



BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,541.36 HIGH: 6,597.83 LOW: 6,530.90 CLOSE: 6,583.68 43.44 pts. 0.66% VOL: 0.549 B VAL(P): 4.694 B 30 DAYS TO APRIL 27, 2023	APRIL 27, 2023 JAPAN (NIKKEI 225) 28,457.68 ▲ 41.21 0.15 HONG KONG (HANG SENG) 19,840.28 ▲ 83.01 0.42 TAIWAN (WEIGHTED) 15,411.49 ▲ 36.86 0.24 THAILAND (SET INDEX) 1,531.85 ▼ -12.10 -0.78 S. KOREA (KSE COMPOSITE) 2,495.81 ▲ 10.98 0.44 SINGAPORE (STRAITS TIMES) 3,282.80 ▼ -11.11 -0.34 SYDNEY (ALL ORDINARIES) 7,292.70 ▼ -23.60 -0.32 MALAYSIA (KLSE COMPOSITE) 1,418.05 ▲ 3.80 0.27	APRIL 26, 2023 Dow Jones 33,301.870 ▼ -228.960 NASDAQ 11,854.351 ▲ 55.194 S&P 500 4,055.990 ▼ -15.640 FTSE 100 7,852.640 ▼ -38.490 Euro Stoxx50 4,025.900 ▼ -45.660	FX OPEN P55.680 HIGH P55.680 LOW P55.810 CLOSE P55.720 W.AVE. P55.742 VOL. \$1,186.23 M SOURCE: BAP 10.00 CTVS 30 DAYS TO APRIL 27, 2023	APRIL 27, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 133.790 133.460 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 30.710 30.705 THAILAND (BAHT) 34.110 34.200 S. KOREA (WON) 1,339.730 1,336.780 SINGAPORE (DOLLAR) 1.336 1.335 INDONESIA (RUPIAH) 14,700 14,830 MALAYSIA (RINGGIT) 4.457 4.455	APRIL 27, 2023 US\$/UK POUND 1.2460 ▼ 1.2474 US\$/EURO 1.1047 ▼ 1.1052 \$/AUSTRALIAN DOLLAR 0.6612 ▲ 0.6604 CANADA DOLLAR/US\$ 1.3631 ▲ 1.3624 SWISS FRANC/US\$ 0.8924 ▲ 0.8887	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.24/BBL 30 DAYS TO APRIL 26, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 27, 2023 (PSEi snapshot on S1/2; article on S2/2)

STOCK	VALUE	CHANGE	PERCENTAGE
BDO	P144.600	▲	4.783%
BLOOM	P10.880	▲	11.020%
NIKL	P6.600	▼	-6.383%
SM	P888.000	▼	-1.14%
SMPH	P33.900	▲	0.893%
BPI	P109.000	▲	0.926%
TEL	P1,210.000	▼	-0.329%
ICT	P219.000	▲	0.091%
GTCAP	P480.000	▲	3.896%
ALI	P25.950	▼	-1.705%

'Hot money' outflows narrow in March

Metro Pacific plans to delist from PSE

By Justine Irish D. Tabile
Reporter

METRO PACIFIC Investments Corp. (MPIC) is planning to delist from the stock exchange, as First Pacific Co. Ltd., GT Capital Holdings, Inc. and Japan's Mitsui & Co. Ltd. announced on Thursday a tender offer to buy a minority stake in the infrastructure conglomerate.

The consortium is offering to buy out the minority shareholders owning a combined 36.6% at P4.63 per share, representing a 22% premium over the one-year volume weighted average price of MPIC's common shares on the Philippine Stock Exchange (PSE).

The tender offer values MPIC at P133 billion in equity value.

"The bidders feel that the intrinsic value of MPIC's core investments in infrastructure in the Philippines has not been fully reflected in MPIC's share price for some time. The tender offer and successful delisting will allow MPIC's minority shareholders to realize a significant premium over historical share prices of MPIC," First Pacific, GT Capital and Mitsui said in a joint statement.

