

## Market Commentary

➔ **The View.** The PSEi advanced by 44.25 points or 0.66% to close at 6,724.82. Early gains in the morning session were erased by midday selling pressure. However, last-minute buying supported the index, allowing it to snap out of another losing session. Market participants remained watchful, seeking new catalysts amidst the lack of fresh drivers. In the US, all major indices declined, with the Dow Jones down 0.35%, the S&P 500 losing 0.30%, and the Nasdaq shedding 0.25%. The Russell 2000 also dropped 0.42%. Investors appeared to tread cautiously ahead of Wednesday's US consumer price index (CPI) report. In Europe, markets ended an 8-session rally, with the Stoxx50 and Stoxx600 falling 0.68% and 0.52%, respectively, as sentiment cooled ahead of the US inflation data. Meanwhile, APAC markets saw broader gains, led by South Korea's Kospi surging 2.43%, buoyed by hopes for supportive economic policies in the region. China's CSI 300 rose 0.74%, driven by Beijing's pledge for "more proactive" fiscal measures and moderately looser monetary policy. Japan's Nikkei added 0.53%, while Australia's ASX 200 declined by 0.36%. On the domestic front, sectoral performance was mostly positive. Mining and Oil (+1.32%) led the gains, followed by Holding Firms (+1.08%), and Services (+0.77%). Financials (-0.40%) lagged slightly. In the PSEi, top performers were JFC (+3.85%), ICT (+2.48%), and SM (+2.27%), while ACEN (-4.64%), MONDE (-4.60%), and BLOOM (-2.90%) were the main laggards. Market turnover was stable at ₱8.54 billion, while net foreign inflows reached ₱1.34 billion, marking the first net foreign buying in 14 sessions. The peso, meanwhile, ended the day at ₱58.01 to the US dollar, just shy of reclaiming the ₱57 level. Investor sentiment remains cautiously optimistic. The likelihood of prolonged higher interest rates continues to weigh on broader sentiment. The peso's direction is also likely to greatly influence the market direction, hence, the possible reluctance of investors to back another notable rally.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,320.00	28.28%	16.07%
CNPF	3/13/20	13.10	42.00	220.61%	16.07%
FGEN	9/23/20	24.80	17.30	-30.24%	14.12%
AP	9/23/20	25.55	37.50	46.77%	14.12%
BDO	11/17/20	92.60	152.00	64.15%	-2.79%
BPI	11/17/20	83.00	129.90	56.51%	-2.79%
MBT	11/17/20	44.35	75.50	70.24%	-2.79%
SECB	11/17/20	103.90	83.20	-19.92%	-2.79%
CNVRG	6/13/22	22.50	16.20	-28.00%	3.99%
ALI	6/13/22	30.05	28.15	-6.32%	3.99%
SGP	6/13/22	12.06	8.81	-26.95%	3.99%
<b>Ave. Return</b>				<b>34.10%</b>	<b>5.56%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,680.57	6,724.82	0.66%
All Shares	3,777.11	3,785.80	0.23%
Financial	2,258.37	2,249.28	-0.40%
Industrial	9,153.09	9,206.43	0.58%
Holding Firms	5,669.59	5,730.75	1.08%
Property	2,485.76	2,497.42	0.47%
Services	2,104.63	2,120.86	0.77%
Mining & Oil	7,488.97	7,587.52	1.32%

### TOP 10

JFC	3.85%	ACEN	-4.64%
ICT	2.48%	MONDE	-4.60%
SM	2.27%	BLOOM	-2.90%
SMPH	2.10%	TEL	-2.58%
WLCON	2.09%	DMC	-2.32%
MER	1.66%	AGI	-2.07%
URC	1.31%	GTAP	-1.97%
AC	1.09%	CNVRG	-1.22%
PGOLD	0.66%	NIKL	-0.98%
SCC	0.58%	MBT	-0.66%

### BOTTOM 10

### MARKET DATA

Market Volume	783,542,687
Market Turnover ( Value)	8,541,004,295
Foreign Buying	3,684,395,498
Foreign Selling	2,341,299,608
Net Foreign Buy / (Sell)	1,343,095,889

