (RINGGIT) 4.746 ▼ 4.740	<b>NOVEMBER 4, 2022</b> CLOSE PREVIOUS US\$/UK POUND 1.1375 ▲ 1.1251 US\$/EURO 0.9960 ▲ 0.9751 \$/AUSTRALIAN DOLLAR 0.6466 ▲ 0.6300 CANADA DOLLAR/US\$ 1.3478 ▼ 1.3770 SWISS FRANC/US\$ 0.9938 ▼ 1.0128	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> NOVEMBER 4, 2022 30 DAYS TO NOVEMBER 4, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 4, 2022 (PSEi snapshot on S1/2; article on S2/2)

BDO P127.000 Value P559,896,795 PO.200 ▲ 0.158%	ICT P177.800 Value P408,904,061 P5.800 ▲ 3.372%	ALI P25.350 Value P302,029,015 -P1.300 ▼ -4.878%	SMPH P32.300 Value P210,766,700 PO.000 — 0.000%	AC P626.000 Value P182,341,260 -P19.500 ▼ -3.021%	GLO P2,300.000 Value P147,853,520 P40.000 ▲ 1.770%	BPI P97.000 Value P140,943,672 P2.850 ▲ 3.027%	SCC P34.150 Value P137,035,550 -P1.100 ▼ -3.121%	URC P126.600 Value P115,644,477 P6.800 ▲ 5.676%	SM P835.000 Value P109,070,240 P15.000 ▲ 1.829%
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## Q3 GDP growth likely slowed — poll



THE PHILIPPINE ECONOMY likely expanded at a slower pace in the third quarter, as high inflation, monetary policy tightening, and the peso depreciation dampened consumer spending.

Gross domestic product (GDP) grew by 6.1% in the July-September period from a year ago, according to the median forecast of 16 analysts in a *BusinessWorld* poll last week.

If realized, this would be slower than the 7.4% GDP growth in the second quarter and 7% seen in the same quarter of 2021.

This would bring the nine-month average GDP expansion to 7.2%, still within the Development Budget Coordination Committee's (DBCC) 6.5%-7.5% full-year target.

Third-quarter GDP data is scheduled to be released by the

Philippine Statistics Authority (PSA) on Nov. 10.

Economic growth may have been hurt by accelerating inflation, the peso's depreciation against the US dollar, and rising interest rates, according to analysts.

Security Bank Corp. Chief Economist Robert Dan J. Roces, who penciled in a 5.2% GDP for the third quarter, said slower growth was "mostly due to headwinds posed by inflation and the peso's weakness."

GDP, S1/8

The Entrepreneur Of The Year Philippines 2022 has concluded its search for the country's most undaunted and unstoppable entrepreneurs. Entrepreneur Of The Year Philippines is a program of the SGV Foundation, Inc., with the participation of co-presenters the Asian Institute of Management, the Department of Trade and Industry, the Philippine Business for Social Progress, and the Philippine Stock Exchange. *BusinessWorld* will feature each finalist for the Entrepreneur Of The Year Philippines 2022 in the next few weeks.

## Breaking through in beauty

**Jacqueline "Jacque" Gutierrez**  
 Co-founder and Chief Executive Officer  
 Beauty Refinery, Inc.

**EY Entrepreneur Of The Year**  
 2022 Philippines

JACQUELINE "JACQUE" GUTIERREZ thought she was destined to be a corporate employee. Now, she sees that corporate experience gave her invaluable insights that helped her as the co-founder and chief executive officer of BLK Cosmetics.

Ms. Gutierrez first worked as a management trainee in a global consumer goods company before moving to a permanent position in marketing. She eventually became the head of the company's skincare division, handling several internationally renowned brands.

With an entrepreneur mother and corporate businessman father, she always imagined her life to be like her father's — until she got married in 2012. She was based in Singapore while her husband was assigned to Myanmar, which meant the newlyweds would only see each other for a week out of every month.

The challenging work schedules led to her decision to start her own business, with her husband's support. Her friend and eventual business partner, Erickson Farillas, who owned Plains and Prints and Ramen Nagi, also supported her, leading to her first full-time business: Happy Skin.

Ms. Gutierrez initially conceptualized Happy Skin as a premium Philippine cosmetic brand whose products also had skincare benefits. After four years, however, she realized that Happy Skin's price point made it inaccessible to many Filipinos.

It was during this time that she met actress Anne Curtis. Ms. Curtis wanted to launch her own brand, and Ms. Gutierrez



**blk**  
 COSMETICS

shared her goal of creating a wide-reaching and more accessible makeup brand. Together, they created BLK Cosmetics under Beauty Refinery, Inc. in 2017.

Ms. Gutierrez knew BLK must be available in Watsons to tap a broader market. She made sure that once Ms. Curtis officially announced BLK, the products were already available in 20 Watsons branches nationwide.

