

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,931.30 HIGH: 7,025.46 LOW: 6,920.88 CLOSE: 6,984.25 VOL.: 0.804 B VAL(P): 7.124 B ▲ 48.16 PTS. 0.69% 30 DAYS TO SEPTEMBER 9, 2024	SEPTEMBER 9, 2024 JAPAN (NIKKEI 225) 36,215.75 ▼ -175.72 -0.48 HONG KONG (HANG SENG) 17,196.96 ▼ -247.34 -1.42 TAIWAN (WEIGHTED) 21,144.44 ▼ -290.75 -1.36 THAILAND (SET INDEX) 1,432.56 ▲ 4.92 0.34 S. KOREA (KSE COMPOSITE) 2,535.93 ▲ -8.35 -0.33 SINGAPORE (STRAITS TIMES) 3,497.82 ▲ 43.35 1.25 SYDNEY (ALL ORDINARYS) 7,988.10 ▼ -25.30 -0.32 MALAYSIA (KLCSE COMPOSITE) 1,651.49 ▼ -1.63 -0.10	SEPTEMBER 6, 2024 DOW JONES 40,345.410 ▼ -410.340 NASDAQ 16,690.832 ▼ -436.829 S&P 500 5,408.420 ▼ -94.990 FTSE 100 8,181.470 ▼ -60.240 Euro Stoxx50 4,356.820 ▼ -53.810	FX OPEN P56.200 HIGH P56.200 LOW P56.520 CLOSE P56.520 W.AVE. P56.295 VOL. \$1,215.36 30 DAYS TO SEPTEMBER 9, 2024 SOURCE : BAP	SEPTEMBER 9, 2024 LATEST BID (0900GMT) JAPAN (YEN) 143.490 ▼ 142.270 HONG KONG (HK DOLLAR) 7.796 ▼ 7.795 TAIWAN (NT DOLLAR) 32.112 ▼ 32.026 THAILAND (BAHT) 33.940 ▼ 33.710 S. KOREA (WON) 1,345.920 ▼ 1,337.260 SINGAPORE (DOLLAR) 1.306 ▼ 1.302 INDONESIA (RUPIAH) 15,450 ▼ 15,360 MALAYSIA (RINGGIT) 4.364 ▼ 4.328	SEPTEMBER 9, 2024 US\$/UK POUND 1.3095 ▼ 1.3123 US\$/EURO 1.1053 ▼ 1.1083 US\$/AUSTRALIAN DOLLAR 0.6657 ▼ 0.6670 CANADA DOLLAR/US\$ 1.3561 ▼ 1.3571 SWISS FRANC/US\$ 0.8476 ▲ 0.8428	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.39/BBL ▲ \$0.01 30 DAYS TO SEPTEMBER 6, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 9, 2024 (PSEi snapshot on S1/4; article on S2/2)

BDO P159.500 Value P865,720,310 P2.500 ▲ 1.592%	SECB P78.200 Value P476,083,742 P6.400 ▲ 8.914%	URC P90.700 Value P448,178,814 P0.650 ▲ 0.722%	ALI P35.950 Value P401,637,380 P0.700 ▲ 1.986%	GTCAP P705.000 Value P380,851,255 P25.000 ▲ 3.676%	AREIT P35.450 Value P349,365,175 P0.500 ▼ -1.391%	SM P920.000 Value P296,355,785 P11.500 ▲ 1.266%	SMPH P30.550 Value P265,109,665 P0.450 ▲ 1.495%	BPI P125.000 Value P247,506,912 P1.000 ▼ -0.794%	ICT P402.000 Value P242,591,234 P2.000 ▲ 0.500%
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CEO optimism remains high — survey

Banks' NPL ratio rises to over two-year high

PHILIPPINE BANKS' asset quality worsened in July as the industry's gross nonperforming loan (NPL) ratio rose to its highest in over two years.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed the banking industry's gross NPL ratio went up to 3.58% in July from 3.51% in June and 3.43% a year ago.

This was the highest bad loan ratio in 25 months or since 3.6% in June 2022.

Data from the BSP showed that soured loans increased by 1.13% to P508.11 billion as of end-July from P502.42 billion a month earlier. Year on year, bad loans jumped by 15.46% from P440.07 billion.

Loans are considered nonperforming once they remain unpaid for at least 90 days after the due date. These are deemed as risk assets since borrowers are unlikely to pay.

The loan portfolio of Philippine banks slid by 0.78% to P14.21 trillion as of end-July from P14.32 trillion at end-June. However, it increased by 10.79% from P12.82 trillion a year ago.

Past due loans rose by 1.88% to P625.71 billion in July from P614.17 billion a month earlier. Year on year, it increased by 18.37% from P528.62 billion.

This brought the past due ratio to 4.4% in July, higher than 4.29% in June and 4.12% a year ago.

