

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,865.54 HIGH: 6,902.87 LOW: 6,834.27 CLOSE: 6,838.76 VOL.: 1.006 B VAL(P): 6.600 B 38.03 pts, 0.55% 30 DAYS TO FEBRUARY 13, 2023	<b>FEBRUARY 13, 2023</b> JAPAN (NIKKEI 225) 27,427.32 ▼ -243.66 -0.88 HONG KONG (HANG SENG) 21,164.42 ▼ -26.00 -0.12 TAIWAN (WEIGHTED) 15,544.28 ▼ -42.37 -0.27 THAILAND (SET INDEX) 1,666.34 ▲ 1.77 0.11 S.KOREA (KSE COMPOSITE) 2,452.70 ▼ -17.03 -0.69 SINGAPORE (STRAITS TIMES) 3,325.80 ▼ -34.89 -1.04 SYDNEY (ALL ORDINARYS) 7,417.80 ▼ -15.90 -0.21 MALAYSIA (KLSE COMPOSITE) 1,475.17 ▲ 0.58 0.04	<b>FEBRUARY 10, 2023</b> Dow Jones 33,869.270 ▲ 169.390 NASDAQ 11,718.120 ▼ -71.459 S&P 500 4,090.460 ▲ 8.960 FTSE 100 7,882.450 ▼ -28.700 Euro Stoxx50 3,893.360 ▼ -18.660	<b>FX</b> OPEN P54.500 HIGH P54.500 LOW P54.870 CLOSE P54.760 W.AVE. P54.702 VOL. \$955.85 M 34.00 pts 30 DAYS TO FEBRUARY 13, 2023 SOURCE: BAP	<b>FEBRUARY 13, 2023</b> <b>LATEST BID (0900GMT)</b> JAPAN (YEN) 132.590 ▼ 131.410 HONG KONG (HK DOLLAR) 7.850 ▼ 7.850 TAIWAN (NT DOLLAR) 30.250 ▼ 30.192 THAILAND (BAHT) 33.870 ▼ 33.650 S. KOREA (WON) 1,276.760 ▼ 1,267.450 SINGAPORE (DOLLAR) 1.332 ▼ 1.330 INDONESIA (RUPIAH) 15,190 ▼ 15,130 MALAYSIA (RINGGIT) 4.357 ▼ 4.329	<b>FEBRUARY 13, 2023</b> US\$/UK POUND 1.2044 ▼ 1.2058 US\$/EURO 1.0670 ▼ 1.0675 \$/AUSTRALIAN DOLLAR 0.6923 ▲ 0.6916 CANADA DOLLAR/US\$ 1.3366 ▲ 1.3344 SWISS FRANC/US\$ 0.9244 ▲ 0.9236	<b>FEBRUARY 13, 2023</b> FUTURE PRICE ON NEAREST MONTH OF DELIVERY <b>\$83.55/BBL</b> 30 DAYS TO FEBRUARY 10, 2023

VOL. XXXVI • ISSUE 144 TUESDAY • FEBRUARY 14, 2023 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 13, 2023 (PSEi snapshot on S1/4; article on S2/2)

Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change				
BDO P126.400	▲ 0.717%	MPI P4.400	▲ 4.265%	GTAP P550.000	▲ 3.774%	SM P895.000	▼ -0.556%	MBT P61.400	▲ 0.081%	MER P308.000	▼ -2.222%	GLO P2,000.000	▼ -0.794%	TEL P1,326.000	▼ -3.913%	SMPH P37.700	▲ 0.266%	AC P680.000	▼ -2.857%
Value P661,953,523		Value P457,176,980		Value P381,550,130		Value P363,432,915		Value P329,243,948		Value P317,531,782		Value P299,259,330		Value P255,796,770		Value P210,358,150		Value P160,951,000	
PO.900 ▲		PO.180 ▲		P20.000 ▲		P5.000 ▼		PO.050 ▲		P7.000 ▼		P16.000 ▼		P54.000 ▼		PO.100 ▲		P20.000 ▼	

