

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 12, 2024 (PSEi snapshot on SI/4; article on SI/2)

<b>BDO</b> Value P148,200 -P4.800 ▼ -3.137%	<b>ICT</b> Value P647,641,926 P7.000 ▲ 1.804%	<b>P395.000</b> Value P501,540,665 -P0.250 ▼ -0.919%	<b>ALI</b> Value P26,950 P4.600 ▲ 3.538%	<b>P26.950</b> Value P464,478,281 -P0.150 ▼ -0.193%	<b>BPI</b> Value P134,600 P16.500 ▲ 1.861%	<b>P134.600</b> Value P337,220,665 -P0.450 ▼ -1.695%	<b>URC</b> Value P77,500 P0.250 ▲ 1.033%	<b>P77.500</b> Value P167,944,440 -P20.000 ▼ -1.538%	<b>SM</b> Value P903,000 -P0.220 ▼ -5.962%	<b>P903.000</b> Value P166,963,630	<b>SMPH</b> Value P26,100 P273,922,760	<b>P26.100</b> Value P196,329,840	<b>PLUS</b> Value P24,450 P196,329,840	<b>P24.450</b> Value P167,944,440 -P20.000 ▼ -1.538%	<b>TEL</b> Value P1,280,000 -P20.000 ▼ -1.538%	<b>P1,280.000</b> Value P166,963,630	<b>ACEN</b> Value P3,470 -P0.220 ▼ -5.962%	<b>P3.470</b> Value P166,963,630
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# Water rate hike OKd; inflation flagged

By **Sheldeen Joy Talavera**  
Reporter

WATER PRICES in Metro Manila will go up starting January after the regulator approved the rate increases sought by the region's

two concessionaires, which could add to inflationary pressures.

The Metropolitan Waterworks and Sewerage System (MWSS) Regulatory Office approved a P5.95-per-cubic-meter increase for Manila Water Co., Inc. and P7.32 per cubic meter for Maynilad Water Services, Inc.

The rates will take effect on Jan. 1, 2025, Patrick Lester N. Ty, MWSS Regulatory Office chief regulator, told a news briefing on Thursday.

Customers served by Manila Water in the east zone who consume 10 cubic meters or less will have to pay P24.68 more to P254.83

a month, according to a rate matrix provided by the regulator.

Those who consume 20 and 30 cubic meters will see their monthly bills go up by P54.79 and P111.83, respectively. Low-income customers who consume less than 10 cubic meters will see a P2.87 increase to P91.40 a month.

Meanwhile, Maynilad customers in the west zone who consume 10 cubic meters and below will have to pay P20.08 more, while those who consume 20 cubic meters will see their bills increase by P75.89. Customers who consume 30 cubic meters will pay P155.32 more. Low-income lifeline custom-

ers who consume 10 cubic meters of water will pay P10.56 more to P151.04 a month.

The rate increases would likely add to inflationary pressures, said Jonathan L. Ravelas, senior adviser at professional service firm Reyes Tacandong & Co.

Water, SI/10

## PHL told to boost hotel supply with expected rush of foreign tourists

By **Justine Irish D. Tabile**  
Reporter

THE PHILIPPINES should boost its hotel supply to accommodate an expected influx of foreign tourists after a law was passed letting them apply for a value-added tax (VAT) refund on certain purchases, a Cabinet council said on Thursday.

In a statement, the Private Sector Advisory Council (PSAC) said the law, which offers VAT refunds to foreign tourists with at least P3,000 (\$51) in local purchases from accredited stores, could “stimulate tourism spending, promote Filipino craftsmanship and position the Philippines as a premier global destination.”

The measure is expected to boost tourism spending by 30% and create opportunities for micro, small and medium enterprises that sell local products.

Roberto S. Claudio, a member of the council's tourism sector, said that the law would help uplift local industries.

“This initiative not only aligns with global best practices but also highlights the unique creativity and entrepreneurial spirit of Filipino artisans,” he said. “It fosters sustainable growth, while promoting our diverse products to the world.”

