

Market Commentary

➔ **The View.** The PSEi fell by 112.62 points (-1.61%) to close at 6,863.01 on Thursday, retreating to the 6,800 level as investors booked profits after a four-day rally. The peso's continued depreciation, closing at ₱59 against the US dollar—its lowest in over two years—added downward pressure to the local market. In the US, stocks rallied, driven by investor interest in cyclical sectors likely to benefit from an accelerating economy. The Dow Jones gained 1.06%, the S&P 500 rose 0.53%, and the Russell 2000 surged 1.65%. Tech performance was subdued as Nvidia's shares seesawed despite robust third-quarter earnings and strong guidance. European markets also advanced, with the Stoxx50 and Stoxx600 gaining 0.55% and 0.41%, respectively, amidst solid earnings reports. In the APAC region, markets mostly declined. Japan's Nikkei dropped 0.85%, Hong Kong's Hang Seng fell 0.53%, and South Korea's Kospi edged down 0.07%. Conversely, China's CSI 300 posted a slight gain of 0.09%, while Australia's ASX 200 slipped by 0.04%. In the local market, sectoral performance was mixed, with Holding Firms (-2.83%) and Property (-2.19%) leading the decline. Financials (-1.13%), Industrials (-1.18%), and Mining & Oil (-0.74%) also slipped, while the Services (+0.70%) bucked the trend. In the main index, ICT (+2.26%), AC (+1.93%), and GTCAP (+1.37%) were among the top gainers, offering limited support to the index. SM (-5.78%), SMPH (-4.11%), and DMC (-3.41%) led the laggards. Market turnover rose 5% to ₱5.64 billion, but foreign investors shifted back to a net selling position, recording an outflow of ₱480.58k. The peso's sustained weakness underscores broader regional trends as emerging market currencies face pressure from a strong US dollar. The Bangko Sentral ng Pilipinas (BSP) clarified that the depreciation reflects global dollar strength rather than local economic issues. Sustained profit-taking and the peso's weakness may weigh further on the PSEi, keeping sentiment subdued. The 7,000 level remains the critical resistance point, and while Wall Street's strong overnight performance could offer some relief, the strengthening US dollar and geopolitical risks could continue to dampen optimism.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,975.63	6,863.01	-1.61%
All Shares	3,847.41	3,809.39	-0.99%
Financial	2,315.04	2,288.87	-1.13%
Industrial	9,610.80	9,497.64	-1.18%
Holding Firms	5,926.71	5,758.98	-2.83%
Property	2,661.51	2,603.25	-2.19%
Services	2,120.57	2,135.50	0.70%
Mining & Oil	7,713.19	7,656.05	-0.74%

TOP 10

ICT	2.26%	SM	-5.78%
AC	1.93%	SMPH	-4.11%
GTCAP	1.37%	URC	-3.41%
PGOLD	0.66%	AEV	-3.06%
LTG	0.19%	GLO	-2.78%
BLOOM	0.00%	WLCON	-2.58%
SMC	0.00%	NIKL	-2.51%
TEL	-0.07%	ACEN	-2.23%
EMI	-0.22%	DMC	-1.92%
AGI	-0.23%	BPI	-1.81%

BOTTOM 10

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AGI	-0.23%	BPI	-1.81%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,349.00	31.10%	18.45%
CNPF	3/13/20	13.10	41.50	216.79%	18.45%
FGEN	9/23/20	24.80	17.02	-31.37%	16.47%
AP	9/23/20	25.55	37.75	47.75%	16.47%
BDO	11/17/20	92.60	152.30	64.47%	-0.80%
BPI	11/17/20	83.00	135.50	63.25%	-0.80%
MBT	11/17/20	44.35	76.90	73.39%	-0.80%
SECB	11/17/20	103.90	84.00	-19.15%	-0.80%
CNVRG	6/13/22	22.50	15.86	-29.51%	6.12%
ALI	6/13/22	30.05	29.95	-0.33%	6.12%
SGP	6/13/22	12.06	8.89	-26.29%	6.12%
Ave. Return				35.46%	7.73%