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## Economic Developments

- ➔ **Philippines ranks 2nd globally for renewable energy investment potential, surging in regional and global rankings.** The Philippines has ascended to the second spot in the 2024 BloombergNEF Climatescope ranking of 105 emerging markets for renewable energy (RE) investments, achieving a score of 2.65, just behind India's 2.73. This marks a significant leap from 20th place in 2021 and reflects a robust policy framework supporting renewable energy growth. Effective mechanisms such as feed-in tariffs, tax incentives, green energy auctions, and ambitious targets of 35% renewables by 2030 and 50% by 2050 underpin the country's progress. RE investment in the Philippines surged to \$1.98 billion in 2023, an 87% increase from 2022. The Department of Energy (DOE) attributes this recognition to reforms enabling 100% foreign ownership in RE projects, positioning the nation as a model for sustainable energy in the Asia-Pacific. However, with peak energy demand projected to grow by 5.3% annually through 2028, the DOE emphasizes the need for accelerated RE development. (*Philstar*)
- ➔ **President Marcos signs landmark laws boosting rice competitiveness, tourism spending, and mental health support.** President Ferdinand R. Marcos Jr. has enacted laws to enhance agricultural sustainability, promote tourism, and address mental health in schools. Key among these is Republic Act (RA) No. 12078, which triples the Rice Competitiveness Enhancement Fund (RCEF) budget to ₱30 billion over six years, aiming to improve rice production through high-quality seeds, solar irrigation, and mechanization. This amendment to the Rice Tariffication Law reflects a commitment to food security amid rising prices but faces critiques over its impact on farmers' welfare and national rice programs. RA No. 12079 introduces a VAT refund mechanism for foreign tourists, encouraging spending in the Philippines with an anticipated 30% boost in tourism revenue. Purchases of at least ₱3,000 from accredited stores are eligible for refunds, expected to generate an annual economic output increase of up to ₱4 billion. Additionally, RA No. 12080 establishes Care Centers in public schools to provide mental health support, underscoring the government's commitment to students' well-being. (*BusinessWorld*)

## Corporate Developments

- ➔ **Manila Electric Company (MER).** The Energy Regulatory Commission (ERC) has granted Manila Electric Co. (Meralco) provisional authority to implement power supply agreements (PSAs) with San Roque Hydropower, Inc. (SRHI) and Gigasol3, Inc., enabling the utility to meet its renewable energy (RE) supply requirements starting February 2025. These deals, secured through a competitive selection process, involve supplying a combined 500 megawatts (MW) of RE at rates below the reserve price of ₱8.2380 per kilowatt-hour (kWh). The ERC approved reduced fixed rates of ₱5.1908 per kWh for SRHI and Gigasol3, citing the need for further evaluation of the initially higher rates proposed. SRHI will supply 340 MW, while Gigasol3 and Santa Cruz Solar Energy, Inc. (SCSEI) will provide 139 MW and 21 MW, respectively. These agreements form part of Meralco's long-term strategy to increase renewable energy's share in its portfolio to 22% by 2030. (*BusinessWorld*)

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## Corporate Developments

- ➔ **Filinvest Land Inc. (FLI).** FLI is set to raise up to ₱12 billion through the issuance of fixed-rate bonds with a maturity of up to 10 years. This marks the second tranche of its ₱35 billion shelf-registered bonds approved by the Securities and Exchange Commission last year. The funds will support capital expenditures and debt refinancing, continuing the company's strategy to enhance its financial position and expand operations. FLI's diverse portfolio includes residential homes, mixed-use developments, condominiums, office spaces, malls, and leisure projects. The upcoming issuance follows its successful ₱11.43 billion bond offering in 2023, reflecting the company's sustained effort to tap into the bond market for long-term growth and stability. *(FLI Disclosure)*

## Other Developments

- ➔ **China's trade growth slows as exports falter and imports contract amid economic headwinds.** China's exports grew by 6.7% year-on-year in November, significantly lower than October's 12.7% rise and falling short of an expected 8.5% increase, while imports declined by 3.9%, marking the steepest drop since September 2023. Weak domestic demand, lingering U.S. tariffs, and global economic uncertainty contributed to the subdued trade performance. Despite this, exports to major partners like ASEAN, the EU, and the U.S. showed modest gains, with ASEAN leading at nearly 15%, though imports from these regions contracted. Rare earth exports grew by nearly 5%, reflecting China's continued dominance in key industrial materials, while steel exports surged 16%, driven by robust global demand. Analysts expect short-term export growth from "front-loaded" U.S. orders, but U.S. tariffs could dampen momentum in 2025. Domestically, sluggish consumer spending and a protracted property market slump have hindered recovery, though government promises of fiscal and monetary stimulus aim to stabilize growth. With year-to-date exports rising 5.4% to \$3.24 trillion, trade remains a rare bright spot amid broader economic challenges. *(CNBC)*
- ➔ **Australia's central bank keeps rates steady, signals easing inflation pressures but cautious economic outlook.** The Reserve Bank of Australia (RBA) left its cash rate unchanged at 4.35% during its final meeting of 2024, reflecting growing confidence that inflation is on track to return to its 2-3% target range. This marks a continued pause in the central bank's tightening cycle, which had raised rates sharply from a pandemic low of 0.1%. Notably, the RBA softened its hawkish tone by omitting previous references to policy flexibility and restrictive measures, signaling a cautious shift in its outlook. Economic data showed weaker-than-expected growth in Q3 and sluggish consumer spending despite government tax cuts. While anecdotal reports pointed to strong Black Friday sales, business conditions fell to their lowest since late 2020, indicating a lack of economic momentum. The Australian dollar slid 0.8% following the decision, with market expectations increasingly tilting toward a potential rate cut as early as February. However, RBA Governor Michele Bullock emphasized that underlying inflation remains a challenge, limiting room for immediate easing. *(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
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
ALTP2	Alternergy Holdings Corporation	Php0.0238	Cash	Preferred	11/21/24	11/22/24	12/18/24
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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