The consortium also said a delisted MPIC would be "better aligned" with their objective of investing in long-term infrastructure projects in the Philippines.

In a separate disclosure on Thursday, MPIC said its board received the tender offer notice, and approved the filing of an application for voluntary delisting with the PSE.

Metro Pacific, S1/5

NCR economic output rose 7.2% in 2022 — PSA

By Mariedel Irish U. Catilogo
Researcher

THE NATIONAL Capital Region's (NCR) economy grew by 7.2% in 2022, buoyed by the full reopening of the country, the Philippine Statistics Authority (PSA) reported on Thursday.

Preliminary results from the latest regional accounts released by the PSA showed Metro Manila's economic output growth last year was faster than the 4.4% expansion in 2021.

However, NCR's economic expansion was a tad slower than the Philippines' 7.6% growth for 2022.

Despite this, Metro Manila was still the country's growth center as it accounted for nearly a third of the country's economic output last year.

The size of NCR's economy at constant 2018 prices amounted to P6.27 trillion last year, higher than P5.85 trillion in 2021. It even surpassed its pre-pandemic size of P6.22 trillion in 2019.

All of the regions posted growth last year. However, Bangsamoro Autonomous Region in Muslim Mindanao (BARMM)

and Caraga saw growth ease to 6.6% (from 7.5%) and 5.9% (from 7.3%), respectively.

NCR's growth was the eleventh fastest among the 17 regions, ahead of Northern Mindanao (7.2% from 6.3%), Eastern Visayas (6.8% from 6%), Soccsksargen (6.6% from 5.2%), and Mimaropa Region (6.3% from 3.3%).

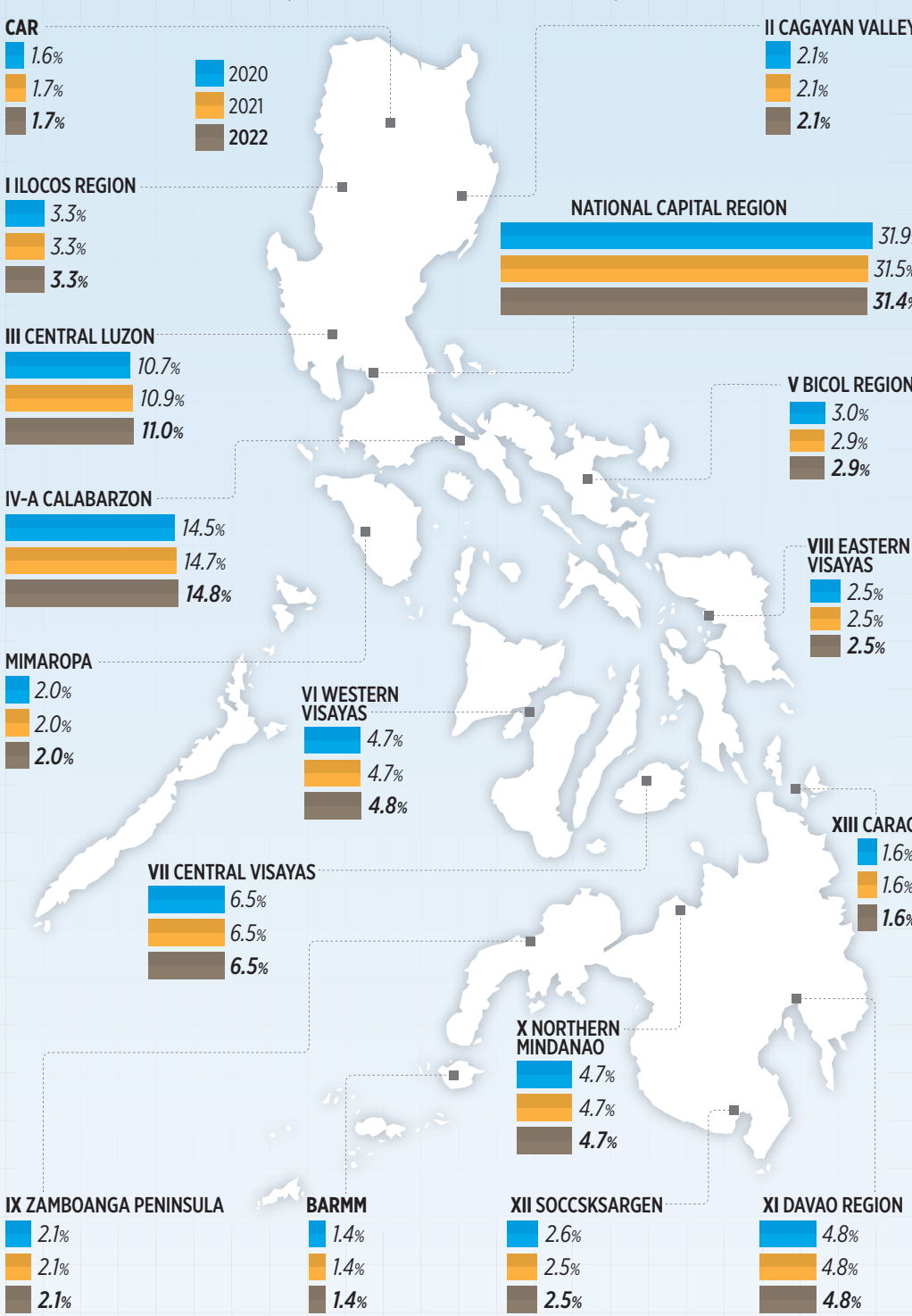
Western Visayas recorded the fastest growth rate among the 17 regions with 9.3%, better than the 5.9% in 2021. This was followed by Cordillera Administrative Region (8.7% from 7.6%), and Davao Region (8.1% from 5.9%).

