

## Market Commentary

➔ **The View.** The PSEi closed nearly flat on Monday, declining by 1.35 points (-0.02%) to settle at 6,615.16. Investors remained cautious as they digested October remittance data and awaited key monetary policy decisions from the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve (Fed) later this week. The local currency's depreciation against the US dollar also weighed on sentiment. However, late-session bargain hunting helped trim earlier losses, reflecting investor hesitance to commit ahead of pivotal policy announcements. In the US, the Nasdaq Composite led gains with 1.24% as tech stocks rallied to record highs, buoyed by optimism around the Fed's upcoming policy guidance. The S&P500 edged higher by 0.38%, while the Dow slipped for an eighth consecutive session after a 0.25% drop. In Europe, markets closed lower, with the Stoxx50 and Stoxx600 declining by 0.42% and 0.12%, respectively, as concerns over central bank tightening persisted. Meanwhile, Asia-Pacific markets mostly fell, with Hong Kong's Hang Seng leading losses (-0.88%), followed by China's CSI 300 (-0.54%) and Australia's ASX 200 (-0.56%). South Korea's Kospi (-0.22%) and Japan's Nikkei (-0.03%) were also slightly down. Locally, sectoral performance was predominantly negative. Financials (+0.86%) and Holding Firms (+0.28%) gained, but Industrials (-0.89%), Mining & Oil (-1.01%), and Property (-0.44%) underperformed. In the PSEi, ACEN (+5.65%) emerged as the top gainer, followed by BPI (+2.12%) and MBT (+1.66%). Conversely, CNPF (-6.67%), BLOOM (-4.44%), and CNVRG (-3.80%) were the worst performers. Market turnover reached ₱4.64 billion, marking an 8% decline from the previous session. Foreign investors remained net sellers with an outflow of ₱495.90 million, albeit 18% lower than last Friday. The Philippine Peso further weakened, closing at ₱58.671 against the U.S. dollar, pressured by elevated global crude oil prices. Looking ahead, the market is likely to remain subdued as investors await clarity on the BSP and Fed's monetary stances. Any signals of policy adjustments, particularly rate cuts, could significantly influence risk sentiment. The BSP's decision will be pivotal in shaping the local economic outlook, especially amid external headwinds and currency pressures. Meanwhile, global investors will focus on whether the Fed offers a dovish outlook that could drive broader equity market strength.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,616.51	6,615.16	-0.02%
All Shares	3,752.73	3,752.51	-0.01%
Financial	2,261.34	2,280.89	0.86%
Industrial	9,095.55	9,014.98	-0.89%
Holding Firms	5,609.57	5,625.19	0.28%
Property	2,434.94	2,424.22	-0.44%
Services	2,096.75	2,091.49	-0.25%
Mining & Oil	7,603.29	7,526.34	-1.01%

### TOP 10

ACEN	5.65%	CNPF	-6.67%
BPI	2.12%	BLOOM	-4.44%
MBT	1.66%	CNVRG	-3.80%
SM	1.35%	GTAP	-3.70%
ICT	0.76%	MONDE	-3.15%
WLCON	0.60%	TEL	-2.93%
AEV	0.00%	JGS	-2.49%
SMC	0.00%	PGOLD	-2.42%
NIKL	0.00%	SCC	-1.32%
SMPH	0.00%	ALI	-1.32%

### BOTTOM 10

ACEN	5.65%	CNPF	-6.67%
BPI	2.12%	BLOOM	-4.44%
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## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,260.00	22.45%	14.17%
CNPF	3/13/20	13.10	42.00	220.61%	14.17%
FGEN	9/23/20	24.80	16.78	-32.34%	12.26%
AP	9/23/20	25.55	37.20	45.60%	12.26%
BDO	11/17/20	92.60	149.70	61.66%	-4.38%
BPI	11/17/20	83.00	134.80	62.41%	-4.38%
MBT	11/17/20	44.35	76.75	73.06%	-4.38%
SECB	11/17/20	103.90	86.30	-16.94%	-4.38%
CNVRG	6/13/22	22.50	15.68	-30.31%	2.29%
ALI	6/13/22	30.05	26.25	-12.65%	2.29%
SGP	6/13/22	12.06	9.72	-19.40%	2.29%
<b>Ave. Return</b>				<b>34.01%</b>	<b>3.84%</b>

### MARKET DATA

Market Volume	533,636,101
Market Turnover ( Value)	4,636,090,750
Foreign Buying	2,176,174,385
Foreign Selling	2,672,076,418
Net Foreign Buy / (Sell)	(495,902,033)