"Expansion was the name of the game. Next to having the right product at the right price. Distribution was key," she said.

Her industry knowledge, Ms. Curtis' high-level celebrity status, and the company's operational strength paid off. In less than a year, BLK was awarded the Most Promising Brand in Watsons, among many others.

Beauty, S1/8

## Senate starts plenary debates on nat'l budget

By **Alyssa Nicole O. Tan**  
 Reporter

CONGRESS IS ON TRACK to ratify next year's proposed P5.268-trillion national budget before the Christmas break, according to officials.

Senate President Juan Miguel F. Zubiri said he does not expect prolonged plenary debates on the budget at the Senate, since "there is really very small elbow room" to make adjustments.

The P5.268-trillion budget is 4.9% higher than this year's budget, and equivalent to 22.2% of gross domestic product (GDP).

"I think it will be easy to prioritize and agree on the urgent matters that will immediately need funding next year. As such,

I am hopeful that consensus will be arrived at on the proposed amendments to swiftly approve the budget as scheduled," he said in a Viber message to *BusinessWorld*.

Congress resumes session today, with the Senate starting plenary debates on the proposed budget. The Senate expects to approve the proposed 2023 General Appropriations Act on third reading before the end of November.

A Bicameral Conference Committee will then be formed to harmonize the House and Senate version of the budget, which is expected to be sent to Malacañang for the President's signature by mid-December.

"One of our main priorities is the ratification of next year's national budget to provide social safety nets for the people and help them recover from the economic displacement caused by COVID-19 (coronavirus

disease 2019)," House Speaker Martin G. Romualdez said in a statement.

The House of Representatives approved the budget bill in September.

Mr. Zubiri said senators will be scrutinizing the budgets for infrastructure, education, health and agriculture, since these are the government's priority areas.

The education sector, as mandated by the Constitution, has a proposed budget of P852.8 billion, up 8.2% year on year. The agriculture sector's proposed budget is at P184.1 billion, while infrastructure spending is set at P119.6 billion.

Senate Majority Leader Emmanuel Joel J. Villanueva said there should be some fine-tuning for the Department of Migrant Workers' budget because 2023 would be its first year of full operations.

Budget, S1/8

## Coronavirus pandemic gives Philippine ukay-ukay fresh appeal

By **John Victor D. Ordoñez**  
 Reporter

ANINA A. MIGUEL, 23, spends her weekends scouring second-hand clothing stores — "ukay-ukay" in the Filipino vernacular — for unique pieces you won't find in your everyday retail stores. Her obsession with thrift shopping began while growing up in Baguio City, widely considered as the thrift shopping capital of the Philippines.

"Thrift stores can be more inclusive compared with regular retail shops because they cater to a wide array of styles, sizes and budgets," she told *BusinessWorld*. "They have one-of-a-kind pieces that make every trip feel like a treasure hunt."

Reselling "pre-loved" clothing online has become more common

amid a coronavirus pandemic, with some vintage items going for double their original retail price, Hazel T. Biana, a philosophy professor at De La Salle University, said in a 2020 study.

These pieces were being sold on online selling platforms such as Carousell and social media platforms like Facebook and Instagram.

"I get that there's a target market for those items and platforms, but I would personally stick to going to thrift shops in person," Ms. Miguel said.

While many global fashion brands and retailers struggled during the pandemic, consumers' secondhand fashion consumption accelerated as an alternative to new clothing purchases, according to a March 2022 study by Naeun Lauren

Kim and Terry Haekyung Kim, who did an online survey of South Koreans in 2021.

"Consumers are motivated to engage in secondhand fashion consumption for different reasons depending on the impact of the pandemic on their daily lives," they said. "While cost-saving and social motivations were significant drivers for the high-impact group, the attitudes of the low-impact group were mainly influenced by sustainability and variety-seeking motivations."

In August, Senator Rafael "Raffy" T. Tulfo proposed to legalize commercial imports of secondhand garments and tax small vendors in the process.

Commercially imported used clothing is outlawed in the Philip-

pines and violators face a fine of as much as P200,000 and a jail term of up to five years. But even before the pandemic, ukay-ukay has been popular among Filipinos.

Senator Sherwin T. Gatchalian, who heads the Senate Ways and Means Committee, said lawmakers should review the law on used clothing.

"We cannot fault the retailers for selling used clothing because I don't think they know it's illegal," he told a Senate committee hearing in August. "Many of the retailers pay business permits but they sell secondhand clothing."

Shortly after, Albay Rep. Jose Ma. Clemente S. Salceda filed a bill seeking to legalize used clothing imports — an P18-billion industry, according to his estimates — allowing these to become formally part of the economy.

Ukay-ukay, S1/8



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