

Market Commentary

➔ **The View:** The PSEi plunged by 72.41 points or 1.09% and closed at 6,546.11 yesterday. The local bourse succumbed to profit taking ahead of the US inflation reports due on Thursday and Friday evenings. The decline in US markets last Tuesday also helped stir negative sentiment. In the US, the 3 major indices closed higher, a welcomed partial recovery after a rocky start to the week. The Dow moved up by 0.45%, while the S&P500 and the Nasdaq Composite rose by 0.57% and 0.75%, respectively. Investors are closely watching Thursday (US time) morning's release of December's consumer price index (CPI) report. Economists expect a 3.2% annual print. This will be crucial for assessing the effectiveness of the US Federal Reserve's tightening measures in controlling inflation and could impact market expectations for interest rate cuts in 2024. Meanwhile, European markets closed lower, failing once more to sustain upward momentum. Investors are also keeping an eye on the upcoming US inflation data. In the Asia-Pacific, most markets posted losses. South Korea's Kospi and Australia's ASX200 led the declines with 0.75% and 0.69%, respectively. Investors in the former reacted negatively to South Korea's 23-month high unemployment rate in December. Japan's Nikkei was an outlier yesterday after going up by 2.01%. It reached the 34,000-level for the first time since March 1990. In the local bourse, Financial (+0.38%) was the lone sector to post gains yesterday. The rest had big contractions led by Holding Firms (-1.84%) and Services (-1.49%). In the main index, CNPF (+1.54%) and BDO (+1.12%) had the biggest gains while the other 4 advancers had sub-1% additions. On the other end, AC (-4.45%), CNVRG (-3.10%), and SCC (-3.01%) were the worst performers among 24 laggards. The market's turnover value amounted to ₱11.57 billion from ₱5.75 billion. The sharp increase was primarily due to the ₱5.48 billion block sale of AC shares. Net foreign buying fell by 39% to ₱557.38 million. The Philippine Peso continued to weaken against the US dollar and stood at ₱56.275 yesterday from ₱56.01 last Tuesday. The PSEi slipped to the 6,500-level again which could be considered as a correction following its stellar start to this year. The local bourse could regain its momentum today as investors are likely to pick up bargains stemming from yesterday's selloff. Local investors will also be looking forward to the US inflation figures due tonight.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,618.52 | 6,546.11 | -1.09% |
| All Shares | 3,503.68 | 3,469.64 | -0.97% |
| Financial | 1,786.60 | 1,793.44 | 0.38% |
| Industrial | 9,199.61 | 9,068.98 | -1.42% |
| Holding Firms | 6,378.27 | 6,261.10 | -1.84% |
| Property | 2,898.02 | 2,882.53 | -0.53% |
| Services | 1,639.56 | 1,615.17 | -1.49% |
| Mining & Oil | 9,620.02 | 9,484.68 | -1.41% |

TOP 10

| | | | |
|-------|--------|-------|--------|
| CNPF | 1.54% | AC | -4.45% |
| BDO | 1.12% | CNVRG | -3.10% |
| PGOLD | 0.89% | SCC | -3.01% |
| SMC | 0.88% | ACEN | -2.93% |
| GTCAP | 0.82% | BLOOM | -2.54% |
| MBT | 0.18% | MER | -2.30% |
| LTG | -0.11% | ICT | -2.19% |
| ALI | -0.14% | MONDE | -2.07% |
| BPI | -0.19% | AGI | -2.05% |
| EMI | -0.24% | JGS | -1.92% |