MARKET DATA

Market Volume	1,373,682,374
Market Turnover (Value)	5,635,672,809
Foreign Buying	3,121,463,987
Foreign Selling	3,121,944,550
Net Foreign Buy / (Sell)	(480,563)

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Economic Developments

- ➔ **Philippines grants green-lane status to ₱4.457 trillion in strategic investments, led by renewable energy projects.** The Philippines' Board of Investments (BoI) has endorsed 167 strategic projects worth ₱4.457 trillion (\$75.87 billion) for streamlined green-lane treatment under the One-Stop Action Center for Strategic Investments. Renewable energy (RE) dominates these projects, accounting for ₱4.07 trillion across 136 proposals, boosted by the recent removal of foreign ownership restrictions in the sector. Other certified projects include digital initiatives worth ₱346.33 billion, food security ventures valued at ₱13.95 billion, and manufacturing projects totaling ₱29.61 billion. Notable certifications include Buhawind Energy Philippines' three offshore wind power projects in Luzon, Mindoro, and Panay, with a combined investment of ₱694 billion and a capacity of 4,000 MW, set to begin operations by 2033. Additionally, Charoen Pokphand Foods Philippines Corp. received green-lane approval for ₱10.55 billion in hog breeder farm projects, integrating biogas waste systems for sustainability. These investments are expected to generate over 51,250 jobs and underscore the government's push to expedite high-impact, sustainable infrastructure and energy initiatives through simplified permitting processes. (*BusinessWorld*)
- ➔ **World Bank lends \$500 million to the Philippines for climate-resilient schools.** The World Bank has approved a \$500 million loan to the Philippines to finance the Infrastructure for Safer and Resilient Schools Project, aimed at rehabilitating disaster-affected schools and improving climate resilience. Targeting over 3,000 schools across regions including Caraga, Bicol, and Cordillera, the initiative focuses on repairs, reconstruction, and enhanced maintenance of school facilities. It will also upgrade manuals, tools, and classroom furniture for disaster-affected schools, with implementation overseen by the Department of Education and the Department of Public Works and Highways. As the world's most disaster-prone nation, the Philippines faces frequent challenges such as typhoons, which recently destroyed 244 classrooms in Bicol during Super Typhoon Pepito. The project is set to conclude in 2029, with repayments commencing in 2035 and ending in 2052. It complements broader climate initiatives, with additional climate-related projects planned for approval in 2024. (*BusinessWorld*)

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Corporate Developments

- ➔ **Ayala Corporation (AC).** The Asian Development Bank (ADB) has approved a \$100-million loan for AC's subsidiary AC Mobility Holdings, Inc. (AMHI) to expand the Philippines' electric mobility ecosystem. The funds will support the development of up to 1,700 electric vehicle charging stations (EVCS) nationwide, with power capacities ranging from 7 kW for AC output to 120 kW for DC output. Currently, AMHI operates 35 charging stations across key regions, including Metro Manila and the Cordillera Administrative Region (CAR), and plans to expand into Ilocos, Bicol, and Eastern Visayas by mid-2025. This initiative aligns with the Electric Vehicle Industry Development Act (RA 11697), which aims to increase EV adoption to 50% of the vehicle fleet by 2040 under a clean-energy scenario. AC's EV initiative is integral to its sustainability strategy and positions the Philippines as a potential regional hub for electric vehicle production and export by 2040. In addition to installing charging stations, AMHI is exploring deployment in non-Ayala properties to broaden its reach. AC has also integrated EVs into its portfolio as the official distributor of Kia, Volkswagen, and BYD electric vehicles in the country. With full operational capability targeted by 2032, the project supports both government policy and private sector innovation to transition the Philippines toward cleaner and more sustainable transportation solutions. (*BusinessWorld*)
- ➔ **DigiPlus Interactive Corporation (PLUS).** PLUS' subsidiary, DigiPlus Brazil Interactive Ltda., has cleared the qualification stage for a federal license with Brazil's Secretariat of Awards and Bets (SPA), a significant step toward entering the country's regulated iGaming sector. With 30 days to complete post-qualification requirements such as platform certification and license fee payments, PLUS aims to secure its position as an authorized operator starting January 1, 2025. The Brazilian market, driven by its large population of over 200 million and a strong sports betting culture, presents immense growth potential for PLUS. The company sees the new iGaming regulations as an opportunity to foster fair and transparent gaming practices while expanding its portfolio of trusted digital entertainment solutions globally. (*PLUS Disclosure*)

