

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,540.32 HIGH: 6,627.12 LOW: 6,521.61 CLOSE: 6,603.81 53.42 PTS. 0.81% VOL: 2,771 B 30 DAYS TO JANUARY 3, 2025 VAL(P): 3.784 B	<b>JANUARY 3, 2025</b> JAPAN (NIKKEI 225) * 39,894.54 ▼ -386.62 -0.96 HONG KONG (HANG SENG) 19,760.27 ▲ 136.95 0.70 TAIWAN (WEIGHTED) 22,908.30 ▲ 76.24 0.33 THAILAND (SET INDEX) 1,384.76 ▲ 4.91 0.36 S. KOREA (KSE COMPOSITE) 2,441.92 ▲ 42.98 1.79 SINGAPORE (STRAITS TIMES) 3,801.83 ▲ 1.02 0.03 SYDNEY (ALL ORDINARIES) 8,250.50 ▲ 49.30 0.60 MALAYSIA (KLSE Composite) 1,629.46 ▼ -3.41 -0.21	<b>JANUARY 3, 2025</b> DOW JONES 42,732.130 ▲ 339.860 NASDAQ 19,621.677 ▲ 340.884 S&P 500 5,942.470 ▲ 73.920 FTSE 100 8,223.980 ▼ -36.110 EURO Stoxx 50 4,316.040 ▼ -22.770	<b>FX</b> OPEN P58.050 HIGH P58.050 LOW P58.200 CLOSE P58.200 ▼ W.A.V.E. P58.170 29.00 cts VOL. \$1,377.58 M 30 DAYS TO JANUARY 3, 2025 SOURCE: BAP	<b>JANUARY 3, 2025</b> LATEST BID (0900GMT) 157.270 PREVIOUS 156.810 JAPAN (YEN) 157.270 ▼ 156.810 HONG KONG (HK DOLLAR) 7.778 ▼ 7.775 TAIWAN (NT DOLLAR) 32.912 ▼ 32.864 THAILAND (BAHT) 34.440 ▼ 34.220 S. KOREA (WON) 1,468.370 ▼ 1,466.690 SINGAPORE (DOLLAR) 1.370 ▼ 1.362 INDONESIA (RUPIAH) 16,185 ▲ 16,190 MALAYSIA (RINGGIT) 4.497 ▼ 4.476	US\$/UK POUND 1.2420 ▼ 1.2495 US\$/EURO 1.0308 ▼ 1.0363 US\$/AUST DOLLAR 0.6212 ▼ 0.6213 CANADA DOLLAR/US\$ 1.4447 ▲ 1.4412 SWISS FRANC/US\$ 0.9082 ▲ 0.9039	FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$75.20/bbl</b> 78.50 78.00 77.50 77.00 76.50 76.00 75.50 75.00 74.50 74.00 73.50 73.00 72.50 72.00 71.50 71.00 70.50 70.00

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 3, 2025 (PSEI snapshot on S1/2; article on S2/2)

ICT	P399.400	BDO	P145.000	PLUS	P28.950	SM	P908.000	BPI	P124.500	SMPH	P25.200	DITO	P1.940	ALI	P26.950	SGP	P11.500	CBC	P67.600
Value	P474,123,116	Value	P258,067,514	Value	P254,212,900	Value	P212,620,730	Value	P193,237,361	Value	P167,891,500	Value	P160,775,360	Value	P159,050,720	Value	P101,445,606	Value	P88,478,317
PO.400	▲ 0.100%	PO.500	▲ 0.346%	P1.850	▲ 6.827%	P9.000	▲ 1.001%	P2.500	▲ 2.049%	P0.200	▲ 0.800%	P0.040	▲ 2.105%	P0.550	▲ 2.083%	P1.360	▲ 13.412%	P1.650	▲ 2.502%

## Inflation likely picked up in Dec. — poll

### 20 TOP GROSSING COMPANIES IN THE PHILIPPINES

MANUFACTURING



**Petron Corp.**  
**P440.60B**



**Shell Pilipinas Corp.**  
**P256.20B**

**Toyota Motor Philippines Corp.**  
**P216.18B**



**Nestlé Philippines, Inc.**  
**P154.22B**



**TI (Philippines), Inc.**  
**P181.21B**



**PMFTC, Inc.**  
**P145.73B**



**San Miguel Brewery, Inc.**  
**P136.67B**



**Universal Robina Corp.**  
**P132.29B**



FINANCIAL AND INSURANCE ACTIVITIES



**BDO Unibank, Inc.**  
**P283.75B**



**Bank of the Philippine Islands**  
**P166.92B**



**Mercury Drug Corp.**  
**P193.92B**

**Metropolitan Bank & Trust Co.**  
**P155.62B**



**Land Bank of the Philippines**  
**P135.31B**



ELECTRICITY, GAS, STEAM AND AIR-CONDITIONING SUPPLY



**Manila Electric Co.**  
**P399.36B**

TRANSPORTATION AND STORAGE



**Philippine Airlines, Inc.**  
**P183.63B**

INFORMATION AND COMMUNICATION



**Globe Telecom, Inc.**  
**P157.04B**

Source: BusinessWorld Top 1000 Corporations in the Philippines 2024 Edition  
BusinessWorld Research  
BusinessWorld Graphics: Crecencio I. Cruz

By Luisa Maria Jacinta C. Jocson  
Reporter

HEADLINE INFLATION may have quickened in December amid higher prices of food and utilities, but full-year inflation likely settled within the 2-4% target band, analysts said.

