

Market Commentary

➔ **The View:** The PSEi gained 67.62 points or 1.03% and ended at 6,613.73 yesterday. The benchmark index moved up to the 6,600-level after a dip to the 6,500-level last Wednesday. The World Bank's view that the Philippines will be the fastest growing economy in Southeast Asia this year helped boost market sentiment. Strong domestic demand growth was one of the main premises of the World Bank's assessment but also noted that price risks remain amidst continued geopolitical tensions overseas. Some of the PSEi's gains were pared in the run-off period. In the US, the 3 major indices were almost unchanged. The Dow inched up by 0.04%, while S&P500 had a marginal decline of 0.07%. The Nasdaq Composite flatlined. The 3 are still in line for a recovery from the negative performance at the start of the year. For the week, the Dow has risen approximately 0.7%, the S&P500 is on course for a 1.8% increase, and the Nasdaq is the top performer, showing a gain of over 3%. While the December inflation print was hotter-than-expected, investors appeared to shake it off and remain positive that the trajectory of interest rates will not change. The first policy rate reduction is projected to in March or early 2Q 2024. Meanwhile, European markets closed lower yesterday, reacting negatively to the latest US inflation data. Oil prices shot up following the hijacking of an oil tanker in the Gulf of Oman. In the Asia-Pacific, markets had strong sessions ahead of the US inflation reports. Japan's Nikkei continued to lead the gains with 1.77% as it continued its historic rally to the 35,000-level for the first time in almost 23 years. Hong Kong's Hang Seng came in second with 1.27%, while South Korea's Kospi bucked the trend and ended with a minor 0.07% loss after the Bank of Korea left its policy rates unchanged again. In the local bourse, Services (-0.56%) was the only loser among the sectors. Financial (+2.81%) and Industrial (+1.23%) had the biggest advances while the rest had sub-1% additions. In the main index, JFC (+3.92%), BPI (+3.82%), and BDO (+3.48%) were the top performers among 21 gainers. On the other side, JGS (-1.71%), WLCON (-1.68%), and ICT (-1.08%) had the biggest losses while the other 4 index laggards had sub-1% contractions. The market's turnover value ended at ₱5.27 billion. Net foreign buying increased by 16% to ₱648.31 million from ₱557.38 million in the previous session. The Philippine Peso finally struck back against the US dollar and improved to ₱55.95 from ₱56.275. Investors' profit taking could pull down the local bourse again after US headline inflation had a faster pace in December. However, with the resilience of US markets displayed overnight, the negative spillover may be tempered. Immediate resistance remains at the 6,700-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,546.11	6,613.73	1.03%
All Shares	3,469.64	3,495.76	0.75%
Financial	1,793.44	1,843.91	2.81%
Industrial	9,068.98	9,180.52	1.23%
Holding Firms	6,261.10	6,301.29	0.64%
Property	2,882.53	2,891.56	0.31%
Services	1,615.17	1,606.15	-0.56%
Mining & Oil	9,484.68	9,558.56	0.78%

TOP 10

JFC	3.92%	JGS	-1.71%
BPI	3.82%	WLCON	-1.68%
BDO	3.48%	ICT	-1.08%
SMC	2.61%	ALI	-0.58%
DMC	2.13%	TEL	-0.54%
CNPF	1.82%	MER	-0.52%
CNVRG	1.55%	BLOOM	-0.20%
MONDE	1.53%	EMI	0.00%
URC	1.42%	ACEN	0.00%
AC	1.35%	GLO	0.12%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,281.00	24.49%	14.15%
CNPF	3/13/20	13.10	33.60	156.49%	14.15%
FGEN	9/23/20	24.80	17.70	-28.63%	12.24%
AP	9/23/20	25.55	38.30	49.90%	12.24%
BDO	11/17/20	92.60	139.80	50.97%	-4.40%
BPI	11/17/20	83.00	108.80	31.08%	-4.40%
MBT	11/17/20	44.35	56.00	26.27%	-4.40%
SECB	11/17/20	103.90	73.60	-29.16%	-4.40%
CNVRG	6/13/22	22.50	9.20	-59.11%	2.27%
ALI	6/13/22	30.05	34.25	13.98%	2.27%
SGP	6/13/22	12.06	7.36	-38.97%	2.27%
Ave. Return				17.94%	3.82%

MARKET DATA

Market Volume	346,835,220
Market Turnover (Value)	5,266,003,999
Foreign Buying	3,043,726,046
Foreign Selling	2,395,413,445
Net Foreign Buy / (Sell)	648,312,601

