

Market Commentary

➔ **The View.** The PSEi lost 24.69 points or 0.37% and closed at 6,613.85 last Friday. The benchmark index extended its decline to a 4th consecutive session, and its 6th in the last seven. Market sentiment was soured anew by the Bangko Sentral ng Pilipinas (BSP)' view that inflation may have accelerated in November. In the US, markets continued their upward momentum in the shortened session. The Dow rose by 0.42%, while the S&P500 and the Nasdaq Composite went up by 0.56% and 0.83%, respectively. Both the Dow and the S&P500 posted fresh all-time and closing highs. The Russell 2000 also saw a 0.35% gain. Wall Street had a strong run last November on the back of a post-election rally. The three major indices posted robust gains last month, however, the small cap Russell 2000 had the more notable advance of 10.8%. Meanwhile, European markets also closed in the green as investors digested eurozone's inflation data. The Stoxx50 and the Stoxx600 went up by 0.96% and 0.58%, respectively. In the Asia-Pacific, markets had mixed results. South Korea's Kospi led the losses with a 1.95% drop following a reported decline in the country's industrial production last October. Japan's Nikkei inched down by 0.37% as Tokyo's inflation data slightly went over market estimates. China's CSI 300 and Hong Kong's Hang Seng gained 1.14% and 0.29%, respectively. Locally, sectors posted varied performances. Services (-1.81%), Mining&Oil (-1.42%), and Industrial (-0.19%) finished in the red, while the rest had sub-1% additions. In the main index, BLOOM (+3.40%), AEV (+3.03%), MONDE (+2.89%) were the top gainers, while ICT (-3.90%), NIKL (-2.88%), and LTG (-2.12%) were the main laggards. Market turnover increased by 18% to ₱5.80 billion, while net foreign outflows inched higher by 7% to ₱1.25 billion. The Philippine Peso strengthened by 5 cents to ₱58.62 against the US dollar last Friday. Looking ahead, streaks of bargain hunting could help the local bourse rebound from a red November which saw the PSEi fall 7.41% and sectors like Mining&Oil and Property falling almost 11% and 14%. Potential interest rate cuts by both the US Federal Reserve (Fed) and the BSP this month may help temper the concerns from uncertainties like the escalation of the Ukraine-Russia war and the prospective protectionist trade policies by the upcoming Trump administration.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,638.54	6,613.85	-0.37%
All Shares	3,734.94	3,739.08	0.11%
Financial	2,253.85	2,254.66	0.04%
Industrial	9,185.15	9,167.97	-0.19%
Holding Firms	5,598.43	5,600.45	0.04%
Property	2,493.59	2,498.47	0.20%
Services	2,060.50	2,023.21	-1.81%
Mining & Oil	7,555.59	7,447.94	-1.42%

TOP 10

BLOOM	3.40%	ICT	-3.90%
AEV	3.03%	NIKL	-3.88%
MONDE	2.89%	LTG	-2.12%
GTCP	2.34%	URC	-1.93%
BDO	1.51%	JFC	-1.23%
DMC	1.33%	PGOLD	-0.97%
MBT	0.79%	BPI	-0.77%
ACEN	0.76%	JGS	-0.68%
CNPF	0.72%	SM	-0.57%
SCC	0.31%	MER	-0.46%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,297.00	26.04%	14.15%
CNPF	3/13/20	13.10	42.00	220.61%	14.15%
FGEN	9/23/20	24.80	16.98	-31.53%	12.24%
AP	9/23/20	25.55	37.30	45.99%	12.24%
BDO	11/17/20	92.60	154.50	66.85%	-4.40%
BPI	11/17/20	83.00	128.60	54.94%	-4.40%
MBT	11/17/20	44.35	76.25	71.93%	-4.40%
SECB	11/17/20	103.90	86.80	-16.46%	-4.40%
CNVRG	6/13/22	22.50	16.40	-27.11%	2.27%
ALI	6/13/22	30.05	28.60	-4.83%	2.27%
SGP	6/13/22	12.06	8.51	-29.44%	2.27%
Ave. Return				34.27%	3.82%

