

A NEWSPAPER IS A PUBLIC TRUST

PSEi OPEN: 6.927.25 HIGH: 6,933.51 6660 LOW: 6,904.54 6490 CLOSE: 6.923.41 6320 VOL.: 0.555 B VAL(P): 4.893 B 30 DAYS TO SEPTEMBER 2, 2024

SEPTEMBER 2, 2024 CLOSE 38,700.87 JAPAN (NIKKEI 225) 17,691.97 22,235.10 -297.10 -32.99 HONG KONG (HANG SENG) TAIWAN (WEIGHTED) 1,353.64 2,681.00 -5.43 -0.40 6.69 0.25 THAILAND (SET INDEX) S.KOREA (KSE COMPOSITE) 3,463.08 8,109.90 20.15 0.59 18.00 0.22 SINGAPORE (STRAITS TIMES) SYDNEY (ALL ORDINARIES) MALAYSIA (KLSE COMPOSITE) 1,678.19

AUGUST 30, 2024 CLOSE NET 41,563.080 🔺 228.030 Dow Jones NASDAQ 17,713.624 🔺 197.194 8.376.630 FTSE 100 -3.010 Euro Stoxx50 4.551.480 ▼

WORLD MARKETS

FX 56.60 OPEN P56.220 HIGH P56.220 57.20 P56.400 LOW CLOSE P56.380 W.AVE. P56.317 26.90 ctvs VOL. \$604.90 30 DAYS TO SEPTEMBER 2, 2024 SOURCE : BAP

SEPTEMBER 2, 2024 LATEST BID (0900GMT) **PREVIOUS** 146.670 JAPAN (YEN) 146.160 HONG KONG (HK DOLLAR) TAIWAN (NT DOLLAR) 32.053 31.996 33.920 34.190 THAILAND (BAHT) 1,338.840 SINGAPORE (DOLLAR) 1.307 1.307 15,520 15,450 INDONESIA (RUPIAH)

SEPTEMBER 2, 2024 CLOSE PREVIOUS 1.3135 US\$/UK POUND 1.3126 US\$/Euro 1.1068 1.1047 US\$/Aust dollar 0.6780 0.6764 CANADA DOLLAR/US\$ 1.3494 1.3493 Swiss Franc/US\$ 0.8498 0.8498

DUBAL CRUDE OIL \$78.41/BBL **S1/1-10 • 2 SECTIONS, 14 PAGES**

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

P895.500 P405.000 P618.000 P34.850 BDO P152.800 P260.000 P91.100 **SPNEC** P1.280 P1,468.000 P410,044,618 P382,856,495 Value P142,718,980 P329,375,975 Value P285,999,775 Value P260,459,857 Value P203,246,086 P195,435,269 P143,631,165 P119,980,325 P0.130 P13.000 **2.149**% -P0.450 \mathbf{V} -1.275% 0.000% P0.200 P0.100 0.110% -P0.450 **▼** -1.454% P0.000 **0.077**%

Manufacturing growth steady in Aug.

MANUFACTURING PURCHASING

Delinquent companies can settle SEC fines at lower rates until Nov. 30

By Revin Mikhael D. Ochave Reporter

THE SECURITIES and Exchange Commission (SEC) has launched an incentive program that allows noncompliant and delinquent corporations to settle fines and penalties at "significantly" lower

Applications for the Enhanced Compliance Incentive Plan (ECIP) can be submitted to the regulator until Nov. 30, the SEC said in an e-mailed statement.

The SEC issued Memorandum Circular (MC) No. 13 on the ECIP, which allows corporations that did not submit annual reports on time "to restore their good standing" by settling fines and penalties.

The new plan comes after more than 81,700 companies availed of the SEC Amnesty Program and complied with reportorial requirements in 2023.

"After the SEC amnesty program, the commission has strictly imposed higher revised fines and penalties to encourage strict and habitual compliance with reportorial obligations and good corporate housekeeping," SEC Chairperson Emilio B. Aquino said.

"With the launch of ECIP, we our supervision another opportunity to remedy their violations, at lower fees, and restore their good standing," he added.

The ECIP covers unassessed and uncollected fines and penalties for violations such as the late and non-filing of general information sheet (GIS) for the latest and prior years, as well as the late and non-filing of annual financial statement (AFS).

It also applies to corporations that have failed to designate and submit their official and alternative e-mail addresses and mobile phone numbers as required under MC No. 28.

