

Market Commentary

➔ **The View.** The PSEi closed its final session of 2024 on a cautious note, slipping by 10.23 points or 0.16% to settle at 6,528.79. Despite the slight decline, the benchmark index concluded the week with a 1.91% gain and posted a year-on-year improvement of 1.2%, or 78.75 points, compared to its end-2023 level of 6,450.04. The day's subdued performance reflected lingering uncertainties following a year marked by global central banks beginning monetary easing cycles. Investors treaded lightly as they assessed potential headwinds for the coming year. In the US, the Dow Jones dipped by 0.07%, the S&P 500 shed 0.43%, and the Nasdaq retreated 0.90%, while the Russell 2000 inched up 0.11%. These movements closed out a banner year for US markets, with the S&P 500 and Nasdaq gaining 23.31% and 28.64% respectively in 2024. European markets, though largely subdued, saw modest gains during the holiday-shortened session, with the Stoxx50 easing by 0.059% and the Stoxx600 remaining unchanged. In APAC, China's CSI 300 wrapped up the year higher after three consecutive years of losses, while Hong Kong's Hang Seng snapped a four-year losing streak with an 18% annual gain. Australia's S&P/ASX 200 dropped 0.92% in its final session but secured an 8.5% increase for the year. Japan and South Korea remained closed for the New Year's Eve holiday. Locally, sectoral performance was mixed. Mining & Oil (+3.98%) led the gains, while Financials (-1.42%) lagged the most. In the PSEi, NIKL (+9.06%) soared, followed by SMC (+4.88%), and MONDE (+4.75%). On the flip side, JGS (-4.86%), MBT (-4.06%), and AC (-1.96%) had the biggest dips. Market turnover rose by 50% to ₱4.19 billion, although foreign investors turned net sellers again, registering a net outflow of ₱112.76 million after two consecutive days of net inflows. Meanwhile, the peso strengthened against the dollar, closing at ₱57.845 from ₱57.97 previously. Looking ahead, monetary policy will likely remain a pivotal factor shaping sentiment, especially with easing cycles underway globally. Domestically, expectations for improved economic growth and corporate earnings could bolster optimism. However, risks tied to elevated interest rates, geopolitical tensions, and weaker-than-expected GDP data may temper gains.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,295.00	25.85%	12.68%
CNPF	3/13/20	13.10	41.95	220.23%	12.68%
FGEN	9/23/20	24.80	16.12	-35.00%	10.79%
AP	9/23/20	25.55	37.70	47.55%	10.79%
BDO	11/17/20	92.60	144.00	55.51%	-5.63%
BPI	11/17/20	83.00	122.00	46.99%	-5.63%
MBT	11/17/20	44.35	72.00	62.34%	-5.63%
SECB	11/17/20	103.90	87.00	-16.27%	-5.63%
CNVRG	6/13/22	22.50	16.14	-28.27%	0.96%
ALI	6/13/22	30.05	26.20	-12.81%	0.96%
SGP	6/13/22	12.06	9.80	-18.74%	0.96%
Ave. Return				31.58%	2.48%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,539.02	6,528.79	-0.16%
All Shares	3,731.78	3,748.51	0.45%
Financial	2,188.68	2,157.54	-1.42%
Industrial	9,158.10	9,308.15	1.64%
Holding Firms	5,611.25	5,640.26	0.52%
Property	2,388.62	2,377.23	-0.48%
Services	2,086.10	2,081.72	-0.21%
Mining & Oil	7,530.26	7,829.66	3.98%

TOP 10

NIKL	9.06%	JGS	-4.86%
SMC	4.88%	MBT	-4.06%
MONDE	4.75%	AC	-1.96%
GLO	4.00%	BPI	-1.93%
WLCON	3.17%	BDO	-1.17%
JFC	2.36%	ALI	-1.13%
SM	1.93%	ICT	-1.03%
BLOOM	1.78%	CNVRG	-0.86%
MER	1.67%	PGOLD	-0.80%
SCC	1.45%	AGI	-0.77%

BOTTOM 10

NIKL	9.06%	JGS	-4.86%
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MARKET DATA

Market Volume	1,177,362,308
Market Turnover (Value)	4,186,542,173
Foreign Buying	1,758,965,053
Foreign Selling	1,871,722,529
Net Foreign Buy / (Sell)	(112,757,476)

