

Market Commentary

➔ **The View.** The PSEi closed marginally lower on Thursday, shedding 1.36 points or 0.02% to end at 6,641.35. Philippine shares tracked the mixed performance of US markets as investors digested the latest consumer price index (CPI) figures, which met economists' expectations. While the report bolstered hopes for a potential rate cut by the US Federal Reserve (Fed) during its upcoming policy meeting, market participants maintained caution ahead of this key decision. Investors appeared hesitant, reflecting a cautious sentiment amid global and local economic developments. In the US, markets closed in the red, with the Dow Jones down 0.53%, the S&P 500 declining by 0.54%, and the Nasdaq Composite losing 0.66%. The Russell 2000 fell more sharply, dropping 1.38%. A hotter-than-expected US producer price index (PPI) report, which saw a 0.4% monthly increase versus the 0.2% forecast, spurred concerns about persistent inflationary pressures. This led to a rise in the 10-year Treasury yield, reaching its highest level in two weeks. Meanwhile, European markets were mixed, with the Stoxx50 edging up 0.12% while the Stoxx600 slipped 0.14%. Sentiment in Europe was shaped by the European Central Bank (ECB)'s decision to cut interest rates by 25-bps, marking its fourth rate cut this year. In APAC markets, gains were widespread. South Korea's Kospi led the region with a 1.62% increase, followed by Japan's Nikkei (+1.21%), and China's CSI 300 (+0.99%). Hong Kong's Hang Seng climbed 1.20%, while Australia's ASX 200 declined 0.28%. Locally, sectoral performance in the local market was mostly positive. Services and Holding Firms gained 0.72% and 0.60%, respectively, while Mining and Oil edged lower by 0.12%. Industrial and Financial sectors posted slight losses of 0.46% and 0.03%, respectively, with Property declining the most at 0.98%. In the PSEi, top performers were CNPF (+4.90%), BPI (+3.54%), and CNVRG (+2.61%), while the laggards were led by ACEN (-5.96%), BLOOM (-5.29%), and BDO (-3.14%). Market turnover improved to ₱6.18 billion, up by 18% from the previous session, but net foreign outflows persisted, reaching ₱381.81 million, a 23% decline from Wednesday's figure. Meanwhile, the peso strengthened slightly by four centavos, closing at ₱58.24 against the US dollar. Looking ahead, investors remain cautious as central bank meetings by the Fed and the BSP next week will likely set the tone for market movements. Both institutions are anticipated to implement 25-bps rate cuts, which could support sentiment. However, persistent net foreign outflows and broader risk-off sentiment continue to weigh on the local bourse, despite attractive valuations.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,642.71	6,641.35	-0.02%
All Shares	3,758.55	3,756.07	-0.07%
Financial	2,254.04	2,253.29	-0.03%
Industrial	9,167.17	9,124.67	-0.46%
Holding Firms	5,649.28	5,683.06	0.60%
Property	2,461.13	2,436.95	-0.98%
Services	2,070.54	2,085.54	0.72%
Mining & Oil	7,543.67	7,534.62	-0.12%

TOP 10

CNPF	4.90%	ACEN	-5.96%
BPI	3.54%	BLOOM	-5.29%
CNVRG	2.61%	BDO	-3.14%
GTCP	2.52%	JGS	-3.12%
SM	1.86%	MBT	-2.12%
ICT	1.80%	AC	-1.96%
AGI	1.74%	SMPH	-1.69%
LTG	1.35%	TEL	-1.54%
AEV	0.89%	JFC	-1.34%
PGOLD	0.16%	ALI	-0.92%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,280.00	24.39%	14.63%
CNPF	3/13/20	13.10	44.95	243.13%	14.63%
FGEN	9/23/20	24.80	16.86	-32.02%	12.70%
AP	9/23/20	25.55	37.25	45.79%	12.70%
BDO	11/17/20	92.60	148.20	60.04%	-4.00%
BPI	11/17/20	83.00	134.60	62.17%	-4.00%
MBT	11/17/20	44.35	73.95	66.74%	-4.00%
SECB	11/17/20	103.90	83.10	-20.02%	-4.00%
CNVRG	6/13/22	22.50	16.50	-26.67%	2.70%
ALI	6/13/22	30.05	26.95	-10.32%	2.70%
SGP	6/13/22	12.06	9.21	-23.63%	2.70%
Ave. Return				35.42%	4.25%

MARKET DATA

Market Volume	589,050,480
Market Turnover (Value)	6,184,741,017
Foreign Buying	2,906,675,364
Foreign Selling	3,288,488,224
Net Foreign Buy / (Sell)	(381,812,860)

