

Market Commentary

➔ **The View.** The PSEi opened 2025 on a positive note, gaining 21.60 points (+0.33%) to close at 6,550.39, buoyed by a strong December manufacturing performance and last-minute bargain hunting. Factory activity expanded at its fastest pace since November 2017, providing a favorable backdrop for investor sentiment. The uptick marked a constructive start to the year, as investors positioned for opportunities after a mixed close in 2024. US markets had a subdued start to the year, with the Dow Jones (-0.36%), S&P 500 (-0.22%), and Nasdaq Composite (-0.16%) ending in the red, while the Russell 2000 managed a slight gain of +0.07%. Tesla's weaker delivery figures and Apple's decline weighed on sentiment, although Nvidia's rally offered some relief. European stocks, however, advanced, with the Stoxx600 climbing 0.60% and the Stoxx50 adding 0.45%, boosted by strength in the oil and gas sectors, despite currency softness. In APAC, China's CSI 300 fell over 3%, weighed by weaker-than-expected December PMI figures, while Hong Kong's Hang Seng dropped 2.18%. Australia's ASX 200 rose by 0.52%, and South Korea's Kospi saw a muted decline of 0.023%. Japan remained on holiday. Sectoral performance in the local market was mixed. Services (+1.69%) led the gains, followed by Financials (+0.84%), while Mining & Oil (-1.74%) plunged. The rest had sub-1% contractions. Top gainers in the PSEi included ICT (+3.37%), BLOOM (+2.40%), and MBT (+2.36%), while the main laggards were NIKL (-4.30%), SMC (-3.49%), and GLO (-1.28%). Market turnover fell to ₱3.24 billion (-23%), but foreign investors turned net buyers with an inflow of ₱217.72 million, signaling optimism. The peso weakened slightly to ₱57.91 against the US dollar, reversing the previous session's strength. With the first trading session behind us, investors are looking ahead to a year that promises both challenges and opportunities. Market dynamics are expected to be shaped by economic indicators, corporate earnings, and evolving monetary policy. The cautious optimism seen in early 2025 hints at a more focused and data-driven approach by participants as they navigate the complexities of a new trading year.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,298.00	26.14%	13.06%
CNPF	3/13/20	13.10	42.00	220.61%	13.06%
FGEN	9/23/20	24.80	16.40	-33.87%	11.16%
AP	9/23/20	25.55	38.60	51.08%	11.16%
BDO	11/17/20	92.60	144.50	56.05%	-5.31%
BPI	11/17/20	83.00	122.00	46.99%	-5.31%
MBT	11/17/20	44.35	73.70	66.18%	-5.31%
SECB	11/17/20	103.90	84.75	-18.43%	-5.31%
CNVRG	6/13/22	22.50	16.14	-28.27%	1.29%
ALI	6/13/22	30.05	26.40	-12.15%	1.29%
SGP	6/13/22	12.06	10.14	-15.92%	1.29%
Ave. Return				32.58%	2.82%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,528.79	6,550.39	0.33%
All Shares	3,748.51	3,755.10	0.18%
Financial	2,157.54	2,175.61	0.84%
Industrial	9,308.15	9,291.05	-0.18%
Holding Firms	5,640.26	5,621.79	-0.33%
Property	2,377.23	2,376.45	-0.03%
Services	2,081.72	2,116.83	1.69%
Mining & Oil	7,829.66	7,693.57	-1.74%

TOP 10

ICT	3.37%	NIKL	-4.30%
BLOOM	2.40%	SMC	-3.49%
MBT	2.36%	GLO	-1.28%
ALI	0.76%	GTCAP	-1.22%
WLCON	0.56%	AEV	-1.02%
BDO	0.35%	JGS	-0.97%
TEL	0.23%	SCC	-0.86%
CNPF	0.12%	ACEN	-0.75%
EMI	0.11%	PGOLD	-0.65%
AC	0.08%	SMPH	-0.60%

BOTTOM 10

MARKET DATA

Market Volume	1,114,416,014
Market Turnover (Value)	3,240,966,573
Foreign Buying	1,768,189,185
Foreign Selling	1,550,467,938
Net Foreign Buy / (Sell)	217,721,248

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Economic Developments

➔ **Philippine factory activity hits 7-year high in December 2024, leads ASEAN manufacturing growth.** The Philippines ended 2024 with a manufacturing PMI of 54.3 in December, its strongest since November 2017, according to S&P Global. This robust expansion was driven by sharp increases in production and new orders, supported by strong domestic demand, product diversification, and new client acquisitions. The Philippines outpaced its ASEAN peers, with its PMI leading the region ahead of Thailand (51.4) and Indonesia (51.2), while Vietnam (49.8) and Malaysia (48.6) saw contractions. Despite global supply chain strains, including traffic and port congestion, the sector saw improved export demand and record-high input purchasing. However, staffing levels dipped slightly after three months of hiring. Inflationary pressures moderated, easing cost burdens for manufacturers. Optimism remains high for 2025, with firms anticipating further demand growth and new product launches, even as confidence slipped to a four-month low. (*BusinessWorld*)

