



ARENAPLUS
SPORTSBOOK

Derrick Rose
ARENAPLUS AMBASSADOR

ALWAYS HAVE A GAME PLAN



P25
IN METRO
MANILA,
PHILIPPINES
9 770116 393006

BusinessWorld



Responsiblegaming@pagsor.ph
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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,065.74 HIGH: 6,112.20 LOW: 6,053.27 CLOSE: 6,055.68 VOL.: 1,664 B 30 DAYS TO DECEMBER 16, 2025 VAL(P): 7,689 B	DECEMBER 16, 2025 JAPAN (NIKKEI 225) CLOSE 49,383.29 ▼ -784.82 -1.56 HONG KONG (HANG SENG) 25,235.41 ▼ -393.47 -1.54 TAIWAN (WEIGHTED) 27,536.66 ▼ -330.28 -1.19 THAILAND (SET INDEX) 1,262.99 ▼ -10.41 -0.82 S.KOREA (KSE COMPOSITE) 3,999.15 ▼ -91.46 -2.24 SINGAPORE (STRATS TIMES) 4,581.21 ▼ -7.96 -0.17 SYDNEY (ALL ORDINARIES) 8,598.90 ▼ -36.10 -0.42 MALAYSIA (KLSE COMPOSITE) 1,648.31 ▲ 4.59 0.28	DECEMBER 15, 2025 DOW JONES CLOSE 48,416.560 ▼ -41,490 NASDAQ 23,057.413 ▼ -137.757 S&P 500 6,816.510 ▼ -10.900 FTSE 100 9,751.310 ▲ 102.280 EURO Stoxx50 4,852.710 ▲ 38.560	FX OPEN P58.930 HIGH P58.710 LOW P58.965 CLOSE P58.720 W.AVE. P58.879 32.00 CENTS VOL. \$1,461.25 M	DECEMBER 16, 2025 LATEST BID (0900GMT) JAPAN (YEN) 154.8400 ▲ 154.9500 HONG KONG (HK DOLLAR) 7.7787 ▲ 7.7822 TAIWAN (NT DOLLAR) 31.4290 ▼ 31.3140 THAILAND (BAHT) 31.5100 ▼ 31.4300 S. KOREA (WON) 1,473.5700 ▼ 1,466.1000 SINGAPORE (DOLLAR) 1.2895 ▲ 1.2890 INDONESIA (RUPIAH) 16,685.000 ▼ 16,660.000 MALAYSIA (RINGGIT) 4.0850 ▲ 4.0890	DECEMBER 16, 2025 CLOSE 1.3410 ▲ 1.3383 PREVIOUS US/UK POUND 1.1755 ▲ 1.1742 US\$/EURO 0.6638 ▼ 0.6650 US\$/AUST DOLLAR 1.3772 ▲ 1.3756 CANADA DOLLAR/US\$ 0.7961 ▼ 0.7962 SWISS FRANC/US\$ 0.7961 ▼ 0.7962	FUTURES PRICE ON NEAREST MONTH OF DELIVERY 68.00 \$61.25/BBL 65.60 63.20 60.80 58.40 56.00 \$0.51 30 DAYS TO DECEMBER 15, 2025

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S1/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 16, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT P567.000 Value P72,582,425 -P14,000 ▼ -2.410%	BDO P131.300 Value P647,816,721 P2.900 ▲ 2.259%	ALI P22.700 Value P638,968,425 P0.150 ▲ 0.665%	SM P700.000 Value P364,802,730 -P5.500 ▼ -0.780%	SMPH P23.800 Value P360,954,735 P0.400 ▲ 1.709%	MER P585.000 Value P317,474,450 -P8.000 ▼ -1.349%	PLUS P16.580 Value P301,204,442 -P0.660 ▼ -3.828%	BPI P120.500 Value P277,448,466 P2.000 ▲ 1.688%	MYNLD P16.780 Value P273,833,846 P0.220 ▲ 1.329%	PGOLD P40.000 Value P257,473,055 -P0.500 ▼ -1.235%
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Corruption to weigh on growth until '27

PHILIPPINE ECONOMIC GROWTH may continue to undershoot the government's targets until 2027 amid the ongoing flood control corruption scandal, Capital Economics said.