BOTTOM 10

| | | | |
|-------|--------|-------|--------|
| CNPF | 1.54% | AC | -4.45% |
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Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,288.00 | 25.17% | 12.98% |
| CNPF | 3/13/20 | 13.10 | 33.00 | 151.91% | 12.98% |
| FGEN | 9/23/20 | 24.80 | 17.70 | -28.63% | 11.09% |
| AP | 9/23/20 | 25.55 | 38.00 | 48.73% | 11.09% |
| BDO | 11/17/20 | 92.60 | 135.10 | 45.90% | -5.38% |
| BPI | 11/17/20 | 83.00 | 104.80 | 26.27% | -5.38% |
| MBT | 11/17/20 | 44.35 | 55.50 | 25.14% | -5.38% |
| SECB | 11/17/20 | 103.90 | 73.85 | -28.92% | -5.38% |
| CNVRG | 6/13/22 | 22.50 | 9.06 | -59.73% | 1.22% |
| ALI | 6/13/22 | 30.05 | 34.45 | 14.64% | 1.22% |
| SGP | 6/13/22 | 12.06 | 7.13 | -40.88% | 1.22% |
| Ave. Return | | | | 16.33% | 2.75% |

MARKET DATA

| | |
|--------------------------|----------------|
| Market Volume | 518,117,952 |
| Market Turnover (Value) | 11,569,370,845 |
| Foreign Buying | 8,442,194,520 |
| Foreign Selling | 7,884,815,616 |
| Net Foreign Buy / (Sell) | 557,378,904 |

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Economic Developments

- ➔ **November trade gap widens to \$4.7 billion.** In November 2023, the Philippines recorded a trade-in-goods deficit of \$4.69 billion, the widest in seven months, driven by stagnant export growth and a persistent decline in exports amid subdued global demand. Preliminary data from the Philippine Statistics Authority (PSA) showed a 26.3% increase in the deficit compared to a year ago, surpassing the revised \$4.39 billion in October. Merchandise exports contracted by 13.7% to \$6.13 billion, marking the third consecutive monthly decline, while the import bill inched up 0.02% year-on-year to \$10.82 billion. The widening trade gap was mainly attributed to the ongoing decline in exports, particularly semiconductors, a significant component of the country's exports. Despite the first growth in imports after nine months of annual decline, the overall trade balance remained substantially in deficit. This development raises concerns about sustained pressure on the peso in the coming months, according to Nicholas Antonio T. Mapa, a senior economist at ING Bank N.V. Manila. Analysts expressed worries that weaker trade could impact economic growth, emphasizing the importance of improvements in capital goods imports as a leading indicator of investments and GDP growth. The lack of capital goods imports is seen as a potential hindrance to economic development, with hopes that the situation will improve as the government undertakes more infrastructure projects in the future. (*BusinessWorld*)
- ➔ **FDI inflow down 17.5% in 10 months.** The net inflow of foreign direct investments (FDI) in the Philippines experienced a decline of 17.5% from January to October 2023, reaching \$6.53 billion, compared to \$7.92 billion in the same period in 2022. Data from the Bangko Sentral ng Pilipinas (BSP) attributes this decrease to the adverse impact of persistent inflationary pressures and slowing global growth prospects on investor sentiment. The decline is notable in various FDI components, including a 22.9% plunge in equity (excluding reinvestment of earnings) to \$1.02 billion, an 18.3% decrease in investments in debt instruments to \$4.57 billion, and a 6.4% slip in total reinvestment of earnings to \$945 million. China Bank chief economist Domini Velasquez suggests that challenging economic conditions, including the Middle East conflict in October, contributed to the lower net FDI inflow. She emphasizes the need for government support to enhance the ease of doing business, implement investment-friendly policies, and develop key infrastructure to attract more investments. Despite the decline, Velasquez notes positive developments, such as the recently signed ease of paying taxes law and slowing inflation, which could boost investor sentiment. The BSP has lowered its projections for the net inflow of FDIs to \$8 billion from \$9 billion for 2023 and to \$10 billion from \$10.5 billion for 2024. (*Philstar*)