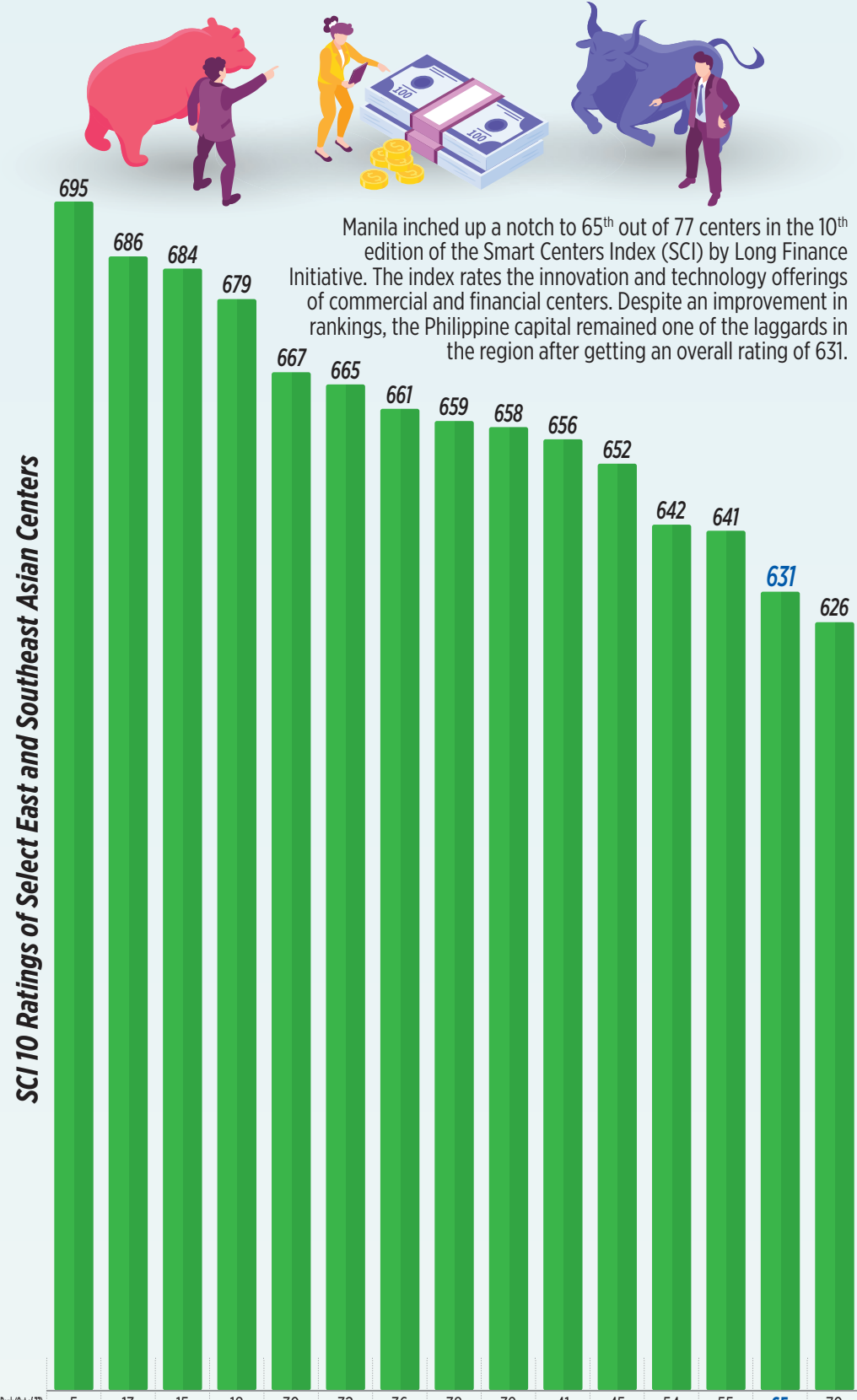
But the council noted that the country should match the hotel capacity of neighboring countries to complement the VAT refund program.

“Expanding the Philippines' hotel capacity is crucial for attracting more tourists and ensuring they experience world-class accommodations,” Lourdes Josephine Gotianun-Yap, PSAC's tourism sector member and vice chairperson of Filinvest Development Corp., said in the statement.

She added that the recently enacted Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy Act could encourage hotel expansions and renovations.

Tourists, SI/10

## MANILA CLIMBS IN SMART CENTERS LIST



Manila inched up a notch to 65<sup>th</sup> out of 77 centers in the 10<sup>th</sup> edition of the Smart Centers Index (SCI) by Long Finance Initiative. The index rates the innovation and technology offerings of commercial and financial centers. Despite an improvement in rankings, the Philippine capital remained one of the laggards in the region after getting an overall rating of 631.

Notes:  
— Ratings are from a combination of survey respondents and a statistical model.  
— For the survey respondent ratings, centers are rated under three dimensions: innovation support, creative intensity, and delivery capability.

— Under the statistical model, the index is made using 132 instrumental factors categorized under six areas of competitiveness: technology, financial services, reputational factors, business environment, human capital, and infrastructure.