In a report on Monday, the think tank said it projects gross domestic product (GDP) growth to settle at 4% this year,

well below the government's 5.5-6.5% target.

Capital Economics sees Philippine GDP to gradually pick up to 4.5% in 2026 and 5% in 2027. However, these are still below the country's 6-7% targets.

"The corruption scandal that has engulfed the Philippines will continue to

weigh on growth over the coming quarters and is likely to trigger a few more rate cuts from the BSP," Capital Economics Senior Asia Economist Gareth Leather said in a report on Monday.

Meanwhile, ANZ Research sees the Philippine economy expanding by 4.8% this year as the National Government con-

tinues to tighten its belt amid the ongoing probe into public infrastructure projects.

In its ANZ Research Quarterly for Q1 2026, it trimmed its GDP growth estimates for the Philippines to 4.8% for 2025 from 4.9% previously.

"In Malaysia and the Philippines, the implied impulse for 2026 is nega-

tive," ANZ Research Chief Economist for Southeast Asia and India Sanjay Mathur said. "In fact, our concern for the Philippines is that budgeted spending may not be realized as governance-related issues lead to greater scrutiny."

Corruption, S1/8

Maharlika fund to invest P8B in Tanco-led ATI

By Aubrey Rose A. Inosante and Ashley Erika O. Jose
Reporters

global logistics has reinforced the conviction that port infrastructure is not merely a business, but a strategic national asset," Mr. Consing said in the statement.

Mr. Consing said the fund aims to "capture value" from utilities that have "high barriers to entry and a direct correlation to the country's GDP (gross domestic product) growth."

"This ensures that our portfolio is resilient, cash-generative, and aligned with national progress. Our entry into ATI is a definitive move to anchor these assets within the Philippine financial ecosystem," he said.

MIC's investment in ATI would be its second deal this year, following the acquisition of a 20% stake in Synergy Grid & Development Phils., Inc. for P19.7 billion which gave it a "foothold" in National Grid Corp. of the Philippines.

Maharlika has about P71 billion in deployable capital for future investments.

Maharlika, S1/8

THE PHILIPPINES' sovereign wealth fund plans to spend about P8 billion to buy up to 11.2% of port operator Asian Terminals, Inc. (ATI) in a "strategic" move to invest in the sector.

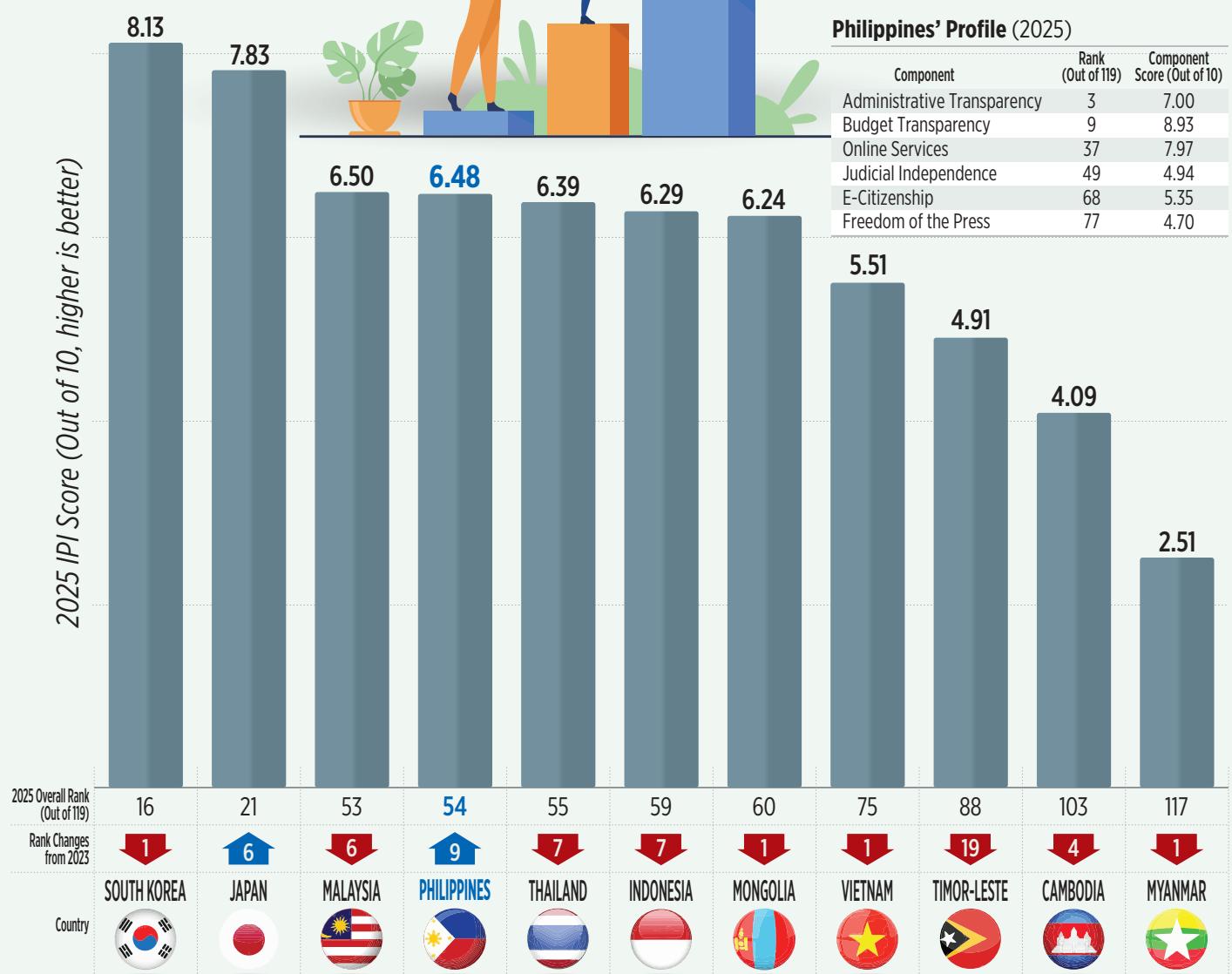
The transaction will lead to ATI's voluntary delisting from the Philippine Stock Exchange (PSE).