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Economic Developments

- ➔ **NCR wholesale building materials price growth flat at 1.7% in December.** The wholesale price growth of construction materials in the National Capital Region (NCR) remained stagnant at 1.7% in December, according to the Philippine Statistics Authority (PSA). This figure represents a significant slowdown compared to the 10.3% growth recorded in the same period the previous year. The 1.7% increase has persisted since October, indicating a sustained stability in wholesale prices. Throughout 2023, the Construction Materials Wholesale Price Index (CMWPI) averaged at 5.3%, reflecting a notable decline from the 8.3% average observed in 2022. Among the 17 categories of commodities tracked, only six experienced increased price growth, including sand and gravel, hardware, lumber, doors, jambs, and steel casements, tileworks, and fuels and lubricants. However, several categories showed decelerated price growth, such as electrical works, painting works, plywood, G.I. Sheets, plumbing fixtures and accessories/waterworks, and concrete products and cement. Notably, certain categories, like tileworks and fuels and lubricants, saw a positive reversal from negative growth in the previous period, contributing to the overall stabilization of wholesale prices in the construction materials sector in the NCR. (*BusinessWorld*)
- ➔ **Export growth of 40% is needed to meet 2024 targets set in PEDP.** The Department of Trade and Industry (DTI) in the Philippines has indicated that the country needs to achieve a 40% growth in exports in the current year to meet the \$143.4-billion target set for 2024 in the Philippine Export Development Plan (PEDP) 2023-2028. According to Bianca Pearl R. Sykimte, Director of the DTI-Export Marketing Bureau, the DTI is projecting at least a 10% export growth for 2024. The PEDP had set a target of \$126.8 billion for merchandise and services exports in 2023, but preliminary estimates suggest that exports fell short of this target, amounting to \$67.03 billion in the first 11 months of 2023, down 8.4% from the previous year. To catch up with the PEDP target, the DTI plans to address concerns about the ease of doing business (EoDB) to make it easier for manufacturers to export. Trade Secretary Alfredo E. Pascual has urged regulatory agencies to take a more developmental approach in overseeing exporters, aiming to attract export-oriented foreign manufacturers to establish operations in the Philippines. Additionally, the focus is on attracting investment in manufacturing and exports, with a particular emphasis on increasing value-add in key sectors such as nickel processing, drawing inspiration from the substantial growth experienced by other countries like Indonesia in this regard. (*BusinessWorld*)

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Economic Developments

➔ **Philippines-Indonesia deal may cushion coal, gas shocks.** The Philippines and Indonesia have signed a significant memorandum of understanding (MoU) on energy collaboration to mitigate potential supply disruptions in essential fuels like coal and liquefied natural gas (LNG). The agreement, witnessed by Presidents Ferdinand R. Marcos, Jr. and Joko Widodo, updates long-term energy cooperation between the two nations. The MoU focuses on private sector collaboration during critical supply constraints, particularly in commodities such as coal and LNG, aiming to prevent price spikes and ensure a stable energy supply. Given Indonesia's crucial role as a key market for Philippine coal imports, the agreement seeks to strengthen diplomatic efforts to maintain a consistent flow of coal and address the Philippines' LNG supply needs as Malampaya gas reserves deplete, emphasizing the role of natural gas, including LNG, as a suitable transition fuel. The collaboration underscores the Philippines' recognition of energy security as a critical issue, especially with the impending commercial depletion of the Malampaya gas field, the country's sole indigenous commercial source of natural gas. As the loss of Malampaya output could lead to significant rotational brownouts across Luzon, the collaboration with Indonesia becomes crucial for the Philippines, which imports more than 90% of its coal requirements from Indonesia. The MoU also highlights the countries' commitment to cleaner energy transitions and the importance of natural gas as a transition fuel, considering the variability of renewable energy sources, while acknowledging their vast potential in solar, wind, and ocean energy production. *(BusinessWorld)*