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Economic Developments

- ➔ **Office vacancies remain high at 18% due to POGO ban and economic pressures.** The Philippines' office vacancy rate stayed at 18% in 2024, mirroring last year's figure, as the ban on Philippine Offshore Gaming Operators (POGOs) significantly impacted the property market, according to Leechiu Property Consultants (LPC). The total vacated office space surged 65% to 690,000 square meters (sqm), with POGOs accounting for 274,000 sqm of this, primarily due to lease terminations and cancellations. The IT-BPM sector also contributed, vacating 200,000 sqm due to relocations, downsizing, and consolidations. Geographically, the Bay Area and Taguig experienced the highest vacancy rates at 23%, with Makati and Bonifacio Global City reporting smaller increases at 13% and 11%, respectively. Despite these challenges, demand for office space rose 4% to 1.1 million sqm, led by traditional offices and IT-BPM firms. LPC forecasts that vacancy rates will decline to 7% by 2029, driven by a 5% annual increase in demand and improved market balance by 2027. (*BusinessMirror*)
- ➔ **Philippine data center capacity to grow by 1,364 MW in 2024 amid surging digital demand.** The Philippines is set to expand its data center capacity by at least 1,364 megawatts (MW) in 2024, driven by rapid adoption of 5G, artificial intelligence (AI), and increasing internet usage, according to Leechiu Property Consultants Inc. This growth includes 161 MW expected to come online between late 2024 and 2025. Currently, the country's data centers have a combined capacity of 182.2 MW, with ePLDT Inc. contributing the majority at 122 MW, followed by STT GDC's expansion at 35.2 MW and smaller operators at 25 MW. Despite these advancements, the Philippines lags in data center supply per capita, with just 1.53 watts per person compared to Singapore's 187.67 watts. Internet adoption is robust, with 86.98 million Filipinos—73.6% of the population—spending nearly nine hours daily online. Enhanced by 5G coverage across 482 cities, the nation's digital infrastructure is poised for further growth, supported by government incentives and increasing demand for AI and cloud-based services. (*BusinessMirror*)

Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN's joint venture, IBV ACEN Renewables Asia, has completed the acquisition of a 49% stake in a 70-megawatt (MW) solar project in Bangladesh, solidifying its renewable energy footprint in Asia. Partnering with ib vogt (Singapore), a subsidiary of Germany's ib vogt GmbH, the venture aims to accelerate solar energy deployment across Asia-Pacific. The acquisition price is below 10% of ACEN's book value as of September 2024, with ACEN previously earmarking \$18 million for the project's construction. The initiative is part of ACEN's broader plan to contribute \$200 million in equity investments to renewable energy projects in Bangladesh, Laos, Cambodia, and beyond, targeting a minimum operational capacity of 1,000 MW. With a total renewable portfolio of 6.8 GW, ACEN continues its push toward the region's energy transition, focusing on the development and execution of projects to meet its ambitious clean energy goals. (*BusinessWorld*)

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Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** Cebu Pacific is set to increase its passenger capacity by 24-26% in 2025, leveraging fleet expansion and infrastructure developments to meet rising travel demand amid the Philippines' strong economic growth. The low-cost carrier aims to surpass its pre-pandemic capacity of 60,000 seats, fueled by a 34% rise in systemwide seats and a 29% increase in flights in 2024. As of December, Cebu Pacific operated 76 domestic and 39 international routes, having launched 24 new routes this year. The airline is also investing in its future growth, recently signing a deal with Airbus to expand its fleet. Chief Marketing Officer Candice Iyog highlighted the significance of improved airport infrastructure in the Philippines, enabling the airline to scale its network by 130% year-on-year. (*The Manila Times*)
- ➔ **Del Monte Pacific Ltd. (DELM).** DELM reported a widened net loss of \$22.2 million in its fiscal second quarter ending October, up from \$8.5 million a year ago, primarily due to the underperformance of its US subsidiary, Del Monte Foods Inc., whose net loss surged to \$27 million from \$3.5 million. Despite challenges in the US, which contributes 69% of DMPL's revenue, Del Monte Philippines Inc. saw its net profit nearly double to \$20.3 million, with strong domestic and international sales. To address its financial woes, DELM plans selective asset sales, reduced inventory levels, and streamlined operations in its US unit. Inventory reductions of \$269 million in Q2, alongside plans to lower production and warehouse costs, are expected to cut debt and improve margins. While the group anticipates a net loss for fiscal year 2025, it projects financial recovery by 2026-2027, focusing on expanding profitable ventures like Joyba Boba Tea and Kitchen Basics and strengthening its e-commerce and foodservice channels. (*BusinessMirror*)

