



BusinessWorld



33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
<div><div><div>7050</div><div>6820</div><div>6590</div><div>6360</div><div>6130</div><div>5900</div></div><div><div>▲</div><div>53.42 PTS.</div><div>0.81%</div></div><div><div>30 DAYS TO JANUARY 3, 2025</div><div>VAL(P): 3.784 B</div></div></div> <div><div>PSEi</div><div>OPEN: 6,540.32</div><div>HIGH: 6,627.12</div><div>LOW: 6,521.61</div><div>CLOSE: 6,603.81</div><div>VOL.: 2.771 B</div></div>	<div><div><div>JANUARY 3, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225) *</div><div>HONG KONG (HANG SENG)</div><div>TAIWAN (WEIGHTED)</div><div>THAILAND (SET INDEX)</div><div>S.KOREA (KSE COMPOSITE)</div><div>SINGAPORE (STRAITS TIMES)</div><div>SYDNEY (ALL ORDINARIES)</div><div>MALAYSIA (KLCSE COMPOSITE)</div></div><div><div>39,894.54</div><div>19,760.27</div><div>22,908.30</div><div>1,384.76</div><div>2,441.92</div><div>3,801.83</div><div>8,250.50</div><div>1,629.46</div></div><div><div>▼</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▼</div></div><div><div>-386.62</div><div>136.95</div><div>76.24</div><div>4.91</div><div>42.98</div><div>1.02</div><div>49.30</div><div>-3.41</div></div><div><div>-0.96</div><div>0.70</div><div>0.33</div><div>0.36</div><div>1.79</div><div>0.03</div><div>0.60</div><div>-0.21</div></div></div>				<div><div><div>JANUARY 3, 2025</div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>NASDAQ</div><div>S&P 500</div><div>FTSE 100</div><div>EURO STOXX50</div></div><div><div>42,732.130</div><div>19,621.677</div><div>5,942.470</div><div>8,223.980</div><div>4,316.040</div></div><div><div>▲</div><div>▲</div><div>▲</div><div>▼</div><div>▼</div></div><div><div>339.864</div><div>340.884</div><div>73.920</div><div>-36.110</div><div>-22.770</div></div></div>		<div><div><div>FX</div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div></div><div><div>P58.050</div><div>P58.050</div><div>P58.200</div><div>P58.200</div><div>P58.170</div></div><div><div>▼</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>29.00 CTVS</div><div>\$1,377.58 M</div></div></div>		<div><div><div>JANUARY 3, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>HONG KONG (HK DOLLAR)</div><div>TAIWAN (T.DOLLAR)</div><div>THAILAND (BAHT)</div><div>S. KOREA (WON)</div><div>SINGAPORE (DOLLAR)</div><div>INDONESIA (RUPIAH)</div><div>MALAYSIA (RINGGIT)</div></div><div><div>157.270</div><div>7.778</div><div>32.912</div><div>34.440</div><div>1,468.370</div><div>1.370</div><div>16,195</div><div>4.497</div></div><div><div>▼</div><div>▼</div><div>▼</div><div>▼</div><div>▼</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>175.810</div><div>7.712</div><div>32.864</div><div>34.220</div><div>1,466.990</div><div>1.362</div><div>16,190</div><div>4.476</div></div></div>		<div><div><div>JANUARY 3, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>US\$/EURO</div><div>US\$/AUST DOLLAR</div><div>CANADA DOLLAR/US\$</div><div>SWISS FRANC/US\$</div></div><div><div>1.2442</div><div>1.0308</div><div>0.6212</div><div>1.4447</div><div>0.9082</div></div><div><div>▼</div><div>▼</div><div>▼</div><div>▲</div><div>▲</div></div><div><div>1.2495</div><div>1.0363</div><div>0.6213</div><div>1.4412</div><div>0.9039</div></div></div>		<div><div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$75.20/BBL</div></div><div><div><div>78.500</div><div>78.000</div><div>77.500</div><div>77.000</div><div>76.500</div><div>76.000</div></div><div><div>▼</div></div><div><div>\$0.75</div></div></div></div>		

JANUARY 3, 2025

CLOSE

NET

DOW JONES

NASDAQ

S&P 500

FTSE 100

EURO STOXX50

42,732.130

19,621.677

5,942.470

8,223.980

4,316.040

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339.860

340.884

73.920

-36.110

-22.770

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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
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
P0.400	▲ 0.100%	P0.500	▲ 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%

SGP	P11.500	CBC	P67.600
Value	P101,445,606	Value	P88,478,317
P1.360	▲ 13.412%	P1.650	▲ 2.502%

Inflation likely picked up in Dec. — poll

20 TOP GROSSING COMPANIES IN THE PHILIPPINES

MANUFACTURING

<div><div><div></div><div>PETRON</div></div><div><div>Petron Corp.</div><div>P440.60B</div></div></div>	<div><div><div></div><div>SHELL</div></div><div><div>Shell Pilipinas Corp.</div><div>P256.20B</div></div></div>
<div><div><div></div><div>TOYOTA</div></div><div><div>Toyota Motor Philippines Corp.</div><div>P216.18B</div></div></div>	<div><div><div></div><div>NESTLE</div></div><div><div>Nestlé Philippines, Inc.</div><div>P154.22B</div></div></div>
<div><div><div></div><div>TI</div></div><div><div>TI (Philippines), Inc.</div><div>P181.21B</div></div></div>	<div><div><div></div><div>PASAR</div></div><div><div>Philippine Associated Smelting and Refining Corp.</div><div>P153.47B</div></div></div>
<div><div><div></div><div>PMFTC</div></div><div><div>PMFTC, Inc.</div><div>P145.73B</div></div></div>	<div><div><div></div><div>JTI</div></div><div><div>San Miguel Brewery, Inc.</div><div>P136.67B</div></div></div>
	<div><div><div></div><div>UR</div></div><div><div>Universal Robina Corp.</div><div>P132.29B</div></div></div>

