

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,553.67 HIGH: 6,591.28 LOW: 6,529.69 CLOSE: 6,566.39 VOL: 1.125 B VAL(P): 6.165 B 0.15 PT 0.002% 30 DAYS TO DECEMBER 29, 2022	JANUARY 2, 2023 JAPAN (NIKKEI 225)* 26,094.50 HONG KONG (HANG SENG)* 19,781.41 TAIWAN (WEIGHTED)* 14,137.69 THAILAND (SET INDEX)* 1,668.66 S.KOREA (KSE COMPOSITE)* 2,225.67 SINGAPORE (STRAITS TIMES)* 3,251.32 SYDNEY (ALL ORDINARIES)* 7,038.70 MALAYSIA (KLSE COMPOSITE)* 1,495.49 * CLOSING PRICES AS OF DECEMBER 30, 2022	DECEMBER 30, 2022 DOW JONES 33,147.250 NASDAQ 10,466.482 S&P 500 3,839.500 FTSE 100 7,451.740 EURO STOXX50 3,651.830 NET -73.550 NET -11.605 NET -9.780 NET -60.980 NET -49.000	FX OPEN P56.170 HIGH P55.670 LOW P56.180 CLOSE P55.755 W.AVE. P55.815 VOL. \$807.80 M SOURCE: BAP 44.50 CENTS 30 DAYS TO DECEMBER 29, 2022	JANUARY 2, 2023 LATEST BID (0900GMT) JAPAN (YEN) 130.930 HONG KONG (HK DOLLAR) 7.803 TAIWAN (NT DOLLAR) 30.689 THAILAND (BAHT) 34.550 S. KOREA (WON) 1,272.500 SINGAPORE (DOLLAR) 1.342 INDONESIA (RUPIAH) 15,570 MALAYSIA (RINGGIT) 4.400 PREVIOUS 133.640 7.797 30.721 34.600 1,265.590 1.348 15,655 4.420	JANUARY 2, 2023 US\$/UK POUND 1.2068 US\$/EURO 1.0675 \$/AUSTRALIAN DOLLAR 0.6801 CANADA DOLLAR/US\$ 1.3540 SWISS FRANC/US\$ 0.9256 PREVIOUS 1.2047 1.0644 0.6726 1.3588 0.9255	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.76/bbl \$0.65 30 DAYS TO DECEMBER 30, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 29, 2022 (PSEi snapshot on S1/2; article on S2/2)

SM	SM	ALI	TEL	BDO	ICT	CNVRG	DMC	MONDE	ACEN
P35.500	P900.000	P30.800	P1,317.000	P105.700	P200.000	P15.880	P12.000	P11.080	P7.620
Value P1,332,747,740	Value P563,146,580	Value P310,850,835	Value P290,977,700	Value P268,152,889	Value P223,217,766	Value P188,032,638	Value P185,052,382	Value P172,037,162	Value P148,034,141
P0.600 ▲ 1.719%	-P10.000 ▼ -1.099%	P0.750 ▲ 2.496%	P4.000 ▲ 0.305%	-P0.200 ▼ -0.189%	P2.000 ▲ 1.010%	P0.220 ▲ 1.405%	P0.580 ▲ 5.079%	-P0.240 ▼ -2.120%	-P0.020 ▼ -0.262%

Inflation likely peaked in Dec. — poll

By Keisha B. Ta-asan
Reporter

HEADLINE INFLATION likely peaked in December as strong

holiday demand and agricultural damage caused by typhoons may have driven food prices higher, according to analysts.

A *BusinessWorld* poll of 11 analysts yielded a median estimate of 8.3% for December inflation. This

is also within the 7.8% to 8.6% forecast given by the Bangko Sentral ng Pilipinas (BSP) last week.

If realized, December would be the ninth straight month that inflation surpassed the BSP's 2-4% target range.

This would also bring the full-year inflation to 5.8%, matching the BSP's average forecast for 2022.

December inflation would also be the quickest pace since the 9.1% print in November 2008 at

the height of the Global Financial Crisis.

The Philippine Statistics Authority (PSA) will release the consumer price index (CPI) data for December on Thursday, Jan. 5.