Top 10					Bottom 10				
SCI 10 Rank (Out of 77)	CENTER, Country	Rank Change(s) from SCI 9	SCI 10 Rating	Rating Change(s) from SCI 9	SCI 10 Rank (Out of 77)	CENTER, Country	Rank Change(s) from SCI 9	SCI 10 Rating	Rating Change(s) from SCI 9
1	LONDON, United Kingdom	▲10	706	-7	77	BRITISH VIRGIN ISLANDS, BVI	▲1	589	-30
2	NEW YORK, United States	▲1	701	-1	76	BAHRAIN, Bahrain	▲3	615	+6
3	ZURICH, Switzerland	▲1	698	-5	75	JOHANNESBURG, South Africa	▲1	616	-15
4	SAN FRANCISCO, United States	▲4	696	-1	74	WARSAW, Poland	▲2	622	-7
5	SINGAPORE, Singapore	▲2	695	-3	73	ROME, Italy	▲5	623	-14
6	CAMBRIDGE, United Kingdom	▲1	694	-6	72	ISTANBUL, Turkey	▲5	624	-4
7	GENEVA, Switzerland	▲2	693	-3	71	MOSCOW, Russia	▲0	625	-9
8	OXFORD, United Kingdom	▲4	692	-9	70	KUALA LUMPUR, Malaysia	▲0	626	-9
9	TEL AVIV, Israel	▲1	691	-4	69	ATHENS, Greece	▲2	627	-11
10	LOS ANGELES, United States	▲4	690	-9	68	BUDAPEST, Hungary	▲5	628	-14

Source: Z/Yen Group's Long Finance Initiative's The Smart Centers Index 10 (<https://www.longfinance.net/programmes/financial-centre-futures/smart-centres-index/>)  
BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza  
BusinessWorld Graphics: Bong R. Fortin

## Slowing Philippine growth may continue

By **Luisa Maria Jacinta C. Jocson**  
Reporter

PHILIPPINE ECONOMIC growth could weaken further next year, falling short of the government's target amid an incomplete post-coronavirus disease 2019 (COVID-19) fiscal consolidation and still high interest rates, analysts said.

Pantheon Macroeconomics in its Emerging Asia Outlook report said it expects a “continued slowdown” in growth next year. It expects the economy to grow 5.4% this year and slow to 5.2% in 2025.

These are both well below the government's 6-6.5% and 6-8% targets for 2024 and 2025, respectively.

The Philippine economy grew 5.2% in the third quarter, weaker-than-expected and the slowest in five quarters.

“Surveys show that a slowing rebuild of household savings in the Philippines from COVID and a cost-of-living crisis damage cushioned the slump in consumption growth this year, albeit at the likely expense of delaying a real recovery in GDP (gross domestic product) growth,” Pantheon said.

It added that the country's economic output would “remain hampered by incomplete post-COVID fiscal consolidation and historically tight monetary policy.”

ANZ Research in its latest quarterly report said it expects economic growth to slow to 5.6% in 2025 from 5.7% this year. It said its outlook for 2025 is “downbeat, complicated by the lack of domestic growth catalysts amid fading exports.”

Consumer confidence has remained static and below pre-pandemic levels in most economies in Asia, it pointed out.

“Consumer surveys in both Indonesia and the Philippines suggest a fall in household savings over the last few years.”

The Institute of International Finance said it expects Philippine growth to average 5.8% this year and in 2025.

“Countries that are more reliant on dollar financing such as Malaysia, Korea and the Philippines are likely to face increased pressure from a strong US dollar and ‘higher-for-longer’ US Fed Funds policy rate,” it said.

The peso sank to the P59-a-dollar level twice last month, hitting a record low on Nov. 21 and Nov. 26.

Growth, SI/10



## Fitch eyes better asset quality for PHL lenders

THE ASSET QUALITY of Philippine banks is expected to improve in 2025, supported by strong economic expansion, loan growth and lower interest rates, Fitch Ratings said in a note on Thursday.

“We expect nonperforming loan (NPL) ratio improvements across five out of 14 larger Asia-Pacific markets in 2025 before rising to nine in 2026,” the credit rater said. “The largest near-term improvements are likely to be in India, Vietnam and the Philippines, mostly driven by robust economic expansion and loan growth, with the Philippines also benefiting from lower interest rates.”

Data from the Philippine central bank showed that the banking industry's bad loan ratio rose to

3.6% in October from 3.47% in September and 3.44% a year ago. This was the highest bad loan ratio since May 2022, matching the June 2022 level.

Soured loans rose by 1.3% to P524.31 billion in October from P517.45 billion a month earlier. Year on year, bad loans jumped 16.7%.

“We expect stable or declining credit costs in most Asia-Pacific banking systems due to gross domestic product growth and steady unemployment,” Fitch Ratings said.

The Development Budget Coordination Committee last week narrowed its growth target to 6-6.5% this year from 6-7% after slower-than-expected third-quarter growth.

Fitch, SI/10