

## Market Commentary

➔ **The View.** The PSEi lost 73.48 points or 1.14% and settled at 6,395.60 yesterday. The local barometer closed at the 6,300-level for the first time since July 2 as investors appeared to have been spooked by US Federal Reserve (Fed) Chairman Jerome Powell's statements regarding a slower monetary policy easing next year than initially expected. The downward movements came ahead of the Bangko Sentral ng Pilipinas (BSP)'s fresh 25-bps cut after the market closed. In the US, indices mostly remained in the red except for the Dow Jones which had a marginal gain of 0.04%, snapping a 10-day decline, its longest in almost 50 years. The S&P500 and the Nasdaq Composite inched lower by 0.09% and 0.10%, respectively. The Russell 2000 also fell by 0.45%. Equities came under more pressure as bond yields rose anew, with the 10-year US Treasury yield topping 4.5%. Meanwhile, European markets fell sharply as investors digested the Fed's latest outlook and the Bank of England's decision to keep policy rates unchanged. In the Asia-Pacific, equities and currencies all took hits following the Fed's pronouncements last Wednesday. South Korea's Kospi led the losses with 1.95% after the won traded near its lowest level since March 2009 against the US dollar. Australia's ASX200 followed suit with a 1.70% drop. Japan's Nikkei slipped by 0.69%, while Hong Kong's Hang Seng went down by 0.41%. In the local bourse, sectors were red across the board. Mining&Oil (-2.37%), Property (-1.68%), and Industrial (-1.37%) had the biggest contractions. In the main index, BDO (+3.50%), GLO (+0.89%), and DMC (+0.19%) were the only gainers. On the flip side, ALI (-4.05%), BLOOM (-3.39%), and NIKL (-3.23%) were the worst performers. Market turnover slightly increased by 1% to ₱6.03 billion, while net foreign selling more than doubled to ₱997.59 million from ₱487.26 million last Wednesday. The Philippine Peso finished at ₱ against the US dollar, as it faced renewed pressure along with other emerging market currencies from the US dollar. Looking ahead, the Fed's outlook could overshadow the BSP's recent policy decision. The central bank may have to increase its intervention in the forex market to support the peso. That said, the PSEi's dip to the 6,300-level just reinforces the attractiveness of local companies in terms of valuations. Long-term investors may help mitigate further losses, but the overall sentiment remains tilted downwards.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,270.00	23.42%	10.38%
CNPF	3/13/20	13.10	41.20	214.50%	10.38%
FGEN	9/23/20	24.80	16.16	-34.84%	8.53%
AP	9/23/20	25.55	37.70	47.55%	8.53%
BDO	11/17/20	92.60	148.00	59.83%	-7.55%
BPI	11/17/20	83.00	122.00	46.99%	-7.55%
MBT	11/17/20	44.35	73.30	65.28%	-7.55%
SECB	11/17/20	103.90	85.95	-17.28%	-7.55%
CNVRG	6/13/22	22.50	15.92	-29.24%	-1.10%
ALI	6/13/22	30.05	24.90	-17.14%	-1.10%
SGP	6/13/22	12.06	9.95	-17.50%	-1.10%
<b>Ave. Return</b>				<b>31.05%</b>	<b>0.39%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,469.08	6,395.60	-1.14%
All Shares	3,700.00	3,671.75	-0.76%
Financial	2,185.37	2,178.36	-0.32%
Industrial	8,961.17	8,838.82	-1.37%
Holding Firms	5,571.64	5,496.44	-1.35%
Property	2,363.60	2,323.83	-1.68%
Services	2,066.91	2,052.48	-0.70%
Mining & Oil	7,424.48	7,248.76	-2.37%

### TOP 10

BDO	3.50%	ALI	-4.05%
GLO	0.89%	BLOOM	-3.39%
DMC	0.19%	NIKL	-3.23%
JGS	0.00%	BPI	-3.17%
SMC	-0.11%	MER	-3.01%
WLCON	-0.15%	ACEN	-2.70%
EMI	-0.22%	MBT	-2.27%
TEL	-0.24%	LTG	-1.90%
CNPF	-0.36%	MONDE	-1.67%
SCC	-0.45%	AC	-1.66%

### BOTTOM 10

### MARKET DATA

Market Volume	595,340,194
Market Turnover ( Value)	6,030,732,334
Foreign Buying	2,593,383,918
Foreign Selling	3,590,970,316
Net Foreign Buy / (Sell)	(997,586,398)

