

## Market Commentary

➔ **The View.** The PSEi fell sharply yesterday, shedding 113.45 points or 1.72% to close at 6,501.71, its lowest level since August 6. The index faced heavy selling pressure, with foreign investors recording a net outflow of ₱1.36 billion. Market participants adopted a risk-off stance ahead of key policy meetings by the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP). In the US, the Dow Jones dropped 0.61%, marking its ninth consecutive losing session, the longest streak since 1978. The S&P 500 and Nasdaq Composite edged lower by 0.39% and 0.32%, respectively, while the Russell 2000 fell 1.18%. Investors were jittery ahead of the Fed's interest rate decision, concerned about the risk of policy missteps leading to inflationary pressures or market imbalances. Meanwhile, European markets also traded lower, with the Stoxx 50 slipping 0.095% and the Stoxx 600 down 0.41%, as investors awaited central banks' actions. In APAC, market movements were mixed: Australia's ASX 200 rose 0.78%, while Japan's Nikkei and South Korea's Kospi declined 0.24% and 1.29%, respectively. Hong Kong's Hang Seng dipped 0.48%, and China's CSI 300 edged down 0.26%. In the local market, most sectors ended in the red, reflecting broad-based selling. Financials (-2.52%) led the decline, followed by Services (-1.79%), Property (-1.30%), and Industrials (-1.25%). In the PSEi, JGS (+2.55%), CNVRG (+1.15%), and JFC (+1.09%) were the best performers, while MONDE (-7.50%), BPI (-4.67%), and MBT (-3.84%) were the biggest laggards. Market turnover surged by 42% to ₱6.60 billion, underscoring heightened activity as investors repositioned ahead of key announcements. The peso weakened further against the US dollar, closing at ₱58.871, a three-week low, as it dropped by 20 centavos from Monday's ₱58.671 finish. Despite Tuesday's sell-off, increased market participation suggests investors are actively repositioning in anticipation of policy decisions. While bargain hunting may emerge in the short term, cautious sentiment is likely to cap any rebound. The broader outlook hinges on the tone of upcoming announcements, with both the Fed and BSP expected to provide critical cues for year-end positioning.

## 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%	12.22%
CNPF	3/13/20	13.10	42.20	222.14%	12.22%
FGEN	9/23/20	24.80	16.34	-34.11%	10.33%
AP	9/23/20	25.55	37.25	45.79%	10.33%
BDO	11/17/20	92.60	149.00	60.91%	-6.02%
BPI	11/17/20	83.00	128.50	54.82%	-6.02%
MBT	11/17/20	44.35	73.80	66.40%	-6.02%
SECB	11/17/20	103.90	85.00	-18.19%	-6.02%
CNVRG	6/13/22	22.50	15.86	-29.51%	0.54%
ALI	6/13/22	30.05	25.70	-14.48%	0.54%
SGP	6/13/22	12.06	9.92	-17.74%	0.54%
<b>Ave. Return</b>				<b>32.59%</b>	<b>2.06%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,615.16	6,501.71	-1.72%
All Shares	3,752.51	3,710.21	-1.13%
Financial	2,280.89	2,223.47	-2.52%
Industrial	9,014.98	8,901.92	-1.25%
Holding Firms	5,625.19	5,588.43	-0.65%
Property	2,424.22	2,392.81	-1.30%
Services	2,091.49	2,054.09	-1.79%
Mining & Oil	7,526.34	7,465.64	-0.81%

### TOP 10

JGS	2.55%	MONDE	-7.50%
CNVRG	1.15%	BPI	-4.67%
JFC	1.09%	MBT	-3.84%
PGOLD	0.66%	ICT	-3.65%
CNPF	0.48%	URC	-2.99%
LTG	0.19%	MER	-2.13%
BLOOM	0.00%	DMC	-2.10%
SMC	0.00%	ALI	-2.10%
TEL	0.00%	GLO	-1.84%
EMI	0.00%	WLCON	-1.20%

### BOTTOM 10

### MARKET DATA

Market Volume	1,125,838,277
Market Turnover ( Value)	6,599,298,000
Foreign Buying	2,480,277,658
Foreign Selling	3,842,836,491
Net Foreign Buy / (Sell)	(1,362,558,833)

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## Economic Developments

- ➔ **Banks' property sector exposure drops to 5-year low despite rising loans.** The Bangko Sentral ng Pilipinas (BSP) reported that Philippine banks' exposure to the property sector fell to 19.55% of total loans and investments as of end-September, its lowest level since 2019. Despite this decline, investments and loans to the sector rose by 4.2% year-on-year to ₱3.22 trillion. Lending grew by 7.6%, with commercial real estate loans increasing 7.9% to ₱1.78 trillion and residential loans climbing 8.4% to ₱1.07 trillion. However, past due loans increased by 9.9%, pushing real estate non-performing loans (NPLs) up by 7.1% to ₱111.55 billion. To manage property sector risks, the BSP maintains prudential measures, including loan limits and stress tests, introduced during the pandemic when the real estate loan cap was temporarily raised to 25%. While soured loans rose, the gross NPL ratio improved slightly to 3.92% as of September, signaling ongoing stability in banks' real estate portfolios amid cautious lending practices. *(Philstar)*
- ➔ **Philippines records 5.65 million international visitors, prioritizes tourism revenue over arrival targets.** The Philippines welcomed 5.65 million international visitors as of December 17, falling short of the 2024 target of 7.7 million, according to Tourism Secretary Christina Frasco. South Korea remained the top source market, contributing 1.5 million arrivals, followed by the United States, Japan, and China. Challenges like visa delays and geopolitical issues, particularly impacting Chinese arrivals, have hindered growth, with projections now estimating 6 million visitors in 2024. Despite this, Frasco highlighted a shift in focus toward "quality over quantity," emphasizing longer tourist stays, higher spending, and repeat visits as key metrics. Tourism receipts reached ₱712 billion as of mid-December, surpassing pre-pandemic levels with a 119% recovery rate. Average tourist stays extended to over 11 nights, with expenditures per visitor reaching \$2,073. Frasco underscored the economic impact of tourism, emphasizing its role in job creation and business support. While arrival numbers remain below targets, the government remains optimistic about further recovery, prioritizing sustainable growth and higher revenue as benchmarks for success in the post-pandemic tourism landscape. *(Philstar)*

