

Market Commentary

➔ **The View.** Philippine shares advanced for the second straight session on Friday, with the PSEi gaining 53.42 points (+0.82%) to close at 6,603.81. Bargain hunting remained the driving force as funds positioned for the year ahead while awaiting the return of foreign investors from the holiday season. This continued optimism suggests a positive start to 2025 as the market builds momentum in early trading sessions. On Wall Street, US stocks rebounded sharply on Friday following a sluggish start to the year. The Nasdaq Composite led gains, rising 1.77%, while the S&P 500 and Dow Jones climbed 1.26% and 0.80%, respectively. Tech stocks were the day's top performers, offsetting recent losses. Despite the rally, the major indices ended the week in negative territory, with the S&P 500 down 0.48%, the Dow losing 0.60%, and the Nasdaq falling 0.51%, marking the absence of the traditional "Santa Claus" rally. Meanwhile, European markets faltered, with the Stoxx50 and Stoxx600 declining by 0.94% and 0.49%, respectively, as investors grappled with mixed global sentiment. APAC markets painted a more varied picture. China's CSI 300 slid 1.18% as concerns over policy signals and record-low bond yields weighed on sentiment. Conversely, South Korea's Kospi surged 1.79%, and Hong Kong's Hang Seng added 0.70%. Australia's ASX200 rose 0.60%, contributing to the broader regional gains. Locally, all sectors posted gains, led by Financials (+1.42%), Property (+1.02%), and Holding Firms (+0.98%). Among the top index performers were BLOOM (+3.62%), ACEN (+3.27%), and JGS (+3.19%), while MONDE (-2.33%), NIKL (-2.10%), and WLCON (-2.09%) lagged. Market turnover improved by 17% to ₱3.78 billion, although net foreign outflows of ₱171.99 million contrasted Thursday's net inflows, signaling some hesitancy among foreign investors. The peso weakened further against the US dollar, closing at ₱58.20, amid a stronger dollar globally and wider current account deficit projections from the Bangko Sentral ng Pilipinas (BSP). As trading normalizes in the coming days, market participants are likely to focus on upcoming economic releases, particularly December inflation data, which will provide critical cues for investment strategies. With the holiday disruptions fading, a clearer market direction may emerge, setting the tone for the first quarter of 2025.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,550.39	6,603.81	0.82%
All Shares	3,755.10	3,785.48	0.81%
Financial	2,175.61	2,206.50	1.42%
Industrial	9,291.05	9,322.98	0.34%
Holding Firms	5,621.79	5,676.89	0.98%
Property	2,376.45	2,400.64	1.02%
Services	2,116.83	2,131.45	0.69%
Mining & Oil	7,693.57	7,738.14	0.58%

TOP 10

BLOOM	3.62%	MONDE	-2.33%
ACEN	3.27%	NIKL	-2.10%
JGS	3.19%	WLCON	-2.09%
CNVRG	2.35%	AGI	-1.78%
AC	2.09%	GTCAP	-1.54%
ALI	2.08%	PGOLD	-0.98%
BPI	2.05%	JFC	-0.52%
MBT	1.90%	MER	-0.29%
URC	1.40%	LTG	0.00%
TEL	1.16%	SMC	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,313.00	27.60%	13.98%
CNPF	3/13/20	13.10	42.15	221.76%	13.98%
FGEN	9/23/20	24.80	16.16	-34.84%	12.07%
AP	9/23/20	25.55	40.00	56.56%	12.07%
BDO	11/17/20	92.60	145.00	56.59%	-4.54%
BPI	11/17/20	83.00	124.50	50.00%	-4.54%
MBT	11/17/20	44.35	75.10	69.33%	-4.54%
SECB	11/17/20	103.90	83.50	-19.63%	-4.54%
CNVRG	6/13/22	22.50	16.52	-26.58%	2.12%
ALI	6/13/22	30.05	26.95	-10.32%	2.12%
SGP	6/13/22	12.06	11.50	-4.64%	2.12%
Ave. Return				35.07%	3.66%

MARKET DATA

Market Volume	2,771,465,706
Market Turnover (Value)	3,784,120,491
Foreign Buying	1,564,045,479
Foreign Selling	1,736,038,500
Net Foreign Buy / (Sell)	(171,993,021)

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Economic Developments

➔ **Manufacturing producer price index turns positive in November with 0.3% growth.** The Philippines' Producer Price Index (PPI) for manufacturing rebounded in November, growing by 0.3% after 10 consecutive months of contraction, according to the Philippine Statistics Authority (PSA). This marked a turnaround from October's 0.4% decline and a slight improvement from the 0.03% drop in November 2024. However, year-to-date growth remains negative at -0.8%. The improvement was driven by the manufacture of computer, electronic, and optical products, which accelerated to 3.1% growth, alongside transport equipment and food product sectors, which also posted notable gains. Despite the overall improvement, month-on-month PPI growth slowed to 0.5% from October's 0.9%, influenced by decelerations in the manufacture of computer and electronic products, coke and refined petroleum products, and transport equipment. These three sectors accounted for 88.3% of the slowdown. Of the 19 industry sectors tracked, 14 recorded improvements, three contracted, and two remained stable, reflecting mixed recovery trends within the manufacturing sector. (*The Manila Times*)

