



BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,529.57 HIGH: 6,599.96 LOW: 6,498.40 CLOSE: 6,544.45 VOL.: 0.914 B VAL(P): 25,526 B 45.43 PTS, 0.68% 30 DAYS TO MARCH 13, 2023	MARCH 13, 2023 JAPAN (NIKKEI 225) 27,832.96 ▼ -311.01 -1.11 HONG KONG (HANG SENG) 19,695.97 ▲ 376.05 1.95 TAIWAN (WEIGHTED) 15,560.49 ▲ 34.29 0.22 THAILAND (SET INDEX) 1,574.54 ▼ -25.11 -1.57 S.KOREA (KSE COMPOSITE) 2,410.60 ▲ 16.01 0.67 SINGAPORE (STRAITS TIMES) 3,136.53 ▼ -40.90 -1.29 SYDNEY (ALL ORDINARIES) 7,108.80 ▼ -35.90 -0.50 MALAYSIA (KLSE COMPOSITE) 1,421.83 ▼ -11.25 -0.79	MARCH 10, 2023 Dow Jones 31,909.640 ▼ -345.220 NASDAQ 11,138.888 ▼ -199.467 S&P 500 3,861.590 ▼ -56.730 FTSE 100 7,748.350 ▼ -131.630 Euro Stoxx50 3,854.510 ▼ -39.710	FX OPEN P55.050 HIGH P54.790 LOW P55.080 CLOSE P54.930 W.AVE. P54.919 VOL. \$1,074.60 M SOURCE: BAP 24.00 CTS 30 DAYS TO MARCH 13, 2023	MARCH 13, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 133.510 134.980 HONG KONG (HK DOLLAR) 7.848 7.847 TAIWAN (NT DOLLAR) 30.662 30.744 THAILAND (BAHT) 34.590 34.810 S. KOREA (WON) 1,305.550 1,320.240 SINGAPORE (DOLLAR) 1.347 1.349 INDONESIA (RUPIAH) 15,360 15,445 MALAYSIA (RINGGIT) 4.480 4.518	MARCH 13, 2023 CLOSE PREVIOUS US\$/UK POUND 1.2081 ▲ 1.2028 US\$/EURO 1.0672 ▲ 1.0643 \$/AUSTRALIAN 0.6634 ▲ 0.6577 CANADA DOLLAR/US\$ 1.3761 ▲ 1.3827 SWISS FRANC/US\$ 0.9137 ▼ 0.9212	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.21/BBL 80.00 83.80 81.60 79.40 77.20 75.00 30 DAYS TO MARCH 10, 2023

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S1/1-12 • 2 SECTIONS, 16 PAGES

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

BDO	P122.000	ICT	P207.400	ALI	P26.350	SMPH	P35.700	AC	P620.000	BPI	P105.100	GLO	P1,800.000	SM	P875.000	TEL	P1,278.000	RLC	P14.400
Value	P501,406,718	Value	P416,154,982	Value	P385,505,680	Value	P251,425,750	Value	P209,703,670	Value	P178,952,104	Value	P150,380,490	Value	P142,622,660	Value	P117,473,465	Value	P107,941,856
	-P2.200 ▼ -1.771%		-P5.600 ▼ -2.629%		-P0.100 ▼ -0.378%		P0.000 — 0.000%		-P4.000 ▼ -0.641%		-P3.900 ▼ -3.578%		-P20.000 ▼ -1.099%		P0.000 — 0.000%		-P38.000 ▼ -2.888%		P0.340 ▲ 2.418%

New vehicle sales up 27% in February

NEW VEHICLE SALES rose by 27.2% year on year in February, bolstering the industry's hopes it can exceed pre-pandemic sales levels this year.

A joint report released by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA)

showed vehicle sales reached 30,905 units in February, higher than 24,304 units sold a year earlier.

"The industry demonstrated anew positive sales growth of 27.2% in February 2023 on a year-on-year basis — a clear indicator of a continuously progressing auto industry from the

pandemic," CAMPI President Rommel R. Gutierrez said in a statement.

Month on month, February vehicle sales rose by 4.8%.

In February, commercial vehicle sales increased by 29% to 23,716 units, accounting for 76.74% of the industry's total sales. This was driven by double-digit

growth in sales of light commercial vehicles that went up by 20.4% to 18,035 and Asian utility vehicles (AUVs) that rose by 84.1% to 4,896.

Sales of passenger cars jumped by 21.6% to 7,189, which made up 23.26% of total sales in February.

Month on month, sales of commercial vehicles grew by 7.8%,

while passenger car sales declined by 4.22%.

For the first two months of the year, vehicle sales went up by 34% year on year to 60,404 units.

Commercial vehicle sales rose by 37% to 45,709, led by strong demand for light commercial vehicles (up by 29% to 34,792) and AUVs (up by 85.5% to 9,483 units).

Passenger car sales jumped by 25.6% to 14,695 in the January-to-February period.

As of end-February, Toyota Motor Philippines Corp. led all car manufacturers in terms of sales with 28,299 units sold, equivalent to a 46.85% market share.