Corporate Developments

➔ **Converge ICT Solutions Inc. (CNVRG), DITO CME Holdings Corporation (DITO).** CNVRG and DITO's DITO Telecommunity Corp. have entered a significant Master Facilities Provisioning Agreement (MFPA) that enables them to share selected terrestrial and submarine fiber optic cable assets. The agreement, subject to mutually agreed terms and conditions, aims to bolster the networks of both operators, resulting in expanded coverage, increased redundancy, operational efficiencies, and reduced capital expenditure. CNVRG's CEO, Dennis Anthony H. Uy, emphasizes the collaboration's goal to empower Filipino homes with quality broadband connectivity, reaching more customers and delivering improved services with enhanced resiliency. DITO Telecommunity's CEO, Ernesto R. Alberto, sees the agreement as a testament to their commitment to providing the best user experience through healthy competition and alliances. The resource-sharing agreement is notable for leveraging CNVRG's robust state-of-the-art pure fiber network, spanning 682,000 fiber kilometers and passing over 16.7 million homes, with a household coverage of 62.3% in the Philippines. DITO Telecommunity, with over 7,000 cell sites covering 80% of the population in 850 cities and municipalities, boasts over 9.5 million activated subscribers on its pure 4G/5G network. The partnership, aimed at achieving lower downtime, faster throughput, and more reliable connectivity, aligns with the country's digitalization initiatives. DITO Telecommunity's CTO, Major General Rodolfo D. Santiago (ret), emphasizes the agreement's pioneering effort to enhance network reliability and fiber services for CNVRG's two million customers and fortify mobile services for DITO Telecommunity's 9.5 million registered subscribers. Separate Facilities Agreements will be established for implementing the MFPA, detailing the location, service restorations, and first-line maintenance of the covered facilities for each other's usage. *(CNVRG and DITO Disclosure)*

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Corporate Developments

- ➔ **Rizal Commercial Banking Corporation (RCB).** RCB has successfully returned to the US dollar debt markets by raising \$400 million through the pricing of its 5-year Senior Unsecured Fixed Rate Sustainability Bonds. The sustainability bond issuance is part of the bank's \$3-billion Medium Term Note Program and will be issued at 99.543 with a coupon of 5.500 percent per annum, maturing on January 18, 2029. The Notes, rated Baa3 by Moody's, will be issued under RCB's Sustainable Finance Framework. They will be listed on the Singapore Exchange (SGX) and settled on January 17, 2024. The strong market demand led to a 30 basis points tightening from the initial price guidance, with the final orderbook being 5.9 times oversubscribed at \$2.3 billion, indicating global investors' confidence in RCB and their positive outlook on the credit. The net proceeds from the bond issuance will be utilized by RCB to support and finance or refinance loans in eligible green and social categories, as defined in RCB's Sustainable Finance Framework. RCB capitalized on the favorable market conditions, announcing a potential USD Sustainability Bond transaction on January 8, 2024. The bank, with joint bookrunners including Australia and New Zealand Banking Group Limited, Citigroup Global Markets Limited, and SMBC Nikko Securities (Hong Kong) Limited, conducted fixed income investor calls and received strong interest from high-quality Asian and European investors. The Notes were eventually priced at a spread of 165 basis points over the 5-year US Treasury yield, indicating a successful transaction. *(RCB Disclosure)*
- ➔ **Now Corporation (NOW).** NOW Telecom Company, Inc., an affiliate of NOW, has achieved a significant milestone by successfully renewing its radio station licenses within the coveted 3.5 GHz spectrum, as confirmed by the National Telecommunications Commission (NTC) in January 2024. This renewal underscores NOW Telecom's proactive approach in expanding its telecommunications network throughout the Philippines, particularly in areas that were previously unserved or underserved. NOW Telecom holds a licensed mobile telecommunications system (MTS), originally granted in 2006, which encompasses technologies beyond 3G, including 5G, 6G, and satellite-to-mobile phone communications. The renewed license within the strategic 3.5 GHz band positions NOW Telecom to accelerate the deployment of broadband services across various sectors, emphasizing the crucial role of connectivity in critical infrastructure. The company is dedicated to constructing secure, reliable, and resilient communication networks, aligning with the priorities of both Philippine agencies and the US Department of Homeland Security, covering the 16 critical infrastructure sectors. NOW Telecom also leads the Trusted Network Initiative, focused on enhancing network security and reliability through the principles of Zero Trust Architecture. The company has garnered support from the United States government, including a grant for examining the market and technical viability of its envisioned nationwide 5G mobile and broadband networks. NOW Telecom has established partnerships with global technological leaders, further solidifying its position in the market, and collaborates with the Cybersecurity Investigation and Coordination Center (CICC) to address connectivity and cybersecurity imperatives. The NTC's renewal of NOW Telecom's 800MHz frequency band license in November 2023 further supports the company's efforts in enhancing public safety and vital communications infrastructures. *(NOW Disclosure)*

