



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>6200</div><div>6080</div><div>5960</div><div>5840</div><div>5720</div><div>5600</div></div> <div><div><div>PSEi</div><div>OPEN: 6,115.79</div><div>HIGH: 6,237.14</div><div>LOW: 6,115.79</div><div>CLOSE: 6,164.53</div><div>VOL.: 0.949 B</div><div>30 DAYS TO JANUARY 5, 2026</div></div><div><div>29.47 PTS</div><div>0.48%</div><div>VAL(P): 5.740 B</div></div></div>		<div><div>JANUARY 5, 2026</div><div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>51,832.80</div><div>▲ 1,493.32</div><div>2.97</div></div><div><div>HONG KONG (HANG SENG)</div><div>26,347.24</div><div>▲ 8.77</div><div>0.03</div></div><div><div>TAIWAN (WEIGHTED)</div><div>30,105.04</div><div>▲ 755.23</div><div>2.57</div></div><div><div>THAILAND (SET INDEX)</div><div>1,277.37</div><div>▲ 17.70</div><div>1.41</div></div><div><div>S.KOREA (KSE COMPOSITE)</div><div>4,457.52</div><div>▲ 147.89</div><div>3.43</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,683.14</div><div>▲ 27.02</div><div>0.58</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,728.60</div><div>▲ 0.80</div><div>0.01</div></div><div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,680.32</div><div>▲ 10.56</div><div>0.63</div></div></div>				<div><div>JANUARY 2, 2026</div><div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>48,382.390</div><div>▲ 319.100</div></div><div><div>NASDAQ</div><div>23,235.629</div><div>▼ -6.362</div></div><div><div>S&P 500</div><div>6,858.470</div><div>▲ 12.970</div></div><div><div>FTSE 100</div><div>9,951.140</div><div>▲ 19.760</div></div><div><div>Euro Stoxx50</div><div>4,957.170</div><div>▲ 39.150</div></div></div>		<div><div>58.45</div><div>58.61</div><div>58.68</div><div>58.98</div><div>59.14</div><div>59.37</div><div>59.60</div></div> <div><div>FX</div><div>OPEN P58.888</div><div>HIGH P58.850</div><div>LOW P59.130</div><div>CLOSE P59.130</div><div>W.AVE. P58.964</div><div>VOL. \$929.00M</div><div>30 DAYS TO JANUARY 5, 2026</div><div>SOURCE: BAP</div></div>		<div><div>JANUARY 5, 2026 LATEST BID (0900GMT)</div><div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>156.7900</div><div>▲ 156.8100</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.7876</div><div>▲ 7.7905</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.4550</div><div>▲ 31.3590</div></div><div><div>THAILAND (BAHT)</div><div>31.3200</div><div>▲ 31.4700</div></div><div><div>S. KOREA (WON)</div><div>1,445.2000</div><div>▼ 1,442.3900</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.2863</div><div>▲ 1.2857</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,735.000</div><div>▼ 16,715.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.0700</div><div>▲ 4.0520</div></div></div>		<div><div>JANUARY 5, 2026</div><div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3434</div><div>▼ 1.3456</div></div><div><div>US\$/EURO</div><div>1.1685</div><div>▼ 1.1719</div></div><div><div>US\$/AUST DOLLAR</div><div>0.6675</div><div>▼ 0.6693</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.3783</div><div>▲ 1.3726</div></div><div><div>SWISS FRANC/US\$</div><div>0.7951</div><div>▲ 0.7921</div></div></div>		<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$60.30/BBL</div><div>30 DAYS TO JANUARY 2, 2026</div></div>

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 5, 2026 (PSEi snapshot on SI/2; article on S2/2)

BDO	P139.500	ICT	P570.500	SM	P711.000	MBT	P69.850	BPI	P118.100	SMPH	P23.300	ALI	P22.450	AC	P484.600	JFC	P183.400	MYNLD	P17.360
Value	P843,526,287	Value	P653,920,855	Value	P364,230,030	Value	P262,579,749	Value	P225,263,467	Value	P180,373,495	Value	P172,763,390	Value	P167,989,080	Value	P160,860,684	Value	P135,292,984
P0.500	▲ 0.360%	P15.000	▲ 2.700%	-P8.500	▼ -1.181%	P0.650	▲ 0.939%	-P0.500	▼ -0.422%	-P0.150	▼ -0.640%	-P0.100	▼ -0.443%	P11.000	▲ 2.323%	P0.000	— 0.000%	P0.080	▲ 0.463%

PHL trims 2026, 2027 growth goals

THE PHILIPPINE government lowered its economic growth targets for this year and 2027, with the impact of the corruption scandal still expected to be felt in the first half, according to Economy Secretary Arsenio M. Balisacan.

