

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi NOVEMBER 9, 2022 OPEN: 6,286.25 HIGH: 6,320.39 LOW: 6,236.96 CLOSE: 6,241.68 VOL.: 0.428 B VAL(P): 5,569 B 47.42 PTS. 0.75% 30 DAYS TO NOVEMBER 9, 2022	NOVEMBER 9, 2022 JAPAN (NIKKEI 225) 27,716.43 ▼ -155.68 -0.56 HONG KONG (HANG SENG) 16,358.52 ▼ -198.79 -1.20 TAIWAN (WEIGHTED) 13,638.81 ▲ 291.05 2.18 THAILAND (SET INDEX) 1,622.85 ▲ -9.76 -0.60 S.KOREA (KSE COMPOSITE) 2,424.41 ▲ 25.37 1.06 SINGAPORE (STRAITS TIMES) 3,164.77 ▲ 18.94 0.60 SYDNEY (ALL ORDINARIES) 6,999.30 ▲ 40.40 0.58 MALAYSIA (KLSE COMPOSITE) 1,446.19 ▲ 4.84 0.34	NOVEMBER 8, 2022 Dow Jones 33,160.830 ▲ 333.830 NASDAQ 10,616.200 ▲ 51.680 S&P 500 3,828.110 ▲ 21.310 FTSE 100 7,306.140 ▲ 6.150 Euro Stoxx50 3,607.590 ▲ 11.420	FX OPEN P58.170 HIGH P57.900 LOW P58.220 CLOSE P57.990 W.AVE. P58.077 VOL. \$1,107.80 M SOURCE : BAP 28.50 CTS 30 DAYS TO NOVEMBER 9, 2022	NOVEMBER 9, 2022 LATEST BID (0900GMT) JAPAN (YEN) 145.630 ▲ 146.380 HONG KONG (HK DOLLAR) 7.850 — 7.850 TAIWAN (NT DOLLAR) 31.758 ▲ 31.990 THAILAND (BAHT) 36.770 ▲ 37.330 S. KOREA (WON) 1,363.770 ▲ 1,382.150 SINGAPORE (DOLLAR) 1.398 ▲ 1.403 INDONESIA (RUPIAH) 15,658 ▲ 15,695 MALAYSIA (RINGGIT) 4.688 ▲ 4.734	NOVEMBER 9, 2022 CLOSE PREVIOUS US\$/UK POUND 1.1496 ▲ 1.1464 US\$/EURO 1.0058 ▲ 0.9989 \$/AUSTRALIAN DOLLAR 0.6496 ▲ 0.6468 CANADA DOLLAR/US\$ 1.3429 ▼ 1.3509 SWISS FRANC/US\$ 0.9840 ▼ 0.9899	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.30/BBL 98.00 94.00 90.00 86.00 82.00 78.00 \$0.60 30 DAYS TO NOVEMBER 8, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 9, 2022 (PSEi snapshot on S1/5; article on S2/2)

BDO P132.000	SCC P29.500	BPI P94.800	SM P831.000	TEL P1,520.000	ALI P26.050	ICT P180.000	SMPH P33.300	GLO P2,298.000	AC P669.000
Value P691,302,256	Value P521,072,400	Value P417,172,470	Value P332,756,390	Value P319,594,695	Value P243,499,190	Value P233,782,343	Value P221,001,110	Value P211,637,070	Value P170,129,685
-P1.500 ▼ -1.124%	-P2.000 ▼ -6.349%	-P0.200 ▼ -0.211%	-P2.000 ▼ -0.240%	-P72.000 ▼ -4.523%	P0.050 ▲ 0.192%	-P6.800 ▼ -3.640%	-P1.400 ▼ -4.035%	P28.000 ▲ 1.233%	P18.000 ▲ 2.765%

Agricultural production rises in Q3

By Luisa Maria Jacinta C. Jocson Reporter

AGRICULTURAL PRODUCTION rose in the third quarter, as growth in crops, livestock, and poultry sectors offset the decline in fisheries output, the Philippine Statistics Authority (PSA) said on Wednesday.

Data released by the PSA showed the value of production in agriculture and fisheries at constant 2018 prices expanded 1.8% in the July-September period. This was a reversal of the 0.6% contraction in the second quarter, and the 2.6% decline in the same quarter in 2021.

"At current prices, the value of production in agriculture and fisheries which amounted to P501.58 billion was 12.3% higher than the previous year's level," the PSA said.

For the nine-month period, the value of agricultural production inched up 0.3%, reversing the 2.5% decline a year ago.