# January vehicle sales climb by 42%

## Nomura raises PHL GDP forecast for 2023, 2024

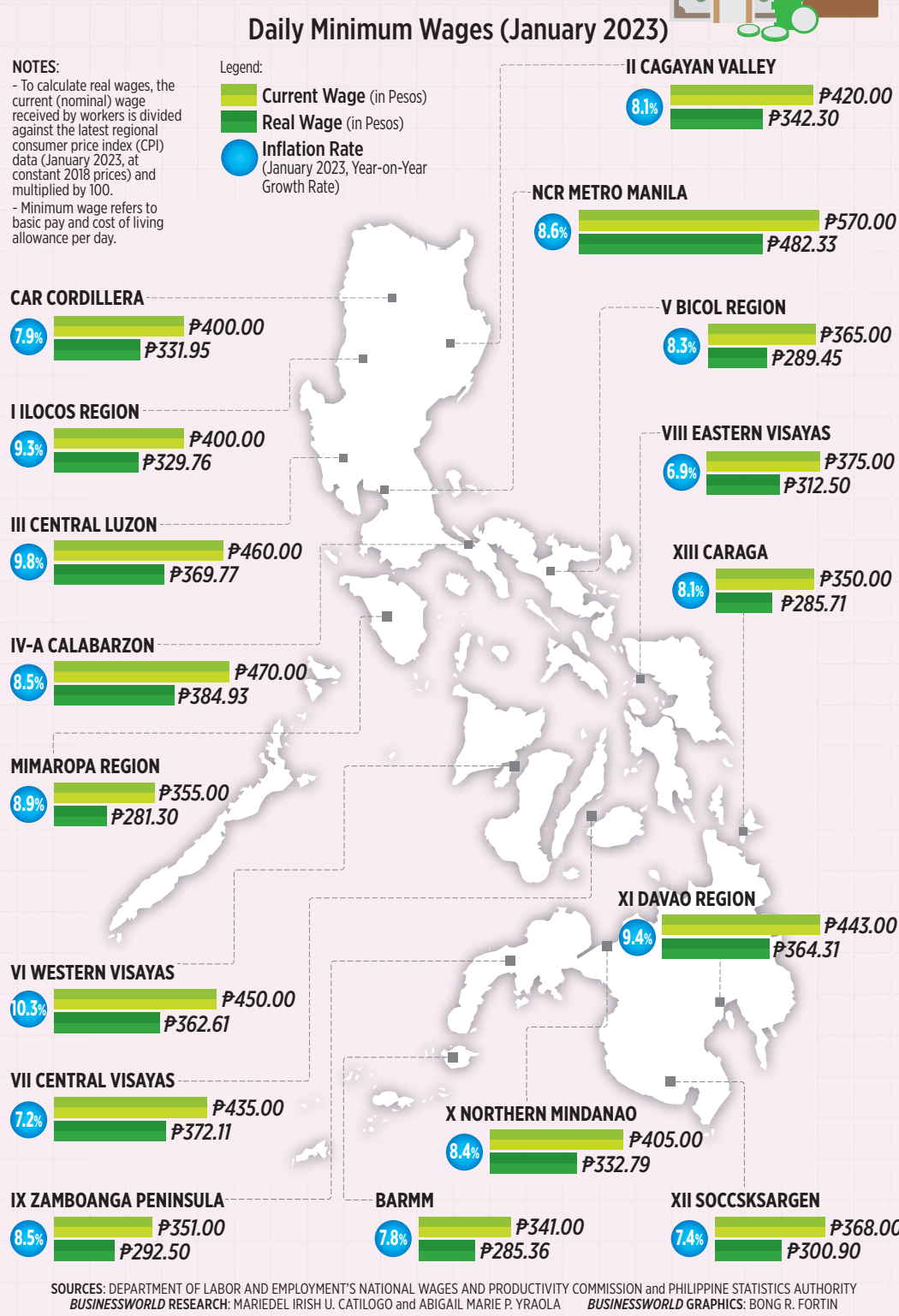
NOMURA HOLDINGS, Inc. has raised its Philippine gross domestic product (GDP) growth estimates for this year and 2024, though these were still below the government's forecast. In the report "Philippines: A shallower growth dip," Nomura Chief ASEAN (Association of Southeast Asian Nations) economist Euben Paracuelles and analyst Rangga Cipta said the Philippine economy is now expected to grow by 5.5% this year, from 4.3% previously. "We now forecast a more modest slowing of GDP growth to 5.5% in 2023 after a better-than-expected outturn (7.2%) in the fourth quarter last year, which brought full-year 2022 growth to 7.6%," Nomura said. Nomura also hiked its GDP growth projection to 6.3% for 2024 from 6%.

