

Market Commentary

➔ **The View.** The PSEi slid further, shedding 32.63 points (-0.50%) to close at 6,469.08, its lowest level in nearly four months. This marked a sixth consecutive day of decline, driven by persistent caution ahead of key monetary policy announcements. Investors remained on the sidelines, digesting the potential implications of upcoming decisions from the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP). Additionally, the peso's continued depreciation, nearing the ₱59-per-dollar level, exerted additional pressure on market sentiment. US markets tumbled sharply overnight, with the Dow Jones (-2.58%), S&P 500 (-2.95%), Nasdaq Composite (-3.56%), and Russell 2000 (-4.39%) all posting significant losses. The Fed's decision to reduce rates by 25-bps was overshadowed by Chairman Jerome Powell's indication of a more cautious approach moving forward, with only two rate cuts anticipated in 2025. This tempered optimism among investors, sparking a selloff across major indices. Meanwhile, European equities closed slightly higher, with the Stoxx50 gaining 0.30% and the Stoxx600 adding 0.15%, supported by UK inflation data in line with expectations. APAC markets displayed mixed performance, with South Korea's Kospi (+1.12%) and Hong Kong's Hang Seng (+0.83%) advancing, while Japan's Nikkei (-0.72%) and Australia's ASX 200 (-0.06%) posted losses. Locally, sectoral performance was mostly negative. Financials (-1.71%) and Property (-1.22%) were the most significant decliners, while Industrial (+0.67%) and Services (+0.62%) managed to post gains. In the PSEi, top gainers were JGS (+2.55%), CNVRG (+1.15%), and JFC (+1.09%), while MER (-4.13%), URC (-2.68%), and DMC (-1.75%) led the laggards. Market turnover remained subdued at ₱5.96 billion, down 10% from the previous session. Foreign investors maintained a risk-averse stance, with net foreign outflows amounting to ₱487.26 million, albeit a marked improvement from Tuesday's ₱1.36 billion outflow. The peso weakened further against the US dollar, slipping to ₱58.99. This decline heightens concerns of reaching the psychological ₱59 level, though the BSP's efforts to cap currency depreciation remain intact. The peso's year-to-date decline now stands at approximately 6%. Looking ahead, the PSEi faces mounting headwinds amid elevated global uncertainty and the peso's persistent weakness. The sharp US market decline following the Fed's cautious tone could spill over to the local market, potentially dragging the index closer to the 6,300 level. However, with valuations becoming more attractive, bargain-hunting activity may lend some support, albeit with a limited ceiling.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,273.00	23.71%	11.65%
CNPF	3/13/20	13.10	41.35	215.65%	11.65%
FGEN	9/23/20	24.80	16.22	-34.60%	9.78%
AP	9/23/20	25.55	37.40	46.38%	9.78%
BDO	11/17/20	92.60	143.00	54.43%	-6.49%
BPI	11/17/20	83.00	126.00	51.81%	-6.49%
MBT	11/17/20	44.35	75.00	69.11%	-6.49%
SECB	11/17/20	103.90	87.50	-15.78%	-6.49%
CNVRG	6/13/22	22.50	16.02	-28.80%	0.03%
ALI	6/13/22	30.05	25.95	-13.64%	0.03%
SGP	6/13/22	12.06	9.85	-18.33%	0.03%
Ave. Return				31.81%	1.55%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,501.71	6,469.08	-0.50%
All Shares	3,710.21	3,700.00	-0.28%
Financial	2,223.47	2,185.37	-1.71%
Industrial	8,901.92	8,961.17	0.67%
Holding Firms	5,588.43	5,571.64	-0.30%
Property	2,392.81	2,363.60	-1.22%
Services	2,054.09	2,066.91	0.62%
Mining & Oil	7,465.64	7,424.48	-0.55%

TOP 10

MER	4.13%	BDO	-4.03%
URC	2.68%	SMPH	-3.09%
DMC	1.75%	MONDE	-2.70%
MBT	1.63%	CNPF	-2.01%
TEL	1.03%	BPI	-1.95%
CNVRG	1.01%	JGS	-1.89%
ALI	0.97%	AEV	-1.63%
ICT	0.93%	WLCON	-1.52%
GTCAP	0.65%	SCC	-1.35%
PGOLD	0.49%	AC	-0.98%