Other Developments

- ➔ **U.S. prosecutors charge Gautam Adani in \$265 million bribery scheme, triggering market turmoil.** Indian billionaire Gautam Adani and his nephew, Sagar Adani, have been charged by U.S. prosecutors in connection with a \$265 million bribery scheme to secure lucrative power contracts in India, alongside other fraud allegations. The indictment accuses the Adanis of misleading investors during a 2021 \$750 million bond offering for Adani Green Energy, central to the allegations, and concealing corruption in raising over \$3 billion in loans and bonds. The U.S. has issued arrest warrants, signaling potential extradition efforts. These charges have deepened the crisis for the Adani Group, which previously faced allegations of financial misconduct from short-seller Hindenburg Research. The fallout was immediate, with Adani Group firms losing \$20 billion in market value as stocks and bonds plummeted. Adani Green Energy also canceled a \$600 million bond sale. Political rivals in India renewed calls for investigations into Adani's ties to Prime Minister Narendra Modi, amid longstanding accusations of favoritism. U.S. authorities allege the bribes facilitated the development of India's largest solar project, projected to generate \$2 billion in profits over 20 years. The Adani Group denies the claims, deeming them baseless, and vowed to pursue legal remedies. (*Reuters*)

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Other Developments

➔ **Oil prices rise amid Russia-Ukraine tensions despite larger U.S. crude stockpiles.**

Oil prices edged higher on Thursday, with Brent crude up 0.82% to \$72.81 and U.S. WTI crude rising 0.93% to \$69.39, as geopolitical tensions between Russia and Ukraine overshadowed a larger-than-expected increase in U.S. crude inventories. Ukraine's use of Western-supplied missiles to strike Russian targets, including cruise missiles, has raised concerns about potential escalation, with analysts citing risks to energy infrastructure as a key factor influencing oil markets. Despite these gains, U.S. crude stockpiles grew by 545,000 barrels last week, surpassing expectations, while gasoline and distillate inventories saw mixed movements. Meanwhile, global oil demand remains robust, reaching 103.6 million barrels per day in November so far, driven by travel and industrial activities in the U.S. and India. However, the potential for sustained price increases remains uncertain, as OPEC+ considers delaying planned output increases amidst predictions of a supply surplus by 2025, according to the IEA. *(Reuters)*