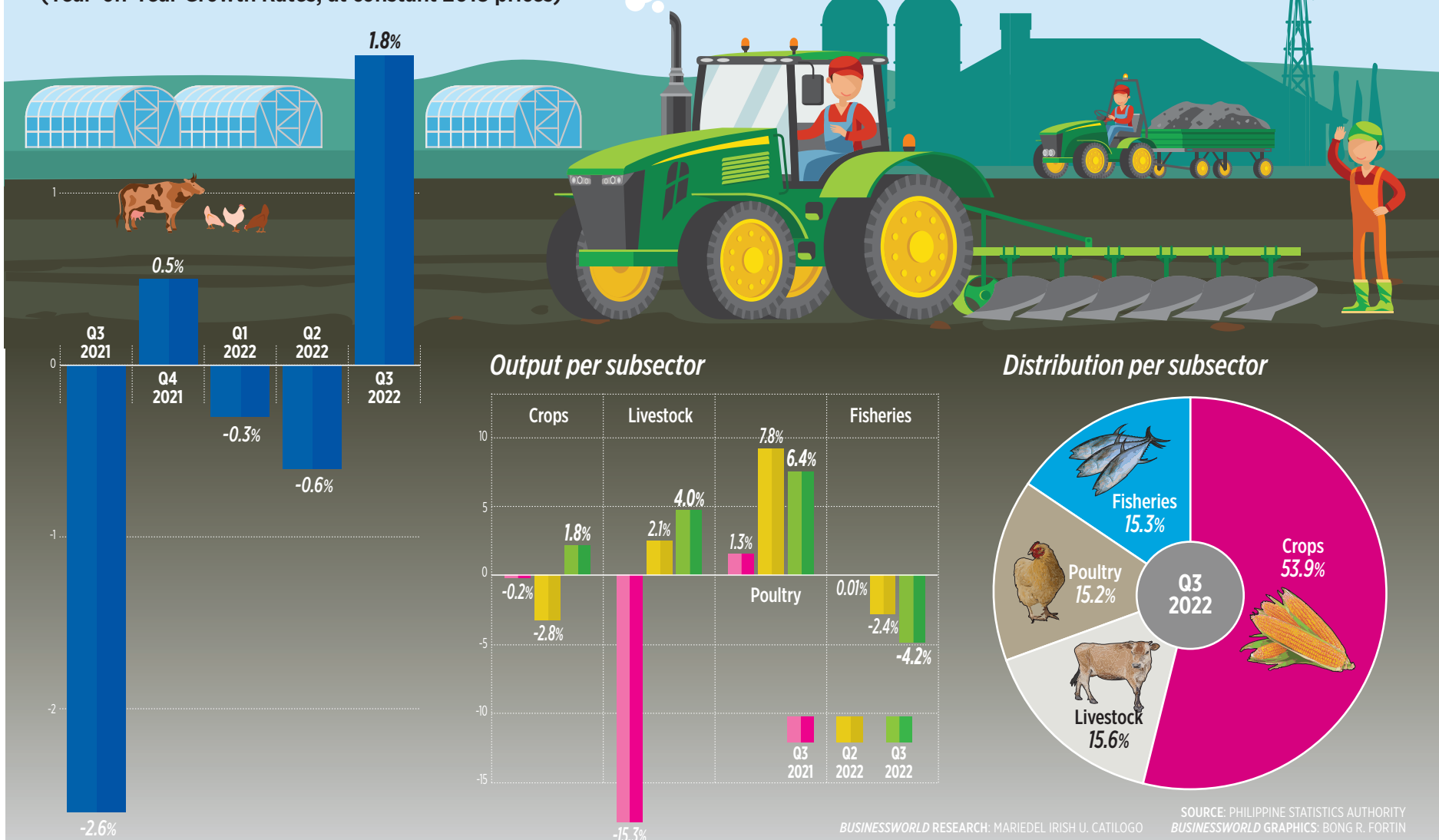
The agriculture sector contributes around a tenth to overall GDP. Third-quarter economic data is scheduled to be released today (Nov. 10).

Crops, which contributed 53.9% to the total value of agricultural output, jumped by an annual 1.8% in the third quarter. This was an improvement from the 2.8% drop in the second quarter, and the 0.2 dip in the same quarter of 2021.

Agricultural, S1/11

PERFORMANCE OF PHILIPPINE AGRICULTURE

(Year-on-Year Growth Rates, at constant 2018 prices)



SOURCE: PHILIPPINE STATISTICS AUTHORITY
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

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

Making e-commerce great for business

Steve Sy
Founder and Chief Executive Officer
Great Deals E-commerce Corp.



WHEN THE PHILIPPINE e-commerce industry was in its infant stages, Steve Sy took the chance to learn everything about it and started his own e-distributor company, Great Deals E-commerce Corp. (Great Deals). Today, Great Deals is the leading e-distributor in the Philippines, catering to multinational brands.

With a bachelor's degree in Business Administration from De La Salle University, Mr. Sy has always seen himself as a lifelong entrepreneur.

"I've never been employed, the only company I've been employed at is here at Great Deals," he said.

He attributed his skills as a businessman to his formal education and experience, working his way up from a physical shop selling cellphone accessories. In the early days of e-commerce, he started as a single proprietor, doing wholesale for online merchants in 2012. In 2014, he joined Lazada as an online retailer with the main goal of selling slow-moving items.

During a Lazada "double-double sale," he sold thousands of power banks in one day. "I was shocked and amazed. That was my light bulb moment," he said. "I knew I had to do this

full time and study everything about e-commerce."