Both estimates are still below the government's 6-7% target for 2023 and the 6.5-8% goal for 2024. "In addition, the relatively large upward revisions to our US and China GDP growth forecasts have a material impact on our Philippine forecasts via the export channel (both goods and services)," Nomura said. It raised its GDP growth estimate for China to 5.3% this year from 4.8%, while it sees the US economy expanding by 0.7% from 0.1%. "Still, our 2023 GDP growth forecast is below the government's target of 6-7%, on our view that domestic demand will likely be less resilient than in past global downturns because of persistently high inflation, which hurts consumption spending," Nomura said.

Nomura, SI/3

## HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN JANUARY (AFTER ACCOUNTING FOR INFLATION THAT MONTH)

Inflation-adjusted wages in January were 14.5% to 20.8% lower than the current daily minimum wages across the regions in the country. In peso terms, real wages were lower by around P55.64 to P90.23 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



VEHICLE SALES in the Philippines surged by 42% in January, driven by strong demand for passenger cars and commercial vehicles.

The joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed automotive sales rose to 29,499 units in January from 20,765 units a year earlier. Month on month, vehicle sales fell by 21% from 37,259 units in December. "The double-digit sales growth of 42.1% recorded in January, coming from a year-on-year robust growth performance in 2022 is a good development momentum for the auto industry as we start the year," CAMPI President Rommel R. Gutierrez said in a statement.

In January, commercial vehicle sales climbed by 46.8% to 21,993 from 14,981 a year ago. Those accounted for 74.56% of the industry's total sales.

Light commercial vehicle sales jumped by 40.9% year on year to 16,757, while Asian utility vehicle (AUV) sales rose by 87.1% to 4,587. Sales of light trucks went up 10.8% to 370.

January passenger car sales jumped by 29.8% to 7,506 from 5,784 a year earlier.

Among car manufacturers, Toyota Motor Philippines Corp. posted the highest sales in January at 13,428 units. These accounted for 45.52% of the industry's total sales.

Other leading car manufacturers for January were Mitsubishi Motors Philippines Corp. with a 17.05% market share or 5,030 units sold; Ford Motor Co. Phils. Inc. with 7.14% or 2,107 units sold; Nissan Philippines, Inc. with 6.37% or 1,878 units sold; and Honda Cars Philippines, Inc. with 5.56% or 1,639 units sold.

After the strong January sales, Mr. Gutierrez said the industry is bullish that demand would continue to rise.

"The auto industry is optimistic of its continued expansion from the demand-side standpoint driven by the growing domestic consumer market," he said. On the other hand, the supply-side challenges are also an important factor that the industry is mindful of as this may hamper the industry growth."

Vehicle, SI/3



COURTESY OF JAPAN INTERNATIONAL COOPERATION AGENCY

A GROUND-BREAKING CEREMONY for two subway stations of the Metro Manila Subway project was held at Camp Aguinaldo in Quezon City on Feb. 13. The subway project is supported by the government of Japan through the Japan International Cooperation Agency.

## DoTr to award remaining subway contracts by Q3

THE DEPARTMENT of Transportation (DoTr) is planning to award the remaining three contract packages of the Metro Manila Subway Project by the third quarter.

