

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,856.45 HIGH: 6,891.69 LOW: 6,807.82 CLOSE: 6,807.82 VOL.: 0.510 B VAL(P): 4.192 B 42.34 pts. 0.61% 30 DAYS TO FEBRUARY 12, 2024	FEBRUARY 12, 2024 JAPAN (Nikkei 225)* 36,897.42 ▲ 34.14 0.09 HONG KONG (HANG SENG)* 15,746.58 ▼ -131.49 -0.83 TAIWAN (WEIGHTED) HOLIDAY THAILAND (SET INDEX) 1,389.30 ▲ 0.93 0.07 S. KOREA (KSE COMPOSITE) HOLIDAY SINGAPORE (STRAITS TIMES)* 3,138.30 ▼ -4.61 -0.15 SYDNEY (ALL ORDINARIES) 7,614.90 ▼ -29.90 -0.39 MALAYSIA (KLESE COMPOSITE)* 1,512.28 ▼ -0.08 -0.01 <small>* CLOSING PRICE AS OF FEBRUARY 9, 2024</small>	FEBRUARY 9, 2024 DOW JONES 38,671.690 ▼ -54.640 NASDAQ 15,990.664 ▲ 196.949 S&P 500 5,026.610 ▲ 28.700 FTSE 100 7,572.580 ▼ -22.900 Euro Stoxx50 4,215.590 ▼ -5.270	FX OPEN P56.050 HIGH P55.980 LOW P56.160 CLOSE P56.005 W.AVE. P56.067 VOL. P947.75 M 9.40 CTVS 30 DAYS TO FEBRUARY 12, 2024 SOURCE: BAP	FEBRUARY 12, 2024 LATEST BID (0900GMT) JAPAN (YEN) 149.090 ▲ 149.300 HONG KONG (HK DOLLAR) 7.820 ▼ 7.819 TAIWAN (NT DOLLAR) 31.381 ▼ 31.368 THAILAND (BAHT) 35.860 ▼ 35.890 S. KOREA (WON) 1,329.330 ▲ 1,330.070 SINGAPORE (DOLLAR) 1.345 ▲ 1.346 INDONESIA (RUPIAH) 15,590 ▲ 15,630 MALAYSIA (RINGGIT) 4.760 ▲ 4.760	FEBRUARY 12, 2024 US\$/UK POUND 1.2625 ▼ 1.2626 US\$/EURO 1.0775 ▼ 1.0782 US\$/AUSTRALIAN DOLLAR 0.6516 ▼ 0.6523 CANADA DOLLAR/US\$ 1.3460 ▲ 1.3458 SWISS FRANC/US\$ 0.8749 ▲ 0.8745	FEBRUARY 9, 2024 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.05/BBL \$1.73 30 DAYS TO FEBRUARY 9, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 12, 2024 (PSEi snapshot on S1/2; article on S2/2)

BPI	P114.600	ICT	P274.000	SM	P900.000	AC	P715.000	BDO	P150.800	MBT	P59.100	SMPH	P34.000	ALI	P34.550	URC	P110.300	MER	P360.000
Value	P753,984,172	Value	P339,201,352	Value	P324,183,495	Value	P286,605,455	Value	P255,869,250	Value	P194,460,250	Value	P191,236,070	Value	P144,708,970	Value	P139,955,204	Value	P121,881,856
P1.200	▲ 1.058%	P3.000	▲ 1.107%	-P15.000	▼ -1.639%	P15.000	▲ 2.143%	-P2.800	▼ -1.823%	-P0.100	▼ -0.169%	-P0.650	▼ -1.876%	-P0.350	▼ -1.003%	-P1.000	▼ -0.898%	-P7.000	▼ -1.907%

FDI net inflows rise to near 2-year high

By Keisha B. Taasan Reporter

NET INFLOWS of foreign direct investments (FDIs) into the Philippines in November surged to its highest level in almost two years amid an improving economic outlook.

FDI net inflows rose by 27.8% year on year to \$1.048 billion in November 2023 from \$820 million in the same month in 2022, data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed.

This was the highest monthly FDI net inflow recorded since the \$2.662 billion in December 2021.

Month on month, net inflows of FDIs, which are a key source of jobs and capital

for the economy, surged by 60% from \$655 million in October.

The increase in FDI net inflows was mainly driven by the increase in investments of nonresidents in debt instruments, which offset the decline in investments in equity capital and reinvestment of earnings, the central bank said in a statement.