On the other hand, restructured loans stood at P291.08 billion in July, down by 0.86% from P293.62 billion in June. Year on year, it fell by 4.47% from P304.71 billion a year ago.

Restructured loans accounted for 2.05% of the industry's total loan portfolio, steady from a month ago but lower than 2.38% in July 2023.

Banks' loan loss reserves inched down by 0.05% to P479.24 billion in July from P479.46 billion in June but rose by 6.44% from P450.24 billion a year ago.

This brought the loan loss reserve ratio to 3.37%, slightly higher than 3.35% last month but lower than 3.51% a year ago.

NPL, S1/5

Philippines is still most disaster-prone country for 16th straight year

THE PHILIPPINES remained the most disaster-prone country for the 16th straight year, as it continues to face extreme natural events like typhoons, earthquakes and droughts.

In the latest World Risk Index, the Philippines' risk score inched up to 46.91 this year from 46.86 last year.

A country's score is measured based on its exposure to disasters as well as vulnerability to its effects. A score of 100 means a country has a "very high risk" while zero suggests otherwise.

The World Risk Report, published by Germany-based Bündnis Entwicklung Hilft and the Institute for International Law of Peace and Armed Conflict at Ruhr University Bochum (IFHV), assesses the disaster risk for 193 countries using 100 indicators.

The Philippines, which faces an average of 20 typhoons every year, has topped the World Risk Index since 2009.

"In 2024, the risk hotspots remain in the Americas and Asia,

hosting eight of the 10 countries with the highest risk scores. Over the long term, however, these hotspots will shift to countries with climate-sensitive exposure and high vulnerability," the report said.

Indonesia ranked second in the index with a score of 41.13, followed by India (40.96), Colombia (37.81) and Mexico (35.93). The rest of the top 10 included Myanmar (35.85), Mozambique (34.44), Russia (28.12), Bangladesh (27.73), and Pakistan (27.02).

Global disaster risks are also closely linked to poverty and inequality, the report said.

"This persistence often results from robust interactions between increasing vulnerability and damage caused by extreme events. Countries with climate-sensitive exposure and high to very high vulnerability are particularly at risk. These countries can expect more frequent and more intense extreme natural events and damage in the future," it said.

Disaster-prone, S1/5

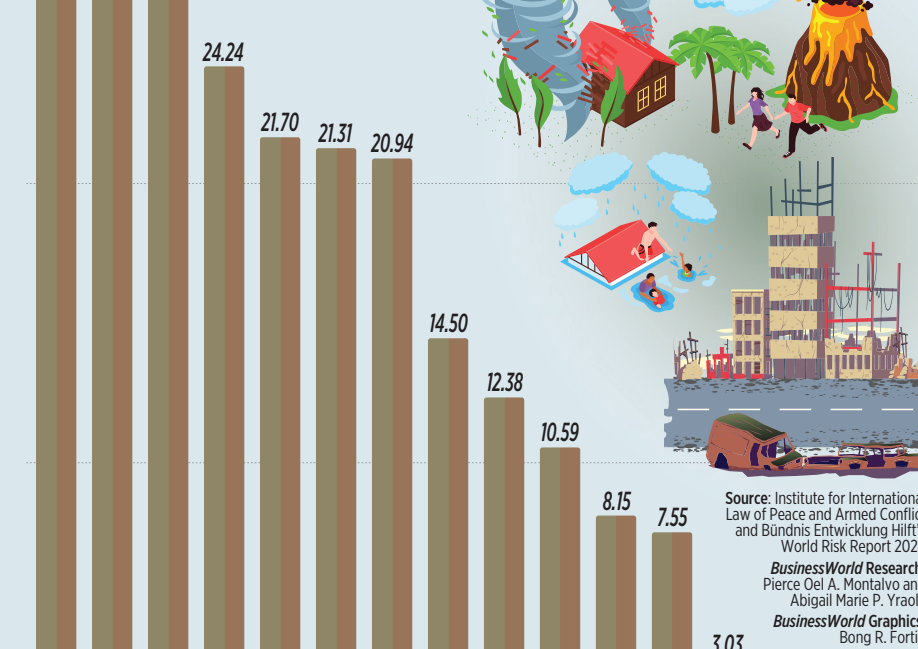
World Risk Index 2024 PHILIPPINES STILL THE MOST AT-RISK COUNTRY FOR 16TH STRAIGHT YEAR

The Philippines is the most at-risk country globally for 16 straight years, the latest edition of the World Risk Index (WRI) by the Institute for International Law of Peace and Armed Conflict and Bündnis Entwicklung Hilft (Alliance Development Works) showed. The report covers 193 United Nations member states based on 100 primary indicators and new methodology procedures that link to a country's exposure to natural disasters and societal capacity to respond. On a scale of 0 (very low risk) to 100 (very high risk), the Philippines' score worsened to 46.91 from 46.86 a year earlier, the highest among 193 countries in the report. Based on the longitudinal dataset (updated annually), the country has held the most at-risk spot since 2009.