➔ **Bitcoin hits fresh record, marches toward \$100,000 as rally continues.**

Bitcoin soared past \$99,000 for the first time on Thursday, surging over 4% to an intraday high of \$99,046.94 before settling near \$98,273.50. The rally is driven by investor optimism about a potential second Donald Trump presidency, which many believe could usher in pro-crypto policies, including regulatory support and a strategic national Bitcoin reserve. The rise was also fueled by increased futures market activity during Asia trading and a wave of short liquidations exceeding \$100 million in 24 hours. While crypto-related stocks like Coinbase and MicroStrategy faced sell-offs amid broader tech sector rotation, mining firm Mara Holdings bucked the trend, gaining nearly 7%. Bitcoin's 130% year-to-date rally reflects strong momentum as it breaks out from a prolonged consolidation phase. Analysts suggest that the cryptocurrency could soon test the \$100,000 psychological barrier, with investor enthusiasm expected to persist. Speculation about a Trump presidency implies greater budget deficits, potential inflation, and shifts in the U.S. dollar's global standing—factors likely to boost Bitcoin's appeal as a hedge. With its record-breaking run, Bitcoin continues to affirm its position as a leading asset in the face of macroeconomic uncertainty. *(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
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
ASLAG	Raslag Corporation	Php0.05	Cash	Common	10/30/24	10/31/24	11/25/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
DD	DoubleDragon Corporation	Php0.2648000	Cash	Common	11/05/24	11/06/24	11/29/24
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
ALI	Ayala Land, Inc.	Php0.2913	Cash	Common	11/07/24	11/08/24	11/22/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/08/24	11/11/24	11/29/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/24	11/12/24	11/27/24
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/12/24	11/13/24	11/27/24
ANS	A. Soriano Corporation	Php0.25	Special Cash	Common	11/13/24	11/14/24	11/29/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
Convertible Preferred Class "A"	Benguet Corporation	Php0.28	Cash	Preferred	11/13/24	11/14/24	12/10/24
BC	Benguet Corporation	Php0.20	Cash	Common	11/13/24	11/14/24	12/10/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/14/24	11/15/24	11/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/14/24	11/15/24	11/29/24
EURO	Euro-Med Laboratories Phil., Inc.	Php0.06	Cash	Common	11/14/24	11/15/24	12/02/24
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	11/15/24	11/18/24	12/02/24
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	11/15/24	11/18/24	12/02/24
MREIT	MREIT, Inc.	Php0.2489	Cash	Common	11/15/24	11/18/24	12/03/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/18/24	11/19/24	12/03/24
RCR	RL Commercial REIT, Inc.	Php0.1009	Cash	Common	11/19/24	11/20/24	11/29/24
RCR	RL Commercial REIT, Inc.	Php0.0260	Special Cash	Common	11/19/24	11/20/24	11/29/24
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	11/19/24	11/20/24	12/06/24
FB	San Miguel Food and Beverage, Inc.	Php1.00	Special Cash	Common	11/19/24	11/20/24	12/06/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	11/19/24	11/20/24	12/06/24
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/20/24	11/21/24	12/06/24
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/20/24	11/21/24	12/06/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/20/24	11/21/24	12/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	11/20/24	11/21/24	12/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
ALTP2	Alternergy Holdings Corporation	Php0.0238	Cash	Preferred	11/21/24	11/22/24	12/18/24
JFC	Jollibee Foods Corporation	Php1.82	Cash	Common	11/22/24	11/25/24	12/10/24
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/25/24	11/26/24	12/06/24
HOME	AllHome Corp.	Php0.0309	Cash	Common	11/26/24	11/27/24	12/12/24
ALLDY	AllDay Marts, Inc.	Php0.0032	Cash	Common	11/26/24	11/27/24	12/12/24
AREIT	AREIT, Inc.	Php0.58	Cash	Common	11/26/24	11/27/24	12/13/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
VLL	Vista Land & Lifescapes, Inc.	Php0.1120	Cash	Common	11/27/24	11/28/24	12/12/24
STR	Vistamalls, Inc.	Php0.0365	Cash	Common	11/27/24	11/28/24	12/12/24
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/27/24	11/28/24	12/20/24
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/24	11/28/24	12/23/24
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/24	11/28/24	12/23/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/24	11/29/24	12/26/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/24	11/29/24	12/26/24
LTG	LT Group, Inc.	Php0.35	Cash	Common	11/29/24	12/02/24	12/09/24
PPC	Pryce Corporation	Php0.20	Cash	Common	11/29/24	12/02/24	01/02/25
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
MONDE	Monde Nissin Corporation	Php0.14	Cash	Common	11/29/24	12/02/24	12/27/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/06/24	12/09/24	01/07/25
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25

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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	10/25/24
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) BHDI 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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	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	09/16/24	09/17/24	10/11/24
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/21/24	08/22/24	09/18/24
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

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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