



Market Commentary

⇒ **The View.** The PSEi increased by 21.36 points or 0.32%, closing at 6,625.17 yesterday. This extended the local bourses winning streak for third straight session as investors expectations that headline inflation remained at target for December. In the US, the Dow Jones underperformed by 0.06%, while the S&P500 and the Nasdaq Composite gained by 0.5% and 1.2%, respectively. The Russell 2000 finished with a marginal loss of 0.08%. Market sentiment rose on Monday following a report that Trump's tariff plan would focus on critical imports, narrower than his campaign proposal of 10%-20% universal tariffs. Meanwhile, European markets were up at the end of the session. The Stoxx50 gained and Stoxx600 both increased by 2.36% and 0.94%, respectively. However, investors from the eurozone are concerned with the Trump's team decision to impose tariffs on all countries critical imports. In APAC, most markets closed lower with only exception being South Korea's Kospi rising by 1.91%. While the rest tumbled with Japan's Nikkei, China's CSI300, and Hong Kong's Hang Seng declining by 1.47%, 0.16%, and 0.36%, respectively. In the local bourse, sectors were mostly negative. Holding Firms (-0.50%) and Mining and Oil (-0.39%) led the losses. In the main index, URC (+3.26%), ICT (+2.80%), and BDO (+2.00%) were the top performers. On the other end, WLCON (-3.69%), NIKL (-2.45%), and JFC (-2.10%) had the biggest losses. Market turnover slightly rose by 2% to ₱3.86 billion, while net foreign selling also declined by 8% to ₱1.60 billion. Meanwhile, the Philippine Peso stayed flat, closing at ₱58.27 against the US dollar, a decline of 0.07 cents from Friday's ₱58.20. The market may continue rising as investors continue bargain hunting as well as optimism towards Philippines December inflation rate.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	13/03/2020	1,029.00	1,330.00	29.25%	14.35%
CNPF	13/03/2020	13.10	42.90	227.48%	14.35%
FGEN	23/09/2020	24.80	16.68	-32.74%	12.43%
AP	23/09/2020	25.55	39.90	56.16%	12.43%
BDO	17/11/2020	92.60	147.90	59.72%	-4.23%
BPI	17/11/2020	83.00	124.00	49.40%	-4.23%
MBT	17/11/2020	44.35	75.25	69.67%	-4.23%
SECB	17/11/2020	103.90	84.10	-19.06%	-4.23%
CNVRG	13/06/2022	22.50	16.50	-26.67%	2.45%
ALI	13/06/2022	30.05	27.00	-10.15%	2.45%
SGP	13/06/2022	12.06	11.90	-1.33%	2.45%
Ave. Return				36.52%	4.00%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,603.81	6,625.17	0.32%
All Shares	3,785.48	3,794.03	0.23%
Financial	2,206.50	2,226.57	0.91%
Industrial	9,322.98	9,312.60	-0.11%
Holding Firms	5,676.89	5,648.25	-0.50%
Property	2,400.64	2,400.20	-0.02%
Services	2,131.45	2,163.81	1.52%
Mining & Oil	7,738.14	7,708.32	-0.39%

TOP 10

URC	3.26%	WLCON	-3.69%
ICT	2.80%	NIKL	-2.45%
BDO	2.00%	JFC	-2.10%
GLO	1.85%	GTCAP	-1.33%
CNPF	1.78%	SM	-0.99%
TEL	1.29%	PGOLD	-0.99%
BLOOM	1.23%	SCC	-0.86%
SMC	1.08%	MONDE	-0.83%
ACEN	0.49%	MER	-0.74%
AEV	0.44%	LTG	-0.57%

BOTTOM 10

URC	3.26%	WLCON	-3.69%
ICT	2.80%	NIKL	-2.45%
BDO	2.00%	JFC	-2.10%
GLO	1.85%	GTCAP	-1.33%
CNPF	1.78%	SM	-0.99%
TEL	1.29%	PGOLD	-0.99%
BLOOM	1.23%	SCC	-0.86%
SMC	1.08%	MONDE	-0.83%
ACEN	0.49%	MER	-0.74%
AEV	0.44%	LTG	-0.57%

MARKET DATA

Market Volume	4,538,818,688
Market Turnover (Value)	3,860,176,975
Foreign Buying	1,646,269,499
Foreign Selling	1,605,325,744
Net Foreign Buy / (Sell)	40,943,754.92

