



Market Commentary

➔ **The View.** The PSEi slid by another 39.19 points or 0.58% and settled at 6,690.77 yesterday. The local barometer pulled back for the third consecutive session and fell to the 6,600-level. Negative sentiment prevailed as local inflation quickened for the second straight month to 2.5% last month compared to the 2.3% in October. Net foreign selling, which has gone on for 11 consecutive sessions already yesterday also continued to weigh the market down. In the US, Wall Street took a breather after a string of positive sessions which saw the three major indices achieve all-time highs and closing records. Investors also looked to have kept to the sidelines while waiting for the key US jobs report today. The Dow Jones fell by 0.55%, while the S&P500 and the Nasdaq Composite inched lower by 0.19% and 0.18%, respectively. The Russell 2000 also retreated by 1.25%. Meanwhile, European markets closed in the green with the Stoxx50 and the Stoxx600 gaining 0.66% and 0.40%, respectively. The political turmoil in France continues to be a focal point. In the Asia-Pacific, markets finished with mixed results. Hong Kong's Hang Seng led the losses with 1.1%, followed by South Korea's Kospi with 0.92%. Japan's Nikkei and Australia's ASX200 took modest gains of 0.30% and 0.23%, respectively. Locally, Holdings Firms (+0.39%) and Mining&Oil (+0.17%) inched higher, while Services (-1.86%) declined the most. The rest had sub-1% contractions. In the main index, SCC (+1.52%), BLOOM (+1.45%), and DMC (+1.28%) were the biggest gainers. On the flip side, URC (-4.52%), JGS (-3.15%), and WLCON (-3.01%) were the worst performers. Market turnover decreased by 20% to ₱6.33 billion, while net foreign outflows went down by 13% to ₱468.59 million. The Philippine Peso appreciated to ₱57.88, its best close in almost three months. The increase of OFW remittances in December, a seasonal occurrence, continued to benefit the local currency. Looking ahead, the local bourse will look to snap its losing streak and post a strong end to the week wherein it is currently up by 1.16%. However, the lack of strong catalysts may keep market activity in check and rebounds capped.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,312.00	27.50%	15.48%
CNPF	3/13/20	13.10	41.90	219.85%	15.48%
FGEN	9/23/20	24.80	17.30	-30.24%	13.54%
AP	9/23/20	25.55	37.00	44.81%	13.54%
BDO	11/17/20	92.60	155.90	68.36%	-3.29%
BPI	11/17/20	83.00	128.00	54.22%	-3.29%
MBT	11/17/20	44.35	74.90	68.88%	-3.29%
SECB	11/17/20	103.90	85.20	-18.00%	-3.29%
CNVRG	6/13/22	22.50	16.76	-25.51%	3.46%
ALI	6/13/22	30.05	29.00	-3.49%	3.46%
SGP	6/13/22	12.06	8.94	-25.87%	3.46%
Ave. Return				34.59%	5.03%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,729.96	6,690.77	-0.58%
All Shares	3,792.48	3,776.89	-0.41%
Financial	2,262.60	2,255.88	-0.30%
Industrial	9,235.30	9,180.33	-0.60%
Holding Firms	5,708.23	5,730.61	0.39%
Property	2,524.24	2,507.87	-0.65%
Services	2,113.02	2,073.69	-1.86%
Mining & Oil	7,481.51	7,494.05	0.17%

TOP 10

SCC	1.52%	URC	-4.52%
BLOOM	1.45%	JGS	-3.15%
DMC	1.28%	WLCON	-3.01%
AEV	1.17%	ICT	-2.73%
NIKL	0.98%	TEL	-2.67%
SM	0.85%	ALI	-2.36%
AC	0.62%	CNVRG	-1.76%
SMPH	0.38%	GLO	-1.61%
PGOLD	0.32%	CNPF	-1.30%
JFC	0.31%	GTCAP	-1.29%

BOTTOM 10

MARKET DATA

Market Volume	862,859,859
Market Turnover (Value)	6,334,665,588
Foreign Buying	3,684,996,810
Foreign Selling	4,153,585,492
Net Foreign Buy / (Sell)	(468,588,682)

