

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,606.24 HIGH: 6,629.64 LOW: 6,583.06 CLOSE: 6,629.64 VOL.: 0.520 B VAL(P): 5,257 B 2712 pts. 0.41% 30 DAYS TO JANUARY 5, 2024	JANUARY 5, 2024 JAPAN (NIKKEI 225) 33,377.42 ▲ 89.13 0.27 HONG KONG (HANG SENG) 16,535.33 ▼ -110.65 -0.66 TAIWAN (WEIGHTED) 17,519.14 ▼ -30.51 -0.17 THAILAND (SET INDEX) 1,427.96 ▼ -6.63 -0.46 S.KOREA (KSE COMPOSITE) 2,578.08 ▼ -8.94 -0.35 SINGAPORE (STRAITS TIMES) 3,184.30 ▲ 10.29 0.32 SYDNEY (ALL ORDINARIES) 7,489.10 ▼ -5.00 -0.07 MALAYSIA (KLSE COMPOSITE) 1,487.61 ▲ 10.35 0.70	JANUARY 5, 2024 Dow Jones 37,466.110 ▲ 25,770 NASDAQ 14,524.073 ▲ 13,773 S&P 500 4,697.240 ▲ 8,560 FTSE 100 7,689.610 ▼ -33,460 Euro Stoxx50 4,097.420 ▼ -11,300	FX OPEN P55,500 HIGH P55,475 LOW P55,780 CLOSE P55,570 W.AVE. P55,613 VOL. \$2,047.45 M 7.00 ctyv 30 DAYS TO JANUARY 5, 2024 SOURCE : BAP	JANUARY 5, 2024 LATEST BID (0900GMT) JAPAN (YEN) 144.650 ▼ 143.780 HONG KONG (HK DOLLAR) 7.811 ▼ 7.808 TAIWAN (NT DOLLAR) 30.952 ▼ 30.988 THAILAND (BAHT) 34.660 ▼ 34.450 S. KOREA (WON) 1,314.160 ▼ 1,307.250 SINGAPORE (DOLLAR) 1.329 ▼ 1.327 INDONESIA (RUPIAH) 15,510 ▼ 15,485 MALAYSIA (RINGGIT) 4.652 ▼ 4.632	JANUARY 5, 2024 US\$/UK POUND 1.2716 ▲ 1.2702 US\$/EURO 1.0941 ▲ 1.0957 US\$/AUST DOLLAR 0.6713 ▼ 0.6747 CANADA DOLLAR/US\$ 1.3362 ▼ 1.3321 SWISS FRANC/US\$ 0.8498 ▲ 0.8491	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$77.75/BBL \$0.90 30 DAYS TO JANUARY 5, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 5, 2024 (PSEi snapshot on S1/2; article on S2/2)

ALI	P34.300	SMPH	P33.100	BDO	P133.100	ICT	P252.000	URC	P123.400	JGS	P42.900	SM	P896.000	JFC	P258.000	MBT	P54.450	GTCAP	P606.000
Value	P571,667,440	Value	P307,641,545	Value	P254,038,878	Value	P209,026,674	Value	P208,386,740	Value	P198,019,975	Value	P180,885,890	Value	P169,161,682	Value	P168,682,604	Value	P168,671,255
	-P0.500 ▼ -1.437%		-P0.600 ▼ -1.780%		P2.500 ▲ 1.914%		-P3.400 ▼ -1.331%		P1.400 ▲ 1.148%		P1.600 ▲ 3.874%		P16.000 ▲ 1.818%		P2.000 ▲ 0.781%		P0.550 ▲ 1.020%		P4.500 ▲ 0.748%

PHL dollar reserves dip in December

Inflation likely to remain within BSP's 2-4% target range for most of 2024

By Keisha B. Ta-asan
Reporter

HEADLINE INFLATION is seen to remain mostly within the 2-4% target range this year, which may prompt the Bangko Sentral ng Pilipinas (BSP) to begin policy easing, according to analysts.

Makoto Tsuchiya, an economist from Oxford Economics, said inflation will likely settle within the BSP's target range in the coming months due to base effects.

"Inflation will then edge up again during the second quarter also due to base effects, but overall, we think the annual inflation will remain within

the target in 2024," he said in an e-mail interview.

Preliminary data released by the Philippine Statistics Authority (PSA) on Friday showed headline inflation slowed to 3.9% in December from 4.1% in November and 8.1% a year ago.

This is the first time inflation hit the 2-4% target in nearly two years. December's inflation print was also the slowest reading in 22 months or since 3% in February 2022.

However, full-year inflation stood at a 14-year high of 6% in 2023. This was above the 5.8% in 2022, marking the second straight year that average inflation breached the BSP's 2-4% target band.

Inflation, S1/9

THE PHILIPPINES' dollar reserves slipped by 0.3% as of end-December, as the National Government paid some of its debt obligations, but still ended the year above the central bank's \$100-billion projection.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed the gross international reserves (GIR) fell to \$102.45 billion as of end-December from \$102.72 billion in November.