In January 2015, Mr. Sy approached the owner of a local virgin coconut oil brand and offered to be an e-franchisee, where he would sell all their products online. "This was the concept of Great Deals' business, e-commerce enablement," he said.

E-commerce, S1/11

Second-quarter GDP revised upward to 7.5%

THE PHILIPPINE ECONOMY grew slightly faster than initially reported in the second quarter, the Philippine Statistics Authority (PSA) said on Wednesday.

The PSA said in a statement the gross domestic product (GDP) growth rate for the April-to-June period was revised upward to 7.5% from 7.4% previously reported.

The second-quarter GDP expansion was slower than 12.1% a year earlier and 8.2% in the first quarter, as elevated inflation weighed on consumer spending.

The net primary income (NPI) from the rest of the world

was also higher at 65.3% from 64.8% initially reported.

Meanwhile, the gross national income — the sum of the nation's GDP and net primary income from the rest of the world — for the second quarter remained at 9.3%.

The PSA attributed the upward revision to the second-quarter GDP growth to the slightly higher growth of the construction sector to 19.5%, versus the earlier estimate of 19%.

Real estate and ownership of dwellings also expanded by 4.4% in the second quarter, faster than the 3.9% previously reported.

The manufacturing sector's growth was upwardly revised to 2.2% in the April-to-June period, from 2.1% previously estimated.

Other sectors also contributed to the higher GDP growth in the sector — transportation and storage (27.4% from 27.1% previously reported), accommodation and food service activities (30.8% from 29.9%), professional and business services (7.8% from 7.7%), education (5.5% from 5.3%), and other services (40% from 39.5%).

The industry sector rose slightly higher to 6.4% versus the previous estimate of 6.3%. Meanwhile, the growth of the

services and agriculture, forestry, and fishing sectors was unchanged at 9.1% and 0.2%, respectively.

The PSA noted downward revisions in the growth of several sub-sectors: electricity, steam, water, and waste (5.1% from 5.4%); information and communication (10.6% from 10.7%); financial and insurance activities (3.7% from 4.2%); human health and social work activities (1.7% from 1.8%).

— **Mariedel Irish U. Catilogo**

FULL STORY
Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/GDP11022>

Meralco raises electricity rates for November

RESIDENTIAL CUSTOMERS in areas served by Manila Electric Co. (Meralco) will see higher electricity bills this month due to the increase in the generation charge.

In a statement on Wednesday, Meralco said the overall rate for a typical household rose by P0.0844 per kilowatt-hour (kWh) to P9.9472 per kWh in November, from P9.8628 per kWh last month.

This would translate to a P17 increase in the electricity bill for a household consuming 200 kWh per month. Households consuming 300 kWh will see their bills increase by P25, while those consuming 400 kWh and 500 kWh will pay P34 and P42 more, respectively.

Meralco attributed the higher overall rate to the generation charge, which rose P0.0725 to P6.9917 per kWh this month, from P6.9192 per kWh in October.

Joe R. Zalardriaga, Meralco spokesperson and head of corporate communications, said the increase in generation charge was mainly due to a hike in charges from power supply agreements (PSAs).

Charges from PSAs went up P0.2711 per kWh, mainly because of the scheduled maintenance outage of First Natgas-San Gabriel plant from Oct. 1 to 14.

However, this was offset by the lower charges from independent power producers (IPPs) and the Wholesale Electricity Spot Market (WESM).

Meralco said the IPP charges declined by P0.1520 per kWh due to the "stronger peso," which made up 99% of IPP costs, and reduced usage of pricier alternative fuel by First Gas-Sta. Rita.

The peso continued to show high volatility against the US dollar, slumping to a record low of P59 several times in October. The peso closed at P57.97 per dollar on Oct. 28, gaining 34 centavos from its P58.63 close on Sept. 30.

Meralco noted Malampaya natural gas prices were stable after the quarterly repricing.

WESM charges fell P0.7959 per kWh as the secondary price cap was only triggered 51.64% of the time during the October supply period from 55.16% in the previous month.

PSAs accounted for the biggest share of Meralco's total power requirements at 49% for the period, followed by IPPs (45%) and WESM (6%).

Meralco said transmission, taxes, and other charges for residential customers also increased by P0.0119 per kWh this month.

Lawrence S. Fernandez, Meralco's vice-president and head of utility economics, said Meralco is aiming to complete distribution-related refunds amounting to P21.8 billion by May 2023.

"So far, for the past several months the impact of rate adjustments on the bill of the customers has been tempered by the implementation distribution related refunds by Meralco," Mr. Fernandez said, referring to four ongoing refunds, equivalent to P1.8009 per kWh for residential customers.

One of these distribution-related refunds, which is equivalent to P0.4669 per kWh for residential customers, is seen to be completed within the month. The three other refunds will be fully refunded by December 2022, January 2023, and May 2023.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has interest in BusinessWorld through the Philippine Star Group, which it controls. — **A.E.O. Jose**



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