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ⇒ **December inflation likely to rise but full-year projection remains within target.** December inflation is expected to have increased due to higher food and utility prices, with analysts estimating a 2.7% consumer price index (CPI) for the month. This would mark a slight acceleration from November's 2.5% but remains lower than the 3.9% recorded in December 2023. Food inflation, particularly in vegetables and fish, was influenced by typhoon damage to crops, while electricity rate hikes and rising oil prices also contributed. Despite December's increase, full-year inflation is projected to settle at 3.2%, within the Bangko Sentral ng Pilipinas' (BSP) target range of 2-4%. Analysts expect inflation to remain manageable through 2025, with the BSP continuing its monetary easing cycle, including rate cuts, to support economic growth. However, risks such as potential global trade disruptions and the US Federal Reserve's policy actions may impact inflation and the peso, potentially affecting BSP's rate-cut strategy. (*BusinessWorld*)
- ⇒ **Fuel prices rise as diesel increases by ₱1.40 and gasoline by ₱1.** Fuel prices are set to rise this week, with diesel increasing by ₱1.40 per liter and gasoline and kerosene by ₱1 per liter starting Tuesday, January 7, as announced by major oil firms. The Department of Energy (DOE) attributed these increases to production cuts lasting until April and heightened demand for heating fuels caused by severe cold in the US and Europe. DOE assistant director Rodela Romero also pointed to ongoing geopolitical tensions and trade sector conflicts as contributing factors to short-term oil price volatility. These adjustments come after price reductions the previous week. (*Inquirer*)

Corporate Developments

- ⇒ **DITO CME Holdings Corp. (DITO).** DITO Telecommunity Corp. is cutting its 2025 capital expenditures from ₱15 billion to ₱20 billion, down from ₱25 billion to ₱30 billion in 2024, after achieving over 86% population coverage. CEO Eric Alberto said the company will now prioritize optimizing existing infrastructure by addressing network gaps, boosting capacity in high-demand areas, and utilizing advanced technologies like AI for intelligent network upgrades. With the rollout phase complete, DITO is focusing on monetizing its infrastructure to achieve financial stability and aims for profitability by 2028. The company expects a 50% revenue growth in 2024, likely reaching ₱16 billion to ₱17 billion compared to ₱11 billion in 2023. Alberto noted that while the revenue base remains modest, the growth rate is significant, making Dito the world's fastest-growing telecom with a 51% year-on-year increase in the third quarter of 2024. The strategic shift highlights DITO's commitment to operational efficiency and long-term sustainability in the competitive telecom market. (*BusinessMirror*)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Developments

⇒ **Manila Electric Company (MER).** PacificLight Power Pte. Ltd. (PLP), a subsidiary of MGen, will construct Singapore's largest hydrogen-ready Combined Cycle Gas Turbine (CCGT) plant on Jurong Island. The 600-MW facility, set to begin operations in 2029, was awarded by Singapore's Energy Market Authority (EMA) and will complement PLP's existing 830-MW CCGT facility and a 100-MW fast-start project slated for 2025. The plant will utilize at least 30% hydrogen initially, with potential for 100% hydrogen use depending on market and regulatory conditions. It will also include Singapore's first large-scale Battery Energy Storage System (BESS) and features expansion capacity for a second CCGT unit and carbon capture technology. MGen CEO Emmanuel V. Rubio highlighted the project as a commitment to sustainability and innovation, while Meralco Chairman Manuel V. Pangilinan praised PLP's competitive edge in power generation. PacificLight, a joint venture between MGen and First Pacific Co., Ltd., positions this development as a significant step toward a greener energy future in Singapore. (*Manila Bulletin*)

Other Developments

- ⇒ **U.S. Steel and Nippon Steel sue U.S. government over blocked merger.** U.S. Steel and Nippon Steel filed a lawsuit against the Biden administration after their \$14 billion merger was blocked over national security concerns. The companies claim the review process was politicized and biased, accusing the Committee on Foreign Investment in the United States (CFIUS) of dismissing their mitigation efforts. President Biden opposed the deal, emphasizing the need to protect a domestically owned steel industry. This marks only the ninth time a U.S. president has blocked a foreign transaction. The companies also sued Cleveland-Cliffs and the United Steelworkers union for allegedly colluding to derail the merger. Critics argue the decision strains U.S.-Japan relations and raises concerns over potential abuse of national security powers. (*New York Times*)
- ⇒ **China scrambles to stabilize yuan as markets slide amid tariff fears.** China's central bank is urgently working to stabilize the yuan, which has dropped to a 16-month low, amid fears of capital outflows and market instability triggered by Donald Trump's return as U.S. President and his tariff threats. The CSI-300 index fell 5% last week, its largest decline in over two years, highlighting investor concerns about China's economic resilience. Despite introducing support measures such as 800 billion yuan in relending schemes, the yuan weakened to 7.3237 per U.S. dollar, continuing its 2.8% decline from 2024. Falling domestic yields and persistent deflationary pressures have compounded challenges, with short-term bond yields now below the policy rate. While Chinese officials pledge further stimulus, analysts stress the need for concrete evidence of recovery, with the upcoming Lunar New Year celebrations viewed as a critical test for consumer confidence and economic stabilization. (*Asia Financial*)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	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
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
MWIDE	Megawide Construction Corporation	Php1.325	Cash	Preferred	01/21/25	01/22/25	01/30/25
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Stock 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	Greenergy 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) BHD1 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 ARIC 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

Stock 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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.