MARKET DATA

Market Volume	405,656,374
Market Turnover (Value)	5,795,284,028
Foreign Buying	2,601,545,815
Foreign Selling	3,849,478,625
Net Foreign Buy / (Sell)	(1,247,932,811)

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Economic Developments

- ➔ **Inflation in the Philippines may have risen in November but stays within BSP's 2-4% target range.** The Bangko Sentral ng Pilipinas (BSP) projects headline inflation in November to have settled between 2.2% and 3%, a deceleration from 4.1% in the same month last year but slightly higher than October's 2.3%. Despite upward pressures such as higher vegetable and fuel prices, storm-related agricultural damage worth ₱785.68 million, and a depreciating peso hitting a record low of ₱59 per dollar, inflation remains within the BSP's 2-4% target. Manila Electric Co. (Meralco) raised electricity rates, further contributing to the inflationary environment. Offsetting these pressures, however, are declining rice prices and the BSP's monetary easing measures, which include a cumulative 50-basis-point policy rate cut and reduced reserve requirements aimed at stimulating growth. National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan expressed confidence that inflation would remain within the target range and highlighted the BSP's measures as supportive of economic recovery through increased private spending and infrastructure investments. The Philippine Statistics Authority (PSA) will release official data on December 5. (*BusinessWorld*)
- ➔ **PSE eyes 50% capital-raising growth in 2024 with doubled IPOs.** The Philippine Stock Exchange Inc. (PSE) anticipates a 50% increase in capital-raising activities in 2024, aiming for ₱120 billion, up from the ₱79 billion recorded so far in 2023. PSE President and CEO Ramon Monzon projects six initial public offerings (IPOs) next year—double this year's three—alongside continued follow-on offerings, stock rights issuances, and private placements. The optimism stems from improving macroeconomic conditions, including easing inflation and interest rates, which could create favorable market conditions. Meanwhile, Monzon expressed confidence in finalizing PSE's acquisition of the Philippine Dealing System Holdings Corp. (PDS) this year, which would integrate the equities and fixed-income exchanges, enhancing market efficiency. Discussions remain ongoing among various stakeholders, including the Singapore Exchange and the Bankers Association of the Philippines. If successful, the acquisition would solidify PSE's role as the central platform for the country's capital markets. (*Philstar*)
- ➔ **Digital payment transactions in the Philippines rise 34.6% to ₱13.99 trillion by October.** Digital payments in the Philippines surged as transactions through the Bangko Sentral ng Pilipinas (BSP)'s InstaPay and PESONet platforms grew by 34.6% to ₱13.99 trillion as of October, compared to ₱10.39 trillion in the same period last year. Transaction volumes soared by 62.3%, reaching 1.19 billion, driven by the increasing adoption of digital financial services. InstaPay, catering to low-value real-time transfers, saw a 45% rise in value to ₱5.82 trillion, while PESONet, designed for high-value transactions, increased by 28% to ₱8.17 trillion. This growth aligns with the BSP's efforts to expand financial inclusion and transition to a predominantly digital retail payment system. The share of digital payments in total retail transactions rose to 52.8% in 2022, with a target of 60-70% by 2028 under the Philippine Development Plan. (*Philstar*)