Vehicle, S1/9

More Fed hikes may put pressure on peso

By Keisha B. Ta-asan
Reporter

FURTHER TIGHTENING by the US Federal Reserve may put pressure on the Philippine peso and cause potential fund outflows in the coming months, analysts said, adding that more rate hikes from the Bangko Sentral ng Pilipinas (BSP) could help cushion the blow.

US Federal Reserve Chairman Jerome H. Powell last week said the US central bank would likely raise interest rates more than expected to control inflation. This led market players to speculate that the terminal rate might peak at 6% this year.

"This will likely place pressure on the peso and other currencies. This is because of yield differentials compared with the US," MUFG Senior Currency Analyst Jeff Ng said in an e-mail.

He said the US 10-year yields are higher than Malaysia's and Thailand's, causing some currency depreciation for both countries in the past weeks.

"Although we see potential fund outflows in the near term, we eventually expect the Fed to turn neutral. This will help to reverse some dollar strength," Mr. Ng said.

Fed, S1/9

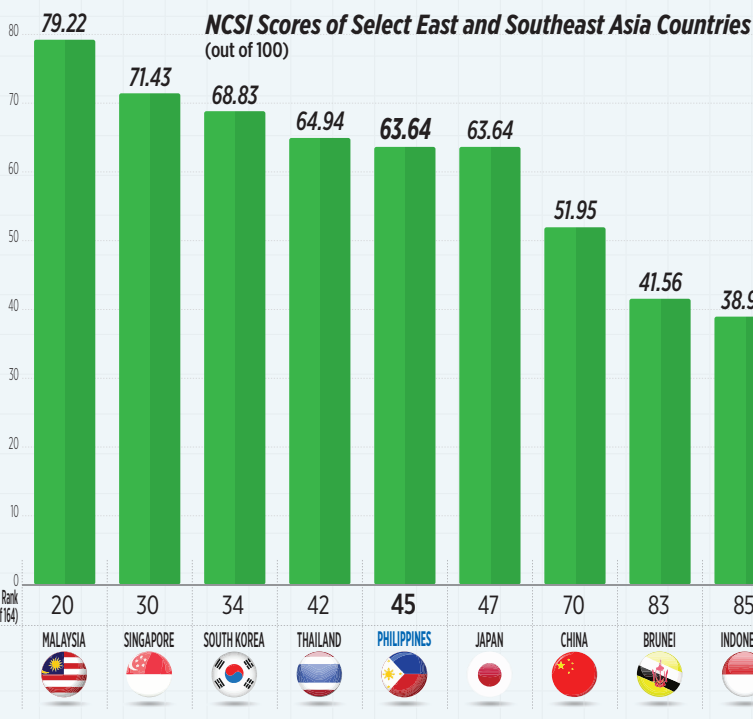
FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Feb. 28	P0.70
March 7	P0.40
March 14	P1.00
DIESEL	
Feb. 28	P1.30
March 7	P1.50
March 14	P0.10
KEROSENE	
Feb. 28	P1.80
March 7	P1.25
March 14	P0.60

• March 14, 12:01 a.m. — Caltex Philippines
 • March 14, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • March 14 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

PHILIPPINES RANKS 45TH IN CYBER THREAT PREPAREDNESS

The Philippines ranked 45th out of 164 countries with a score of 63.64 (out of 100) in the National Cyber Security Index (NCSI) by e-Governance Academy Foundation, placing fifth highest among the select East and Southeast Asia countries. The index measures preparedness of countries to prevent cyber threats and manage cyber incidents.



Philippines' Profile

Digital Development Level* 45.99
 Difference** 17.65

NCSI Fulfillment Percentage - Philippines

Cyber Security Policy Development	86%
Cyber Threat Analysis and Information	80%
Education and Professional Development	67%
Contribution to Global Cyber Security	33%
Protection of Digital Services	20%
Protection of Essential Services	17%
E-identification and Trust Services	56%
Protection of Personal Data	100%
Cyber Incidents Response	83%
Cyber Crisis Management	60%
Fight Against Cybercrime	100%
Military Cyber Operations	50%

NOTES
 *The Digital Development Level (DDL) is the average percentage value of the ICT Development Index (IDI) and Network Readiness Index (NRI).
 **The difference shows the relationship between NCSI score and DDL. A positive result shows that the country's cyber security development is in accordance with, or ahead of its digital development, while a negative reading shows that the country's digital society is more advanced than the national cyber security area.



Top 10

Country	Rank (out of 164)	National Cyber Security Index (out of 100)
Greece	1	96.10
Belgium	2	94.81
Lithuania	3	93.51
Estonia	4	93.51
Czech Republic	5	92.21
Germany	6	90.91
Romania	7	89.61
Portugal	8	89.61
Spain	9	88.31
Poland	10	87.01

Bottom 10

Country	Rank (out of 164)	National Cyber Security Index (out of 100)
South Sudan	164	1.30
Tuvalu	163	2.60
Solomon Islands	162	2.60
Dominica	161	3.90
Iraq	160	5.19
Kiribati	159	5.19
Dem. Rep. of the Congo	158	5.19
Turkmenistan	157	7.79
Sierra Leone	156	7.79
Saint Vincent and the Grenadines	155	7.79

SOURCE: NATIONAL CYBER SECURITY INDEX (HTTPS://NCSI.LEGA.EE/NCSI-INDEX/) BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Marcos: Systems vs cyberattacks on energy infrastructure needed

THE GOVERNMENT needs to develop systems to deter possible cyberattacks on the Philippines' energy infrastructure, President Ferdinand R. Marcos, Jr. said on Monday.