At a briefing on Monday, Mr. Balisacan said the Development Budget Coordination Committee (DBCC) had lowered its gross domestic product (GDP) growth targets to 5%-6% for 2026 and 5.5%-6.5% for 2027, following a meeting in December.

These new targets are slightly lower than the earlier 6-7% growth goal for 2026 to 2028.

However, the DBCC retained the 6-7% GDP growth goal for 2028. President Ferdinand R. Marcos, Jr.'s term will end in mid-2028.

"The emerging number, growth scenario for 2025, is something like 4.8-5%," Mr. Balisacan said. "But if you achieve 5% for the entire year, because the first three quarters' average is already 5%, that still puts the economy into one of the fastest-growing economies in Asia."

If realized, the 2025 GDP growth would be much slower than the 5.7% GDP growth in 2024 and below the government's 5.5-6.5% GDP target.

This will also mark the fourth straight year that the Philippines will miss its GDP growth target.

Economic growth slowed to an over four-year low of 4% in the third quarter, as the flood control scandal affected government spending and hurt business and consumer confidence.

"The developments last year are likely still to be felt this year, although

in a diminishing effect, and so we expect growth perhaps in the first quarter or at least in the first half to be still [not quite] as rosy as we would want it to be," Mr. Balisacan said.

A corruption scandal involving flood control projects has weighed on government spending and household consumption following Mr. Marcos' exposé in his fourth State of the Nation Address last July.

Mr. Balisacan said the economic team still expects consumption to drive the economy despite massive budget cuts for infrastructure projects, specifically on flood control.

"Consumption, that's likely going to be still, supported by employment, growth... and remittances. But we will also expect the rebound of consumer confidence... We do expect that the broad economy will grow as sufficiently strong especially toward the second half," he said.




















Mr. Balisacan said economic activity should accelerate later in 2026 as governance reforms and improvements in public sector systems take effect, as reflected in the national budget.

He said the downward revision to the targets reflected global and domestic uncertainties and follows similar assessments by multilateral institutions such as the International Monetary Fund (IMF), World Bank and Asian Development Bank (ADB).

The IMF last month trimmed the 2026 growth projection for the Philippines to 5.6% from 5.7% previously. The ADB sees the Philippines growing at 5.7%, while the World Bank expects GDP growth at 5.4%.

Growth goals, SI/8

Top parent/standalone companies in the Philippines by gross revenues in 2024

ELECTRICITY, GAS, STEAM AND AIR-CONDITIONING SUPPLY		MANUFACTURING		INFORMATION AND COMMUNICATION	
 <div>Manila Electric Co. P426.36B</div>	 <div>Petron Corp. P471.86B</div>	 <div>SAN MIGUEL BREWERY INC. A subsidiary of San Miguel Corporation San Miguel Brewery, Inc. P149.31B</div>	 <div>Globe Telecom, Inc. P157.03B</div>		
 <div>BDO Unibank, Inc. P327.18B</div>	 <div>Shell Pilipinas Corp. P245.80B</div>	 <div>TOYOTA Toyota Motor Philippines Corp. P232.72B</div>	 <div>JT International (Philippines), Inc. P125.38B</div>		
 <div>BPI Bank of the Philippine Islands P210.84B</div>	 <div>Nestlé Nestlé Philippines, Inc. P160.27B</div>	 <div>PASAR Philippine Associated Smelting and Refining Corp. P162.27B</div>	 <div>pmftc PMFTC, Inc. P133.56B</div>	 <div>Universal Robina Universal Robina Corp. P134.83B</div>	
 <div>Metrobank Metropolitan Bank & Trust Co. P185.90B</div>	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES			TRANSPORTATION AND STORAGE	
 <div>Land Bank of the Philippines P156.07B</div>	 <div>mercury drug NAKASISIGURO GAMOT AY LAGING BAGO Mercury Drug Corp. P203.98B</div>	 <div>PUREGOLD Puregold Price Club, Inc. P149.55B</div>	 <div>Philippine Airlines Philippine Airlines, Inc. P185.58B</div>		
		 <div>Robinson's Robinsons Supermarket P142.45</div>			

Notes: - Based on the parent audited financial statements as of fiscal year 2024 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 2025 Edition
BusinessWorld Research *BusinessWorld* Graphics: Bong R. Fortin

Top 1,000 companies in the Philippines post P19.51-trillion gross revenues in 2024

By **Abigail Marie P. Yraola**
Deputy Research Head

THE TOP 1,000 corporations in the Philippines weathered economic shocks in 2024 as their balance sheets remained stable despite geopolitical tensions and subdued global demand.