Meanwhile, Metro Manila remained the biggest contributor in the national economic output with 31.4%, a bit lower than 31.5% in 2021. This was followed by Calabarzon (14.8% from 14.7%), and Central Luzon (11% from 10.9%).

PSA-NCR Regional Director Paciano B. Dizon said at a media briefing that NCR's total value of goods and services was mainly driven by wholesale and retail trade, repair of motor vehicles and motorcycles and the financial and insurance activities. These accounted for more than half of the total gross value added.

NCR, S1/11

HOW MUCH DID EACH REGION CONTRIBUTE TO THE PHILIPPINE ECONOMY? (At Constant 2018 Prices)



Gross Regional Domestic Product Growth Rates (At Constant 2018 Prices, in %)

Region	2020	2021	2022	Region	2020	2021	2022
PHILIPPINES	-9.5	5.7	7.6	VI Western Visayas	-9.7	5.9	9.3
NCR National Capital Region	-10.0	4.4	7.2	VII Central Visayas	-9.5	5.4	7.6
CAR	-10.2	7.6	8.7	VIII Eastern Visayas	-7.4	6.0	6.8
I Ilocos Region	-7.7	4.6	7.6	IX Zamboanga Peninsula	-5.2	5.7	7.5
II Cagayan Valley	-9.8	5.1	8.0	X Northern Mindanao	-5.3	6.3	7.2
III Central Luzon	-13.9	7.4	8.1	XI Davao Region	-7.5	5.9	8.1
IV-A Calabarzon	-10.5	7.7	7.8	XII Soccsksargen	-4.4	5.2	6.6
Mimaropa	-7.5	3.3	6.3	XIII Caraga	-6.9	7.3	5.9
V Bicol Region	-8.3	4.3	8.1	BARMM	-1.9	7.5	6.6

SOURCE: PHILIPPINE STATISTICS AUTHORITY (PRELIMINARY DATA AS OF APRIL 27, 2023)
BUSINESSWORLD RESEARCH: THOMAS CHRISTIAN S. MIGNINO BUSINESSWORLD GRAPHICS: BONG R. FORTIN

FOREIGN CAPITAL left the Philippines for a second straight month in March, although significantly less than in February, amid turmoil in the global banking sector.