In a statement on Tuesday, the Maharlika Investment Corp. (MIC) said it plans to buy a minority stake in the Tanco-led ATI to "secure a significant position in one of the country's vital trade gateways."

The potential investment amount is at least P8 billion, MIC President and Chief Executive Officer Rafael D. Consing, Jr. said in a Viber message to *BusinessWorld*.

"The port sector is the circulatory system of the Philippine economy. My previous tenure in

Philippines edges up to 54th in public integrity index



PEZA eyes P300-B investments in 2026

THE PHILIPPINE Economic Zone Authority (PEZA) is hoping to breach the P300-billion level in investment approvals in 2026 amid a strong pipeline.

"From its early years to its peak of P319 billion in approved investments in 2011, PEZA has demonstrated strength, adaptability, and resilience amid global disruptions and economic headwinds," said PEZA Director-General Tereso O. Pang at the agency's 30th anniversary on Monday.

"It is our aspiration that, if not this year, we will breach the P300-billion mark by 2026 — bringing us back to the heydays of PEZA when we were approving an average of P290 billion

in annual investments during the 2011 to 2015 period," he added.

Mr. Pang said he is anticipating the entry of a big-ticket investment worth over P1 billion from a US company.

"We are traveling to the US to meet with another big-ticket investor as early as January to discuss their investment to start the year with a bang," he added.

Under the administration of President Ferdinand R. Marcos, Jr., the agency has approved 124 big-ticket projects worth P581 billion. These projects are expected to generate \$7 billion in exports and create 60,923 jobs.

PEZA, S1/8

By Katherine K. Chan

THE PHILIPPINES remains under heightened threat of money laundering due to the prevalence of crimes such as drug trafficking,

financial fraud and tax evasion, a study by the Anti-Money Laundering Council (AMLC) showed.

In its latest National Risk Assessment (NRA), the financial intelligence unit noted that abuse of digital platforms, cryptocurrency transfers, junket operators,

and cross-border schemes via offshore platforms and remittance networks have quickly evolved in the country.

"The Philippines continues to face high (money laundering) threat, driven primarily by the scale and profitability of several

predicament crimes, including illegal drug trafficking; fraud, swindling, and cyber-enabled scams; environmental crimes; tax evasion; and corruption and securities-related violations," the AMLC said in a statement on Monday.

Money laundering, S1/8

Philippines still under heightened threat of money laundering