P25
IN METRO MANILA, PHILIPPINES

BusinessWorld

STOCK MARKET

PSEi

OPEN:	6,567.13
HIGH:	6,576.71
LOW:	6,530.27
CLOSE:	6,566.54
VOL.:	1.091 B
VAL(P):	3.698 B

▲ 1.64 PTS. 0.02%

30 DAYS TO DECEMBER 28, 2022

ASIAN MARKETS

DECEMBER 28, 2022

	CLOSE		NET	%
Japan (Nikkei 225)	26,340.50	▼	-107.37	-0.41
Hong Kong (Hang Seng)	19,898.91	▲	305.85	1.56
Taiwan (Weighted)	14,173.10	▼	-155.33	-1.08
Thailand (SET Index)	1,647.03	▲	3.87	0.24
S.Korea (Kse Composite)	2,280.45	▼	-52.34	-2.24
Singapore (Straits Times)	3,262.02	▼	-4.36	-0.13
Sydney (All Ordinaries)	7,086.40	▼	-21.30	-0.30
Malaysia (Klse Composite)	1,480.11	▲	5.42	0.37

WORLD MARKETS

DECEMBER 27, 2022

	CLOSE		NET
Dow Jones	33,241.560	▲	37.630
NASDAQ	10,353.226	▼	-144.637
S&P 500	3,829.250	▼	-15.570
FTSE 100	7,473.010	▲	3.730
Euro Stoxx50	3,684.410	▲	6.910

PESO-DOLLAR RATES

FX

OPEN	P55.900
HIGH	P55.890
LOW	P56.300
CLOSE	P56.200
W.AVE.	P56.120
VOL.	$882.85 M

▼ 30.00CTVS

30 DAYS TO DECEMBER 28, 2022

SOURCE : BAP

ASIAN MONIES-US$ RATE

DECEMBER 28, 2022

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	134.140	▼	133.090
Hong Kong (HK dollar)	7.791	▲	7.801
Taiwan (NT dollar)	30.785	▼	30.727
Thailand (baht)	34.750	▼	34.620
S. Korea (won)	1,269.180	▲	1,272.540
Singapore (dollar)	1.350	▼	1.345
Indonesia (rupiah)	15,700	▼	15,660
Malaysia (ringgit)	4.420	—	4.420

WORLD CURRENCIES

DECEMBER 28, 2022

	CLOSE		PREVIOUS
US$/UK pound	1.2028	▼	1.2066
US$/Euro	1.0629	▼	1.0652
$/Aust dollar	0.6758	▼	0.6764
Canada dollar/US$	1.3534	▲	1.3532
Swiss Franc/US$	0.9301	▲	0.9289

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$80.59/BBL

▲ $2.39

30 DAYS TO DECEMBER 27, 2022

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 28, 2022 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
SM	P910.000	P404,663,805	-P20.000	▼	-2.151%
TEL	P1,313.000	P265,205,665	P51.000	▲	4.041%
BDO	P105.900	P225,500,373	P0.000	—	0.000%
CNVRG	P15.660	P189,819,266	P0.960	▲	6.531%
ACEN	P7.640	P181,482,544	P0.060	▲	0.792%
JFC	P230.000	P151,672,120	P1.000	▲	0.437%
SMPH	P34.900	P144,080,995	-P0.600	▼	-1.690%
GLO	P2,236.000	P132,259,130	P68.000	▲	3.137%
AREIT	P35.500	P108,403,905	P0.650	▲	1.865%
BPI	P99.000	P107,278,099	P0.000	—	0.000%

'Better years' ahead for PHL — Diokno

DESPITE a looming global recession, the Philippines is still expected to have one of the highest growth rates among six Association of Southeast Asian Nations (ASEAN) member-economies next year, Finance Secretary Benjamin E. Diokno said.

"After the highly unprecedented pandemic, followed by Russia's invasion of Ukraine and a weakening China growth, the global economy is likely to face a mild recession next year. But for the Philippines, the worst is over, and better years are expected," Mr. Diokno said in a statement.

