

Market Commentary

➔ **The View.** The PSEi jumped by 128.53 points or 2.01% and ended at 6,534.91 last Monday. The local bourse surged to the 6,500-level ahead of the Christmas break following comments from the Bangko Sentral ng Pilipinas (BSP) which gave hints of another interest rate cut in their first meeting in 2025. However, trading was thin as some investors took the sidelines before the final two sessions this year. In the US, Wall Street rallied on a shortened trading day last Tuesday. The Dow advanced by 0.91%, while the S&P500 and the Nasdaq Composite rose by 1.10% and 1.35%, respectively. The Russell 2000 also added 1% as the Santa Claus rally broadened. Big tech stocks like Alphabet and Apple have posted strong gains this month and are expected to continue towards the end of the year. Meanwhile, European markets also finished higher on their own shortened session last Tuesday. The Stoxx600 went up by 0.20%, while the FTSE100 was up by 0.42%. In the Asia-Pacific, Japan's Nikkei closed up 0.24% yesterday after erasing earlier losses. China's CSI 300 eked out a minor gain as well. Hong Kong markets were closed for the Christmas holiday. In the local bourse, all sectors closed higher led by Industrial (+2.97%) and Property (+2.31%). In the main index, MER (+7.52%), ALI (+5.85%), and ACEN (+5.82%) were the top gainers, while CNPF (-1.55%), BLOOM (-0.66%), and SCC (-0.30%) were the only laggards. Market turnover only amounted to ₱4.20 billion, a 40% drop from last Friday. Net foreign flow was positive with ₱255.38 million. It was only the third net foreign inflow session since October 25. The Philippine Peso appreciated by 36 cents to ₱58.45 against the US dollar. Looking ahead, market activity may remain subdued for the rest of the year due to a lack of catalysts. Still, bargain hunting and last-minute window dressing may help increase participation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,406.38	6,534.91	2.01%
All Shares	3,675.83	3,727.23	1.40%
Financial	2,156.59	2,179.86	1.08%
Industrial	8,886.57	9,150.78	2.97%
Holding Firms	5,535.34	5,633.93	1.78%
Property	2,314.63	2,368.11	2.31%
Services	2,073.90	2,095.10	1.02%
Mining & Oil	7,361.83	7,526.29	2.23%

TOP 10

MER	7.52%	CNPF	-1.55%
ALI	5.85%	BLOOM	-0.66%
ACEN	5.82%	SCC	-0.30%
GTCP	5.42%	AGI	0.00%
MONDE	5.41%	PGOLD	0.00%
JFC	4.60%	EMI	0.11%
NIKEL	3.83%	URC	0.13%
WLCON	2.77%	LTG	0.19%
MBT	2.33%	TEL	0.24%
AEV	2.12%	SMC	0.29%

BOTTOM 10

MER	7.52%	CNPF	-1.55%
ALI	5.85%	BLOOM	-0.66%
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MBT	2.33%	TEL	0.24%
AEV	2.12%	SMC	0.29%

MARKET DATA

Market Volume	713,212,133
Market Turnover (Value)	4,200,692,765
Foreign Buying	2,141,197,985
Foreign Selling	1,885,819,381
Net Foreign Buy / (Sell)	255,378,604

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,255.00	21.96%	12.79%
CNPF	3/13/20	13.10	41.35	215.65%	12.79%
FGEN	9/23/20	24.80	16.50	-33.47%	10.90%
AP	9/23/20	25.55	37.20	45.60%	10.90%
BDO	11/17/20	92.60	145.10	56.70%	-5.54%
BPI	11/17/20	83.00	122.60	47.71%	-5.54%
MBT	11/17/20	44.35	74.80	68.66%	-5.54%
SECB	11/17/20	103.90	88.00	-15.30%	-5.54%
CNVRG	6/13/22	22.50	16.38	-27.20%	1.05%
ALI	6/13/22	30.05	26.25	-12.65%	1.05%
SGP	6/13/22	12.06	9.71	-19.49%	1.05%
Ave. Return				31.65%	2.58%

