

Market Commentary

➔ **The View:** The PSEi had a marginal decline of 7.33 points or 0.11% as it closed last week at 6,503.54. The benchmark index fell as low as 6,496.96 but eventually managed to finish at the 6,500-level. Investors exercised more caution last week amidst a lack of strong catalysts. Their focus now shifts onto the upcoming personal core expenditure (PCE) data. In the US, the 3 major averages rallied for a second consecutive session. The latest University of Michigan consumer sentiment for January 2024 surged to 31-month high of 78.8, well above the 69.7 in December and the consensus estimate of 70.0. The Dow and the Nasdaq Composite went up by 1.05% and 1.70%, respectively. The S&P500 reached a fresh all-time high after a 1.23% rise. Outlook for equities continues to be positive despite some data suggesting that the timing of the US Federal Reserve (Fed)'s interest rate cuts may be delayed. Meanwhile, European markets mostly inched lower last Friday. The Stoxx600 fell by 0.26%, mainly driven by mining stocks. The World Economic Forum in Davos concluded with discussions on inflation progress and market expectations for a European Central Bank (ECB) cut. Market optimism was tempered by comments from officials that the expectations of a rate cut in March or April could be premature. In a related development, JPMorgan now projects the ECB to begin its cuts in August. In the Asia-Pacific, markets had mixed results. Japan's Nikkei and South Korea's KOSPI led the gains in the region with 1.40% and 1.34%, respectively. Hong Kong's Hang Seng declined by 0.54% while China's Shanghai Composite slid by 0.47%. In the local bourse, the sectors ended mixed. Services (-1.11%) had the biggest contraction while Industrial (+0.94%) had the best session. In the main index, ALI (+2.54%), JFC (+2.30%), and CNVRG (+2.21%) were the top performers among 19 gainers. On the other hand, ICT (-3.47%), BPI (-3.28%), and JGS (-1.94%) had the biggest losses among 8 laggards. The market's turnover value rose by 17% to ₱6.19 billion. Foreigners turned to net sellers with a net foreign outflow of ₱802.43 million, snapping a 3-day streak of net buys. The Philippine Peso depreciated by 13 cents to ₱55.97 against the US dollar. The local bourse could experience more volatility at the start of the week as investors prepare for the PH and US gross domestic product (GDP) report due on Thursday and the US core PCE data on Friday. The PSEi could hover between the 6,400-6,600 level while waiting for the catalysts.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,510.87	6,503.54	-0.11%
All Shares	3,451.21	3,451.78	0.02%
Financial	1,823.74	1,812.68	-0.61%
Industrial	8,993.82	9,077.94	0.94%
Holding Firms	6,249.50	6,222.45	-0.43%
Property	2,789.22	2,816.68	0.98%
Services	1,612.94	1,595.09	-1.11%
Mining & Oil	9,148.03	9,210.20	0.68%

TOP 10

ALI	2.54%	ICT	-3.47%
JFC	2.30%	BPI	-3.28%
CNVRG	2.21%	JGS	-1.94%
MBT	1.90%	SMC	-1.07%
WLCON	1.62%	GTCAP	-1.05%
BLOOM	1.51%	EMI	-0.71%
ACEN	1.47%	SM	-0.34%
URC	1.23%	AC	-0.15%
MER	0.80%	SCC	0.00%
TEL	0.79%	AEV	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,260.00	22.45%	12.37%
CNPF	3/13/20	13.10	34.00	159.54%	12.37%
FGEN	9/23/20	24.80	17.80	-28.23%	10.49%
AP	9/23/20	25.55	38.00	48.73%	10.49%
BDO	11/17/20	92.60	135.80	46.65%	-5.89%
BPI	11/17/20	83.00	109.80	32.29%	-5.89%
MBT	11/17/20	44.35	55.25	24.58%	-5.89%
SECB	11/17/20	103.90	71.80	-30.90%	-5.89%
CNVRG	6/13/22	22.50	8.60	-61.78%	0.68%
ALI	6/13/22	30.05	31.55	4.99%	0.68%
SGP	6/13/22	12.06	7.55	-37.40%	0.68%
Ave. Return				16.45%	2.20%

MARKET DATA

Market Volume	301,385,370
Market Turnover (Value)	6,189,045,314
Foreign Buying	4,141,406,192
Foreign Selling	4,943,839,912
Net Foreign Buy / (Sell)	(802,433,719)