For 2022, he said that the economy will likely grow faster than the government's official target range of 6.5-7.5%.

The Development Budget Coordination Committee (DBCC) projects gross domestic product (GDP) growth at 6-7% in 2023, a narrower band than its previous target of 6.5-8%.

"Many institutions and experts have predicted a global recession in 2023, and consequently, downgraded Philippine GDP outlook to less than 6%," Mr. Diokno said.

"But an average GDP growth of 6.5% is nothing to be sneezed at: it is still one of the highest, if not the highest, growth rates among ASEAN+6 economies."

The Asian Development Bank (ADB) earlier this month gave a 6% GDP growth forecast for the Philippines next year. This is the second-fastest growth forecast among Southeast Asian economies, after Vietnam's 6.3%.

Mr. Diokno said the positive outlook is due to several reasons, including the early approval of the 2023 national budget and the adoption of the first-ever Medium-Term Fiscal Framework and the Philippine Development Plan (PDP).

Diokno, S1/5

MANILA RANKS 35TH IN 45-CITY PRIME GLOBAL CITIES INDEX

Manila's prime residential prices grew by 1.2% year on year in the third quarter of 2022. This was slower compared from the 8.4% in the same period a year ago, latest report from the London-headquartered real estate consultancy firm Knight Frank showed. The Philippine capital ranked 35th out of 45 cities included in the latest edition of the Prime Global Cities Index. This was higher compared from the previous quarter (rank 40th), however, it dropped 15 places from 20th a year ago. The quarterly report tracks the performance of prime global cities in terms of luxury residential prices. The valuation-based index does not only track movement of prime residential prices but also tracks nominal prices in their local currency.

