

Market Commentary

➔ **The View.** The PSEi ended Friday's session with a modest gain of 10.78 points (+0.17%), closing at 6,406.38, as bargain-hunting lifted the local market after a seven-day losing streak. Despite the positive momentum, late-session caution among investors pared down gains, reflecting ongoing market wariness. On a weekly basis, the PSEi was down by 3.18%. In the US, major indices rebounded sharply after a volatile week. The Dow Jones surged 1.18%, the S&P500 climbed 1.09%, and the Nasdaq Composite added 1.03%, buoyed by cooler-than-expected November inflation data. The Federal Reserve (Fed)'s preferred inflation gauge, the personal consumption expenditures price index, rose 2.4% year-over-year, slightly below forecasts, alleviating some bearish sentiment that had gripped markets earlier in the week. Conversely, European equities lagged, with the Stoxx50 slipping 0.34% and the Stoxx600 declining 0.88%, as investors navigated political uncertainty in the US and trade tensions sparked by President-elect Donald Trump's tariff threats to the EU. Meanwhile, APAC markets mostly fell amidst macroeconomic headwinds. South Korea's Kospi and Australia's ASX 200 both tumbled 1.24%, while China's CSI 300 shed 0.45%. Japan's Nikkei eased 0.29%, with inflation concerns persisting after a November uptick to 2.9%. Sectoral performance in the local market leaned positive, with Mining & Oil leading the charge (+1.56%), followed by Services (+1.04%) and Holding Firms (+0.71%). Industrial stocks also posted a gain of 0.54%, while Property and Financials lagged, down 0.40% and 1.00%, respectively. In the PSEi, MONDE soared 9.60%, with JGS (+6.49%) and ACEN (+5.00%) also topping the gainers' list. On the other hand, MER (-2.71%) led the losses, followed by BDO (-2.30%) and DMC (-1.53%). Market turnover stood at ₱6.95 billion, a 15% increase, signaling slightly improved participation. Foreign activity saw net selling ease to ₱777.85 million, a noticeable decline from Thursday's ₱997.59 million outflow. Meanwhile, the Philippine peso strengthened by 19 centavos to close at ₱58.81 against the dollar, bolstered by seasonal remittances and dovish signals from BSP Governor Eli Remolona Jr., who hinted at potential rate cuts in early 2024. With one trading session remaining before Christmas, market activity is expected to remain subdued but may pick up in the final two sessions of the year. Investors are likely to engage in bargain-hunting, driven by attractive valuations in the local market. Year-end window dressing could also spur activity as 2024 approaches. With the PSEi down 0.68% year-to-date, a late rally could help narrow losses or even flip to a winning year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,252.00	21.67%	10.57%
CNPF	3/13/20	13.10	42.00	220.61%	10.57%
FGEN	9/23/20	24.80	16.04	-35.32%	8.72%
AP	9/23/20	25.55	37.70	47.55%	8.72%
BDO	11/17/20	92.60	144.60	56.16%	-7.40%
BPI	11/17/20	83.00	121.50	46.39%	-7.40%
MBT	11/17/20	44.35	73.10	64.83%	-7.40%
SECB	11/17/20	103.90	87.50	-15.78%	-7.40%
CNVRG	6/13/22	22.50	16.20	-28.00%	-0.94%
ALI	6/13/22	30.05	24.80	-17.47%	-0.94%
SGP	6/13/22	12.06	9.86	-18.24%	-0.94%
Ave. Return				31.13%	0.56%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,395.60	6,406.38	0.17%
All Shares	3,671.75	3,675.83	0.11%
Financial	2,178.36	2,156.59	-1.00%
Industrial	8,838.82	8,886.57	0.54%
Holding Firms	5,496.44	5,535.34	0.71%
Property	2,323.83	2,314.63	-0.40%
Services	2,052.48	2,073.90	1.04%
Mining & Oil	7,248.76	7,361.83	1.56%

TOP 10

MONDE	9.60%	MER	-2.71%
JGS	6.49%	BDO	-2.30%
ACEN	5.00%	DMC	-1.53%
NIKL	4.33%	TEL	-1.42%
PGOLD	2.65%	URC	-1.32%
CNPF	1.94%	BLOOM	-0.88%
CNVRG	1.76%	GTAP	-0.65%
LTG	1.75%	AGI	-0.46%
GLO	1.56%	BPI	-0.41%
ICT	1.30%	ALI	-0.40%

BOTTOM 10

MARKET DATA

Market Volume	488,171,504
Market Turnover (Value)	6,949,590,199
Foreign Buying	3,883,451,621
Foreign Selling	4,661,299,451
Net Foreign Buy / (Sell)	(777,847,829)

