



Market Commentary

➔ **The View:** The PSEi surged by 104.00 points or 1.61% and ended at 6,554.04 yesterday. Upward momentum stemming from expectations that local inflation continued to cool in December drove the market. In the US, the 3 major indices took a breather to kick off the new year. The Dow inched up by 0.07%, while the S&P500 and the Nasdaq Composite went down by 0.57% and 1.63%, respectively. The latter had its worst session since October as the big tech stocks like Apple, Microsoft, and Nvidia posted losses after a surprisingly strong 2023. Despite the contractions, overall sentiment remains positive as interest rates are expected to be cut by the US Federal Reserve (Fed) this year. Meanwhile, European markets also closed lower yesterday. The eurozone's S&P Global manufacturing PMI remained in contraction last month at 44.4 from 44.2 in November. The escalating situation in the Red Sea is also causing further issues, especially among shipping companies. Maersk announced that it would halt all shipping transit passing through the Red Sea and the Gulf of Eden for now. In the Asia-Pacific, Hong Kong's Hang Seng and China's CSI 300 led the declines in the region with 1.62% and 1.30%, respectively. The slump could be blamed on the continued contraction of China's factory activity in December as evident in the latest Caixin manufacturing PMI. South Korea's KOSPI went up by 0.55% and Australia's ASX200 rose by 0.49%. The latter was a point away from its all-time high which was set back in August 2021. In the local bourse, most sectors ended in the green. Mining&Oil (-1.14%) and Property (-0.68%) were the losers. Holding Firms (+3.56%) and Services (+2.33%) had the biggest gains while the rest had sub-1% additions. The former partially recovered after going down by 4.11% in the final week of 2023. In the main index, AEV (+11.88%), SMC (+7.74%), and WLCON (+5.26%) were the top performers among Tuesday's 12 gainers. On the other hand, NIKL (-3.83%), BDO (-2.07%), and ACEN (-1.83%) had the biggest losses among 6 laggards. The market's turnover value decreased by 25% to ₱3.66 billion. Foreigners' net buying more than doubled to ₱443.11 million yesterday from ₱208.97 million in the previous session. The Philippine Peso depreciated by 30 cents against the US dollar and settled at ₱55.67. Positive market outlook for 2024 has kept the market afloat while waiting for more key catalysts. Aside from the PH consumer price index (CPI), investors will also have the country's latest PMI and labor data to digest in the coming days. The PSEi could be poised to climb to the 6,600-level if these incoming set of data show further signs that inflation continues to cool, and factory activity continues to pick up.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,275.00	23.91%	13.12%
CNPF	3/13/20	13.10	31.00	136.64%	13.12%
FGEN	9/23/20	24.80	17.80	-28.23%	11.22%
AP	9/23/20	25.55	37.70	47.55%	11.22%
BDO	11/17/20	92.60	127.80	38.01%	-5.26%
BPI	11/17/20	83.00	105.80	27.47%	-5.26%
MBT	11/17/20	44.35	53.15	19.84%	-5.26%
SECB	11/17/20	103.90	72.00	-30.70%	-5.26%
CNVRG	6/13/22	22.50	8.50	-62.22%	1.35%
ALI	6/13/22	30.05	34.55	14.98%	1.35%
SGP	6/13/22	12.06	6.55	-45.69%	1.35%
Ave. Return				12.87%	2.88%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,450.04	6,554.04	1.61%
All Shares	3,424.59	3,465.97	1.21%
Financial	1,738.88	1,746.61	0.44%
Industrial	9,075.91	9,161.62	0.94%
Holding Firms	6,106.00	6,323.37	3.56%
Property	2,854.94	2,835.61	-0.68%
Services	1,604.99	1,642.44	2.33%
Mining & Oil	10,000.43	9,885.93	-1.14%

TOP 10

AEV	11.88%	NIKL	-3.83%
SMC	7.74%	BDO	-2.07%
WLCON	5.26%	ACEN	-1.83%
AC	4.99%	SMPH	-1.82%
URC	4.91%	AGI	-0.71%
JGS	4.85%	TEL	-0.31%
ICT	3.73%	MER	0.00%
MBT	3.61%	EMI	0.00%
BLOOM	2.24%	CNPF	0.16%
BPI	1.93%	ALI	0.29%

BOTTOM 10

MARKET DATA

Market Volume	379,803,556
Market Turnover (Value)	3,659,393,399
Foreign Buying	1,532,113,053
Foreign Selling	1,089,004,788
Net Foreign Buy / (Sell)	443,108,265

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Economic Developments

- ➔ **International visitor arrivals hit 5.45 million in 2023.** The Philippines recorded 5.45 million international visitors in 2023, surpassing the target of 4.8 million, according to the Department of Tourism (DoT). The total more than doubled the 2.6 million reported in the previous year. South Korea was the top source of foreign arrivals, contributing 1.44 million tourists (26.41% of the total). The top five source markets also included the US, Japan, Australia, and China. Total international tourism receipts for the year amounted to ₱482.54 billion, more than double the ₱214.58 billion from the previous year. The Philippines reached about 66% of the pre-pandemic arrivals record posted in 2019, and the DoT aims to achieve 7.7 million international visitors in 2024. *(BusinessWorld)*
- ➔ **Philippines hopeful of exiting global money laundering 'grey list'.** The Philippines aims to be removed from the Financial Action Task Force (FATF) 'grey list' by addressing concerns related to money laundering and terrorism financing. The FATF added the Philippines to the list in June 2021 due to issues such as the risk of money laundering from casino junkets and a lack of prosecution for terrorism funding cases. The country's Anti-Money Laundering Council is actively working on addressing the flagged concerns, with a focus on improving terrorism financing prosecution. Staying on the 'grey list' for an extended period could potentially lead to a downgrade to the 'black list,' resulting in stricter requirements and higher transaction costs for remittances to the Philippines. *(Inquirer)*