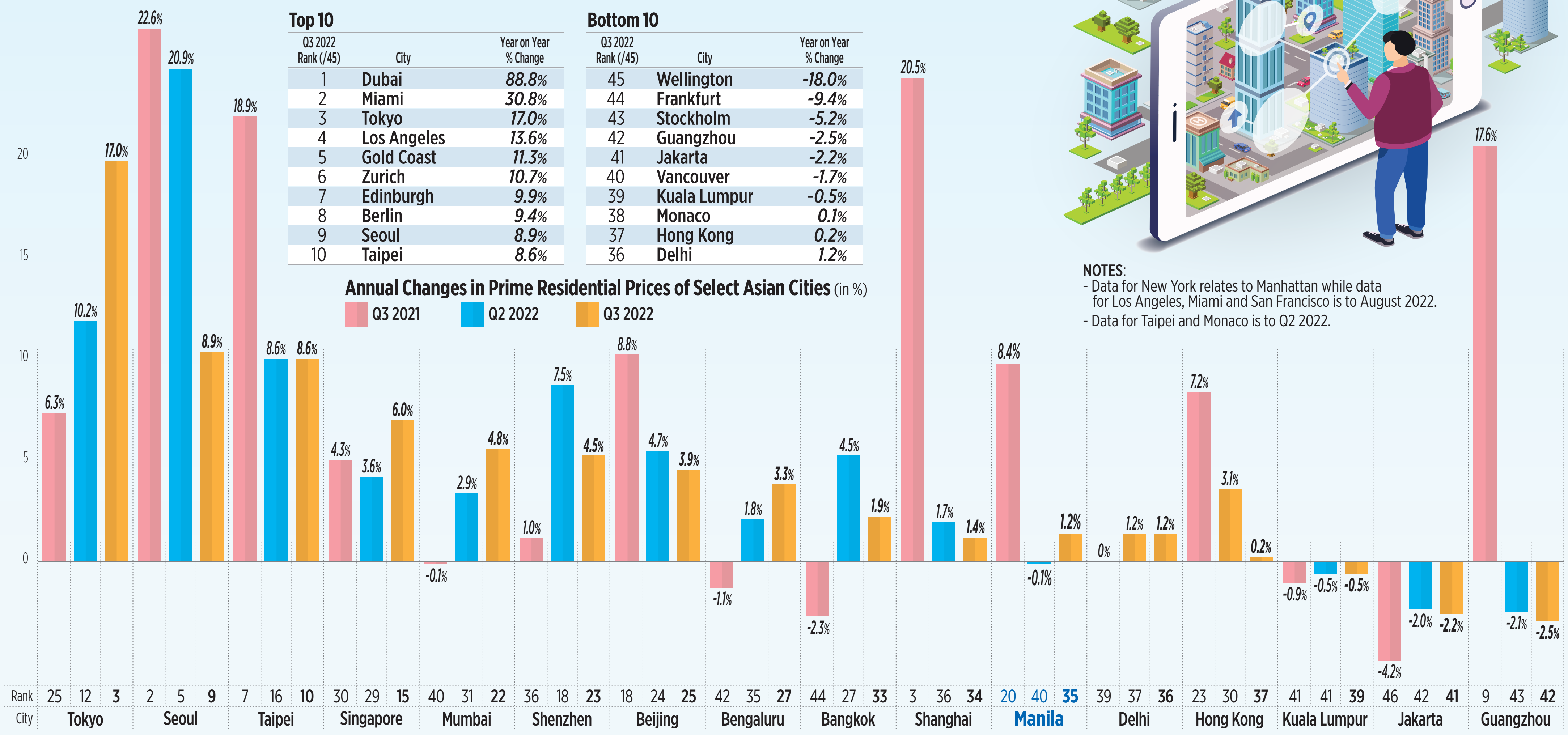
Top 10

Q3 2022 Rank (/45)	City	Year on Year % Change
1	Dubai	88.8%
2	Miami	30.8%
3	Tokyo	17.0%
4	Los Angeles	13.6%
5	Gold Coast	11.3%
6	Zurich	10.7%
7	Edinburgh	9.9%
8	Berlin	9.4%
9	Seoul	8.9%
10	Taipei	8.6%

Bottom 10

Q3 2022 Rank (/45)	City	Year on Year % Change
45	Wellington	-18.0%
44	Frankfurt	-9.4%
43	Stockholm	-5.2%
42	Guangzhou	-2.5%
41	Jakarta	-2.2%
40	Vancouver	-1.7%
39	Kuala Lumpur	-0.5%
38	Monaco	0.1%
37	Hong Kong	0.2%
36	Delhi	1.2%

Annual Changes in Prime Residential Prices of Select Asian Cities (in %)



NOTES:
- Data for New York relates to Manhattan while data for Los Angeles, Miami and San Francisco is to August 2022.
- Data for Taipei and Monaco is to Q2 2022.

SOURCE: KNIGHT FRANK'S PRIME GLOBAL CITIES INDEX Q3 2022 *BUSINESSWORLD* RESEARCH: MARIEDEL IRISH U. CATILOGO *BUSINESSWORLD* GRAPHICS: BONG R. FORTIN

Telcos told to explain SIM registration issues

THE National Telecommunications Commission (NTC) ordered the country's major mobile network carriers to explain issues encountered on the first day of the mandatory subscriber identity module (SIM) card registration.

NTC Deputy Commissioner and Officer-in-Charge Ella Blanca B. Lopez issued a memorandum dated Dec. 27 to DITO Telecommunity Corp., Globe Telecom, Inc., and Smart Communications, Inc., asking them to submit the written report the next day.

"You are hereby directed to report to this commission the incidents of incomplete registration, platform involved, number of subscribers affected, geographical area, and actions taken to address these issues, as well as actions to mitigate or eliminate future incidents of similar nature," Ms. Lopez said in the memorandum.

She said the commission received "numerous incidents involving unsuccessful or incomplete SIM registration from the general public" on Tuesday, the first day of the mandatory SIM card registration.

"There are also initial social media reports of registration sites being down or inaccessible to subscribers," she added.

Sought for comment, DITO said in a statement that it was already in "close coordination" with the commission.