"We are continuing to shore up our defenses when it comes to cybersecurity," Mr. Marcos said in a speech in Malacañang after the National Intelligence Coordinating Agency (NICA) and National Grid Corp. of the Philippines (NGCP) signed a deal to boost cybersecurity.

"Since NGCP is a critical part of our security, of our ability to continue to function as a society, then this is an important day because now we have more robust defenses against any possible attacks on our power systems, on any other elements in our everyday lives that require power," he said.

Under the deal, the NGCP will share "vital information" on energy-related security issues and provide technical advice to

the NICA, which is tasked to recommend actions in safeguarding the grid agency's transmission assets.

Mr. Marcos said there have been fears that the involvement of any foreign entity in the power transmission system "would present a security threat to the Philippines."

The partnership between NGCP and NICA is a "very good step towards answering that challenge," he said.

The State Grid Corp. of China has had a 40% stake in NGCP since 2008, which has raised fears of possible Chinese interference in the country's energy infrastructure.

In February 2020, Filipino senators expressed concern that the Philippines' national security might have been compromised after an NGCP official disclosed that their system had been attacked "a hundred times already in just the past few weeks."

Senator Ana Theresia "Risa" Hontiveros warned at the time that the Chinese could switch off the grid any time. She said China may not even need to hack into the Philippine's transmission grid to remotely disable it given that the supervisory control and data acquisition network used to control the NGCP's power transmission facilities is supplied by NARI Group Corp., which is also a Chinese state-owned entity.

Cyberattacks, S1/9

Foreign chambers push for air transport reform legislation

MEMBERS of the Joint Foreign Chambers (JFC) urged Congress to approve a much needed air transport reform bill, after technical glitches hit the country's main international gateway earlier this year.

"The members of the JFC — with other industry associations such as the Safe Travel Alliance, Air Carriers Association of the Philippines and the International Air Transport Association — have long advocated for these reforms and we are optimistic that with congressional, executive, and private sector support, we will finally see their enactment in the 19th Congress," the business groups said in a statement.

The JFC made the statement after the release of Senate Committee Report No. 39 on the air traffic management glitch at the Ninoy Aquino International Airport (NAIA) in January that caused the shutdown of Philippine airspace and the cancellation of hundreds of flights.

The Senate Committee on Public Services recommended amendments to the Civil Aviation Authority of the Philippines (CAAP) charter to strengthen the agency and address its conflicting functions as a regulator, operator and investigator. It also called for the passage of measures creating the Philippine Transportation Safety Board (PTSB) and the Philippine Airports Authority.

"The incident at the NAIA, and the disruption it caused to air transportation throughout the country, is a strong reminder of the need to pass laws to institute structural reforms in the air transport sector," the JFC said.

Senator Mary Grace S. Poe-Llamanazares, who heads the Senate Public Services Committee, has said sabotage and cyberattacks were not the reasons behind the CAAP glitch that caused flight cancellations and left thousands of Filipinos and foreign tourists stranded.

"The Jan. 1 systems failure was indeed a confluence of factors and errors. Experts likened it to the planets aligning albeit with an un-

fortunate consequence. It's rare but we know it can happen, and it will continue to happen if we don't do anything about the problems of the air traffic system in the country," she said in a statement.

The JFC once again pressed the Senate and House of Representatives to hold public hearings on the proposed creation of the PTSB.

"Senate and House Bills have already been filed and are pending in both chambers, with Senate Bill No. 1121 creating the PTSB sponsored for plenary approval by Senator Poe on March 7. We urge relevant committees in both chambers to conduct public hearings on the bills pending at the committee level and

for the Senate to commence deliberation on Senate Bill No. 1121 at the soonest possible time," the JFC said.

The JFC statement was approved by the American Chamber of Commerce of the Philippines, Australian-New Zealand Chamber of Commerce of the Philippines, Canadian Chamber of Commerce of the Philippines, European Chamber of Commerce of the Philippines, Japanese Chamber of Commerce and Industry of the Philippines, Inc., Korean Chamber of Commerce of the Philippines, Inc. and Philippine Association of Multinational Companies Regional Headquarters, Inc. — **Revin Mikhael D. Ochave**



CORPORATE NEWS
 SM Investments ready to take public shares in ZGO for P5.55 billion S1/3

WORLD BUSINESS
 Experts flag moral hazard risk as US intervenes in Silicon Valley Bank crisis S1/11

ARTS & LEISURE
 Offbeat multiverse movie *Everything Everywhere* dominates the Oscars S2/4



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