



Market Commentary

⇒ **The View.** The PSEi declined by 1.20%, closing at 6,545.38 in Tuesday. This ended the local bourses three-day rally as investors considered December's inflation rate at 2.9% as well as its forecast range. In the US, the Dow Jones underperformed by 0.42%, while the S&P500 slid over 1.1% as the Nasdaq Composite dropped nearly by 1.9%. The Russell 2000 finished with a loss of 0.74%. Market sentiment declined Tuesday as investors assessed mixed economic data, including the manufacturing PMI rising to 64.4, higher-than-expected job openings, and declining worker confidence, while anticipating Friday's December jobs report. Meanwhile, European markets were up at the end of the session. The Stoxx50 and Stoxx600 both increased by 0.50% and 0.32%, respectively. Investors from the eurozone picked up corporate earnings releases and a flash estimate of annual inflation climbing at 2.4% for December 2024. In APAC, most markets were up amid tech-fueled rally. Japan's Nikkei, China's CSI300, and South Korea's Kospi increased by 1.97%, 0.72%, and 0.14%, respectively. That said, Hong Kong's Hang Seng continued to fall by 1.22%. In the local bourse, sectors were mostly negative. Services (-1.88%) and Property (-1.67%) led the losses with the Mining & Oil (0.30%) being the sole gainer. In the main index, AEV (+2.19%), JFC (+1.15%), and SCC (+1.01%) were the top performers. On the other end, WLCON (-4.87%), BLOOM (-4.67%), and CNVRG (-3.88%) had the biggest losses. Market turnover jumped by 17% to ₱4.51 billion, while foreign investors turned net sellers, logging in an outflow of ₱894.32 million. Meanwhile, the Philippine Peso stayed flat again, closing at ₱58.19 against the US dollar, an appreciation of 0.08 cents from yesterday's ₱58.27. The market may continue rising as the average inflation remained within the BSP's 2-4% target range, offering economic stability moving forward.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,625.17	6,545.38	-1.20%
All Shares	3,794.03	3,750.69	-1.14%
Financial	2,226.57	2,208.71	-0.80%
Industrial	9,312.60	9,255.16	-0.62%
Holding Firms	5,648.25	5,620.10	-0.50%
Property	2,400.20	2,360.00	-1.67%
Services	2,163.81	2,123.19	-1.88%
Mining & Oil	7,708.32	7,731.41	0.30%

TOP 10

AEV	2.19%	WLCON	-4.87%
JFC	1.15%	BLOOM	-4.67%
SCC	1.01%	CNVRG	-3.88%
CNPF	0.82%	ALI	-3.33%
NIKL	0.63%	URC	-2.91%
JGS	0.48%	ICT	-2.58%
LTG	0.19%	AGI	-2.49%
SMC	0.12%	ACEN	-2.43%
MBT	0.07%	GTCAP	-1.82%
PGOLD	-0.33%	SMPH	-1.79%

BOTTOM 10

AEV	2.19%	WLCON	-4.87%
JFC	1.15%	BLOOM	-4.67%
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PGOLD	-0.33%	SMPH	-1.79%

MARKET DATA

Market Volume	1,514,544,725
Market Turnover (Value)	4,512,182,785
Foreign Buying	1,785,742,089
Foreign Selling	2,680,061,976
Net Foreign Buy / (Sell)	(894,319,887)

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	13/03/2020	1,029.00	1,311.00	27.41%	12.97%
CNPF	13/03/2020	13.10	43.25	230.15%	12.97%
FGEN	23/09/2020	24.80	16.90	-31.85%	11.08%
AP	23/09/2020	25.55	39.70	55.38%	11.08%
BDO	17/11/2020	92.60	145.50	57.13%	-5.39%
BPI	17/11/2020	83.00	123.00	48.19%	-5.39%
MBT	17/11/2020	44.35	75.30	69.79%	-5.39%
SECB	17/11/2020	103.90	84.00	-19.15%	-5.39%
CNVRG	13/06/2022	22.50	15.86	-29.51%	1.21%
ALI	13/06/2022	30.05	26.10	-13.14%	1.21%
SGP	13/06/2022	12.06	11.40	-5.47%	1.21%
Ave. Return				35.36%	2.74%