➔ **NAIA surpasses 50 million passengers in 2024, breaking all-time records amid travel surge.** The Ninoy Aquino International Airport (NAIA) recorded a historic 50.1 million passengers in 2024, a 5% increase from its pre-pandemic peak of 47.9 million in 2019, reflecting a robust recovery in air travel. The San Miguel-led New NAIA Infrastructure Corp. (NNIC) also reported 293,488 flights operating through Manila's main gateway last year, up 8.08% from 2019, signaling a sharp rebound from the pandemic's disruptions. NAIA, designed to handle only 35 million passengers annually, has seen demand far exceed its capacity, prompting efforts to modernize the facility. NNIC President Ramon Ang attributed the growth to renewed confidence in air travel and highlighted significant operational improvements, including achieving the best on-time performance rates since NNIC assumed control in September 2024. Despite raising parking rates, NNIC is committed to transforming NAIA into a world-class hub that supports tourism and economic growth. Passenger numbers have steadily climbed from a pandemic low of 8 million in 2021 to 45.3 million in 2023, underscoring the sector's resilience and rising demand for air travel in the Philippines. (*Philstar*)

Corporate Developments

➔ **DigiPlus Interactive Corporation (PLUS).** PLUS has obtained a federal license to operate sports betting and online games in Brazil, marking a significant milestone in its global expansion. Its subsidiary, DigiPlus Brazil Interactive Ltda., received approval from the Brazilian Ministry of Finance's Secretariat of Awards and Bets, joining a select 10% of applicants granted the license. The move positions PLUS to capitalize on Brazil's burgeoning gaming market, with its population exceeding 200 million and a growing appetite for i-gaming. Chairman Eusebio H. Tanco highlighted the company's commitment to responsible gaming and leveraging its innovative platforms with localized insights to connect with Brazilian players. The license covers a wide range of gaming activities, including sports betting, electronic games, and live game studios. PLUS has allocated an initial ₱660 million for license fees, capitalization, and operational costs to comply with Brazil's post-qualification requirements. (*BusinessWorld*)

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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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Corporate Developments

➔ **Ferronoux Holdings, Inc. (FERRO).** FERRO has undergone a significant leadership overhaul following a ₱297-million share acquisition by Themis Group Corp. Michael C. Cosiquien has stepped down as chairman, president, and director, succeeded by James G. Lorenzana as chairman and Abel M. Almario as president. Other key roles were reshuffled, including Johannes R. Bernabe taking over as chief financial officer and treasurer. The changes were approved in a special board meeting on Dec. 27. The transaction saw ISOC Holdings sell its 51% stake in FERRO, amounting to 133.53 million shares, to Themis Group at ₱2.22 per share. Post-deal, ISOC's ownership will drop to 39.06% after FERRO issues an additional 80 million shares to Themis via private placement. This comes alongside a ₱4.31-billion property-for-share swap with Eagle 1 Landholdings, transferring 9.4 hectares of land near Okada Manila in exchange for 918 million common shares. These strategic moves aim to facilitate Themis Group's backdoor listing. Trading of FERRO shares has been suspended since Dec. 19. (*BusinessWorld*)

Other Developments

- ➔ **US jobless claims hit 8-month low, labor market remains resilient as construction spending stalls.** New applications for unemployment benefits in the US dropped to 211,000 for the week ending December 28, the lowest since April 2024, signaling sustained labor market strength. This decline, coupled with steady consumer spending, supports the Federal Reserve's forecast of fewer interest rate cuts in 2025. The four-week moving average of claims fell to 223,250, indicating a stable slowdown in layoffs without signs of economic decline. Continuing claims, reflecting longer-term unemployment, dipped to 1.844 million but remained elevated in regions impacted by events like strikes and hurricanes. Meanwhile, construction spending in November was flat, as a 0.3% rise in single-family homebuilding was offset by a 1.3% drop in multi-family projects. Rising mortgage rates, labor shortages, and uncertainties around trade policies are expected to weigh on future construction growth. Non-residential investment was unchanged, and public construction dipped slightly. (*Reuters*)
- ➔ **Ukraine halts Russian gas transit to Europe, marking a historic shift in energy dynamics.** Ukraine ceased Russian gas transit to Europe on New Year's Day, ending a decades-long arrangement and underscoring the continent's move away from Russian energy dependence. The halt follows the expiration of a five-year transit deal with no renewal amid the ongoing war. Gazprom confirmed the stoppage, which could cost Ukraine up to \$1 billion annually in transit fees and Russia an estimated \$5 billion in lost gas sales. While Austria claims readiness, Slovakia and Moldova face significant risks, with Slovakia threatening to cut electricity exports to Ukraine. The EU, supported by its 73% full gas storage and diversified LNG imports, has prepared for this scenario. Analysts believe the mild winter will mitigate immediate impacts. The move aligns with the EU's "Repower EU" initiative to phase out Russian gas. Ukrainian officials framed the decision as a political and economic blow to Moscow, while some EU nations explore diplomatic solutions to resume limited flows. Gas prices have risen modestly, with future movements hinging on winter weather and developments in the Russia-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
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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*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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