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Other Developments

- ➔ **US inflation outstrips forecasts with a rise to 3.4% for December.** In December, US inflation outpaced expectations, registering a 3.4% annual increase, surpassing economists' projections of a 3.2% rise and exceeding the 3.1% figure in November. The core rate, which excludes food and energy costs, also came in higher than anticipated, reflecting the cautious stance of the US Federal Reserve on reducing rates from their 23-year-high. The release of the consumer price index data led to a decline in US stocks, with both the S&P500 and Nasdaq Composite falling 0.4% in New York. Although the two-year Treasury yield initially rose in response to rate expectations, it later reversed the move, settling at 4.33%, roughly where it stood when the data was released. Traders in the futures market slightly scaled back expectations of a Fed rate cut in March. Despite the December uptick, overall price pressures in 2023 decreased more sharply than anticipated, prompting the White House to highlight a two-thirds reduction in inflation from its peak during the summer of 2022. President Joe Biden noted that prices for essential goods and services important for American households had declined over the year, citing items such as gas, milk, eggs, toys, appliances, car rentals, and airline fares. The White House emphasized the simultaneous decline in inflation alongside robust economic growth and a strong job market, contrary to some earlier forecasts. *(Financial Times)*
- ➔ **SEC approves rule changes that pave the way for bitcoin ETFs.** The US Securities and Exchange Commission (SEC) has approved rule changes to permit the establishment of bitcoin exchange-traded funds (ETFs) in the US. This landmark decision will grant ordinary investors access to the volatile cryptocurrency, and it is anticipated that the Grayscale Bitcoin Trust, holding approximately \$29 billion in bitcoin, will undergo conversion into an ETF. The SEC's approval is expected to lead to the launch of competing funds from prominent issuers like BlackRock's iShares and Fidelity, with the first ETFs scheduled to begin trading soon. This decision is regarded as a significant development in mainstream finance's adoption of cryptocurrency, providing institutions and financial advisors with a regulated and familiar avenue to gain exposure to bitcoin. The SEC's historical reluctance to endorse a spot bitcoin fund has been a point of contention, but the recent shift in its stance could be attributed to a court decision in August, where Grayscale won against the SEC's blockage of bitcoin ETFs while permitting funds tracking bitcoin futures. The approval is limited to exchange-traded products (ETPs) holding bitcoin, and SEC Chair Gary Gensler clarified that it does not signify the Commission's readiness to approve listing standards for crypto asset securities or express views on the status of other crypto assets under federal securities laws. The decision is expected to spur the entry of more than 10 firms into the formal process of launching bitcoin ETFs, leading to competition in terms of expense ratios and marketing strategies, with trading set to commence on various exchanges, including Cboe's BZX exchange. The approval is seen as a catalyst for increased demand for bitcoin from investors previously deterred by concerns over custody and the safety of crypto exchanges. *(CNBC)*

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Other Developments

- ➔ **China REITs plumb record lows as economic gloom lingers.** China's real estate investment products, particularly real estate investment trusts (REITs), are facing a continued downturn in 2024, extending the decline experienced in 2023. After a 28% drop in 2023, the CSI REITs Index has further decreased by 6.4% this year, driven by concerns over falling yields and one REIT manager's announcement of warehouse rental price cuts. The ongoing slump reflects diminishing confidence in the Chinese economy, marked by a deepening property crisis, weakening consumption, and sluggish business activities. The challenges faced by the real estate sector complicate Beijing's efforts to attract investors to the emerging REIT market, designed to direct much-needed funds to indebted local governments and property developers. Despite the stable fee or rental incomes generated by underlying assets, such as office towers or warehouses, REITs in China are trading more like stocks than bonds, contributing to increased volatility. The current market conditions have prompted stabilization measures by REIT managers, including trading suspensions and increased transparency, as they navigate a landscape dominated by risk-averse institutional investors. *(Reuters)*
- ➔ **Bank of Korea extends rate pause as inflation cools.** South Korea's central bank, the Bank of Korea (BOK), has maintained its policy interest rate at 3.5%, marking the eighth consecutive meeting without a change. All 38 economists polled by Reuters correctly predicted the outcome. Currently at the end of its tightening cycle, the BOK is expected to approach rate cuts cautiously as it monitors the pace of monetary easing by the U.S. Federal Reserve and potential money market disruptions linked to South Korea's ongoing efforts to restructure debt-laden companies. While consumer inflation eased to 3.2% in December, providing relief to policymakers, concerns persist about credit markets following the announcement by Taeyoung Engineering & Construction, a mid-sized builder, regarding plans to restructure debt in late December, drawing attention to property debt in the construction sector amid high borrowing costs. Analysts anticipate the BOK to start reducing interest rates in the third quarter of 2024, one quarter later than predicted in an October poll, as the central bank's hawkish stance softens amid moderating price pressures. *(Reuters)*

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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
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
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
JFCA	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	Greenergy 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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