Data from the Bangko Sentral ng Pilipinas (BSP) showed transactions on foreign portfolio investments registered with the central bank through authorized agent banks posted a net outflow of \$70.26 million in March.

This is significantly smaller than the \$531.27-million net outflow in February and \$305.08-million net outflow in the same month last year.

Foreign portfolio investments are commonly referred to as "hot money" due to the ease by which these flows enter or leave the country.

BSP data showed gross inflows stood at \$1.26 billion, up by 84.7% from the \$679.96 million in February. Year on year, gross inflows slipped by 1.7% from \$1.28 billion in the same month in 2022.

The bulk or 64.6% of investments went into Philippine Stock Exchange (PSE)-listed securities, mainly in banks, property, holding firms, food, beverage and tobacco and transportation services.

"The remaining went to investments in peso government securities (35.4%) and in other instruments (less than 1%)," it added.

Majority of total foreign inflows (86.4%) came from the United Kingdom, the United States, Singapore, Luxembourg, and Norway.

Meanwhile, gross outflows rose by 9.5% to \$1.33 billion in March, from \$1.21 billion in the previous month. Year on year, gross outflows declined by 16.2% from \$1.58 billion a year ago.

The BSP said that 67.2% of total outward remittances went to the United States.

For the first three months, hot money yielded a net outflow of \$309.42 million, wider than the \$65.3-million net outflow in the same period a year earlier.

"Heightened risk-off tone dominated markets in March after concerns about the banking system spiked due to the shutdown of US banks. This in turn spurred outflows for regional investors," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

'Hot money,' S1/11

Six Philippine conglomerates, US firm propose P100-B NAIA upgrade

A NEW CONSORTIUM composed of six of the country's biggest conglomerates and US-based Global Infrastructure Partners (GIP) submitted an unsolicited proposal to the government to upgrade the Ninoy Aquino International Airport (NAIA).

The Manila International Airport Consortium (MIAC) in a statement said the unsolicited proposal, valued at over P100 billion, includes a "significant up-front payment to the government and committed investments in new facilities

and technology to turn the NAIA into a world-class airport."

MIAC is composed of Aboitiz Infrastructure Capital, Inc., AC Infrastructure Holdings Corp., Asia's Emerging Dragon Corp., Alliance Global - Infracorp Development, Inc., Filinvest Development Corp., JG Summit Infrastructure Holdings Corp. and GIP. GIP is described as one of the leading airport operators in the world.

"As the only large-scale operating gateway airport to the Philippines, the modernization and long-term sustain-

ability of NAIA is a critical development priority for both the country's public and private sectors. Recognizing the primacy of NAIA to the country's economic growth, the consortium is bringing highly complementary expertise and making an unprecedented commitment to its sustainability and continued viability," Kevin L. Tan, MIAC director and Alliance Global, Inc. chief executive officer (CEO), said in a statement.

With its proposal, MIAC expects the NAIA will be able to serve up to 62.5 mil-

lion passengers per annum by 2028. This would be more than double its current capacity of 31 million passengers per annum.

"We submit this proposal united in the belief that our gateway to the world needs to represent the best of who we are as Filipinos... The consortium is confident that with additional financial resources as well as operating process and technology improvements, NAIA can help achieve that vision," Josephine Gotianun Yap, MIAC director and Filinvest Development

Corp. president and CEO, said in the same statement.

The six conglomerates plus Metro Pacific Investments Corp., had previously submitted a P350-billion unsolicited proposal to rehabilitate the NAIA to the Duterte administration in 2018.

At that time, Megawide Construction Corp. and GMR Infrastructure Ltd. had also submitted a \$3-billion proposal to upgrade the NAIA.

Both proposals were rejected by the Duterte administration. — A.H.Halili