

Market Commentary

➔ **The View.** The PSEi inched up by 4.11 points (+0.06%) to close at 6,539.02 on Thursday, supported by last-minute bargain hunting and hopes of an early 2025 rate cut by the Bangko Sentral ng Pilipinas (BSP). A stronger peso and upbeat cues from Wall Street added to the positive momentum, though gains were tempered by subdued market turnover. The session marked a modest improvement but left the index lacking decisive upward traction. In the US, Wall Street saw mixed results in thin holiday trading. The Dow Jones managed a slight gain (+0.07%), while the S&P 500 (-0.04%) and Nasdaq Composite (-0.05%) edged lower despite a week-to-date rally driven by megacap tech stocks. The Magnificent 7—Apple, Nvidia, Alphabet, Meta Platforms, Amazon, Tesla, and Microsoft—contributed significantly to the S&P 500's 4.5% gain since early November. Meanwhile, US jobless claims for the week ended December 21 came in below forecasts at 219,000, though continuing claims rose to their highest level in two years. In APAC, Japan's Nikkei surged 1.12%, buoyed by reports of a record \$735 billion budget proposal. South Korea's Kospi dipped 0.44%, while China's CSI 300 inched slightly higher. Markets in Australia, New Zealand, and Hong Kong were closed for the Boxing Day holiday. Locally, sectoral performance was mixed, with Property (+0.87%) and Financials (+0.40%) leading gains. The Services (-0.43%) and Holding Firms (-0.40%) sectors pulled back slightly, while Mining & Oil (+0.05%) and Industrials (+0.08%) were nearly flat. In the PSEi, URC (+6.00%), AGI (+4.25%), and SCC (+4.24%) emerged as top gainers. Conversely, SMC (-6.45%), JFC (-2.01%), and ICT (-2.01%) were the main laggards. Market turnover remained muted at ₱2.80 billion, down 33% from the previous session, while net foreign buying eased to ₱73.10 million, a sharp drop from Monday's activity. The Philippine Peso strengthened significantly, gaining 48 centavos to close at ₱57.97 against the US dollar, a near three-week high driven by robust remittance inflows and expectations of more accommodative monetary policy in 2025. Looking ahead, prospects for the PSEi remain cautiously optimistic as investor sentiment improves alongside year-end positioning and economic incentives. Risks, however, include prolonged elevated interest rates and potential geopolitical disruptions, which could temper gains. Enhanced liquidity and valuation recovery are anticipated as market participants recalibrate for a brighter 2025 outlook.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,534.91	6,539.02	0.06%
All Shares	3,727.23	3,731.78	0.12%
Financial	2,179.86	2,188.68	0.40%
Industrial	9,150.78	9,158.10	0.08%
Holding Firms	5,633.93	5,611.25	-0.40%
Property	2,368.11	2,388.62	0.87%
Services	2,095.10	2,086.10	-0.43%
Mining & Oil	7,526.29	7,530.26	0.05%

TOP 10

URC	6.00%	SMC	-6.45%
AGI	4.25%	JFC	-2.01%
SCC	4.24%	ICT	-2.01%
WLCON	3.74%	SM	-2.00%
TEL	3.35%	NIKL	-1.54%
GTCAP	2.80%	ACEN	-1.25%
DMC	2.09%	MER	-1.23%
AC	1.83%	CNVRG	-0.61%
BPI	1.47%	LTG	0.00%
JGS	1.41%	CNPF	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,297.00	26.04%	12.86%
CNPF	3/13/20	13.10	41.35	215.65%	12.86%
FGEN	9/23/20	24.80	16.70	-32.66%	10.97%
AP	9/23/20	25.55	37.70	47.55%	10.97%
BDO	11/17/20	92.60	145.70	57.34%	-5.48%
BPI	11/17/20	83.00	124.40	49.88%	-5.48%
MBT	11/17/20	44.35	75.05	69.22%	-5.48%
SECB	11/17/20	103.90	86.55	-16.70%	-5.48%
CNVRG	6/13/22	22.50	16.28	-27.64%	1.11%
ALI	6/13/22	30.05	26.50	-11.81%	1.11%
SGP	6/13/22	12.06	9.41	-21.97%	1.11%
Ave. Return				32.26%	2.64%

MARKET DATA

Market Volume	445,785,387
Market Turnover (Value)	2,799,025,608
Foreign Buying	1,009,509,358
Foreign Selling	936,411,021
Net Foreign Buy / (Sell)	73,098,337