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Economic Developments

- ➔ **World Bank sees PH as fastest-growing economy in Southeast Asia this year.** The World Bank projects the Philippines to be among the fastest-growing economies in Southeast Asia in 2024, with a GDP growth forecast of 5.8%. This growth projection ties with Cambodia and surpasses other Southeast Asian economies like Vietnam, Indonesia, Malaysia, and others. However, it falls below the Philippine government's target of 6.5-7.5% growth for 2024. The World Bank cites resilient domestic demand as a key driver, but it also notes risks, including the anticipated economic deceleration in China, geopolitical tensions in the Middle East affecting oil prices, climate-related disasters, and tightening financial conditions. The bank also emphasizes the potential impact of the El Niño weather event on the Philippines, which could affect the agriculture sector and lead to higher food prices. In addition to the growth forecast, the World Bank mentions that inflation in the East Asia and Pacific region might ease slightly due to moderating global commodity prices, improved food supplies, and well-anchored inflation expectations. In December, the World Bank projected Philippine inflation to settle at 3.6% in 2024 and 3% in 2025. Despite inflation receding below target in many economies, the bank anticipates interest rates to remain broadly unchanged in 2024, influenced by tight monetary policy in major advanced economies, concerns about weakening exchange rates and capital outflows, and the potential for a resurgence in inflation. The Bangko Sentral ng Pilipinas (BSP) expects inflation to average 3.7% in 2024, with the central bank closely monitoring developments for potential policy adjustments. *(BusinessWorld)*
- ➔ **BOC revenues hit record ₱884 billion in 2023.** The Philippines' Bureau of Customs (BOC) achieved a historic milestone by collecting a record ₱883.62 billion in revenues in 2023, surpassing the government's target of ₱874.17 billion. This performance, which exceeded the previous year's collections by 2.5%, reflects the BOC's commitment to efficient tax collection and intensified efforts against smuggling. The bureau's focus on modernization, including the implementation of new systems and facilities for streamlined import and export transactions, contributed to its success. Finance Secretary Benjamin Diokno praised the BOC's accomplishment and emphasized the agency's ongoing efforts to curb illicit trade, generate more revenues for government projects, protect consumers, and enhance the country's ease of doing business. Looking ahead to 2024, the BOC aims to continue its modernization initiatives and achieve a revenue target of at least ₱1 trillion, representing a 13% increase from the 2023 level. *(Philstar)*
- ➔ **Dividends from state-owned firms up 46% in 2023.** In 2023, dividends from government-owned or -controlled corporations (GOCCs) in the Philippines surged by 46%, reaching ₱99.98 billion, as reported by the Department of Finance (DoF). The increase is attributed to fiscal discipline instilled in GOCCs by the DoF, and these dividends play a crucial role in managing the country's deficit and supporting development needs. The Bangko Sentral ng Pilipinas (BSP) emerged as the top contributor, providing ₱55.61 billion in dividends, followed by contributions from the Philippine Deposit Insurance Corp. (₱14.05 billion) and the Philippine Amusement and Gaming Corp. (₱6.96 billion). Other significant contributors included the Philippine Ports Authority, Power Sector Assets & Liabilities Management Corp., Philippine Charity Sweepstakes Office, Philippine National Oil Co., Subic Bay Metropolitan Authority, National Transmission Corp., Philippine Reclamation Authority, and Clark Development Corp. In total, 51 GOCCs remitted dividends to the Bureau of the Treasury by the end of the year. *(BusinessWorld)*

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Corporate Developments

- ➔ **Manila Water Company, Inc. (MWC)**. MWC has reported that its ₱2.5 billion Hinulugang Taktak sewage treatment plant (STP) in Antipolo City is now over 60% complete and is expected to be operational by December this year. The project, designed to treat up to 16 million liters per day of wastewater from households before discharging it to the falls, aims to maintain and rehabilitate the ecological balance in the area. Once finished, the Hinulugang Taktak STP will be MWC's fifth and largest wastewater treatment facility in Rizal Province, providing sewerage service to over 148,000 residents in Antipolo. The company is currently awaiting approval from the Metropolitan Waterworks and Sewerage System for an extension of the expiration date of its revised concession agreement from 2037 to 2047, aligning with its 25-year legislative franchise. The ₱2.5-billion investment underscores MWC's commitment to improving sanitation and environmental sustainability in the province. The completion of this wastewater treatment facility will contribute to better community health, and the plant is part of the company's efforts to provide 24/7 water supply and sanitation services to its customers. *(BusinessWorld)*
- ➔ **Basic Energy Corporation (BSC)**. BSC has received approval from its board of directors to list 450 million common shares on the Philippine Stock Exchange, Inc. (PSE). The listing is subject to compliance with PSE rules and regulations. Listing common shares on the stock exchange provides Basic Energy with the opportunity to raise capital from the market, which can be used for various purposes such as funding expansion projects, retiring debt, or investing in new technologies. Last year, Basic Energy revealed plans to secure franchises from the Department of Transportation and other government agencies to deploy electric buses nationwide, with the aim of deploying 6,500 e-buses across 82 provinces in five years. Basic Energy is involved in various sectors, including renewable energy, alternative fuels, and oil and gas exploration and development. *(BSC Disclosure, BusinessWorld)*