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Economic Developments

- ➔ **BOP position swings to \$3.7 billion surplus in 2023.** The Philippines reported a balance of payments (BoP) surplus at the end of December, reflecting a gross international reserves (GIR) level of \$103.8 billion. This represents a 1.07% increase from the \$102.7 billion reported at the end of November. The level of dollar reserves is sufficient to cover 7.8 months of imports of payments and services and primary income. It is also about six times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity. Analysts suggest that any improvement in BoP data and GIR data in the coming months could provide a buffer for the peso exchange rate against the US dollar, especially against speculative attacks. The Philippines' central bank, Bangko Sentral ng Pilipinas (BSP), is expected to start cutting borrowing costs in the second half of the year, contributing to a positive BoP position. The BSP has raised interest rates by 450 basis points from May 2022 to October 2023, reaching the highest level in 16 years. The inflation rate in December stood at 3.9%, settling within the government's 2-4% target for the first time in nearly two years. The central bank forecasts a BoP surplus of \$400 million in 2024, equivalent to 0.1% of the economy. *(BusinessWorld)*
- ➔ **Transactions in coin deposit machines near ₱400 million.** As of January 15, 2024, the Bangko Sentral ng Pilipinas (BSP) coin deposit machines, strategically deployed in major malls across Metro Manila, have successfully accumulated 117.12 million coins, equivalent to a total value of ₱399.1 million. Since the launch of these machines last year, a total of 110,910 transactions have been conducted, indicating their popularity among Filipinos. The BSP is now considering expanding the deployment of additional machines to address technical aspects and facilitate more efficient coin recirculation throughout the country, encouraging broader public use. The coin deposit machines offer a convenient solution for users to deposit legal tender coins, with the equivalent amount directly credited to their GCash or Maya electronic wallets. Customers of SM Stores and Festival Mall can also redeem the value of their deposited coins in the form of SM shopping vouchers. The BSP's initiative aims to improve the coin recirculation process in the Philippines, with more machines anticipated to enhance the public's engagement in this effort. *(Philstar)*

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Economic Developments

- ➔ **Philippines to remain world's top rice importer — USDA.** The United States Department of Agriculture (USDA) predicts that the Philippines will maintain its status as the world's leading rice importer in 2024, projecting a record import volume of 3.8 million tons. This forecast places the Philippines ahead of other major importers such as China, Indonesia, the European Union, Nigeria, and Iraq. Despite a global decline in rice trade volume to 52.2 million metric tons, attributed to India's export bans on white rice in 2022 and 2023, the Philippines has consistently increased its rice imports. In September 2023, the Philippines surpassed China as the top global rice importer, with approved importations reaching 3.9 million metric tons from January 2022 to December 2023. To address potential challenges to local rice supply due to the El Niño phenomenon, the Philippines has initiated efforts to strengthen its inventory. The Department of Agriculture announced an expected arrival of approximately 500,000 metric tons of imported rice by February, sourced from countries like Vietnam, Thailand, and Pakistan. Taiwan has already sent 1,000 metric tons of rice to support local inventory, and India is set to supply 75,000 metric tons of non-basmati white rice despite its export ban, as the Philippines is among seven countries allowed to receive one million metric tons of rice exports from India. These measures aim to mitigate the impact of a dry spell on the country's food supply. As the Philippines remains a significant player in the global rice market, domestic prices for both locally produced and imported rice varieties are being closely monitored, reflecting the nation's dependence on international rice trade. *(Philstar)*
- ➔ **SEC mulls lower stockbroker commission rate.** The Securities and Exchange Commission (SEC) in the Philippines is contemplating the elimination of the minimum stockbroker commissions, a regulation established over 50 years ago. This move is driven by the desire to attract small investors amidst a multiyear slowdown in market volumes. Currently, brokers charge a commission of 0.25% per transaction, with a minimum amount set at ₱20. The proposed removal of the minimum could potentially reduce commissions to zero, particularly benefiting micro-investors and individuals trading smaller amounts. The SEC has opened the proposal for public comments until January 26. While opinions among brokers differ, some view this as a positive development for enhancing investor awareness, especially considering efforts to encourage retail investors to use mobile wallet platforms. PSE President Ramon Monzon had previously noted that trading on mobile wallets could attract up to 9 million new investors in the coming years, significantly increasing the current base of around 2 million investors. The move is seen as a significant step toward liberating retail trading on smaller amounts. However, some brokers argue that the reduction in commissions is not the key to addressing falling market volumes, pointing out that the stock transaction tax is a more significant cost for investors. Last September, the House ways and means committee approved a bill to cut the stock transaction tax from 0.6% to 0.1%, aiming to enhance the country's competitiveness by aligning it with lower rates in major economies in Southeast Asia. *(Inquirer)*