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## Economic Developments

- ➔ **Government debt payments rise to ₱1.86 trillion by October, nearing annual target.** The Marcos administration increased its debt payments to ₱1.86 trillion as of October 2024, covering 91.6% of the record ₱2.03 trillion targeted for the year. This marks a 25.7% rise from ₱1.48 trillion in the same period last year, driven primarily by amortization payments, which accounted for 65.6% of the total at ₱1.22 trillion—27.3% higher year-on-year. Interest payments also grew 23% to ₱638.68 billion, equivalent to 83.7% of the year's programmed interest obligations. Domestic creditors received the majority of payments, with ₱999.74 billion in principal and ₱453.46 billion in interest serviced, including fixed-rate Treasury bonds, retail T-bonds, and Treasury bills. Foreign creditors received ₱222.22 billion in principal payments and ₱185.22 billion in interest. *(Philstar)*
- ➔ **Sweden eyes partnerships with the Philippines in mining, healthcare, and defense with focus on sustainability.** The Swedish government has expressed keen interest in collaborating with the Philippines across sectors such as mining, healthcare, transportation, digitalization, and defense, emphasizing sustainable practices. During a recent meeting between Swedish State Secretary Håkan Jevrell and Philippine Trade Undersecretary Ceferino S. Rodolfo, the two sides discussed forming a Joint Economic Commission to facilitate trade and investment exchanges in these priority areas. Jevrell highlighted Sweden's advanced technologies and its commitment to environmentally sustainable solutions, particularly in mining, where Swedish companies aim to contribute to sustainable practices in the Philippines' developed mining sector. Sweden also seeks to support the Philippines in enhancing cancer care within healthcare and integrating renewable energy into its power grid. Companies like Ericsson and ABB were noted as potential partners in advancing connectivity and renewable energy initiatives in the country. *(BusinessWorld)*

## Corporate Developments

- ➔ **International Container Terminal Services Inc. (ICT).** A South African court has denied International Container Terminal Services Inc. (ICT) the right to appeal an October 2024 injunction halting its 25-year joint venture with Transnet to operate Durban Container Terminal (DCT) Pier 2. The KwaZulu-Natal High Court ruled on December 11 that an appeal was not in the "interests of justice," given that a full hearing is scheduled for March 2025. Transnet, the state-owned entity overseeing South Africa's ports, did not appeal the interdict. The dispute arose after losing bidder APM Terminals, a subsidiary of Maersk, challenged ICT's selection, alleging irregularities in ICT's solvency evaluation. The court previously found Transnet's decision "potentially flawed and unfair," granting the injunction. ICT expressed disappointment with the appeal denial but remains confident in its financial standing and plans to vigorously defend its position during the 2025 hearing. The delays jeopardize ICT's largest African project, which aimed to expand DCT Pier 2's capacity from 2.1 million to 2.8 million TEUs. *(PortCalls)*

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## Corporate Developments

➔ **Cebu Air, Inc. (CEB)**. Cebu Pacific Air is targeting significant growth across key metrics by January 2025, driven by its strategy to exceed pre-pandemic operations. The airline projects its systemwide network to expand by 30% year-on-year, from 103% in January 2024 to 130% of pre-COVID levels in January 2025. Passenger seat capacity is expected to grow from 2.3 million to 2.9 million seats, supported by a rise in systemwide flights from 12,000 to 15,000 and an expanded route network from 104 to 116 destinations. Despite a 33% drop in net income to ₱3.4 billion in the first nine months of 2024, Cebu Pacific reported an 11% revenue increase, reaching ₱74.5 billion, due to a 13% surge in passenger traffic fueled by lingering "revenge travel" demand. The airline continues to invest heavily in fleet expansion, adding 10 new aircraft and 10 spare engines, growing its fleet to 91 planes. With regional hubs in Cebu, Clark, Davao, and Iloilo, and the recent acquisition of AirSWIFT, Cebu Pacific aims to boost connectivity and cater to rising travel demand in the Philippines and beyond. (*BusinessMirror*)

## Other Developments

➔ **China's retail sales miss forecasts as property slump and weak demand weigh on economic recovery**. China's retail sales rose by 3% year-on-year in November 2024, below the 4.6% forecast, signaling ongoing economic challenges despite government stimulus efforts. This marks a sharp decline from October's 4.8% growth, which was bolstered by the Singles' Day shopping festival. Real estate investment contracted further, shrinking 10.4% year-to-date, deepening the drag from the property sector, while industrial production slightly outpaced expectations with a 5.4% rise. Despite stimulus measures, including interest rate cuts and relaxed property rules, consumer and business confidence remain weak amid falling home prices, local government debt risks, and high unemployment. Fixed asset investment grew 3.3% in the year through November, narrowly missing projections, while consumer inflation dipped to a five-month low of 0.2%, reflecting deflationary pressures. Beijing has pledged "proactive fiscal tools" and "moderately loose" monetary policies to boost domestic consumption in 2025, but more concrete strategies are expected during legislative sessions in March. (*CNBC*)

➔ **UK becomes first European member of Indo-Pacific trade bloc CPTPP, boosting post-Brexit trade strategy**. The United Kingdom has officially joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), marking its largest trade deal since Brexit. As the first European nation to join the bloc, the UK gains access to a market of over 500 million people across 11 countries, including Canada, Japan, Australia, and Singapore. The bloc accounts for 15% of global GDP and is seen as a counterbalance to China's regional influence, though Beijing has applied for membership. UK officials project an annual economic boost of £2 billion (\$2.5 billion) from CPTPP membership, complementing existing post-Brexit trade agreements with Australia, New Zealand, and Singapore. While talks with India and Gulf countries are ongoing, a U.S. trade deal remains elusive, potentially more so with Donald Trump's upcoming presidency. The agreement highlights Britain's pivot toward global trade opportunities beyond the European Union, with total UK trade valued at £1.7 trillion in the year ending September 2024. (*Agence France-Presse*)

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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
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
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
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
BRNP 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  
Scripless 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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