Philippines' Historical Performance

Year	Rank (/193)	Score
2008	2	44.89
2009	1	45.48
2010	=1	45.53
2011	1	45.09
2012	1	46.89
2013	1	47.18
2014	1	47.17
2015	1	46.33
2016	1	46.50
2017	1	45.02
2018	1	45.29
2019	1	47.13
2020	1	46.89
2021	1	47.51
2022	1	46.68
2023	1	46.86
2024	1	46.91

2024 World Risk Index Scores and Ranks of Select East and Southeast Asian Countries (Lower is better)



Source: Institute for International Law of Peace and Armed Conflict and Bündnis Entwicklung Hilft's World Risk Report 2024
BusinessWorld Research: Pierce Oel A. Montalvo and Abigail Marie P. Yraola
BusinessWorld Graphics: Bong R. Fortin

Philippines' Profile (2024)

World Risk Index	46.91
Exposure	39.99
Vulnerability	55.03
Susceptibility	51.16
Lack of Coping Capacities	58.07
Lack of Adaptive Capacities	56.70

Notes:
 *Up arrows denote deterioration in rankings, while down arrows show improvement.
 - The WRI is computed based on dimensions of exposure and vulnerability. The components of each dimension are as follows:
 1. Exposure — annual averaged population exposure to varying intensities of earthquakes, tsunamis, coastal floodings, riverine floodings, cyclones, droughts, and sea level rise.
 2. Vulnerability — includes susceptibility, lack of coping capacities, and lack of adaptive capacities as measured using dimensions of diversity influencing human vulnerability to natural disasters: social background, religion and worldview, ethnic background and nationality, sexual orientation, gender, physical and mental abilities, and age.

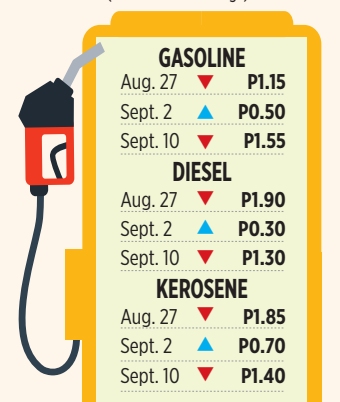
'Very High' Risk Countries

2024 Rank (Out of 193)	Country	Rank Changes from 2023*	2024 Score (Out of 100)
1	Philippines	0	46.91
2	Indonesia	0	41.13
3	India	0	40.96
4	Colombia	1	37.81
5	Mexico	1	35.93

'Very Low' Risk Countries

2024 Rank (Out of 193)	Country	Rank Changes from 2023*	2024 Score (Out of 100)
193	Monaco	1	0.18
192	Andorra	1	0.28
191	San Marino	0	0.35
190	Luxembourg	1	0.67
189	São Tomé and Príncipe	1	0.67

FUEL PRICE TRACKER (week-on-week change)



• Sept. 10, 12:01 a.m. — Caltex Philippines
 • Sept. 10, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Sept. 10, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)



Celebrating our shared success

ROBINSONS Land Corp. (RLC) secured the title of Best Developer for the third consecutive year and garnering a total of 16 prestigious awards at the PropertyGuru Philippines Property Awards 2024. The accolades span design, development, and sustainability categories, including the Best Developer (Luzon) award and multiple honors for RLC Residences and Robinsons Offices. In photo with the RLC team are Jericho P. Go, senior vice-president (SVP) and general manager of Robinsons Offices, and John Richard B. Sotelo, SVP and general manager of RLC Residences and chief marketing officer of RLC.

Senate approves CREATE MORE bill on third and final reading

THE SENATE on Monday approved on third and final reading the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) bill, which seeks to lower taxes on domestic and foreign companies to 20% from 25%.

Senators also approved on final reading a measure that raises the allocation for the Rice Competitiveness Enhancement Fund (RCEF) to P30 billion from the current P10 billion up to 2031.

Twenty-three senators voted in favor of Senate Bill No. 2762 or the CREATE MORE bill.

Under the bill, large, registered business enterprises (RBEs) with a capital stock of over P20 billion will be granted value-added tax (VAT) zero-rating on local purchases made and VAT exemption on imports and duty exemptions on imports of capital equipment, raw materials, spare parts and accessories.

Export-oriented RBEs are also entitled to VAT zero-rating on essential services such as janitorial,

security, financial consultancy, marketing and human resources, based on a copy of the bill.

The Senate's version of CREATE MORE transfers the responsibility of processing VAT refund claims to the Department of Finance from the Bureau of Internal Revenue (BIR) to cut delays.

"CREATE MORE offers enhance and targeted incentives to further drive investment and economic recovery in the country... To achieve this, the measure focuses on enhancing the tax incentives

Senate, S1/5