## Corporate Developments

- ➔ **Manila Electric Company (MER). San Miguel Corporation (SMC).** The Energy Regulatory Commission (ERC) has denied MER and SMC's Masinloc Power Co. Ltd. (MPCL) provisional authority for their 500-megawatt (MW) power supply agreement (PSA). While MER's competitive selection process (CSP) complied with regulations, the ERC ruled that the urgency for the supply, set to begin on August 26, 2025, has not been demonstrated, making the request premature. Following the CSP conducted in August, MPCL emerged as a key bidder, offering 500 MW of the required 600-MW baseload capacity at a competitive rate of ₱5.6015 per kilowatt-hour. The 15-year PSA aims to address MER's power requirements starting in 2025. MPCL, a subsidiary of San Miguel Global Power, operates a 659-MW coal-fired plant in Zambales. *(BusinessWorld)*

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## Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL has concluded a three-year collective bargaining agreement (CBA) with the labor union Manggagawa ng Komunikasyon ng Pilipinas (MKP), representing its rank-and-file employees. The memorandum of agreement (MoA), formalized in the presence of the Department of Labor and Employment (DoLE) Secretary and officials, will be ratified within 60 days. Once ratified, the agreement will take effect from November 9, 2024, to November 8, 2027. TEL had earlier expressed its willingness to negotiate ahead of the current CBA's November 8, 2024, expiration, aligning with the Labor Code's requirement for discussions at least 60 days prior. *(BusinessWorld)*
- ➔ **Bloomberry Resorts Corporation (BLOOM).** BLOOM announced that Thomas Arasi has stepped down as its president, chief operating officer (COO), and board member, effective immediately. In a disclosure to the stock exchange on Tuesday, the company cited "personal reasons" for Mr. Arasi's resignation, which also includes his departure from BLOOM's subsidiaries, including Bloomberry Resorts and Hotels, Inc. BLOOM did not provide further details about Arasi's departure. *(BusinessWorld)*
- ➔ **EEl Corporation (EEI).** EEI's board has approved a private placement of 60 million preferred shares, raising approximately ₱6 billion to support its real estate and power initiatives, along with general and working capital needs. The shares, labeled as Preferred Shares Series "D," will have a par value of ₱0.50 and a price of ₱100 per share. These will be cumulative, non-voting, non-participating, non-convertible, and perpetual, with an option for EEI to redeem them at year five from issuance. The issuance, exempt from SEC registration under the Securities Regulation Code, follows EEI's recent ₱3.85-billion investment plan for its subsidiaries. This includes ₱1.7 billion allocated for EEI Power Corp. and further funding for EEI Ltd., EEI Construction and Marine, Inc., and EEI Ventures Inc., signaling the company's commitment to domestic and international expansion in construction and energy sectors. *(The Manila Times)*

## Other Developments

- ➔ **U.S. retail sales exceed forecasts in November, signaling strong consumer spending momentum.** U.S. retail sales rose by 0.7% in November, surpassing economists' expectations of 0.5%, as purchases of motor vehicles and online goods accelerated, despite a late Thanksgiving holiday and less favorable seasonal adjustments. This strong performance, coupled with a 3.8% year-on-year increase in retail sales, reflects robust domestic demand and consumer confidence, underpinned by resilient labor markets, rising wages, and healthy household balance sheets boosted by high stock and home prices. Auto dealership sales surged 2.6%, driven partly by hurricane-related vehicle replacements, while online sales jumped 1.8%. Gains were also seen in building materials, electronics, and furniture stores, though declines were reported in restaurants, clothing stores, and grocery sales. Core retail sales, excluding autos, gasoline, building materials, and food services, climbed 0.4%, pointing to steady consumer spending, which economists estimate is growing at an annualized 3.0% rate in Q4. This momentum aligns with the Atlanta Fed's forecast of 3.3% GDP growth for the quarter, though strong demand could complicate future Federal Reserve rate decisions amid ongoing inflation concerns. *(Reuters)*

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## Other Developments

- ➔ **Waymo to begin testing autonomous vehicles in Tokyo in 2025, marking first international expansion.** Alphabet-owned Waymo announced plans to begin testing its autonomous vehicles in Tokyo in early 2025, marking its first foray into international markets and a left-hand traffic environment. Partnering with Japan's largest taxi operator, Nihon Kotsu, and the taxi app GO, Waymo will initially deploy its Jaguar I-PACE vehicles with human drivers to map key districts like Shibuya, Shinjuku, and Chiyoda. The data collected will train Waymo's AI systems, while parallel testing on a U.S. course simulating Japanese driving conditions will refine the technology. The initiative aligns with Japan's interest in driverless systems to address its aging population's mobility needs. Tokyo's designation of "test zones" for autonomous vehicles has attracted multiple players, including Toyota-backed Monet Technologies and startups like Tier IV. Waymo's expansion comes as competitors like GM's Cruise face setbacks, highlighting Waymo's momentum in advancing autonomous transport globally. While commercial robotaxi service in Tokyo is not yet confirmed, Waymo aims to integrate its technology into Japan's transportation ecosystem in the long term. *(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
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
BRNPB 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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