"FDI bounced back in November due to a pickup in net debt instruments. However, actual equity or fresh FDI slipped 39.8%," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

Nonresidents' net investments in debt instruments of local affiliates grew by 57.8% to \$897 million in November from \$568 million in the same month in 2022.

FDI, S1/4

Planned LANDBANK-DBP merger to be scrapped – Recto

THE PLANNED MERGER between the state-run lenders Development Bank of the Philippines (DBP) and Land Bank of the Philippines (LANDBANK) will no longer push through due to their conflicting mandates.

"It's not pushing through because basically there is no benefit gained from combining the two institutions. We have separate mandates and it's best for the country that both institutions remain independent, pursuing their separate mandates," DBP President and Chief Executive Officer (CEO) Michael O. de Jesus told reporters on the sidelines of an event on Monday.

"No need for a merger. Both have different mandates. It will be good to continue having two government depository banks," Finance Secretary Ralph G. Recto told *BusinessWorld* via text message when asked for confirmation.

BusinessWorld also sought comments from Malacañang and LANDBANK, but they did not respond as of press time.

The two state-run banks are also unlikely to be merged at least until the end of the current administration's term, Mr. De Jesus noted.

"We work together [with LANDBANK]. It's always best to have these two institutions. There's healthy competition also... What's good for the country is really having two separate independent banks, each pursuing their own mandates," he added.

LANDBANK President and CEO Lynette V. Ortiz previously said they would discuss the merger with Mr. Recto.

"As far as we're concerned, we're operating on our own," she told reporters on Jan. 26.

LANDBANK-DBP, S1/4

SEC looking to implement hike in fees, charges this year

THE SECURITIES and Exchange Commission (SEC) hopes its planned hike in fees and charges can be finalized and implemented within the year, its top official said.

"Preferably, at least within the year," SEC Chairperson Emilio B. Aquino told reporters on the sidelines of an event last week when asked when they plan to implement the higher fees and charges.

"We promise to listen to their (business groups) side..." he added.

Mr. Aquino said no changes have been made to the commission's proposed increases.

"It's being sorted out. As we are talking, the proposal is still as is. But we are open to a possible review and all. But nothing has been done yet," he said.

In August 2023, the SEC issued its proposed schedule of new fees and charges for stakeholders' comments.

The regulator has said its rates have not been changed since 2017. The proposed hike will help develop its services to "benefit the transacting public," it said.

However, various business groups led by the Philippine Chamber of Commerce and Industry and Philippine Exporters Confederation, Inc. (Philexport) have expressed opposition to the proposal, describing it as "obscene" and "unconscionable." They urged the SEC to review, "if not totally scrap," the plan, which they called "anti-business."