Corporate Developments

- ➔ **Global Ferronickel Holdings, Inc. (FNI).** FNI has announced that its subsidiaries, Platinum Group Metals Corporation (PGMC) and Ipilan Nickel Corporation (Ipilan), signed an annual sale and purchase agreement with Baosteel Resources International Co., Ltd. (Baosteel). Under the agreement, Baosteel will purchase up to 1.5 million wet metric tons (WMT) of nickel ore in 2024, with the price determined monthly based on the prevailing market price. Approximately two-thirds of the nickel ore will be low grade, while the remaining one-third will be medium grade, sourced from FNI's operating mines in Surigao del Norte and Palawan. FNI President Dante R. Bravo expressed pride in the long-term relationship with Baosteel, emphasizing the agreement's significance in maintaining a reliable supply chain and meeting Baosteel's demands in the Asia-Pacific region and internationally. FNI ended 2023 with a shipped volume of 4.763 million WMT, including 0.379 million WMT sold to Baosteel. *(FNI Disclosure)*
- ➔ **Filinvest Development Corporation (FDC).** FDC has secured approval from the Securities and Exchange Commission (SEC) for its upcoming bond issuance. The approved fixed-rate bonds comprise a base offer of ₱7 billion with an oversubscription option of up to ₱3.0 billion. Scheduled for February 7, 2024, the issuance is the first tranche of FDC's new three-year shelf registration totaling ₱32 billion. The bonds were assigned an Issue Credit Rating of PRS Aaa, the highest rating conferred by PhilRatings, indicative of FDC's strong capacity to meet financial commitments. The net proceeds will be used to partially finance maturing bonds of ₱7 billion and fulfill capital expenditure requirements totaling ₱3 billion. PhilRatings cited FDC's conservative management, proven track record, established brand names of subsidiaries, and stable revenue stream from diversified business as key considerations in assigning the credit rating. *(FDC Disclosure)*

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Other Developments

- ➔ **Bitcoin tops \$45,000 for the first time since April 2022 as crypto rally continues.**
Bitcoin surged above \$45,000 for the first time since April 2022, reaching an intraday high of \$45,913.30. This rise in the world's largest cryptocurrency is attributed to growing investor confidence in the potential approval of a bitcoin exchange-traded fund (ETF) in the U.S. The excitement stems from updates in registration forms by BlackRock and other potential issuers for their proposed bitcoin ETFs, including details about authorized participants. The additional information is seen as a signal that a decision from the U.S. Securities and Exchange Commission (SEC) is imminent, with many industry experts anticipating approval in January. The positive momentum also reflects optimism for bitcoin in 2024, with expectations of an ETF approval, the upcoming Bitcoin halving, and potential interest rate cuts by the Federal Reserve. Other cryptocurrencies, such as Ether and Solana, also experienced rallies. *(CNBC)*
- ➔ **Maersk halts Red Sea shipping until further notice after Houthi militant attack.**
Maersk, the Danish shipping giant, has decided to pause all transits through the Red Sea and Gulf of Aden until further notice after one of its vessels, the Maersk Hangzhou, was attacked by Houthi militants over the weekend. The attack involved four small boats crewed by the Houthi militants based in Yemen, resulting in the involvement of U.S. Navy helicopters, which sank three boats and killed the crews. This decision by Maersk is an extension of the 48-hour pause implemented immediately after the attack. The ongoing attacks by Houthi militants in the Red Sea have raised concerns about potential disruptions to global trade, as approximately 12% of global trade and 3 million barrels of crude oil pass through the Red Sea daily. *(CNBC)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/12/23	12/13/23	01/08/24
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	12/13/23	12/14/23	01/11/24
AGI	Alliance Global Group, Inc.	Php0.15	Cash	Common	12/15/23	12/18/23	01/12/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/20/23	12/21/23	01/04/24
AC	Ayala Corporation	Php3.806	Cash	Common	12/22/23	12/27/23	01/10/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/27/23	01/22/24
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/27/23	12/28/23	01/17/24
PGOLD	Puregold Price Club, Inc.	Php0.97	Cash	Common	12/27/23	12/28/23	01/18/24
KEEPR	The Keepers Holdings, Inc.	Php0.077	Cash	Common	12/27/23	12/28/23	01/18/24
COSCO	Cosco Capital, Inc.	Php0.197	Cash	Common	12/29/23	01/02/24	01/23/24
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	01/02/24	01/03/24	01/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	01/02/24	01/03/24	01/15/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/04/24	01/05/24	01/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/04/24	01/05/24	01/29/24
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/08/24	01/09/24	02/02/24
STI	STI Education Systems Holdings, Inc.	Php0.030	Cash	Common	01/09/24	01/10/24	01/31/24
MARC	Marcventures Holdings, Inc.	Php0.10	Cash	Common	01/11/24	01/12/24	01/26/24
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/24	03/13/24	04/08/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	12/21/23	12/22/23	01/04/24
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	12/15/23	12/18/23	12/22/23

Note: AC
Scripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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