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Stock Picks

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Economic Developments

- ⇒ **Inflation rises in December, but rice prices ease burden for poor households.**
Inflation climbed to 2.9% in December from 2.5% in November, primarily driven by higher prices in housing, water, electricity, gas, and other fuels, which accounted for over half of the rise. Core inflation also increased to 2.8%. However, rice inflation dropped significantly to 0.8%, its lowest since January 2022, providing relief to low-income households, whose inflation slowed to 2.5%. Declining rice prices throughout late 2024 helped the average inflation rate for the year settle at 3.2%, aligning with government targets and much lower than 2023's 6%. NEDA credited these improvements to effective interventions and pledged to sustain momentum with expanded food security projects and increased funding for the rice sector through agricultural reforms. *(Manila Bulletin)*
- ⇒ **Landbank extends ₱769B in loans for agriculture and fisheries development.**
The Land Bank of the Philippines reported extending ₱769.68 billion in loans for agriculture, fisheries, and rural development as of October, surpassing the ₱755.1 billion disbursed in 2023 and accounting for 55% of its ₱1.387 trillion gross loan portfolio. These loans supported 3.93 million small farmers and fishers nationwide, with programs such as the Expanded Rice Credit Assistance of the Rice Competitiveness Enhancement Fund (ERCA-RCEF), which provided ₱2.89 billion between 2019 and 2024 to 17,767 rice farmers and 270 cooperatives for production, post-harvest activities, and machinery acquisition. Landbank, mandated under the Agriculture, Fisheries and Rural Development Financing Enhancement Act of 2022, also benefits from the amended Rice Tariffication Law, which increased the Rice Competitiveness Enhancement Fund (RCEF) to ₱30 billion annually until 2031 to bolster food security and agricultural competitiveness. *(Inquirer)*

Corporate Developments

- ⇒ **Nickel Asia Corporation (NIKL).** NIKL is in discussions to sell its 15.625% stake in Coral Bay Nickel Corp. (CBNC) to Sumitomo Corp., its long-time Japanese partner holding the remaining 84.38% stake. NIKL plans to hire an independent party to determine the valuation of its CBNC shares for the transaction. CBNC, a high-pressure acid leach (HPAL) plant established in 2005, processes low-grade nickel ores to produce 24,000 tonnes of nickel and 2,000 tonnes of cobalt annually in mixed sulfide form. The plant sources limonite ore from NIKL's Rio Tuba, Cagdianao, and Dinapigue mines and is regarded as the most efficient HPAL facility globally. Strategically located in a PEZA-designated economic zone near Rio Tuba mine, CBNC enjoys various government incentives, contributing to its operational success and profitability. *(Inquirer)*

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Corporate Developments

⇒ **United Paragon Mining Corporation (UPM)**. UPM is working to resolve its negative equity by March 2025 through ongoing negotiations with creditors to convert debt into equity. UPM President Adrian Paulino S. Ramos informed the Philippine Stock Exchange (PSE) that discussions with partner Camarines Minerals, Inc. are progressing, focusing on reducing accrued interest, converting liabilities, and maintaining the required public float. Ramos expressed confidence that the plan, set for inclusion in the 2025 stockholders' meeting, will restore UPM's capital to a positive position and ensure long-term financial stability. UPM's Longos Mine in Paracale, Camarines Norte, has been under care and maintenance since 1998 due to economic challenges. Mining and milling operations remain suspended, with no gold or silver recovered since 2021. The company continues to explore opportunities for financial recovery. *(Manila Bulletin)*

Other Developments

⇒ **Euro zone inflation rises to 2.4% in December, meeting forecasts**. Inflation in the euro zone climbed to 2.4% in December, marking its third consecutive monthly increase and aligning with economists' forecasts. Core inflation held steady at 2.7% for the fourth month in a row, while services inflation ticked up slightly to 4% from 3.9%. The data suggests that inflationary pressures remain, driven in part by temporary factors expected to ease this year. Despite the uptick, analysts believe the European Central Bank (ECB) is likely to continue its gradual rate-cutting strategy as the economic outlook remains fragile. While headline inflation rebounded from September's low of 1.7%, economists suggest that slowing wage growth and a weaker economic environment could keep price pressures in check. With markets anticipating a reduction in ECB rates this year, the focus now shifts to how quickly policymakers will act as inflationary trends evolve. *(CNBC)*

⇒ **Bitcoin drops below \$97,000 as Treasury yields pressure risk assets**. Bitcoin took a hit on Tuesday, dropping 5% to \$96,525.50 as rising U.S. Treasury yields spooked investors and weighed on riskier assets. Ether slid 8%, while the CoinDesk 20 index fell 7%. Stocks with ties to crypto like Coinbase and MicroStrategy also saw sharp declines. The sell-off came after stronger-than-expected U.S. services data fueled concerns about persistent inflation. Despite starting the year up 3% and gaining a massive 120% gain in 2024, Bitcoin's path forward looks uncertain as investors weigh the Federal Reserve's cautious stance on rate cuts. Still, many are hopeful that clearer regulations could help the crypto market regain its footing in the long run. *(CNBC)*

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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
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
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

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* 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	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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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

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