BOTTOM 10

MARKET DATA

Market Volume	1,387,350,922
Market Turnover (Value)	5,959,719,900
Foreign Buying	2,044,123,689
Foreign Selling	2,531,385,352
Net Foreign Buy / (Sell)	(487,261,663)

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Economic Developments

- ➔ **Philippines advances economic ties and infrastructure with P63.2 billion projects and PH-KR FTA executive order.** The Philippine government, through the National Economic and Development Authority (NEDA) Board, approved the issuance of an executive order implementing the Philippines-Korea Free Trade Agreement (PH-KR FTA) and two major infrastructure projects worth a combined ₱63.2 billion. Signed in September 2023, the PH-KR FTA eliminates tariffs on 11,164 Philippine products, enhancing trade access and surpassing the benefits of previous ASEAN agreements. This move strengthens economic ties, boosts investments, and expands market opportunities between the two nations. The infrastructure initiatives include the ₱37.5 billion Ilocos Norte-Ilocos Sur-Abra Irrigation Project, aimed at improving agricultural productivity and water management for 32,604 families, and the ₱25.7 billion Accelerated Bridge Construction Project to enhance disaster resilience and connectivity through 29 bridges. Both projects are designed to foster regional development and resilience, supported by public-private partnerships and foreign aid. Additionally, completed projects like the Panguil Bay Bridge and the Plaridel Bypass exemplify the country's progress under the "Build Better More" program, improving regional connectivity and reducing travel times. *(The Manila Times)*
- ➔ **Philippines strengthens regional development with ₱9 billion ecozone investments under Marcos administration.** The Marcos administration has proclaimed 27 economic zones worth ₱9.175 billion to stimulate economic growth, with 16 zones worth ₱5.637 billion approved in 2023 alone. These include IT parks in Laguna, Pasig, Cebu, and South Cotabato; IT centers in Iloilo and Rizal; and manufacturing hubs in Cavite, Tarlac, and Cebu. The Philippine Development Plan (2023-2028) underscores ecozones as critical for attracting investments and fostering development outside metropolitan areas. PEZA Director General Tereso Panga highlighted that regions hosting ecozones, such as Cebu City and Baguio, show significant economic progress. With this strategy, PEZA anticipates ₱215 billion in approved investments in 2023, the highest in seven years, marking a renewed push for sustainable and regionally inclusive development. *(Philstar)*

Corporate Developments

- ➔ **International Container Terminal Services Inc. (ICT).** ICT announced that its Argentinian subsidiary, TecPlata, is now certified to handle neo-Panamax vessels, making it the first terminal in Buenos Aires—and the country—capable of docking these large ships. This certification enhances Argentina's trade competitiveness by allowing direct global shipping routes, bypassing regional transshipment hubs. Neo-Panamax vessels, with their significant cargo capacity, are vital for modern international trade. The milestone follows TecPlata's recent infrastructure upgrades, including access channel dredging and its recognition as Argentina's first carbon-neutral terminal. *(BusinessMirror)*

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Corporate Developments

- ➔ **Discovery World Corporation (DWC)**. DWC is investing ₱577 million across four subsidiaries to bolster its resort business and support expansion projects. The largest allocation, ₱300 million, goes to Cay Islands Corp. (CIC) for working capital and the development of Vanilla Beach in El Nido, Palawan, including its upcoming Kip&Kin hotel and hostel project. Additionally, ₱265 million will be infused into One Davao Townships Corp. (ODTC) for property developments in Davao, ₱7.2 million into Balay Holdings Inc. (BHI) for staff housing projects in Palawan and Surigao del Norte, and ₱5 million into Lucky Cloud 9 Resorts Inc. (LC9), which is developing a 26,127-square-meter property in Siargao. *(Philstar)*
- ➔ **Aboitiz Equity Ventures, Inc. (AEV)**. Aboitiz Infracapital, Inc. (AIC) expects the construction of facilities by 13 new companies in its LIMA Estate in Batangas to generate up to 7,000 jobs. The 826-hectare mixed-use development, hosting 180 companies and 73,000 jobs, continues to attract businesses in sectors like automotive parts, solar components, and packaging materials. Additionally, 30 more companies are in the planning stages for their facilities. AIC is also advancing a ₱4-billion, 40-hectare expansion of LIMA's business district, set to extend the hub to 70 hectares by 2027, with the first phase finishing in mid-2024. LIMA Estate includes retail outlets, a four-star hotel, schools, and BPO offices, such as the newly leased 9,000 sq.m. by Conduent, Inc. The estate's outdoor mall, The Outlets at Lipa, is nearing 95% lease signing and reflects growing consumer demand in Batangas. *(BusinessWorld)*