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Economic Developments

- ➔ **Philippine vehicle sales rise by 8.5% in November 2024, driven by strong commercial vehicle demand.** In November 2024, vehicle sales in the Philippines increased by 8.5% year-on-year, totaling 40,898 units, up from 37,683 units in November 2023. This growth was primarily driven by a 10.5% rise in commercial vehicle sales, which comprised 76% of the total market. Notably, sales of Asian utility vehicles (AUVs) surged by 40.7% to 7,890 units. Passenger car sales also saw a modest increase of 2.8%, reaching 9,836 units. Cumulatively, from January to November 2024, the industry sold 425,208 units, marking an 8.8% increase compared to the same period in 2023. Toyota Motor Philippines Corp. maintained its market leadership with a 46.51% share, selling 197,756 units during this period. Economists view this upward trend in vehicle sales as a positive indicator of the country's economic growth, reflecting increased consumer demand and a preference for private transportation due to limited mass transit options. The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) had set a target of 500,000 units sold for 2024, aiming for a 16.3% increase over the previous year's sales. If achieved, this would represent the industry's highest sales to date. (*BusinessWorld*)
- ➔ **₱4.51 trillion worth of projects fast-tracked under green lane initiative.** The Philippine government has certified ₱4.51 trillion worth of strategic projects for expedited processing under the green lane initiative, according to the Board of Investments (BOI). A total of 173 projects have been endorsed as of Dec. 20, with renewable energy leading the pack at ₱4.11 trillion across 139 initiatives. Additionally, 22 food security projects worth ₱13.95 billion, eight digital infrastructure projects at ₱352.13 billion, and four manufacturing investments totaling ₱36.91 billion were approved for faster licensing under Executive Order 18. Notable projects, such as the Calabanga and Bugallon Solar Farms, are already operational due to the streamlined process. The BOI is pushing for House Bill 8039, which seeks to institutionalize the green lanes for long-term efficiency in implementing vital projects. (*Philstar*)

Corporate Developments

- ➔ **Manila Electric Company (MER), San Miguel Corporation (SMC), Aboitiz Power Corporation (AP).** The Philippine Competition Commission (PCC) has approved a \$3.3-billion deal among Meralco PowerGen Corp. (MGen), Therma Natgas Power, Inc. (Therma), and San Miguel Global Power Holdings Corp. (SMGP) to jointly acquire two gas-fired power plants and an LNG terminal in Batangas. The acquisition includes the 1,278-MW Ilijan plant and a 1,320-MW combined cycle facility, along with the LNG terminal owned by Linseed Field Corp. The PCC imposed conditions, including independent operations, competitive bidding for power supply agreements, and transparent reporting, to address competition risks and promote fairness in the energy market. The companies welcomed the approval, highlighting the deal's potential to boost the country's energy security. PCC's oversight will ensure compliance with the Competitive Selection Process, prevent collusion, and maintain market competition. Safeguards include mandatory transparency reports, independent management of acquired entities, and the appointment of compliance officers. The conditions will be effective for five years, with possible extensions depending on market dynamics. (*BusinessWorld*)

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Other Developments

- ➔ **China to issue record ¥3 trillion (\$411 billion) in special bonds to stimulate economy.** China plans to issue a record ¥3 trillion (\$411 billion) in special treasury bonds in 2025, up from ¥1 trillion this year, as part of efforts to bolster a faltering economy. The proceeds will target programs boosting consumption, subsidizing business equipment upgrades, and funding advanced manufacturing sectors like semiconductors and green energy. Around ¥1.3 trillion will finance major infrastructure projects such as railways and airports, as well as new consumer and business-focused initiatives like trade-ins for durable goods and large-scale equipment upgrades. The bond issuance, equivalent to 2.4% of China's 2023 GDP, highlights Beijing's readiness to expand fiscal stimulus amid deflationary pressures. The move aligns with China's strategy to mitigate the economic impact of an anticipated increase in U.S. tariffs under Donald Trump's presidency. Additional funds will recapitalize state banks struggling with rising bad loans and shrinking margins. At the recent Central Economic Work Conference, Chinese leaders emphasized maintaining steady growth and increasing government debt to support domestic demand, which is critical given ongoing property crises, high local government debt, and weak household consumption. Official targets for economic growth and fiscal policy will be unveiled in March 2025, but domestic economic challenges and global trade risks remain significant hurdles. *(Reuters)*
- ➔ **Gold prices steady as investors weigh Fed strategy, Trump's tariff policies for 2025.** Gold prices held steady in holiday-thinned trade, with spot gold inching up 0.1% to \$2,616.88 per ounce and U.S. gold futures rising 0.3% to \$2,635.50. After a stellar 27% rally in 2024—its best performance since 2010—gold's trajectory in 2025 hinges on geopolitical developments and the U.S. Federal Reserve's interest rate strategy. Analysts suggest that persistent geopolitical risks and trade concerns could push prices toward \$2,800/oz, barring unexpected disruptions. However, stronger dollar momentum in late 2024, fueled by "Trump euphoria" and expectations of higher tariffs under the incoming administration, has tempered bullish sentiment. The Federal Reserve's recent rate cuts have supported gold but may slow in 2025 due to inflation concerns. President-elect Donald Trump's policies, including higher trade tariffs, could pressure the Fed to maintain tighter monetary conditions, limiting bullion's appeal. Other precious metals showed modest gains, with silver steady at \$29.65 per ounce, platinum rising 0.4% to \$942.50, and palladium gaining 1.8% to \$946.11. *(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
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
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
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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