

Market Commentary

➔ **The View.** The PSEi rebounded on Friday, gaining 38.37 points (+0.57%) to close at 6,729.14, ending a three-day losing streak and posting a weekly gain of 1.74%. The local bourse shrugged off a slight uptick in domestic inflation as the peso strengthened against the US dollar, which provided a boost to investor sentiment. In the US, the S&P500 and Nasdaq Composite closed at record highs after gaining 0.25% and 0.81%, respectively, supported by expectations of a US Federal Reserve (Fed) rate cut at its December 18 meeting. The CME FedWatch Tool reflects an 85% probability of a quarter-point cut following November's robust yet controlled jobs data. Meanwhile, the Dow Jones slipped by 0.28%. In Europe, stocks advanced as the Stoxx50 rose 0.53% and the Stoxx600 added 0.96%. Investors focused on political turbulence in France, where the government faced criticism after Prime Minister Michel Barnier's minority government was toppled over a contentious budget. Meanwhile, APAC markets traded mixed, with Japan's Nikkei gaining 0.30% and Australia's ASX 200 edging up 0.1%. South Korea's Kospi fell 0.90%, while Hong Kong's Hang Seng dropped 1.10%, and China's CSI 300 slid 0.23%. In the local bourse, sectoral performance was mostly positive, led by Holding Firms (+1.30%) and Services (+1.01%). Property (+0.22%) and Mining & Oil (+0.15%) also contributed to gains, while Financials (-0.19%) and Industrials (-0.12%) declined slightly. In the PSEi, GTCAP (+2.92%), SM (+2.81%), and WLCON (+2.66%) were the top gainers, while PGOLD (-2.91%), BDO (-2.76%), and MONDE (-2.67%) led the laggards. Market turnover declined by 10% to ₱5.71 billion, while net foreign outflows eased to ₱419.73 million. The peso continued its appreciation against the US dollar, strengthening to ₱57.735 from ₱57.88, providing a tailwind for local equities. Looking ahead, the market could trend higher, supported by hopes for further monetary easing from the BSP. Inflation appears manageable, and the upcoming Monetary Board meeting on December 19 is likely to be a key focus for investors. Continued strength in the peso may further lift sentiment, while improving global market dynamics could bolster momentum in the near term.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,339.00	30.13%	16.14%
CNPF	3/13/20	13.10	42.00	220.61%	16.14%
FGEN	9/23/20	24.80	17.24	-30.48%	14.19%
AP	9/23/20	25.55	36.50	42.86%	14.19%
BDO	11/17/20	92.60	151.60	63.71%	-2.73%
BPI	11/17/20	83.00	130.00	56.63%	-2.73%
MBT	11/17/20	44.35	76.00	71.36%	-2.73%
SECB	11/17/20	103.90	85.00	-18.19%	-2.73%
CNVRG	6/13/22	22.50	16.80	-25.33%	4.05%
ALI	6/13/22	30.05	28.40	-5.49%	4.05%
SGP	6/13/22	12.06	8.69	-27.94%	4.05%
Ave. Return				34.35%	5.63%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,690.77	6,729.14	0.57%
All Shares	3,776.89	3,790.68	0.37%
Financial	2,255.88	2,251.54	-0.19%
Industrial	9,180.33	9,169.22	-0.12%
Holding Firms	5,730.61	5,805.37	1.30%
Property	2,507.87	2,513.39	0.22%
Services	2,073.69	2,094.72	1.01%
Mining & Oil	7,494.05	7,504.93	0.15%

TOP 10

GTCAP	2.92%	PGOLD	-2.91%
SM	2.81%	BDO	-2.76%
WLCON	2.66%	MONDE	-2.67%
TEL	2.06%	ALI	-2.07%
GLO	2.03%	ACEN	-2.01%
SMPH	1.91%	BLOOM	-1.97%
BPI	1.56%	JGS	-1.40%
JFC	1.52%	AC	-0.77%
ICT	1.51%	AGI	-0.43%
MBT	1.47%	MER	-0.21%

BOTTOM 10

GTCAP	2.92%	PGOLD	-2.91%
SM	2.81%	BDO	-2.76%
WLCON	2.66%	MONDE	-2.67%
TEL	2.06%	ALI	-2.07%
GLO	2.03%	ACEN	-2.01%
SMPH	1.91%	BLOOM	-1.97%
BPI	1.56%	JGS	-1.40%
JFC	1.52%	AC	-0.77%
ICT	1.51%	AGI	-0.43%
MBT	1.47%	MER	-0.21%

MARKET DATA

Market Volume	861,199,721
Market Turnover (Value)	5,711,010,299
Foreign Buying	3,030,598,067
Foreign Selling	3,450,329,869
Net Foreign Buy / (Sell)	(419,731,802)