While profit growth slowed, the top corporations' resilience was buoyed by easing inflation and the central bank's rate cuts in 2024.

The latest edition of *BusinessWorld* Top 1000 Corporations in the Philippines showed their combined gross revenues climbed by 8.1% to P19.51

trillion in 2024, a tad faster than the 7.2% revenue growth in 2023.

However, their aggregate net income grew by 10.2% to P2.16 trillion in 2024, slowing from 16.6% growth in 2023.

BusinessWorld defines gross revenue as the sum of net sales and nonoperating income while net income is the profit realized by the company after deducting cost of sales, operating and other expenses and taxes.

Top corporations' financial performance in 2024 reflected the Philippine economy's resilience amid easing inflation and lower interest rates.

The country's gross domestic product (GDP) expanded by 5.7% in 2024, slightly better than the 5.5% expansion

in 2023 and was the strongest reading in two years or since the 7.6% growth in 2022. Still, this was below the government's goal of 6% to 6.5%.

Headline inflation in 2024 quickened to 3.2%, settling within the Bangko Sentral ng Pilipinas' (BSP) 2% to 4% target. This was the slowest print since the 2.4% logged in 2020.

Low inflation allowed the BSP to begin its easing cycle in August 2024. Since then, the BSP has slashed interest rates by a cumulative 200 basis points.

BusinessWorld's annual Top 1000 ranks private and public stock corporations in the Philippines according to their gross revenues for the most recent year.

Top 1,000, SI/8

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
Dec. 23	▼ P0.80
Dec. 30	— P0.00
Jan. 6	▼ P0.10
DIESEL	
Dec. 23	▼ P1.30
Dec. 30	▲ P0.60
Jan. 6	▲ P0.20
KEROSENE	
Dec. 23	▼ P1.60
Dec. 30	▲ P0.60
Jan. 6	▲ P0.10

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

P92.5 billion in unprogrammed funds vetoed

By **Chloe Mari A. Hufana** *Reporter*

PHILIPPINE President Ferdinand R. Marcos, Jr. on Monday signed this year's P6.793-trillion national budget but vetoed around P92 billion worth of unprogrammed appropriations amid heightened scrutiny over public spending as authorities probe a graft scandal.

During the signing of Republic Act No. 12314 or the 2026 General Appropriations Act in Malacañang, Mr. Marcos said the veto aims to ensure public funds are spent strictly in line with national priorities.

"To ensure that public funds are expended in clear service of national interests, I vetoed several items of appropriations with their purposes in corresponding special conditions under the unprogrammed appropriations totaling almost P92.5 billion," he said.

He ordered government agencies to exercise prudent fiscal management while ensuring uninterrupted public service.

Unprogrammed appropriations are meant to give the government flexibility in responding to emergencies or unforeseen needs. However, their use has drawn closer scrutiny amid concerns that excessive or unclear releases could weaken fiscal oversight and accountability.

Funds, SI/8

Global trade tensions pose risks to Philippine manufacturing sector

By **Aubrey Rose A. Inosante** *Reporter*

THE Philippine manufacturing sector may face headwinds from increasing global trade tensions that could weaken overseas demand this year, S&P Global said.

"The key headwind for the Philippine manufacturing sector remains external uncertainties," Jingyi Pan, economics associate director at S&P Global Market Intelligence, told *BusinessWorld* in an e-mailed statement on Monday.

Ms. Pan said she expects elevated global trade tensions to continue dampening overseas demand in the manufacturing sector in 2026.

The full impact of elevated US tariffs is expected to be felt by most Southeast Asian countries this year. In August 2025, the US began imposing a 19% reciprocal tariff on many goods from the Philippines, Cambodia, Malaysia, Thailand and Indonesia.

Ms. Pan noted that the Philippine purchasing managers' index (PMI) readings from December indicated "worsening external demand compared with rising new orders from the domestic market."

Despite the gloomy outlook, S&P Global reported that the Philippines Manufacturing PMI rebounded to 50.2 in December from a 47.4 reading in November, which was the "strongest deterioration" in over four years.

However, foreign demand worsened in December, with fewer new export orders weighing on the overall sales increase.

"The trend is similar on a global scale with various APAC (Asia-Pacific) economies expected to face similar challenges in the new year," Ms. Pan said.

Trade tensions, SI/8