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## Economic Developments

- ➔ **BSP cuts policy rate to 5.75% as inflation forecasts remain stable.** The Bangko Sentral ng Pilipinas (BSP) implemented its third rate cut of the year, reducing the benchmark policy rate by 25 basis points to 5.75% during its final meeting of 2024. This move brings the total reduction for the year to 75 basis points. The central bank also adjusted interest rates on overnight deposit and lending facilities to 5.25% and 6.25%, respectively. BSP Governor Eli Remolona Jr. highlighted that inflation is expected to remain within the target range, with risk-adjusted forecasts at 3.2% for 2024, 3.4% for 2025, and 3.7% for 2026. The BSP cited upside risks to inflation from transport fares and electricity rates, though lower rice import tariffs present a counterbalancing downside risk. While domestic demand is expected to remain stable, external economic uncertainties could dampen market sentiment. Governor Remolona emphasized a cautious approach to further easing, suggesting that policy rate cuts in 2025 will be measured and unlikely to exceed 100 basis points. *(Philippine News Agency)*
- ➔ **Balance of payments deficit widens to \$2.3 billion in November 2024 amid rising foreign obligations.** The Philippines recorded a significant balance of payments (BOP) deficit of \$2.3 billion in November 2024, a steep increase from October's \$724 million shortfall and November 2023's \$216 million deficit, the Bangko Sentral ng Pilipinas (BSP) reported. This deficit stems from the government's net foreign currency withdrawals to settle external debt and central bank foreign exchange operations. Despite this, the year-to-date BOP position shows a \$2.1 billion surplus, although this is down from the \$3.0 billion surplus in the same period last year, mainly due to reduced trade in services and lower net foreign borrowings. The growing deficit also reduced the country's gross international reserves to \$108.5 billion, down from \$111.1 billion in October, though the BSP affirmed this level is sufficient to cover 7.7 months of imports and 4.3 times short-term external debt. The central bank highlighted steady inflows from remittances, portfolio investments, and direct investments as mitigating factors. *(Philstar)*
- ➔ **Philippines plans dual-currency bond issuance in early 2025 amid evolving global conditions.** The Philippine government is gearing up for a potential dual-currency bond issuance, denominated in US dollars and/or euros, in the first half of 2025, aiming to raise at least ₱300 billion, Finance Secretary Ralph G. Recto announced. This move comes as the government seeks to diversify funding sources and tap into international markets, with additional plans for Sukuk and Samurai bonds to cater to investors in the Middle East and Japan. The Philippines' last dollar bond issuance in August 2024 raised \$2.5 billion, while euro bonds were last issued in 2021. The government has set a borrowing program of ₱2.55 trillion for 2025, including ₱507.41 billion from external sources. Experts note that while easing by the US Federal Reserve could lower borrowing costs, risks such as a stronger dollar, higher US Treasury yields, and global economic uncertainties, including potential trade policies under a Trump presidency, may impact demand and timing for bond issuances. *(BusinessWorld)*

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## Corporate Developments

- ➔ **Ayala Corporation (AC)**. AC has obtained a €50-million (₱3.1 billion) social loan from ING Group to support the growth of its healthcare subsidiary, Ayala Healthcare Holdings, Inc. (AC Health). This marks the first Euro-denominated social loan structured by ING for a Philippine conglomerate, adhering to international Social Loan Principles. The funding aims to enhance AC Health's ability to deliver accessible and affordable healthcare to more Filipinos, underscoring AC's commitment to social impact and sustainable development. The milestone loan also reflects ING's dedication to advancing sustainable finance, with ING Philippines Country Manager Jun Palanca emphasizing its role in addressing critical healthcare challenges. By setting a precedent for social financing in the Philippines, the loan could attract more foreign banks to support the country's sustainable initiatives. *(BusinessWorld)*
- ➔ **Globe Telecom, Inc. (GLO)**. ST Telemedia Global Data Centres (STT GDC) Philippines, a venture backed by GLO, is set to launch the first phase of its STT Fairview 1 data center by Q2 2025. Located in Fairview, Quezon City, this facility will form part of the largest carrier-neutral and sustainable data center campus in the Philippines. With a total design capacity of 124 MW, it aims to meet the rising demand for high-performance data solutions driven by AI, cloud services, and hyperscalers. STT Fairview 1 will enhance the company's portfolio of six data centers across Metro Manila, Cavite, and Davao, which collectively exceed 150 MW in IT capacity and operate entirely on renewable energy. STT GDC Philippines CEO Carlo Malana emphasized the center's role in setting new benchmarks for connectivity and innovation in the region. *(BusinessMirror)*