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Economic Developments

- ➔ **ERC sets ₱25/kWh ceiling for reserve market to stabilize costs and protect consumers.** The Energy Regulatory Commission (ERC) has implemented a ceiling price of ₱25 per kilowatt-hour (kWh) for the power reserve market, with a floor price set at ₱0 per megawatt-hour (MWh). These prices, reviewed every five years or earlier if needed, aim to balance market stability and affordability. This decision follows a temporary cap of ₱32,000 per MWh imposed by the Energy department earlier this year, which the ERC later deemed excessive. Reserve markets play a crucial role in maintaining grid stability by addressing fluctuations in demand and renewable energy variability. The ERC's adjustments come after challenges earlier this year, including significant price hikes in reserve costs and temporary suspension of reserve market operations. While 30% of February and March billing settlements were initially allowed to support power generators, the remaining 70%—totaling ₱3.05 billion—will be recovered from consumers starting next year. The revised pricing mechanism aims to provide a more sustainable framework for managing reserves while ensuring fair costs for consumers. (*BusinessWorld*)
- ➔ **Peso strengthens to ₱57.97 against the dollar, boosted by holiday remittance inflows.** The Philippine peso surged to ₱57.97 against the US dollar on Thursday, marking its strongest level in nearly three weeks. This 48-centavo jump from its Monday close of ₱58.45 was fueled by a seasonal surge in overseas Filipino workers' remittances for holiday-related spending, according to traders and economists. The peso opened at ₱58.35 and ended at its intraday best, with dollar transactions rising to \$1.76 billion from Monday's \$1.18 billion. Rizal Commercial Banking Corp. Chief Economist Michael Ricafort noted that remittance inflows and year-end currency conversions continue to support the peso's appreciation, aligning with gains in the local stock market. Market participants expect further strengthening as 2024 concludes, driven by currency requirements for year-end transactions. Globally, US Treasury yields and the dollar also climbed, reflecting the Federal Reserve's signal of fewer rate cuts in 2025. (*BusinessWorld*)

Corporate Developments

- ➔ **Cebu Landmasters Inc. (CLI).** CLI plans to raise up to ₱5 billion from sustainability-linked bonds to refinance maturing obligations in 2024 and fund general corporate purposes. This issuance, consisting of ₱3 billion with a ₱2 billion oversubscription option, is the second tranche of a ₱15 billion three-year shelf registration program. PhilRatings assigned the bonds a PRS Aa plus credit rating with a Stable Outlook, signifying high quality and very low credit risk. CLI's sustainability targets include delivering 8,500 affordable homes by Q1 2027 and 16,000 by Q1 2029. Despite facing competition in the Visayas and Mindanao regions, CLI's strong regional focus, joint ventures with landowners, and a robust project pipeline enhance its market leadership. (*Philstar*)

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Corporate Developments

➔ **International Container Terminal Services Inc. (ICT)**. Mindanao International Container Terminal Services Inc. (MICTSI), a subsidiary of ICTSI, has been granted a 25-year extension to operate the Mindanao Container Terminal (MCT) in Tagoloan, Misamis Oriental, ensuring its management until 2058. The terminal, a crucial trade hub for southern Philippines, will undergo over \$100 million in infrastructure investments, including a 300-meter berth extension and advanced cargo-handling equipment. These enhancements aim to increase the terminal's annual capacity beyond its current 350,000 TEUs and enable the use of larger vessels on new trade routes. This development reinforces the partnership between ICTSI and PHIVIDEC Industrial Authority in driving economic growth through infrastructure. PHIVIDEC CEO Atty. Joseph Donato J. Bernedo highlighted the initiative's role in fostering regional and national trade, while MICTSI President Aurelio C. Garcia emphasized the company's commitment to delivering world-class terminal services to support Mindanao's growing trade demands. (*BusinessMirror*)

Other Developments

➔ **World Bank raises China's growth forecast for 2024-2025 but highlights property sector and demand challenges**. The World Bank has revised its economic growth projections for China, forecasting GDP growth of 4.9% in 2024 and 4.5% in 2025, up from earlier estimates of 4.8% and 4.1%, respectively. The upward revision reflects the impact of recent policy easing and export strength. However, the Bank cautioned that subdued household and business confidence, compounded by a struggling property sector, would continue to drag on growth. While Beijing remains confident in achieving its 2024 growth target of around 5%, consumption is expected to be hampered by slow income growth and declining home values. To counter these challenges, China plans to issue a record 3 trillion yuan (\$411 billion) in special treasury bonds in 2025, alongside measures to stabilize the real estate market. However, a recovery in the housing sector is unlikely before late 2025. The World Bank emphasized the importance of addressing structural issues such as property sector weaknesses, local government finances, and social safety nets to foster sustained recovery. Despite China's expanding middle class, approximately 55% of the population remains economically vulnerable, highlighting the need for inclusive economic opportunities. (*Reuters*)

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Other Developments

- ➔ **Japan to approve record \$735 billion budget for 2024 amid rising social security and debt costs.** Japan is set to finalize a record ¥115.5 trillion (\$735 billion) budget for the fiscal year starting in April, driven by higher social security and debt-servicing costs. The move reflects the government's effort to manage fiscal responsibilities as the Bank of Japan (BOJ) retreats from its decade-long stimulus policy. New bond issuance will drop to ¥28.6 trillion, the lowest in 17 years, supported by a projected tax revenue increase to ¥78.4 trillion due to improved corporate profits. However, Japan's public debt remains the highest among industrialized nations, exceeding twice its annual GDP. The budget draft, to be approved by Prime Minister Shigeru Ishiba's cabinet, also projects debt-servicing costs to rise to ¥28.2 trillion due to anticipated increases in bond yields, which are expected to hit 2% for the first time in 13 years. Despite the fiscal challenges, the government aims to achieve a primary budget surplus by the next fiscal year. Economic growth forecasts for the current fiscal year were revised down to 0.4%, citing weaker exports from a slowing Chinese economy, while next year's growth is maintained at 1.2%. *(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
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
ACP3	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
Scripless 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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