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Corporate Developments

- ➔ **Security Bank Corporation (SECB)**. SECB has agreed to acquire a 25% stake in Home Credit Philippines (HCPH) from MUFG Bank Ltd. for approximately ₱11 billion. This acquisition strengthens SECB's position in the consumer finance sector while reinforcing its strategic vision of being the most customer-centric bank in the Philippines. Home Credit, the country's leading consumer financing firm, has served over 11 million customers with services such as point-of-sale (POS) loans, cash loans, revolving credit, and ancillary products like insurance and warranties. Krungsri (Bank of Ayudhya PCL), HCPH's majority shareholder, will retain a 75% stake, continuing its leadership role in the company. This transaction builds on Security Bank's eight-year partnership with MUFG and its ongoing collaboration with Krungsri through SB Finance, Inc. With over 15,000 POS locations and strong retailer partnerships, Home Credit's market-leading position offers SECB a robust platform to enhance its consumer finance capabilities and broaden its market presence. *(SECB Disclosure)*
- ➔ **First Gen Corporation (FGEN)**. FGEN has secured ₱7 billion in financing from BDO Unibank Inc., Bank of the Philippine Islands (BPI), and Rizal Commercial Banking Corp. (RCBC) to support the operations of its hydropower subsidiary, First Gen Hydro Power Corp. (FG Hydro). The funds will address FG Hydro's general corporate requirements and bolster FGEN's clean energy portfolio, which includes the 132-megawatt (MW) Pantabangan-Masiway hydroelectric plant and the newly acquired 165-MW Casecnan power plant, both in Nueva Ecija. In addition to its current projects, FGEN aims to participate in the government's upcoming privatization of the 797-MW Caliraya-Botocan-Kalayaan (CBK) hydroelectric complex in Laguna. The company sees the CBK acquisition as a strategic move to expand its clean energy footprint, which already includes over 1,600 MW of renewable capacity from solar, wind, hydro, and geothermal power, along with over 2,000 MW from natural gas facilities. *(FGEN Disclosure)*

Other Developments

- ➔ **China's industrial output grows in November, but sustained recovery remains uncertain**. China's industrial output improved for the second consecutive month in November, with the Purchasing Managers' Index (PMI) rising to 50.3, signaling expansion after five months of contraction. The figure exceeded Bloomberg's forecast of 50.2 and highlights Beijing's recent aggressive measures to stimulate growth in the world's second-largest economy, including interest rate cuts, relaxed property restrictions, and eased local government debt burdens. Despite these gains, economists caution that seasonal factors may have driven the uptick rather than a robust recovery. Calls for more direct fiscal stimulus persist, as concerns about domestic consumption and potential trade tensions with the U.S. weigh on economic prospects. While Beijing targets 5% growth for 2023, skepticism remains, with the IMF revising its forecast to 4.8% for the year and projecting a further slowdown to 4.5% in 2024. *(Agence France-Presse)*

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Other Developments

- ➔ **Trump threatens 100% tariffs on BRICS nations over potential dollar alternatives.**
President-elect Donald Trump has threatened to impose 100% tariffs on nine BRICS nations — including Brazil, Russia, India, China, and South Africa — if they pursue efforts to create a new currency or back alternatives to the U.S. dollar. Trump's remarks on Truth Social reflect concerns over de-dollarization, as the bloc seeks to diminish the dollar's dominance in global trade and finance. BRICS members have voiced frustration over U.S. financial dominance, with Russian President Vladimir Putin accusing the U.S. of "weaponizing" the dollar. Despite such challenges, the U.S. dollar remains secure as the primary global reserve currency, representing 58% of foreign exchange reserves, according to the IMF. Analysts, including the Atlantic Council, affirm the dollar's dominance in the near and medium term. Trump's tariff threats align with his broader trade policies, as he previously proposed tariffs on imports from Mexico, Canada, and China to address various economic and political grievances. (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
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
BPI	Bank of the Philippine Islands	Php1.98	Cash	Common	12/03/24	12/04/24	12/20/24
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
FGEN	First Gen Corporation	Php0.45	Cash	Common	12/11/24	12/12/24	12/23/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	12/12/24	12/13/24	12/27/24
PREIT	Premiere Island Power REIT Corporation	Php0.0325	Cash	Common	12/12/24	12/13/24	12/27/24
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/19/24	12/20/24	01/03/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/27/24	01/02/25	01/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/27/24	01/02/25	01/12/25
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25

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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
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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