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Economic Developments

- ➔ **November inflation rises to 2.5% as typhoons drive up food prices.** Inflation accelerated to 2.5% in November, up from 2.3% in October, driven by higher food prices following a series of typhoons, according to the Philippine Statistics Authority (PSA). Core inflation, which excludes volatile food and fuel costs, inched up to 2.5% from 2.4% in the prior month. Food inflation rose to 3.5%, with sharp price increases in vegetables, fish, and meat. Agricultural damage from typhoons reached ₱785.68 million, significantly impacting supply chains. Conversely, rice prices continued their decline, supported by low import tariffs and government programs like Rice-for-All, which aims to stabilize prices. Despite these pressures, overall inflation remains within the Bangko Sentral ng Pilipinas' (BSP) target range of 2-4%, averaging 3.2% for the year to date. Analysts project stable inflation for the rest of 2023, but risks remain from potential electricity rate hikes and wage adjustments. The BSP, which has cut policy rates by 50 basis points this year, may further ease monetary policy depending on economic growth and inflation trends during its Dec. 19 meeting. (*BusinessWorld*)
- ➔ **Electricity bills to rise in 2024 as ERC approves ₱3.05 billion charge recovery.** Philippine electricity rates will increase next year following the Energy Regulatory Commission's (ERC) approval for power firms to collect ₱3.05 billion from consumers. This represents the remaining 70% of charges from February and March 2023, initially held back after the ERC suspended reserve market operations due to soaring prices. The suspension, partially lifted in May and fully in July, prompted recalculations by the Independent Electricity Market Operator of the Philippines (IEMOP), reducing the total collectible amount by ₱725 million. Consumers in Luzon and the Visayas will pay an additional ₱0.124 per kilowatt-hour (kWh), while Mindanao users will face a smaller hike of ₱0.033 per kilowatt-hour. The charges will be collected over three months in Luzon and Mindanao and six months in the Visayas. Manila Electric Company (Meralco), the country's largest power distributor, stated that it is reviewing the ERC order to determine its implementation. The rate increase comes because of deferred billing adjustments aimed at recouping costs incurred during the suspension of reserve market operations earlier this year. (*The Manila Times*)

Corporate Developments

- ➔ **Aboitiz Power Corporation (AP).** AP has inaugurated its 45-megawatt (MW) Armenia Solar Project in Tarlac, its first solar facility in Central Luzon. The plant connects to the grid via an 11.58-kilometer transmission line spanning five barangays, marking the company's fourth operational solar project alongside facilities in Negros Occidental and Pangasinan. This development reflects AP's commitment to expanding its renewable energy footprint, which now includes over 1,000 MW from various sources. In line with its goal of achieving 4,600 MW of renewable capacity by 2030, AP's subsidiary, AP Renewables, has also advanced its battery energy storage initiatives with a contract for its Bay BESS project. (*The Manila Times*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC)**. SMC Tollways Corp. (SMCTC) successfully listed its ₱35-billion fixed-rate bonds on the Philippine Dealing & Exchange (PDEX) to support infrastructure development and refinance existing debt. The issuance, which included a base offer of ₱30 billion and a ₱5 billion oversubscription option, received a "PRS Aaa" rating with a stable outlook from the Philippine Rating Services Corp., reflecting its strong creditworthiness. Proceeds will primarily fund the expansion of the Skyway System, including Stages 1, 2, and 3, as well as the Skyway Extension. SMCTC, a subsidiary of SMC's infrastructure arm, also manages key expressways such as the South Luzon Expressway, Tarlac-Pangasinan-La Union Expressway, and the NAIA Expressway. (*BusinessWorld*)

Other Developments

- ➔ **OPEC+ faces divisions overextending oil supply cuts amid market uncertainty**. OPEC and its allies (OPEC+) are expected to extend production cuts on Thursday to stabilize global oil prices, as oversupply and weak demand loom. Current cuts of 6 million barrels per day, including 2.2 million barrels in voluntary reductions, are set to end in January unless an agreement is reached to delay the output increase. While leading members like Saudi Arabia and Russia advocate for maintaining restrictions, dissent from countries such as Kazakhstan and the UAE, which seek to boost production, has cast doubt on a unified decision. The cuts, vital for countries like Saudi Arabia that depend on high prices to fund economic diversification, face challenges amid weak Chinese demand and expectations of increased U.S. oil production under President-elect Joe Biden. Analysts warn that lifting cuts could flood the market, exacerbating oversupply and pushing prices lower, though Saudi Arabia and Russia are expected to press for a compromise. (*Agence France-Presse*)
- ➔ **French government falls in no-confidence vote, plunging nation into political crisis**. France's Prime Minister Michel Barnier was ousted on Wednesday following a no-confidence vote in the National Assembly, leaving the government in turmoil. A coalition of the leftwing New Popular Front (NFP) and the far-right National Rally (RN) voted overwhelmingly to unseat Barnier after his use of special constitutional powers to pass a contentious social security budget. The collapse of Barnier's administration—just three months after his appointment—marks the shortest tenure of any prime minister in the Fifth Republic. President Emmanuel Macron, returning from a state visit to Saudi Arabia, faces mounting pressure to swiftly appoint a new prime minister to navigate the fractured political landscape and pass an emergency 2025 budget. Macron may ask Barnier to serve as a caretaker, but divisions within Parliament could complicate the selection of a replacement. Analysts warn that further political gridlock could delay essential legislation, including stopgap measures to fund public services. Meanwhile, Macron is under scrutiny for his snap-election gamble earlier this year, which has intensified France's deep political divides. (*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
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
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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