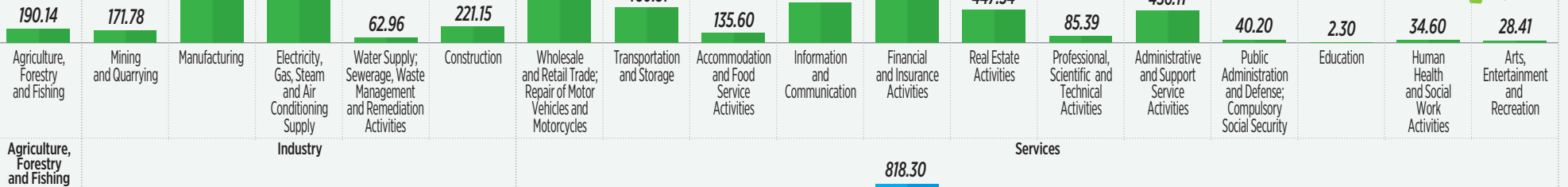
Higher prices of agricultural products may have contributed to faster inflation in December, said Colegio de San Juan de Letran Graduate School Associate Professor Emmanuel J. Lopez.

Inflation, S1/10

Gross Revenue (in billion pesos)

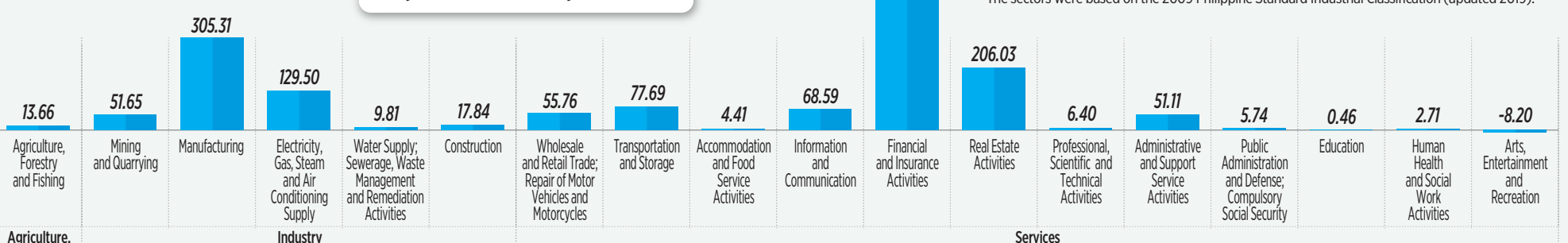
TOP 1000 CORPORATIONS IN THE PHILIPPINES: COMPARISON OF SECTORAL PERFORMANCE IN 2021

The latest edition of *BusinessWorld Top 1000 Corporations in the Philippines* shows the aggregate gross revenue of these firms rose 17.5% to P13.44 trillion in 2021 from P11.44 trillion in the year prior. Their combined net income more than doubled to P1.82 trillion in 2021 from the P820.17 billion in the year prior. Companies that made the cut represented 18 out of 21 major sectors under the Philippine Standard Industrial Classification. Fourteen of these sectors posted double-digit growth in gross revenues. The services sector is still the main engine of Philippine economic growth, accounting for 52% of the top 1,000 firms' aggregate gross revenue in 2021. Meanwhile, the manufacturing sector accounted for 35% of the total gross revenue.



Net Income (in billion pesos)

Total / Summary (in billion pesos)
 Gross Revenue **13,444.98**
 Net Income **1,816.77**



NOTES:
 - Figures were based from the companies' 2021 fiscal performance. Only audited financial statements covering the fiscal year ending between May and December 2021 as well as between January and April 2022 submitted to the Securities and Exchange Commission (and the Commission of Audit for government-owned and -controlled corporations) as of Oct. 31, 2022 were included in the latest edition of the magazine.
 - The sectors were based on the 2009 Philippine Standard Industrial Classification (updated 2019).

SOURCE: BUSINESSWORLD TOP 1000 CORPORATIONS 2022 EDITION BUSINESSWORLD RESEARCH: LOURDES O. PILAR BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Top 1,000 corporations bounced back in 2021

THE PHILIPPINES' top 1,000 corporations bounced back in 2021, with their combined gross revenues hitting P13.44 trillion as the economy slowly recovered from the coronavirus pandemic.

According to the *BusinessWorld Top 1000 Corporations in the Philippines* report, the aggregate gross revenue of the top companies jumped 17.5% in 2021, from the P11.44 trillion posted during the height of the pandemic in 2020. This was the fastest gross revenue growth since the 24.4% expansion recorded in 2001.

BusinessWorld defines aggregate gross revenue as the combination of net sales and non-operating income.

The top corporations' combined net income surged 121.5% to P1.82 trillion in 2021, from P820.17 billion in the year prior. This profit growth was the biggest since the 160.3% rise seen in 2005.