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Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC has successfully introduced Singapore's Common Man Coffee Roasters (CMCR) to the Philippines, with the opening of its first cafe at Ayala Triangle Gardens. This milestone aligns with JFC's vision to be among the top five restaurant companies globally. Established in 2013 in Singapore, Common Man Coffee Roasters is known for offering specialty coffee and all-day brunch. JFC's joint venture with Food Collective Pte. Ltd. (FCPL) led to the establishment of FCJB Foods Inc., which owns and operates Common Man Coffee Roasters in the Philippines, with JFC holding a 60% stake. The new cafe in the Philippines also features its own roastery, providing customers with a unique and immersive experience in understanding the coffee roasting process. *(Philstar)*
- ➔ **PLDT Inc. (TEL).** TEL has yet to finalize its nearly ₱7-billion deal to acquire Sky Cable Corp., a company owned by the Lopez Group. The acquisition, valued at ₱6.75 billion, awaits regulatory approval from the Philippine Competition Commission (PCC). Once approved, TEL will purchase 100% of Sky Cable's total issued and outstanding capital stock. However, the telco clarified that it has not initiated the integration of Sky Cable into its business operations, emphasizing the importance of obtaining the necessary approvals and fulfilling closing conditions, which include discontinuing Sky Cable's pay TV and cable businesses and securing various government clearances. The acquisition aims to enhance TEL's broadband leadership by incorporating Sky Cable's internet subscribers into its customer base, with a focus on improving connectivity services in rural areas. The deal is part of TEL's commitment to bridging the digital divide in the Philippines, leveraging Sky Cable's assets to accelerate digital adoption in underserved regions. The agreement enables the Lopez Group to divest a business that faced challenges since 2020 when Sky Cable lost its ability to provide direct-to-home services due to ABS-CBN's failure to secure a fresh franchise. While Sky Cable shifted its focus to expanding broadband operations with services like Sky Fiber, political pressures against ABS-CBN affected its earlier deal with Cignal Cable Corp., forcing the revocation of the purchase of a 38.88% stake for ₱7.5 billion in 2022. *(Philstar)*

Other Developments

- ➔ **Consumer sentiment surges while inflation outlook dips, University of Michigan survey shows.** According to the University of Michigan's Survey of Consumers, consumer confidence in the direction of the U.S. economy and inflation has increased at the beginning of 2024, reaching its highest level since July 2021. The January reading was 78.8, up 21.4% from the same period last year. This follows a notable increase in December. The positive sentiment is attributed to the belief that inflation has turned a corner, and there are strengthening income expectations. Despite concerns about a looming economic slowdown, the survey showed the largest two-month increase in sentiment since 1991. The outlook for inflation a year from now declined to 2.9%, down from 3.1% in December, marking the lowest reading since December 2020. The US Federal Reserve (Fed)'s interest rate hikes and subsequent decline in inflation have contributed to the improved outlook. The survey's index of current conditions also rose to 83.3, reflecting a 21.6% increase from a year ago. While these survey results suggest a positive momentum for the economy, experts note that survey data may not always translate directly into consumer behavior. The markets have been closely watching Fed actions, with expectations for a series of interest rate cuts in 2024, but uncertainty remains about the timing of these cuts. *(CNBC)*

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Other Developments

- ➔ **December home sales slump to close out worst year since 1995.** In December, sales of previously owned homes in the United States fell by 1% compared to November, reaching a seasonally adjusted annualized rate of 3.78 million units, according to the National Association of Realtors (NAR). This represents a 6.2% decline from December 2022, marking the lowest level since August 2010. The NAR Chief Economist, Lawrence Yun, sees the potential for a rebound in the new year, citing lower mortgage rates than two months prior and the expected increase in inventory. Despite a decline in activity from investors, the housing market continues to face tight supply conditions, leading to a 4.4% year-over-year increase in the median home price in December to \$382,600, marking the sixth consecutive month of price gains. The NAR report highlights those individual investors, who constitute a significant portion of all-cash sales, bought 16% of homes in December, down from 18% in November. The pullback in investor activity might be a positive signal for buyers, as it could ease competition, especially for first-time homebuyers. However, the share of first-time buyers remains a challenge, constituting only 29% of December sales, down from 31% in the previous year and well below the historical average of 40%. (CNBC)
- ➔ **China's gallium and germanium exports tumble as controls on shipments to the West take toll.** Chinese exports of the semiconductor metals gallium and germanium faced a substantial decline in 2023 due to Beijing's restrictions on shipments to the US and its allies. According to China's General Administration of Customs, gallium exports plummeted by two-thirds to \$8.47 million, while germanium sales were down 8% to \$48.42 million. With China dominating over 95% of the world's gallium production and about 60% of germanium output, analysts believe that this decrease in exports may be just the beginning, potentially serving as a retaliatory measure against tech restrictions imposed by the US and its allies. China's control over key materials in mining and processing metals, particularly in the semiconductor industry, positions it strategically, and further export controls could impact advanced products, especially hi-tech military supplies reliant on these materials for certain radar and warplane technologies. The impact of these controls extends beyond availability to cost, as most firms would need to absorb the higher costs associated with imports from alternative sources. Analysts suggest that Japan and the US will need to diversify their sources of these metals. This move aligns with China's strategic understanding of its dominant position in critical materials, using export controls as a geopolitical tool. The essence of these controls being a bargaining chip in US-China relations is considered unlikely to be rolled back unless there is a surprising improvement in diplomatic ties. China's imposition of export controls on graphite, a crucial material for electric vehicle batteries, in October 2023 further underscores its commitment to using such measures. (South China Morning Post)

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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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/27/23	01/22/24
COSCO	Cosco Capital, Inc.	Php0.197	Cash	Common	12/29/23	01/02/24	01/23/24
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	02/01/24	02/02/24	02/19/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/06/24	02/07/24	02/27/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	02/29/24	03/01/24	03/18/24
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/24	03/21/24	04/04/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24

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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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA

Note: AC
Sripless 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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