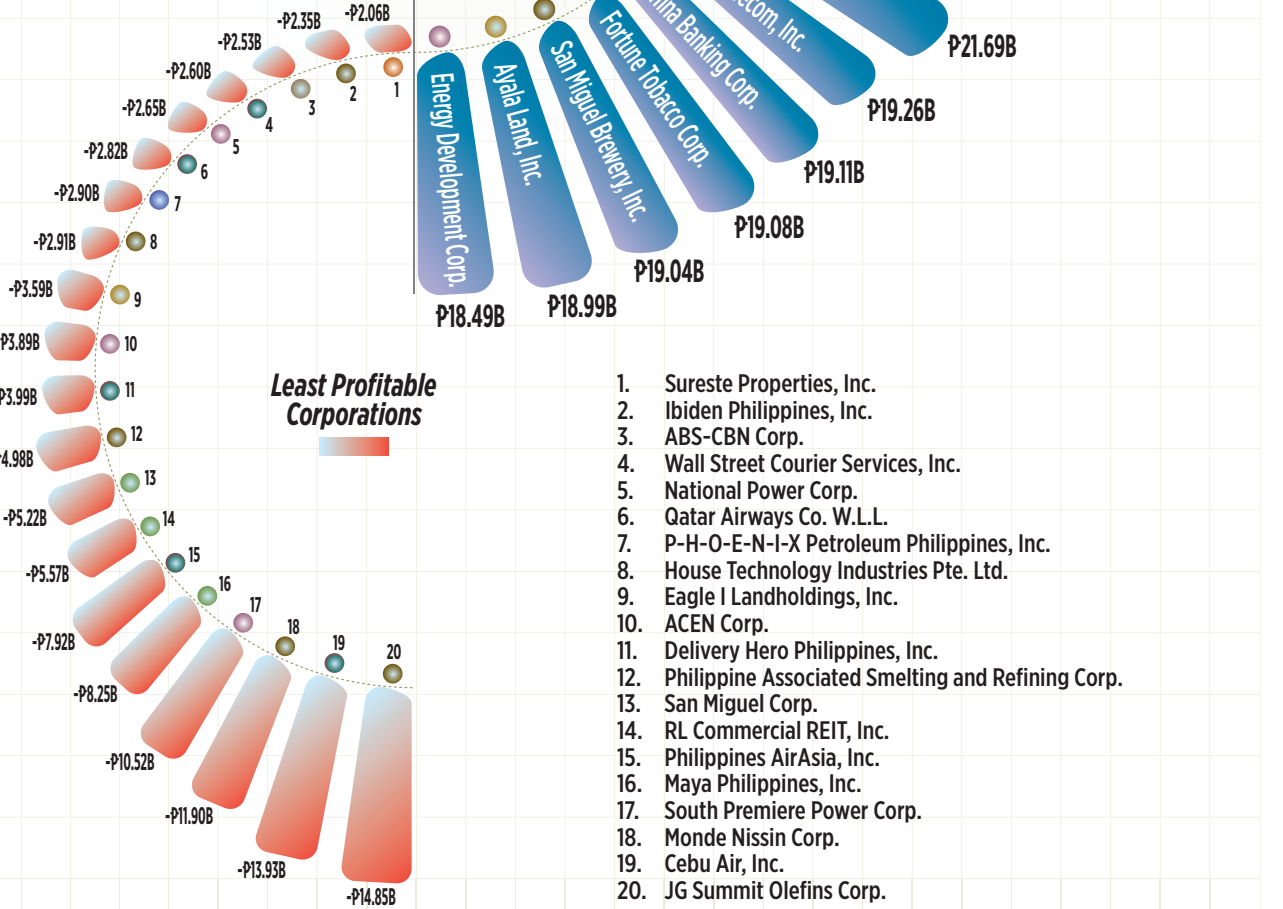
SEC, S1/9

The 20 Most and Least Profitable Corporations in 2022

The 2023 edition of the *BusinessWorld Top 1000 Corporations in the Philippines* contains the country's largest companies with a combined net income of P1.8 trillion in 2022. This infographic shows the 20 companies with the best and worst bottom lines in 2022.

Profit by Industry

- Financial and Insurance Activities
- Manufacturing
- Real Estate Activities
- Electricity, Gas, Steam and Air-conditioning Supply
- Wholesale and Retail Trade
- Mining and Quarrying
- Information and Communication
- Administrative and Support Service Activities
- Transportation and Storage
- Construction
- Accommodation and Food Service Activities
- Agriculture, Forestry and Fishing
- Water Supply, Sewerage, Waste Management and Remediation Activities
- Public Administration and Defense
- Arts, Entertainment and Recreation
- Professional, Scientific and Technical Services
- Human Health and Social Work Activities



Economic growth may pick up to 5.7%

PHILIPPINE gross domestic product (GDP) may grow by 5.7% this year following the economy's faster-than-expected expansion in the fourth quarter of 2023, UBS Global Research and Evidence Lab said.

The research firm raised its 2024 Philippine GDP growth forecast from 5.3% previously, Grace Lim, an economist from UBS, said in a note. It also

hiked its 2025 projection to 6% from 5.8%.

"This largely reflects carryover effects from the fourth quarter of 2023, rather than a strong bounce in sequential growth momentum through 2024," Ms. Lim said.

Both forecasts are below the government's growth targets of 6.5-7.5% for this year and 6.5-8% for 2025.

The Philippine economy grew by 5.6% in the fourth quarter, bringing full-year growth to 5.6% in 2023. This was slower than the 7.6% expansion in 2022 and below the government's 6-7% goal.

At 5.7%, economic growth this year would be faster than the 2023 pace but is still slower than the pre-pandemic average of 6.6%, Ms. Lim noted.

Growth, S1/9

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE	
Jan. 30	▲ P2.80
Feb. 6	▲ P0.75
Feb. 13	▼ P0.60
DIESEL	
Jan. 30	▲ P1.30
Feb. 6	▲ P1.50
Feb. 13	▼ P0.10
KEROSENE	
Jan. 30	▲ P0.45
Feb. 6	▲ P0.80
Feb. 13	▼ P0.40

• Feb. 13, 12:01 a.m. — Caltex Philippines
 • Feb. 13, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Feb. 13, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

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