SEC, S1/9

Regulator eyes collection of green energy auction allowance

By Sheldeen Joy Talavera

THE ENERGY Regulatory Commission (ERC) is looking at collecting a green energy auction allowance (GEA-All) from on-grid consumers once the awarded

start supplying power to the grid. The ERC has released proposed guidelines on the collection of GEA-All and disbursement of GEA-All Fund. The rules cover emerging RE resources such as solar photovoltaic, biomass, wind, run-of-river hydro, as well as on-grid areas under the GEA program.

renewable energy (RE) projects

"It's for the collection of the amounts to be paid by consumers to GEA suppliers to be collected by DUs (distribution utilities) for remittance to TransCo (National Transmission Corp.), similar to

the... FIT-All (feed-in tariff allowance)," ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said in a Viber mes-

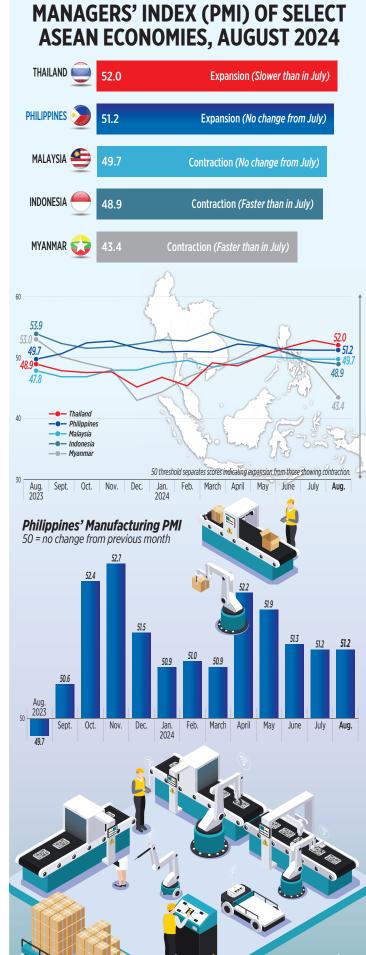
Ms. Dimalanta said that GEA-All would be a "new collection once these GEA suppliers start supplying power."

The FIT-All is a uniform charge billed to all on-grid electricity consumers, as a separate line item in a monthly electricity bill, to cover payments to RE developers under the FIT system.

Similarly, GEA-All will be calculated annually and will be charged to on-grid consumers who are supplied with electricity through the distribution or transmission network.

The allowances that will be collected will be remitted to the GEA-All Fund, which will be established and administered by TransCo.

Green energy, S1/9



By Beatriz Marie D. Cruz

Reporter

FACTORY ACTIVITY in the Philippines expanded at a steady pace in August amid a "modest" improvement in operating conditions, with firms ramping up production, S&P Global said.

The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) stood at 51.2 in August, the same reading in July.

A PMI reading above 50 denotes improved operating conditions from the previous month.

"The Filipino manufacturing sector showed sustained and modest gains midway through the third quarter. Growth in output and new orders accelerated on the month, thereby highlighting improving demand trends," S&P Global Market Intelligence economist Maryam Baluch said in a report.

"However, employment fell, and buying activity cooled, suggesting that manufacturers remain cautious about growth prospects," she added.

Based on the latest PMI data, the Philippines had the secondhighest reading out of five Southeast Asian countries, only behind Thailand (52). Meanwhile, Malaysia (49.7), Indonesia (48.9), and Myanmar (43.4) all showed contractions.

As of publishing time, there were no data on Vietnam and Singapore.

The headline PMI measures manufacturing conditions through the weighted average of five indices - new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%) and stocks of purchases (10%).

For the Philippines, S&P Global data showed that overall growth in new orders was the strongest in three months.

"However, demand from foreign customers faltered in August, as new exports sales fell for the first time since the start of the year. The data thus suggesting that demand was domestically driven," it said.

The pace of production accelerated in August from the fourmonth low in July.

S&P Global noted growth in business requirements prompted manufacturers to increase purchasing activity in August, although the rate of increase was the slowest in five months.

"The slowdown in buying activity was reflected in a softer

buildup of pre-production inventories held at manufacturers. The upturn was slight and the weakest in the current six-month period of accumulation," it said.

Post-production inventories dropped for the first time since February after five straight months of stock building, it added.

Philippine manufacturers were hesitant to hire new staff in August, reversing the uptick seen

in July. "Contractions have now been noted in three of the past four survey periods. Moreover, the tenacity of goods producers to complete workloads efficiently, despite a contraction in work force numbers, highlighted sufficient capacity," S&P Global said.

Inflationary pressures eased in August as input costs rose moderately, it said.

"Selling prices for goods were raised at a softer and only a slight pace, indicating that firms are in part absorbing costs in a bid to boost sales and remain competitive," it said.

There were still delays in input from suppliers, with vendor performance deteriorating for the fourth month in a row. However, S&P Global said the recent delays were the "least pronounced" since May.

"The (manufacturing) slowdown could partly be attributed to the ghost month, inclement weather that led to some work/production disruptions," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

Looking ahead, S&P Global said that Philippine manufacturers expect output to expand further in the next 12 months, with its PMI reading to likely stay well above the 50 mark.

However, the latest data showed a dip in the firms' level of confidence.

"Confidence levels also waned in the latest survey period and hit a four-month low, further confirming that expectations surrounding the production outlook have softened," Ms. Baluch said.

The central bank's recent rate cut and expected easing in the fourth quarter are seen stimulating factory activity in the coming months, Security Bank Corp. Chief Economist Robert Dan J. Roces said.