Other Developments

- ➔ **Fed lowers key interest rate by 0.25% as cautious tone signals limited future cuts.** The Federal Reserve reduced its key interest rate by a quarter percentage point to a target range of 4.25%-4.5%, marking its third consecutive cut. Despite solid economic growth and inflation exceeding the Fed's 2% target, the central bank adopted a cautious outlook, signaling just two additional rate cuts in 2025 and further reductions through 2027. The decision aligns with efforts to recalibrate policy while avoiding unnecessary economic slowdowns. One dissenting vote came from Cleveland Fed President Beth Hammack, who opposed the rate cut. Although the U.S. economy remains resilient—projected to grow 3.2% in Q4—the Fed revised its full-year GDP growth estimate to 2.5% and anticipates a slowdown in the years ahead. Inflation forecasts rose slightly, and the unemployment rate is expected to edge up to 4.2%. Markets reacted skeptically to the Fed's moves, with mortgage rates and Treasury yields climbing, reflecting doubts about significant further cuts. Chair Jerome Powell emphasized the Fed's careful balancing act in adapting policy to current economic conditions. *(CNBC)*

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Other Developments

➔ **U.K. inflation rises to 2.6% in November amid persistent economic challenges.**

The U.K.'s inflation rate climbed to 2.6% in November, up from 2.3% in October, marking its second consecutive increase, according to the Office for National Statistics. Core inflation, which excludes volatile items like energy and food, remained elevated at 3.5%. Rising energy costs, a tight labor market, and structural pressures, such as higher public sector wages and increased employer tax contributions, are driving the upward trend. Economists expect this trajectory to continue in the coming months. The Bank of England (BOE) is unlikely to cut interest rates in its December meeting, solidified by steady services inflation at 5% and strengthening wage growth at 5.2% in recent months. While inflation figures align with BOE forecasts, concerns linger over the U.K.'s weaker-than-expected economic growth, which contracted 0.1% in October. Meanwhile, other central banks, including the European Central Bank and the U.S. Federal Reserve, are pursuing more aggressive rate cuts, contrasting the BOE's cautious approach. The British pound slipped slightly against the dollar and euro following the inflation report. *(CNBC)*

➔ **U.S. Congress set to vote on expanded restrictions against investments in Chinese technology.**

The U.S. Congress will vote on legislation that intensifies restrictions on American investments in China's technology sector as part of a broader government funding bill. Building on Treasury rules effective January 2024, the bill targets semiconductors, artificial intelligence (AI), quantum technologies, and other sectors deemed critical to U.S. national security. It also mandates reviews of risks posed by Chinese-made routers, modems, and real estate acquisitions near sensitive sites. The legislation reflects growing bipartisan concerns about China's economic and technological influence. Lawmakers, including Senator Bob Casey, argue the measures are vital to prevent American capital and intellectual property from advancing China's military capabilities. Meanwhile, China's foreign ministry criticized the move as disruptive to global trade and industrial stability. Additional provisions in the bill include publishing a list of entities with foreign adversarial government ownership and potential bans on Chinese drones, automakers, and telecommunications firms. This marks a significant step in Washington's efforts to counter perceived threats from China's tech sector while safeguarding U.S. national security interests. *(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
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
MBC	Manila Broadcasting Company	Php0.10	Cash	Common	12/26/24	12/27/24	01/15/25
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/26/24	12/27/24	01/17/25
AGI	Alliance Global Group, Inc.	Php0.10	Cash	Common	12/26/24	12/27/24	01/24/25
AC	Ayala Corporation	Php4.1866	Cash	Common	12/27/24	01/02/25	01/11/25
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/02/25	01/03/25	01/24/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	01/03/25	01/06/25	01/15/25
GTPBB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/03/25	01/06/25	01/27/25
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/06/25	01/07/25	02/03/25
STI	STI Education Systems Holdings, Inc.	Php0.045	Cash	Common	01/08/25	01/09/25	01/31/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	01/20/25	01/21/25	02/14/25

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
DDMPR	DDMP REIT, Inc.	Php0.0236050	Cash	Common	01/21/25	01/22/25	02/14/25
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25

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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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