A *BusinessWorld* poll of 13 analysts yielded a median estimate of 2.7% for the consumer price index (CPI) in December.

This is within the 2.3%-3.1% forecast of the Bangko Sentral ng Pilipinas (BSP) for the month.

If realized, December inflation would have been faster than the 2.5% in November but slower than the 3.9% in the same month in 2023.

December would also mark the third straight month that inflation accelerated on a monthly basis.

The Philippine Statistics Authority (PSA) is set to release December and full-year inflation data on Jan. 7.

"We estimate that inflation rose to 2.7% in December from 2.5% in the previous month, which would bring the full-year inflation rate to 3.2% for 2024," Chinabank Research said.

"We expect inflation to lift 2.7% year on year in December, bringing the full-year inflation to 3.2%," Sarah Tan, an economist from Moody's Analytics, said.

Security Bank Corp. Vice-President and Research Division Head Angelo B. Taningco said that food inflation was still likely the main contributor to the overall CPI in December.

"The acceleration from November's 2.5% will be driven by higher price pressures in the food and electricity categories," Ms. Tan said.

She said this was due to the damage from typhoons that hit the country from late October to November.

"These storms came after the typical peak typhoon season that lasted till October. Lowland vegetables and rice were some of the hardest hit crops as the typhoons swept across key farming areas," she said.

"The overall impact on food production will continue to show up in December's inflation print," she added.

The Philippines saw six typhoons entering its Area of Responsibility in November, according to the Philippine Atmospheric, Geophysical, and Astronomical Services Administration.

Top 1,000, SI/11

## Philippines' top 1,000 firms post P17.8 trillion in revenues in 2023

By Lourdes O. Pilar Researcher

THE TOP 1,000 corporations in the Philippines saw a 7.2% increase in combined revenues to P17.8 trillion in 2023, slowing from the previous year as elevated inflation weighed on economic activity.

The *BusinessWorld* Top 1,000 Corporations in the Philippines report showed the firms' aggregate gross revenue jumped by 7.2% in 2023 from P16.68 trillion posted in 2022.

The rate of increase was significantly slower than the 21.2% seen in the 2022 edition.

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

Meanwhile, the top corporations' combined net income rose by 13.3% to P2.04 trillion in 2023 from P1.8 trillion in 2022.

The financial performance of these large companies reflected the challenges faced by the Philippine economy in 2023.

Philippine gross domestic product (GDP) grew by 5.5% in 2023, slower than the 7.6% growth recorded in 2022, amid a drop in exports and state spending.

Inflation, which averaged 6% in 2023, also dampened consumer spending. Since

May 2022, the central bank raised rates by a cumulative 450 basis points to 6.5% in October 2023.

On its 38th year, the *BusinessWorld* Top 1,000 Corporations in the Philippines 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 1,000* had a gross revenue cutoff of P3.15 billion in 2023, 5.8% higher than the previous edition's P2.98 billion.

Out of the 1,000 companies in the list, 683 posted higher gross revenues in 2023,

17.4% lower than the 827 companies in the previous year.

The report showed 591 companies saw net income growth in 2023, while 409 saw a decline in profit.

There were 58 firms that swung to a profit in 2023 after recording a net loss in the previous year, while 43 companies slumped to a net loss.

Meanwhile, 59 firms remained in the red.

Firms included in the *Top 1,000* list represented 18 out of the 21 major sectors under the 2009 Philippine Standard Industrial Classification (updated 2019).

Top 1,000, SI/11

## P639B worth of projects up for green lane approval

AROUND P639 billion worth of projects are seeking expedited processing through the One-Stop Action Center for Strategic Investments (OSACSI), a Board of Investments (BoI) official said.

BoI Investment Assistance Service and OSACSI Director Ernesto C. Delos Reyes, Jr. said they are currently evaluating green lane applications for around P639.09 billion worth of investments.

"Evaluation of applications to the green lane includes determination of the projects' qualifications as strategic investments and the proponents' capability to undertake the project from pre-development and construction until commercial operations," Mr. Delos Reyes said in a Viber message.

Established through Executive Order No. 18, green lanes aim to accelerate and simplify the permit and licensing processes for strategic investments.

The green lane applications in pipeline comprise 30 projects,

with the majority in the renewable energy (RE) sector, said Mr. Delos Reyes.

"Majority, or 24, of the applications are for projects under the renewable energy sector, representing 80% of the projects for green lanes in the pipeline, followed by four projects under the manufacturing sector and two projects under the food security sector," he said.

"Two of the renewable energy projects are wholly owned by Canadian and Singaporean investors with an investment value of P 7.5 billion," he added.

As of the end of 2024, the BoI has endorsed P4.54 trillion worth of