DITO said there were close to 500,000 subscribers who registered their SIM cards as of 1 p.m. on Wednesday.

The third telco player has said nearly 15 million subscribers and potential customers are expected to register.

SIM, S1/4

BoC raises next year's revenue collection target

By Luisa Maria Jacinta C. Jocson *Reporter*

THE Bureau of Customs (BoC) raised its revenue collection target for 2023 to P901.3 billion, as the Philippine peso is expected to further depreciate against the US dollar.

"Based on the emerging target approved by the Development Budget Coordination Committee (DBCC), the Customs bureau is expected to generate P901.3 billion in revenue next year," according to the BoC Financial Service.

"The emerging collection target is (18%) higher by P135.8 billion compared to the 2023 Budget of Expenditure and Sources of Financing (BESF) program level of P765.6 billion due to higher exchange rate assumptions despite lower projected Dubai crude oil price and slower import growth compared with 2022," the BoC Financial Service added.

The DBCC earlier this month upwardly revised the peso-dollar exchange rate assumption to P55-59 in 2023, from P51-55 previously.

Economic managers noted the peso "continues to depreciate due to heightened global uncertainties and aggressive monetary policy tightening of the US Federal Reserve."

According to the DBCC's latest assumptions, Dubai crude oil price is expected to slip to $80-100 per barrel in 2023, from $98-100 this year.

The DBCC also lowered the imports growth target to 4% in 2023, from 6% previously. This is much slower than this year's 20% growth goal.

Next year, Customs is expected to collect P570.3 billion in value-added tax (VAT) from imports, P207.4 billion in excise taxes, P105.1 billion in import duties and P18.5 billion in other fees.

The BoC's collection target for 2023 is 24.9% higher than this year's P721.5-billion target, which has already been exceeded.

From January to Dec. 27, the BoC has already collected P851 billion. This figure is 18% higher than its target for the period and exceeds last year's collection by 32%.

Collection, S1/5

Business group expects economic gains from Marcos' state visit to China

THE PHILIPPINES should expect more partnerships with China in trade, tourism, agriculture, public housing, and security after President Ferdinand R. Marcos, Jr.'s state visit next week, a Filipino-Chinese business group said on Wednesday.

"We are hopeful for enhanced Philippines-China economic and development partnership, especially in areas of agriculture, trade, infrastructure, energy, tourism, and people-to-people exchanges," Henry Lim Bon Liong, president of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (FFCCCII), told a public forum on Wednesday.

"Likewise, there are opportunities to explore technological cooperation in telecoms, bioscience, medical science, energy, mining, and industrial development," he added.

Mr. Marcos is scheduled to meet Chinese President Xi Jinping during his state visit to China, which starts on Jan. 3. The FFCCCII will be part of the Philippine business delegation to China.

Mr. Lim Bon Liong said the Philippines should also consider fisheries cooperation between rural coastal fishing communities, as well as partnerships in security, disaster preparedness, public housing and public health.

"We hope this state visit shall pave the way for more infrastructure cooperation, especially since China is now the world leader in modern and high-speed trains, in bridge and other construction technologies," he said.

China has funded several Philippine projects such as the Estrella-Pantaleon Bridge and the Binondo-Intramuros Bridge.

Citing China's "growing consumer market," Mr. Lim Bon Liong said Beijing would need sources of tropical fruits like banana, pineapple, durian, avocado and mango.

"Let us export and sell more to China," he said.

The Philippines should also take advantage of the opportunity to attract more tourists from China, which is further easing coronavirus disease 2019 (COVID-19) restrictions from next month.

China was the second largest source of inbound travelers to the Philippines before the pandemic. In 2019, 1.74 million Chinese tourists visited the Philippines, up 38.58% from 1.25 million in 2018.

"We in the Philippines have already opened our doors to foreign tourists and we hope this state visit of President Marcos can help us woo affluent China tourists again to visit our country as they reopen for travel," Mr. Lim Bon Liong said.

China, S1/5