Other Developments

- ➔ **ECB cuts rates for the fourth time in 2024, signals potential easing amid eurozone challenges.** The European Central Bank (ECB) reduced its deposit rate by 25 basis points to 3% on Thursday, marking its fourth rate cut this year as the eurozone grapples with weak economic growth and heightened uncertainty. While some policymakers pushed for a more aggressive 50-basis-point cut, concerns over persistent domestic inflation tempered the decision. The ECB also dropped language about maintaining "sufficiently restrictive" rates, signaling openness to further easing, possibly starting in January 2025, as inflation is expected to hit the 2% target by early 2025. President Christine Lagarde highlighted risks from potential U.S. trade tensions and domestic political instability, noting these factors could deepen the eurozone's sluggish recovery. Investors anticipate additional cuts through mid-2025, possibly bringing rates to 1.75% by year-end. However, the ECB cautioned that further reductions may be limited, emphasizing significant progress from prior cuts. Economic projections point to slower-than-expected growth, with concerns about optimistic forecasts amid geopolitical uncertainties in Germany, France, and the U.S. (*Reuters*)

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Other Developments

- ➔ **U.S. wholesale prices rise 0.4% in November, fueling mixed inflation outlook as unemployment claims climb.** The producer price index (PPI) rose 0.4% in November, doubling the 0.2% forecast and marking a 3% annual increase—the largest since February 2023, according to the Bureau of Labor Statistics. While core PPI, excluding food and energy, matched estimates at 0.2%, rising food costs, led by a 54.6% surge in egg prices, drove significant monthly gains. Services costs also increased by 0.2%, contributing to mixed inflation signals. Meanwhile, first-time unemployment claims climbed to a seasonally adjusted 242,000 for the week ending December 7, higher than the 220,000 forecast and signaling potential labor market softening. Despite persistent inflation pressures, markets overwhelmingly expect the Federal Reserve to reduce its key interest rate by 0.25% next week, given disinflation trends and concerns over slowing employment growth. Economists see gradual progress toward the Fed's 2% inflation target, with November's personal consumption expenditures (PCE) forecast rising to 2.6%, up 0.3 percentage points. *(CNBC)*
- ➔ **Swiss National Bank cuts rates by 50 basis points as inflation pressures ease and franc remains strong.** The Swiss National Bank (SNB) slashed its key interest rate by 50 basis points to 0.5% on Thursday, exceeding market expectations of a 25-basis-point cut. This marks the fourth rate reduction in 2024 as the SNB grapples with subdued inflation and the persistent appreciation of the Swiss franc. New Chair Martin Schlegel attributed the move to lower-than-expected inflation levels, with the bank projecting inflation to average 1.1% in 2024, 0.3% in 2025, and 0.8% in 2026, assuming no further rate changes. The franc's strength continues to challenge Swiss exporters, already facing weak global demand and declining orders. Schlegel emphasized the SNB's commitment to price stability while keeping the door open for potential future interventions, including negative rates or foreign exchange market actions. Analysts predict further cuts, possibly reaching zero interest rates by mid-2025. However, the franc's resilience against the dollar and euro highlights its safe-haven status amid geopolitical uncertainties, including trade tensions and the return of Donald Trump to the U.S. presidency. Switzerland's broader economy remains sluggish, with Q3 growth at just 0.2%, weighed down by industrial sector weakness. *(CNBC)*
- ➔ **China shifts to aggressive fiscal and monetary policies to counter U.S. trade tensions and internal challenges.** China's Central Economic Work Conference (CEWC) outlined plans to bolster economic growth through increased budget deficits, expanded debt issuance, and looser monetary policies amid trade tensions with the U.S. and internal economic pressures. These moves follow a dovish stance by the Politburo, prioritizing growth over financial risks. With a struggling property market, high local government debt, and weakening domestic demand, Beijing aims to mitigate risks posed by potential U.S. tariffs under President Donald Trump and declining exports. The CEWC pledged measures to stabilize the yuan, reduce bank reserve requirements, and cut interest rates while raising household incomes and boosting consumption. While maintaining its 5% growth target may be challenging, analysts believe increased stimulus could prevent a severe economic downturn. To address risks like low consumer demand and industrial overcapacity, the government will expand subsidies for key goods and raise pensions. *(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
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
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
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
BRNPS Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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