However, the end-December level of dollar reserves rose by 6.6% from \$96.15 billion as of end-2022.

The GIR was also higher than the BSP's end-2023 projection of \$100 billion.

"The month-on-month decrease in the GIR level reflected mainly the National Government's payments of its foreign currency debt obligations," the BSP said in a statement late on Friday.

At its end-December level, the GIR is enough to cover 7.7 months' worth of imports of goods and payments of services and primary income.

It is also equivalent to about six times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity.

Having an ample level of foreign exchange buffers safeguards an economy from market volatility and is an as-

urance of the country's capability for debt repayment in the event of an economic downturn.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort in a note said that foreign exchange deposits and gold holdings of the BSP went down as of end-December despite the 1.8% month-on-month increase in global gold prices.

Reserves, S1/9

BoI eyes up to P1.5-trillion investments in 2024

THE BOARD of Investments (BoI) is aiming to approve as much as P1.5 trillion in investment pledges this year.

Trade Secretary Alfredo E. Pascual said the BoI's official target is to approve P1.1 trillion in investment commitments this year.

"But our internal target, of course, is to exceed what we have achieved in 2023," he said at a media briefing on Friday.

Trade Undersecretary and BoI Managing Head Ceferino

S. Rodolfo said the agency's internal target is to greenlight between P1.3 trillion and P1.5 trillion in investment pledges this year.

For 2023, the BoI approved P1.26 trillion in investment pledges, a 73% increase from the P729 billion worth of commitments approved in 2022.

However, this fell short of the BoI's P1.5-trillion internal target, which was revised upward from the initial P1-trillion goal.

Under the Program Expenditure Classification, the BoI is aiming to increase its investment approvals by 10% this year.

According to Mr. Rodolfo, the investment promotion agency would have been able to hit the P1.5-trillion mark if the projects worth P272 billion were approved during the Dec. 28 meeting.

"These are several projects which still have documentary

requirements and transparency requirements," he said.

Mr. Pascual expressed confidence the BoI will be able to surpass its 2023 investment approvals.

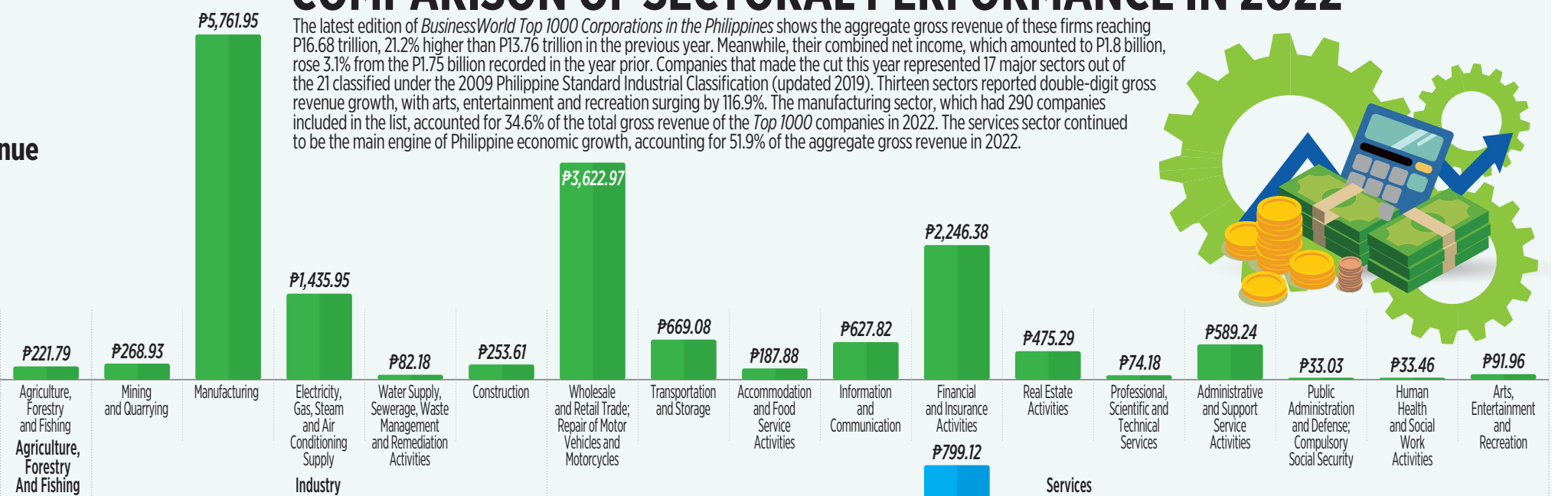
"You will see, the year is just starting but the BoI has around P300-billion investment eyed to be approved this year. So hopefully, we will be able to achieve and exceed what we were able to achieve in 2023," the Trade chief said.