The financial performance of the country's biggest corporations reflected the recovery of the Philippine economy, as it reopened after the strict lockdowns implemented in 2020.

In 2021, gross domestic product (GDP) expanded by 5.7% in 2021, a turnaround from the record 9.5% contraction in 2020. Similarly, nominal GDP growth or output expansion based on current prices rose by 8.1%, reversing the 8% decline in 2020.

Now on its 36th year, the *BusinessWorld Top 1000* ranks private and public stock corporations based on gross revenue using the latest available full-year audited financial statements.

The latest edition of the *Top 1000* had a gross revenue cutoff of P2.254 billion, higher than the previous edition's P1.563 billion.

Among the *Top 1000* companies, 793 saw their gross revenue increase in 2021 compared with 343 companies in the previous year.

More than half or 560 companies posted net income growth in 2021, while 224 saw their profit decline.

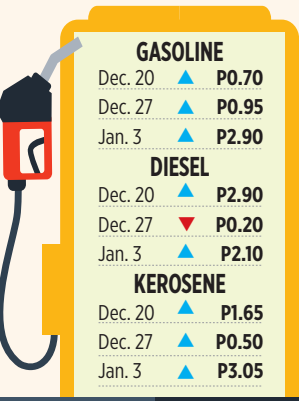
Another 102 firms posted a profit in 2021 after recording a net loss in the previous year, while 36 swung to a net loss. Seventy-eight firms remained in the red.

Firms included in the *Top 1000* list represented 18 out of the 21 major sectors under the Philippine Standard Industrial Classification.

Fourteen sectors reported double-digit gross revenue growth, while two sectors, namely education and public administration and defense, saw their gross revenues decline. Two sectors, water supply and information technology and communication, posted single-digit revenue growth.

Top 1,000, S1/10

FUEL PRICE TRACKER (week-on-week change)



• Jan. 3, 12:01 a.m. — Caltex Philippines
 • Jan. 3, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Jan. 3, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

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Airlines' NAIA operations likely to normalize within 3 days — MIAA

AIRLINES are expected to normalize their operations at the Ninoy Aquino International Airport (NAIA) within the next three days, an airport official said, a day after a power outage downed its air traffic control system and caused numerous flight cancellations and delays.

"It will take some time, our estimate is about 72 hours before we can really go back to full regular operations, but we are requesting all the passengers to coordinate with the airlines directly, and hopefully they will also be able to accommo-

date all of them the soonest possible time," Manila International Airport Authority (MIAA) General Manager Cesar M. Chiong said in an interview with One News Channel's *The Agenda* on Monday.

He noted the primary and backup power supply for the communications, navigation, and surveillance/air traffic management (CNS/ATM) system failed on Sunday, causing the outage that affected around 300 flights.

Mr. Chiong said the MIAA is trying to expedite the processing

of a backup air traffic system. He noted NAIA is currently handling a maximum of 15 flights per hour as of Monday morning, down from the usual 20.

"The passengers might be accommodated around Jan. 4 to 5. That's why we're coordinating not just with the local carriers, but also with the foreign carriers, if they can upgrade the type of aircraft that they will operate here in NAIA so that we can accommodate more passengers," Mr. Chiong said.

NAIA, S1/10

IT-BPM firms can still transfer their registration to BoI until January 31

INFORMATION TECHNOLOGY-business process management (IT-BPM) firms have been given one more month to transfer their registration to the Board of Investments (BoI) from their existing investment promotion agency (IPA).

The Fiscal Incentives Review Board (FIRB) issued Resolution No. 033-22 extending the Dec. 31, 2022 deadline for IT-BPM enterprises to transfer their registra-

tion to the BoI, from the IPA that handles the economic zone or freeport zone where their project is located, to Jan. 31, 2023.

"There is an urgent need to extend the Dec. 31 deadline to give full effect to the intent behind the provisions to allow affected existing registered business enterprises (RBEs) in the IT-BPM sector to adopt, on a long-term basis, flexible work arrangements without adverse effects on their

tax incentives," the FIRB said in the resolution dated Dec. 23.

In September, the FIRB approved the transfer of IT-BPM firms to the BoI, which would allow them to adopt an up to 100% work-from-home (WFH) arrangement without loss of fiscal incentives.

The FIRB said only 40% of affected RBEs have submitted their transfer requirements, while 640 RBEs have not made submissions yet.

IT-BPM, S1/10