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Economic Developments

- ➔ **Philippines implements new tariff schedule under Free Trade Agreement with South Korea.** President Ferdinand Marcos Jr. has enacted Executive Order 80 to enforce the Philippines' tariff schedule as stipulated in the Free Trade Agreement (FTA) with South Korea. Signed on December 23, the order revises import duty rates for goods originating from South Korea, provided proof of origin and compliance with FTA requirements are met. The updated tariffs apply to items entering or withdrawn from warehouses and free zones in the Philippines for local consumption or customs clearance. The Philippines-Korea FTA, ratified by the Senate in September 2023, was signed during the 43rd ASEAN Summit. *(Philstar)*
- ➔ **BSP to lift moratorium on digital banking licenses by 2025.** The Bangko Sentral ng Pilipinas (BSP) will resume issuing digital banking licenses on January 1, 2025, allowing up to 10 digital banks, including six existing ones, to operate in the country. The moratorium, in place since the initial framework's release in 2020, will now accommodate four additional licenses for new entrants or traditional banks transitioning to digital entities. This move seeks to foster innovation in financial services while ensuring fair competition and risk management. Applicant banks, whether new or converting, must meet stringent criteria, including submitting detailed feasibility studies, maintaining minimum capital thresholds, and adhering to a phased transition plan for traditional banks. The BSP will also assess applicants' ability to serve untapped markets and provide innovative financial solutions. Current digital banks include Maya Bank, Tonik Digital Bank, and GoTyme Bank Corp., among others. *(Philstar)*

Corporate Developments

- ➔ **Nickel Asia Corporation (NIKL), Aboitiz Power Corporation (AP).** NIKL's renewable energy arm, Emerging Power Inc. (EPI), has signed a power supply agreement with AP's retail electricity suppliers, Adventpower Inc. and Adventenergy Inc. Under the agreement, renewable energy will be sourced from Phase One of EPI's 70-megawatt solar power project in Subic Freeport Zone, Zambales. This partnership underscores a shared commitment to advancing clean energy solutions and contributing to the country's decarbonization goals. The solar project, part of EPI's broader renewable energy portfolio, aims to provide stable clean energy to Adventenergy and Adventpower's extensive customer base. EPI is targeting a renewable energy capacity of one gigawatt by 2028, with additional projects underway, including a 145-MWp solar project in Subic and a 120-MWp joint venture with Shell in Leyte. *(Philstar)*
- ➔ **ACEN Corporation (ACEN).** ACEN has approved the extension of a ₱4.7-billion loan to Grencore Power Solution 3, a joint venture with Citicore Solar Energy Corp., pushing the maturity date to March 31, 2025. The loan supports the development of the ₱2.75-billion Arayat-Mexico Solar project in Pampanga, a 116-megawatt facility operational since August 2022. This project contributes to ACEN's ambition of achieving 20 gigawatts of renewable energy capacity globally by 2030. The company plans to allocate approximately ₱70 billion for renewable energy projects in 2024, emphasizing its commitment to expanding clean energy infrastructure and aligning with its sustainability objectives. *(The Manila Times)*

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Other Developments

- ➔ **U.S. Treasury warns of potential extraordinary measures to avert debt default by mid-January.** Treasury Secretary Janet Yellen cautioned lawmakers that the United States may need to implement "extraordinary measures" as early as January 14, 2024, to prevent defaulting on its debt obligations. This follows a scheduled \$54 billion reduction in federal trust fund securities on January 2, and the Treasury projects hitting the debt limit between January 14 and January 23. Yellen urged Congress to act promptly to safeguard the country's creditworthiness and avoid severe economic repercussions. Despite a 2023 budget deal suspending the debt ceiling until January 1, 2025, Congress will need to address the borrowing cap next year. Historically a contentious issue, the debt ceiling limits how much the government can borrow to cover spending exceeding tax revenues. The debt ceiling has been raised 103 times since 1939, with publicly held debt now at 98% of GDP, a sharp rise from 32% in 2001. Failure to address the issue could disrupt Treasury's ability to meet financial obligations, threatening global economic stability. (*Reuters*)
- ➔ **Russia halts gas supplies to Moldova over disputed debt, escalating energy crisis.** Russia's Gazprom announced it will cease gas deliveries to Moldova starting January 1, citing an alleged \$709 million unpaid debt—a figure Moldova disputes, asserting its debt is only \$8.6 million as validated by international audits. The gas cut threatens operations at Moldova's largest power source, the Kuciurgan plant in the pro-Russian Transnistria region, raising fears of energy shortages during winter. Moldova, which has accused Russia of weaponizing energy, has declared a state of emergency and implemented measures to reduce energy consumption. Moldovan Prime Minister Dorin Recean condemned Gazprom's move, emphasizing the country's efforts to diversify energy supplies and vowing to explore legal action, including international arbitration. This energy standoff comes amid Moldova's pro-Western pivot and its pursuit of EU membership, a shift Moscow opposes. The crisis highlights ongoing tensions between Russia and its neighbors, as European countries continue to navigate the fallout of reduced Russian gas supplies amid the Ukraine conflict. (*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
PPC	Pryce Corporation	Php0.20	Cash	Common	11/29/24	12/02/24	01/02/25
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
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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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
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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
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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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