## Other Developments

- ➔ **Bank of Japan holds rates steady at 0.25%, signaling caution despite inflation resilience**. The Bank of Japan (BOJ) opted to maintain its benchmark interest rate at 0.25% during its December meeting, defying expectations of a 25-basis-point hike from economists polled by Reuters. The decision, reached by an 8-1 majority, comes amid ongoing uncertainties in Japan's economic activity and pricing dynamics. Board member Naoki Tamura's dissent highlights growing pressure within the BOJ to resume tightening, potentially as early as January 2025, pending updated economic forecasts. Despite resilient economic indicators such as 2.3% inflation in October and improved business sentiment in the BOJ Tankan survey, concerns about GDP contraction earlier this year and subdued medium-term inflation expectations tempered urgency for rate hikes. Analysts suggest the BOJ is exercising caution to balance exchange rate volatility and imported inflation pressures as it evaluates Japan's economic outlook. Meanwhile, the yen weakened to a one-month low of 155.42 against the dollar following the announcement. *(CNBC)*

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## Other Developments

- ➔ **Bank of England holds interest rates steady amid rising inflation and economic slowdown.** The Bank of England (BOE) concluded its final meeting of 2024 by maintaining its key interest rate at 4.75%, as U.K. inflation hit an eight-month high of 2.6% in November. While analysts largely anticipated the decision, three of the nine Monetary Policy Committee members broke ranks, voting for a rate cut instead of a hold. This divergence reflects mounting concerns over economic stagnation and persistent inflation in services and wages. The BOE downgraded its fourth-quarter growth forecast to 0%, contrasting with its earlier projection of 0.3% expansion. The rate decision coincided with a 0.25% rise in sterling against the U.S. dollar, which has seen volatility following recent U.S. Federal Reserve and European Central Bank rate cuts. Economists highlight the BOE's increasingly divided outlook, as inflationary pressures clash with risks of stagnation. This tension complicates the path for future monetary easing, with markets now expecting fewer and slower rate cuts in 2025. Meanwhile, U.K. borrowing costs rose, with 10-year gilt yields hitting their highest premium over German bonds since 1990. *(CNBC)*
- ➔ **Emerging Asian stocks and currencies fall to multi-month lows as strong dollar tightens global conditions.** Emerging Asian equities and currencies dropped sharply on Thursday, with the MSCI Emerging Markets Equity Index falling 1.6% and its currency index slipping 0.5% to a four-month low. The selloff followed the U.S. Federal Reserve's hawkish signal of a slower pace of rate cuts in 2025, which pushed the dollar near a two-year high and tightened global financial conditions. Federal Reserve Chair Jerome Powell emphasized that further rate reductions would depend on significant progress in reducing inflation, leading to a surge in U.S. yields. Regional currencies took a hit, with South Korea's won plummeting to a 15-year low and the Indian rupee breaching the 85-per-dollar mark for the first time. Indonesia's rupiah fell over 1%, despite Bank Indonesia's assurances to stabilize volatility. Stocks in Jakarta, India, and Manila also plunged, with Manila equities dropping 2% ahead of the Bangko Sentral ng Pilipinas' anticipated rate cut. Analysts warn of potential short-term corrections in the dollar rally but note continued challenges for emerging market assets amid global tightening. *(Reuters)*
- ➔ **Fed forecasts slower rate cuts in 2025 amid inflation and growth adjustments.** The Federal Reserve now anticipates only two quarter-point interest rate cuts in 2025, revising down from its September projection of four cuts. This would bring the benchmark rate to a range of 3.75%-4% by the end of 2025, as per the latest dot-plot projections. In 2026 and 2027, officials foresee further gradual reductions, with the long-term "neutral" rate slightly revised upward to 3%. Projections for 2025 reflect slightly higher inflation estimates, with headline inflation expected at 2.4% and core inflation at 2.8%. The Fed also raised its 2024 GDP growth forecast to 2.5% but projects a slowdown to 1.8% in subsequent years. Meanwhile, the unemployment rate estimate was lowered to 4.2%, signaling resilience in the labor market despite tighter monetary policy. *(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
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
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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