Transportation Undersecretary Cesar B. Chavez told reporters on Monday the contract packages 105, 108 and 109, with an estimated cost of about P20 billion each, would be awarded by the "second or third quarter" this year.

The construction of two underground stations near Anonas and Camp Aguinaldo, as well as tunnels under contract package 103 began on Monday with a groundbreaking ceremony at the military headquarters in Quezon City.

Sumitomo Mitsui Construction Co. Ltd. is the contractor for this six-kilometer segment that connects Quezon City and Pasig City, with construction expected to take almost six years.

Pre-construction works for Camp Aguinaldo Station started

in November 2021, and is targeted to be completed by the third quarter.

The DoTr said it would break the ground for the Quezon Avenue and East Avenue stations, which are under contract package 102, in March.

"We have talked with the Department of Human Settlements and Urban Development and National Housing Authority... It's just that the contract for (package) 103 was earlier but we will start with (contract package) 102 next month," Mr. Chavez said in a mixed of English and Filipino.

The P357-billion, 33-kilometer subway will run from Valenzuela City to FTI-Bicutan in Parañaque City, with a spur line to the Ninoy Aquino International Airport (NAIA) Terminal 3 in Pasay City. It will have 17 stations.

The government of Japan, through official development assistance, is providing the Philippine government with funds for the Metro Manila subway.

Subway, SI/5

## Congress to pass Maharlika bill, 9 others before June 2 – Palace

THE PROPOSED Maharlika Investment Fund (MIF) is one of the 10 priority legislative measures to be approved by Congress by June, according to the Palace.

At the same time, Senate leaders also committed to push for the ratification of the Regional Comprehensive Economic Partnership (RCEP).

At a meeting in Malacañang on Monday, the Legislative-Executive Development Advisory Council (LEDAC) identified the sovereign wealth fund and nine other priority bills to be approved by Congress before the end of its first regular session on June 2.

The House of Representatives approved the proposed Mahar-

lika Investment Fund in December, while a counterpart measure is pending in the Senate.

Other priority measures include the proposed Internet Transactions Act/E-Commerce Law; the Salt Industry Development bill; a bill condoning unpaid amortization and interest on loans of agrarian reform beneficiaries; and a bill amending the law granting a three-year fixed term for Armed Forces of the Philippines (AFP) top officials.

Other priority measures include changes to the Build-Operate-Transfer (BOT) Law/Public-Private Partnership (PPP); as well as the bills cre-

ating a Philippine Center for Disease Prevention and Control, Medical Reserve Corps and Virology Institute of the Philippines.

Another priority measure is a bill establishing a mandatory Reserve Officers Training Corps and National Service Training Program.

Senator Emmanuel Joel J. Villanueva said the Senate's priority bills are similar to those identified by the LEDAC, with the inclusion of the RCEP ratification and a bill institutionalizing the National Educators' Academy of the Philippines (NEAP).

Maharlika, SI/5

### FUEL PRICE TRACKER (week-on-week change)

Fuel Type	Jan. 31	Feb. 7	Feb. 14
<b>GASOLINE</b>	P1.80	P2.10	P0.00
<b>DIESEL</b>	P1.00	P3.00	P2.20
<b>KEROSENE</b>	P1.35	P2.30	P2.50

• Feb. 14, 12:01 a.m. – Calltex Philippines  
 • Feb. 14, 6 a.m. – Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.  
 • Feb. 14 8:01 a.m. – Cleanfuel (Shaw Autogas, Inc.)



**CORPORATE NEWS**  
 SEC warns about Platinum Coin, plans SME fund-raising S1/4

**PROPERTY & INFRASTRUCTURE**  
 Airbnb offers one-night Paris stay themed after Phantom of the Opera S1/5

**THE NATION**  
 Philippine Coast Guard accuses China of blocking resupply ship S1/10



**FOLLOW US ON:**  
 facebook.com/bworldph  
 twitter.com/bworldph  
 anchor.fm/businessworld