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Economic Developments

- ➔ **IMF projects modest Philippine economic growth with inflation risks in check.** The International Monetary Fund (IMF) forecasts modest economic growth for the Philippines, maintaining its GDP projections at 5.8% for 2024 and 6.1% for 2025, supported by easing monetary policies, lower food prices, and robust public investments. Growth is expected to reach 6.3% by 2026, within the government's 6-8% target. However, risks persist, including global geopolitical tensions, commodity price volatility, and extreme weather events, which could hinder trade, remittances, and domestic demand. Inflation is predicted to stabilize within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target, with an expected 3.2% rate in 2024 and 2.8% by 2025. The BSP has reduced its policy rate to 5.75% this year, and further cuts are anticipated, signaling a shift toward a neutral monetary stance. *(BusinessWorld)*
- ➔ **BOI and PEZA set ambitious investment targets for 2025, led by renewable energy and manufacturing.** The Board of Investments (BOI) aims to achieve a record-breaking ₱1.75 trillion in investment approvals for 2025, an 8% increase from this year's all-time high of ₱1.62 trillion. Renewable energy (RE) projects, which dominated 2024 approvals at ₱1.38 trillion, will remain a priority, while the BOI also plans to intensify efforts in attracting high-value manufacturing, semiconductors, and other emerging sectors. The Philippine Economic Zone Authority (PEZA) targets a 10% growth in approvals to reach ₱235 billion next year, buoyed by robust electronics and IT-BPM prospects. This year's PEZA approvals hit ₱214.18 billion, the highest in seven years and a 21.9% jump from 2023. Both agencies foresee strong contributions from manufacturing and IT, with Switzerland leading foreign investment inflows in 2024 at ₱289.06 billion. *(Philstar)*

Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** FLI has been awarded the highest PRS Aaa rating with a Stable outlook by the Philippine Rating Services Corporation (PhilRatings) for its ₱12 billion bond issuance. The rating underscores strong confidence in FLI's financial stability and its commitment to delivering affordable housing solutions. The bond offering includes a base amount of ₱9 billion and an oversubscription option of ₱3 billion, with pricing to be finalized in the coming months. This issuance, part of a ₱35 billion shelf registration approved by the Securities and Exchange Commission (SEC) in November 2023, is set to be listed on the Philippine Dealing and Exchange Corporation (PDEX). *(FLI Disclosure)*
- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER, through its subsidiary Alternergy Tanay Wind Corporation (ATWC), has secured a second tranche of ₱1.97 billion in funding from Bank of the Philippine Islands (BPI) and Security Bank Corporation (SECB). This brings the total disbursement from the ₱8 billion non-recourse financing facility to ₱3.46 billion, alongside ₱1.5 billion in equity capital already injected as of September 2024. The 128 MW Tanay Wind Power Project is ALTER's largest initiative and a cornerstone of its goal to achieve a 500 MW renewable energy capacity by 2026. Construction is on track, with turbine installation expected by Q1 2025 and project completion by the end of 2025. *(ALTER Disclosure)*

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Other Developments

➔ **Fed's preferred inflation gauge eases to 2.4% in November, below expectations.**

The personal consumption expenditures (PCE) price index, the Federal Reserve's favored inflation measure, showed modest gains in November, rising just 0.1% monthly and 2.4% annually, both below expectations. Excluding volatile food and energy prices, core PCE inflation also increased by 0.1% month-over-month and 2.8% annually, reflecting stable yet elevated inflation above the Fed's 2% target. Goods prices remained nearly flat, while services rose 0.2%, with housing inflation showing signs of cooling at a 0.2% increase. Personal income grew 0.3%, falling short of the 0.4% forecast, while personal expenditures rose 0.4%, also slightly below estimates. The savings rate edged down to 4.4%. Stock futures and Treasury yields declined following the report, as markets interpreted the data as easing inflationary pressures. The report follows the Fed's recent rate cut, signaling a cautious monetary approach amid lingering inflation risks and economic uncertainty. *(CNBC)*

➔ **China maintains key lending rates as focus shifts to fiscal measures for economic recovery.**

China's central bank, the People's Bank of China (PBOC), held its one-year loan prime rate (LPR) at 3.1% and its five-year LPR at 3.6% on Friday, aligning with market expectations. This decision comes as Beijing seeks to balance economic stimulus with the challenges of a weakening yuan, which faces pressure after the U.S. Federal Reserve's recent 25-basis-point rate cut and revised outlook for fewer reductions in 2025. Analysts suggest that the PBOC is likely to rely on fiscal measures over aggressive monetary easing to drive economic recovery. Despite previous rate cuts and stimulus measures, China continues to grapple with entrenched deflation, weak consumer demand, and a struggling property market. Experts predict further yuan depreciation but emphasize the Chinese government's fiscal flexibility to address economic challenges. *(CNBC)*

➔ **Russian central bank holds key interest rate at 21%, defying market expectations.**

Russia's central bank unexpectedly kept its benchmark interest rate steady at 21% on Friday, defying forecasts of a 2-percentage-point hike. The decision reflects confidence that previous rate hikes have sufficiently tightened monetary conditions to curb inflation, which stands at 9.5%, well above the 4% target. The bank cited a slowdown in lending and demand as signs that inflationary pressures may ease, but signaled further tightening might be reconsidered at its next meeting in February. The decision follows public calls for a "balanced" approach from President Vladimir Putin amid criticism from business leaders who argue that high rates are stifling investment. While central bank Governor Elvira Nabiullina defended the independence of the bank's decision-making, analysts believe pressure from powerful business figures played a role. Inflation in Russia is being driven by wartime economic constraints, military spending, and a weakened rouble, which recently fell 15% against the dollar due to U.S. sanctions. *(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
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
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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*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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