Other Developments

- ➔ **Global shipping rates set to jump as carriers avoid the Red Sea amid Houthi attacks**. The global supply chain is facing disruptions as Iran-backed Houthi rebels attack vessels in the Red Sea. This has led to longer transit times around Africa, causing disruptions and delays in delivering products. Vessels are unable to return to Asia in time, and ocean carriers are canceling sailings on short notice due to ship diversions. Spring clothing, footwear, home goods, electronics, patio furniture, and pool supplies are among the products on rerouted vessels, leading to increased costs and longer transit times. Retailers are implementing mitigation strategies to address these disruptions, such as moving up key shipment orders and diverting shipments to the West Coast. The longer voyages are also contributing to higher freight costs, prompting ocean carriers to establish General Rate Increases (GRIs), Peak Season Surcharges (PSSs), and other surcharges. MSC, the largest ocean carrier globally, announced container rate increases for U.S. routes starting in the second half of January. Container rates for MSC clients will be \$5,000 for U.S. West Coast routes, \$6,900 for the East Coast, and \$7,300 for routes to the Gulf of Mexico. The disruptions are affecting vessel routes daily, and logistics companies are warning clients of container shortages, adding to the challenges faced by the supply chain. The situation is fluid and volatile, with expectations that the diversion route around the Horn of Africa may become more stabilized in the future. *(CNBC)*

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Other Developments

➔ **UAE defies fintech slowdown with a 92% jump in funding — against a global plunge of 48%.** The global fintech industry experienced a significant decline in investment in 2023, with overall funding dropping by 48% to \$51.2 billion compared to \$99 billion in 2022, according to data from Innovate Finance. The total number of fintech fundraising deals also plummeted by 61%, from 6,397 in 2022 to 3,973 in 2023. Despite the overall decrease, the United Arab Emirates (UAE) emerged as a standout performer, witnessing a 92% increase in total investment in 2023, attributed to more fintech-friendly regulations and increased adoption of digital banking in the region. The UAE's inclusion in the top 10 most well-funded fintech hubs marked a notable shift with more Asian and Middle Eastern countries making the list than European nations. In the United Kingdom, total funding for the fintech industry in 2023 amounted to \$5.1 billion, down 63% from \$13.9 billion in 2022. London-based fintechs secured \$4.5 billion, with the city maintaining its dominance in European fintech funding. Despite the challenges, Innovate Finance highlighted that deal sizes remained healthy, especially for seed, Series A, and B fintechs, indicating resilience in the sector. The United States retained its position as the leading country for fintech investment, attracting \$24 billion, while India, Singapore, and China also featured prominently in the top five. The global economic slowdown, geopolitical tensions, and uncertainties, including higher interest rates, contributed to the challenging environment for fintech investment in 2023. (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 |
| 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 |
| CREIT | Citicore Energy REIT Corp. | Php0.049 | Cash | Common | 12/22/23 | 12/27/23 | 01/22/24 |
| MWPS | 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 |
| MWP4 | Megawide Construction Corporation | Php1.325 | Cash | Preferred | 01/19/24 | 01/22/24 | 01/29/24 |
| 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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