BoI, S1/4

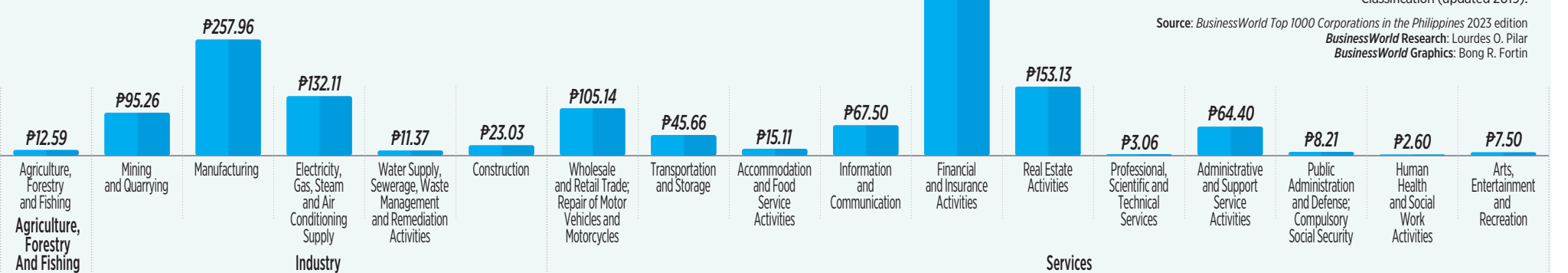
TOP 1000 CORPORATIONS IN THE PHILIPPINES COMPARISON OF SECTORAL PERFORMANCE IN 2022

The latest edition of *BusinessWorld Top 1000 Corporations in the Philippines* shows the aggregate gross revenue of these firms reaching P16.68 trillion, 21.2% higher than P13.76 trillion in the previous year. Meanwhile, their combined net income, which amounted to P1.8 billion, rose 3.1% from the P1.75 billion recorded in the year prior. Companies that made the cut this year represented 17 major sectors out of the 21 classified under the 2009 Philippine Standard Industrial Classification (updated 2019). Thirteen sectors reported double-digit gross revenue growth, with arts, entertainment and recreation surging by 116.9%. The manufacturing sector, which had 290 companies included in the list, accounted for 34.6% of the total gross revenue of the *Top 1000* companies in 2022. The services sector continued to be the main engine of Philippine economic growth, accounting for 51.9% of the aggregate gross revenue in 2022.

Gross Revenue (in P billion)



Net Income (in P billion)



Total / Summary (in P billion)
 Gross Revenue: P16,675.71
 Net Income: P1,803.75

NOTES:
 - Figures were based on the companies' 2022 fiscal performance. Only audited financial statements covering the fiscal year ending between May and December 2022 as well as between January and April 2023 submitted to the Securities and Exchange Commission (and the Commission on Audit for government-owned and -controlled corporations) as of Nov. 22, 2023 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 in the Philippines* 2023 edition
 BusinessWorld Research: Lourdes O. Pilar
 BusinessWorld Graphics: Bong R. Fortin

Philippines' top 1,000 companies post P16.7 trillion in revenues in 2022

By Lourdes O. Pilar
Researcher

THE TOP 1,000 corporations in the Philippines showed resilience in 2022 after posting a combined gross revenue of P16.68 trillion, as economic activity picked up after pandemic-related restrictions were lifted.

The *BusinessWorld Top 1000 Corporations in the Philippines*

report showed the firms' aggregate gross revenue surged by 21.2% in 2022 from P13.76 trillion posted in 2021.

This was the fastest revenue growth in two years following the 13.2% contraction recorded at the height of the coronavirus pandemic in 2020.

BusinessWorld defines gross revenue as the combination of net sales and nonoperating income.

Meanwhile, the top corporations' combined net income rose

by 3.1% to P1.8 trillion in 2022 from P1.75 trillion in the year prior.

The firms' financial performance reflected the Philippine economy's strong rebound in 2022.

In 2022, the country's gross domestic product (GDP) grew by 7.6% in 2022, faster than the 5.7% growth recorded in 2021 and the highest in more than 40 years or since the 8.8% growth in 1976.

It also exceeded the government's 6.5-7.5% GDP growth target for the year.

On its 37th 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 P2.976 billion, 32% higher than the previous edition's P2.254 billion.

Out of the 1,000 companies in the list, 827 saw an increase in gross revenue in 2022, higher than the 793 companies in the previous year.

The report showed 631 companies posted a net income growth in 2022, while 369 saw a decline in profit.

There were 70 firms that swung to a profit in 2022 after recording a net loss in the previous year, while 22 companies slumped to a net loss.

Meanwhile, 29 firms remained in the red.

Firms included in the *Top 1000* list represented 17 out of the 21 major sectors under the 2009 Philippine Standard Industrial Classification (updated 2019).

Thirteen sectors reported at least double-digit gross revenue growth, with the arts, entertainment and recreation sector's revenues surging by 116.9% in 2022. The human health sector's revenues eased to 5.3% in 2022 from 19.3% in the previous year.

Top 1,000, S1/4