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Economic Developments

- ➔ **Philippines' foreign reserves drop to \$108.5 billion in November, lowest in three months.** The Philippines' gross international reserves (GIR) fell to \$108.5 billion in November, a three-month low, due to interventions by the Bangko Sentral ng Pilipinas (BSP) in the foreign exchange market to stabilize the peso. The decline from October's \$111.1 billion was attributed to net foreign currency withdrawals by the national government, BSP's net foreign exchange operations, and lower gold valuations following international price drops. Despite the dip, the GIR remains a robust liquidity buffer, equivalent to 7.8 months of imports and 4.3 times the country's short-term external debt. Economists noted that the peso, which hit a record low of ₱59:₱1 in November, has since rebounded to ₱57.735. Analysts expect reserves to recover in the coming months due to foreign borrowings and improvements in the balance of payments. *(The Manila Times)*
- ➔ **Philippines grants green-lane access to ₱74-billion wind and solar energy projects.** The Philippines has fast-tracked two renewable energy projects worth ₱74 billion under its green-lane initiative, the Board of Investments (BOI) announced. Singapore-based Nexif Ratch Energy Investments Pte. Ltd. (NREI) secured endorsements for the Lucena Wind Power Project and Bacolod Solar Power Plant Project through the One-Stop Action Center for Strategic Investments, as mandated by Executive Order 18. The ₱67-billion Lucena Wind Project, led by NREI's Philippine subsidiary ACX3 Capital Holdings, will generate 475 MW of offshore wind energy in Quezon province, supporting the Green Energy Auction Program or wholesale electricity markets. Meanwhile, the ₱6.9-billion Bacolod Solar Project in Negros Occidental will produce 150 MW of solar energy, operational by late 2025. Both initiatives aim to advance the Department of Energy's target of achieving 50% renewable energy in the national power mix by 2040, reinforcing the country's sustainability goals and energy security. *(The Manila Times)*

Corporate Developments

- ➔ **Manila Electric Company (MER), SP New Energy Corporation (SPNEC).** Terra Solar Philippines Inc. (TSPI), a subsidiary of MGEN Renewable Energy Inc. (MGreen), has partnered with Huawei International to supply Battery Energy Storage Systems (BESS) for the groundbreaking MTerra Solar project. With a total capacity of 4,500 MWhr, the facility is poised to become the world's largest integrated solar photovoltaic (PV) and battery storage system, underscoring the Philippines' growing leadership in renewable energy innovation. Huawei will equip the facility with advanced containerized BESS technology, including fire suppression, ventilation, battery and energy management systems, and power conversion systems. The infrastructure will enable efficient energy storage during low-demand periods and stabilize grid supply during peak times. Building on its expertise, demonstrated in Saudi Arabia's Red Sea solar storage microgrid, Huawei ensures high safety standards and reliable performance. *(MER Disclosure)*

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Corporate Developments

- ➔ **Philex Mining Corporation (PX)**. PX has extended the operational life of its Padcal Mine from December 2027 to December 2028, citing updated mining plans and favorable global metal price forecasts. The recalibration includes mining additional tonnage from high-grade pillar zones at the 760-ML Production Level and previously untapped draw points, bringing the remaining mineable reserves to 30.25 million tonnes with average gold and copper grades of 0.20 g/t and 0.18%, respectively. This will yield approximately 137,600 ounces of gold and 93.20 million pounds of copper. The extension secures employment for 1,879 workers and sustains socio-economic support for local communities while aligning with the global demand for green metals. It also facilitates a smoother transition to the Silangan Project, set to commence in early 2026. The reserve estimates were certified by PMRC-accredited experts, ensuring compliance with industry standards. *(PX Disclosure)*

Other Developments

- ➔ **November job growth surpasses expectations with 227,000 new roles, unemployment rises to 4.2% amid mixed labor signals.** The US economy added 227,000 nonfarm payroll jobs in November, exceeding the forecasted 214,000 and rebounding sharply from October's revised figure of 36,000, impacted by labor strikes and Hurricane Milton. Sectors like health care (+54,000), leisure and hospitality (+53,000), and government (+33,000) led the gains, while retail trade declined by 28,000. Despite the robust job creation, the unemployment rate edged up to 4.2%, with the labor force participation rate slipping to 62.5%. Wage growth continued steadily, with average hourly earnings rising 4% year-over-year. The report highlighted divergent labor market trends, with household employment dropping by 355,000 and the unemployment rate for Black workers climbing to 6.4%. These dynamics, coupled with cooling inflation and steady wage growth, have fueled expectations of a US Federal Reserve interest rate cut at the upcoming December meeting. Market-implied odds for a rate reduction surged to 88% following the payroll data, reflecting optimism about sustained economic resilience despite labor force challenges. *(CNBC)*
- ➔ **South Korea plunges into political turmoil as President Yoon faces criminal probe over martial law attempt.** South Korea is embroiled in a leadership crisis after prosecutors named President Yoon Suk Yeol as a subject of a criminal investigation following his controversial attempt to impose martial law last week. Yoon, who narrowly survived an impeachment vote in parliament, faces accusations of insurrection, alongside former defense minister Kim Yong-hyun, who was arrested on Sunday. Yoon's declaration of martial law, rescinded just six hours later, shocked the nation and prompted mass protests demanding his impeachment and the disbandment of his ruling party. The political fallout has paralyzed governance in Asia's fourth-largest economy, with opposition lawmakers condemning the delegation of presidential powers to the prime minister as unconstitutional. The military's refusal to support another round of martial law has further deepened the crisis, raising concerns about the stability of South Korea's U.S.-aligned defense apparatus. *(Reuters)*

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Other Developments

- ➔ **US announces \$988 million Ukraine aid package, focuses on new arms procurement.** The United States unveiled a \$988 million military aid package for Ukraine on Saturday, marking a significant investment in the ongoing conflict against Russia. The package, nearly halving the \$2.21 billion left in the Ukraine Security Assistance Initiative (USAI), focuses on purchasing ammunition for HIMARS, drones, and spare parts directly from defense manufacturers rather than drawing from U.S. weapon reserves. This approach reflects a long-term commitment to supporting Ukraine's military capabilities. The announcement coincided with the Reagan National Defense Forum, where policymakers and industry leaders discussed global security. Unlike Presidential Drawdown Authority, which enables emergency transfers from U.S. stocks, the USAI funds are allocated for new acquisitions. The Biden administration has committed over \$62 billion in military aid to Ukraine since February 2022, with \$6 billion still available for emergency drawdowns. *(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
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
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
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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