FINANCIAL AND INSURANCE ACTIVITIES

<div><div><div></div><div>BDO</div></div><div><div>BDO Unibank, Inc.</div><div>P283.75B</div></div></div>	<div><div><div></div><div>BPI</div></div><div><div>Bank of the Philippine Islands</div><div>P166.92B</div></div></div>
<div><div><div></div><div>Metrobank</div></div><div><div>Metropolitan Bank & Trust Co.</div><div>P155.62B</div></div></div>	<div><div><div></div><div>LANDBANK</div></div><div><div>Land Bank of the Philippines</div><div>P135.31B</div></div></div>

WHOLESALE AND RETAIL TRADE

<div><div><div></div><div>MERCURY DRUG</div></div><div><div>Mercury Drug Corp.</div><div>P193.92B</div></div></div>	<div><div><div></div><div>PUREGOLD</div></div><div><div>Puregold Price Club, Inc.</div><div>P137.85B</div></div></div>
	<div><div><div></div><div>Robinsons</div></div><div><div>Robinson's Supermarket Corp.</div><div>P133.19B</div></div></div>

ELECTRICITY, GAS, STEAM AND AIR-CONDITIONING SUPPLY

<div><div><div></div><div>Manila Electric Co.</div></div><div><div>P399.36B</div></div></div>

TRANSPORTATION AND STORAGE

<div><div><div></div><div>Philippine Airlines</div></div><div><div>Philippine Airlines, Inc.</div><div>P183.63B</div></div></div>	<div><div><div></div><div>Globe</div></div><div><div>Globe Telecom, Inc.</div><div>P157.04B</div></div></div>
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Notes:
• Based on parent audited financial statements as of fiscal year 2023 submitted to the Securities and Exchange Commission.
• Gross revenue is the sum of net sales and other nonoperating income.

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

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 1000 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 1000 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 1000* 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 1000* list represented 18 out of the 21 major sectors under the 2009 Philippine Standard Industrial Classification (updated 2019).

Top 1,000, S1/11

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 the 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 projects for green lane treatment, which comprise 176 projects.

Of the total, the RE sector accounted for 141 projects worth P4.14 trillion.

The government saw an increase in RE projects after it allowed full foreign ownership in the sector, which was previously capped at 40%.

Green lane, S1/11

Peso could break P59 level vs dollar this year

By Aaron Michael C. Sy

Reporter

THE PESO could breach its record low of P59 this year as Donald J. Trump's presidency and the Philippine midterm elections may put pressure on the local currency.

"The PHP (Philippine peso) breaching the P59 mark depends on several key factors. Among these are external pressures such as the strength of the USD (US dollar), influenced by the Fed's monetary policy, and domestic concerns like the trade deficit," Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message.

On Jan. 3, the local unit closed at P58.20 per dollar, weakening by 29 centavos from its P57.91 finish on Tuesday, Bankers Association of the Philippines data showed.

The Development Budget Coordination Council (DBCC) has said it expects the peso to "broadly stabilize" at P56 to P58 against the US dollar in 2025.

"In the near term, we expect the currency to range between P57.75 and P58.25. The US dollar has managed to still gain its momentum ahead of Trump's assumption of office on Jan. 20," Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message.

Mr. Ravelas said the peso could weaken to as low as P60 per dollar this year, noting that Mr. Trump's protectionist policies and an "assertive stance" on China could influence trade and investment flows.

"The forex rate is anticipated to range within the P57.75 to P60 levels this year, with the USD/PHP closing at around P58.90 by the end of 2025," he said.

Mr. Rivera said the US dollar's strength is likely to persist under Mr. Trump's presidency.

"A stronger USD is likely under Trump, given the previous administration's fiscal policies, which may keep US Treasury yields high and attract capital back to the US, weakening emerging-market currencies like the PHP," he said.

On the other hand, the midterm elections in May could increase forex volatility, Mr. Rivera said.

"Markets may anticipate shifts in economic policy or investor confidence depending on the candidates' platforms and perceived stability post-election," he said.

Other factors that could influence the peso's movements this year include global oil prices and remittances from overseas Filipino workers.

"A persistent trade deficit and the narrowing gap in remittance growth could weigh on the PHP further," he said.

While the volatility can be managed by the central bank's active intervention, Mr. Rivera said "sustained structural reforms and enhanced economic fundamentals will be necessary to counter global headwinds and stabilize the PHP in the long term."

University of the Philippines Los Baños economics senior lecturer Enrico P. Villanueva said he is more concerned about forex volatility than the level of the peso against the US dollar.

"I do not foresee significant volatility in the currency, unless a local or geopolitical event happens. Even then, I am confident in BSP's ability to cushion drastic rate changes," he said.