➔ **Wholesale price growth accelerates to 2.3% in November 2024, driven by crude materials and chemicals.** The Philippines' general wholesale price index (GWPI) rose by 2.3% year-on-year in November 2024, slightly faster than October's 2.1% but slower than the 4.2% growth recorded in November 2023, according to the Philippine Statistics Authority (PSA). The rise was largely attributed to a slower decline in mineral fuels, lubricants, and related materials, which contracted at a reduced rate of 3.5%, compared to October's 7.7%. Crude materials and chemicals led the increase, with annual growth rates of 33.1% and 6.6%, respectively, though food prices saw a deceleration to 2.7% from 3.1%. Regionally, Luzon experienced a slight uptick in wholesale price growth to 2.4%, while the Visayas and Mindanao saw declines to 2.0% and 0.7%, respectively. The PSA noted that Luzon's performance was buoyed by the improved annual rate of mineral fuels, while the slower food price increases in the Visayas and Mindanao contributed to their respective declines. (*The Manila Times*)

Corporate Developments

➔ **Jollibee Foods Corporation (JFC).** JFC has officially completed its acquisition of Tim Ho Wan, marking a significant expansion into the Chinese cuisine market. The transaction, finalized on January 2, involved Jollibee Worldwide Pte. Ltd. (JWPL) acquiring 100% of Tim Ho Wan Holdings Pte. Ltd. from Titan Dining Group for SGD 20.2 million. This follows JFC's earlier 92% participation in Titan Dining Fund since January 2024. With this deal, Tim Ho Wan, renowned as an affordable Michelin-starred restaurant since its founding in 2009, will serve as JFC's flagship Chinese cuisine brand. Operating approximately 80 stores across 11 countries, the brand is celebrated for its authentic Hong Kong specialties. The acquisition aligns with JFC's global growth strategy, incorporating Tim Ho Wan into its portfolio and financial reports while continuing to enhance the brand's international presence with modern flagship concepts. (*Philstar*)

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Corporate Developments

➔ **Manila Water Company, Inc. (MWC)**. MWC concluded 2024 with significant infrastructure improvements, advancing water security and environmental sustainability in Metro Manila and Rizal. Key projects included Phase 1 of the East Bay Water Supply System, which now provides potable water to 390,000 residents across six Rizal municipalities, and the Calawis Water Treatment Plant, which adds 80 MLD capacity, benefiting 900,000 customers. The Cardona Water Treatment Plant's capacity was also maximized to 110 MLD. In wastewater management, upgrades were made to the East Avenue Sewage Treatment Plant, while new sewer line projects in Quezon City addressed compliance with the Philippine Clean Water Act. Projects underway for 2025 include Phase 2 of the East Bay System, anticipated to serve over 2 million people, and the 60-MLD Aglipay Sewage Treatment Plant in Mandaluyong, enhancing water quality and public health. (*Inquirer*)

Other Developments

➔ **China reaffirms commitment to economic openness amid trade uncertainties with the US**. China vowed to deepen its economic openness and reform in 2025, despite challenges from a shifting global trade environment, including potential tensions under US President-elect Donald Trump. The National Development and Reform Commission (NDRC) announced plans to expand foreign investment in advanced manufacturing, high-tech industries, and environmental protection, signaling a pivot towards high-value and green sectors. Officials emphasized their aim to foster a market-oriented, rule-of-law-driven, and internationalized business environment to sustain growth. While the country aims to leave behind the "growth at all costs" model, persistent challenges loom, including debt-laden housing markets, weak consumption, and youth unemployment. Investments in renewable energy have surged, with wind and solar power capacity now comprising over 40% of total generation. However, demographic shifts, such as an aging population, underline the need for long-term structural adjustments, reflected in growing elder care and childcare infrastructure. (*Agence France-Presse*)

➔ **Biden blocks \$14.9 billion U.S. Steel takeover by Nippon Steel over national security concerns**. President Joe Biden has officially halted the \$14.9 billion acquisition of U.S. Steel by Japan's Nippon Steel, citing risks to critical U.S. supply chains and national security. The decision reflects heightened protectionism as bipartisan concerns grow over foreign control of key industries. Biden emphasized the importance of maintaining domestic ownership of strategic assets, particularly amid escalating geopolitical tensions. The United Steelworkers union, a strong opponent of the deal, lauded the decision, accusing Nippon of undermining the U.S. steel industry through unfair trade practices. The blocked acquisition follows a months-long review by the Committee on Foreign Investment in the United States. U.S. Steel and Nippon criticized the ruling as "unlawful" and politically motivated, warning of potential plant closures without the deal. Biden's move, backed by President-elect Donald Trump, signals a broader policy shift toward protecting domestic industries, even against allied nations like Japan, which remains a crucial partner in countering China's regional ambitions. (*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
MBC	Manila Broadcasting Company	Php0.10	Cash	Common	12/26/24	12/27/24	01/15/25
MWPS	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
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 Stripless 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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