

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi  OPEN: 6,115.79 HIGH: 6,237.14 LOW: 6,115.79 CLOSE: 6,164.53 0.48% VOL.: 0.949 B 30 DAYS TO JANUARY 5, 2026 VAL(P): 5.740 B	JANUARY 5, 2026 CLOSE NET % JAPAN (NIKKEI 225) 51,832.80 ▲ 1,495.32 2.97 HONG KONG (HANG SENG) 26,347.24 ▲ 8.77 0.03 TAIWAN (WEIGHTED) 30,105.04 ▲ 755.23 2.57 S.KOREA (KSE COMPOSITE) 1,277.37 ▲ 17.70 1.41 SINGAPORE (STRAITS TIMES) 4,683.14 ▲ 27.02 0.58 SYDNEY (ALL ORDINARIES) 8,728.60 ▲ 0.80 0.01 MALAYSIA (KLSE Composite) 1,680.32 ▲ 10.56 0.63	JANUARY 2, 2026 CLOSE NET DOW JONES 48,382.390 ▲ 319.100 NASDAQ 23,235.629 ▼ -6.362 S&P 500 6,858.470 ▲ 12.970 FTSE 100 9,951.140 ▲ 19.760 EURO STOXX 50 4,957.70 ▲ 39.150	FX OPEN HIGH LOW CLOSE P58.888 P58.850 P59.130 P59.130 W.AVE. 28.90 cts VOL. \$929.00M 30 DAYS TO JANUARY 5, 2026 SOURCE: BAP	JANUARY 5, 2026 LATEST BID (0900GMT) OPEN HIGH LOW JAPAN (YEN) 156.7900 ▲ 156.8100 HONG KONG (HK DOLLAR) 7.7876 ▲ 7.7905 TAIWAN (NT DOLLAR) 31.4550 ▼ 31.3590 THAILAND (BAHT) 31.3200 ▲ 31.4700 S. KOREA (WON) 1,445.2000 ▲ 1,442.3900 SINGAPORE (DOLLAR) 1.2863 ▲ 1.2857 INDONESIA (RUPIAH) 16,735.000 ▼ 16,715.000 MALAYSIA (RINGGIT) 4.0700 ▼ 4.0520	JANUARY 5, 2026 CLOSE PREVIOUS US/UK POUND 1.3434 ▼ 1.3456 US/EURO 1.1685 ▼ 1.1719 US/AUST DOLLAR 0.6675 ▼ 0.6693 CANADA DOLLAR/US\$ 1.3783 ▲ 1.3726 SWISS FRANC/US\$ 0.7951 ▲ 0.7921	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$60.30/BBL

VOL. XXXIX • ISSUE 114

TUESDAY • JANUARY 6, 2026 • www.bworldonline.com

SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 5, 2026 (PSEi snapshot on S1/2; article on S2/2)

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

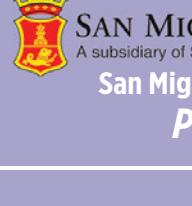
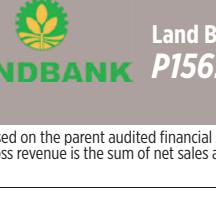
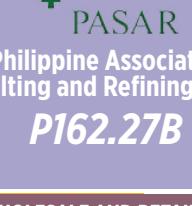
Mr. Balisacan said economic activity should accelerate later in 2026 as governance reforms and improvements in public sector systems take effect, as reflected in the national budget.

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
 Manila Electric Co. P426.36B	 PETRON Petron Corp. P471.86B	 San Miguel Brewery Inc. P149.31B
BDO BDO Unibank, Inc. P327.18B	 Shell Pilipinas Corp. P245.80B	 TI (Philippines), Inc. P164.51B
 BPI Bank of the Philippine Islands P210.84B	 Nestlé Philippines, Inc. P160.27B	 JT International (Philippines), Inc. P125.38B
 Metrobank Metropolitan Bank & Trust Co. P185.90B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	TRANSPORTATION AND STORAGE
 Land Bank of the Philippines P156.07B	 mercury drug NAKASIGURO GAMOT AT LAGING BAGO Mercury Drug Corp. P203.98B	 PUREGOLD Puregold Price Club, Inc. P149.55B
	 PASAR Philippine Associated Smelting and Refining Corp. P162.27B	 Robinson's Supermarket Corp. P142.45
	 PMFTC PMFTC, Inc. P133.56B	 Philippine Airlines Philippine Airlines, Inc. P185.58B

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.; Seaflo Philippines, Inc.
- Jan. 6, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Trade tensions, SI/8

Global trade tensions pose risks to Philippine manufacturing sector

By Aubrey Rose A. Inosante *Reporter</*