



Market Commentary

⇒ **The View.** The PSEi continues to fall as it shrunk by 0.74% or 48.66 points, closing at 6,496.72 yesterday. Philippine stocks dropped for a second day on inflation concerns following weak Wall Street performance. In the US, the S&P 500 outperformed by 0.16%, the Nasdaq Composite inched lower by 0.06% while the Dow Jones rose by 0.25%. The Russell 2000 finished with a loss of 0.48%. Market sentiment declined as traders evaluated the impact of persistent inflation on the chances of Federal Reserve rate cuts. Meanwhile, European markets closed lower at the end of the session. The Stoxx50 and Stoxx600 both decreased by 0.31% and 0.19%, respectively. Investors from the eurozone economic sentiment and consumer confidence in the EU and euro area fell for the second month, alongside a surprise drop in Germany's November industrial orders. In APAC, market results were mostly down with Japan's Nikkei, China's CSI300, and Hong Kong's Hang Seng fell by 0.26%, 0.18%, and 0.86%, respectively. That said, South Korea's Kospi is up by 1.16%. In the local bourse, sectors were mostly negative. In the local bourse, Holding Firms (-1.31%) and Property (-0.58%) led the losses with the Mining & Oil (1.54%) being the sole gainer. In the main index, GLO (+5.02%), JFC (+2.49%), and ALI (+1.15%) were the top performers. On the other end, WLCON (-8.37%), BLOOM (-3.84%), and JGS (-3.81%) had the biggest losses. Market turnover climbed by 4% to ₱4.69 billion, while net foreign selling eased to ₱501.53 million on Wednesday from ₱894.32 million on Tuesday. Meanwhile, the Philippine Peso fell, closing at ₱58.395 against the US dollar, a decrease of 0.21 cents from yesterday's ₱58.185. The Philippine market may face pressure as strong US data dims hopes for Fed rate cuts, hitting equities and tech stocks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,545.38	6,496.72	-0.74%
All Shares	3,750.69	3,749.85	-0.02%
Financial	2,208.71	2,200.71	-0.36%
Industrial	9,255.16	9,212.40	-0.46%
Holding Firms	5,620.10	5,546.25	-1.31%
Property	2,360.00	2,341.65	-0.78%
Services	2,123.19	2,110.89	-0.58%
Mining & Oil	7,731.41	7,850.38	1.54%

TOP 10

GLO	5.02%	WLCON	-8.37%
NIKL	2.49%	BLOOM	-3.84%
ALI	1.15%	JGS	-3.81%
JFC	1.14%	ACEN	-2.99%
BDO	1.03%	URC	-2.94%
CNVRG	0.88%	AC	-2.89%
LTG	0.77%	PGOLD	-2.84%
AGI	0.58%	SMPH	-2.43%
CNPF	0.58%	MONDE	-2.07%
AEV	0.57%	BPI	-1.95%

BOTTOM 10

GLO	5.02%	WLCON	-8.37%
NIKL	2.49%	BLOOM	-3.84%
ALI	1.15%	JGS	-3.81%
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AGI	0.58%	SMPH	-2.43%
CNPF	0.58%	MONDE	-2.07%
AEV	0.57%	BPI	-1.95%

Stock Picks

				Return since Recommendation	
				Stock	PSEi
TEL	13/03/2020	1,029.00	1,315.00	27.79%	12.13%
CNPF	13/03/2020	13.10	43.50	232.06%	12.13%
FGEN	23/09/2020	24.80	16.90	-31.85%	10.25%
AP	23/09/2020	25.55	39.10	53.03%	10.25%
BDO	17/11/2020	92.60	147.00	58.75%	-6.09%
BPI	17/11/2020	83.00	120.60	45.30%	-6.09%
MBT	17/11/2020	44.35	74.50	67.98%	-6.09%
SECB	17/11/2020	103.90	83.90	-19.25%	-6.09%
CNVRG	13/06/2022	22.50	16.00	-28.89%	0.46%
ALI	13/06/2022	30.05	26.40	-12.15%	0.46%
SGP	13/06/2022	12.06	10.66	-11.61%	0.46%
Ave. Return				34.65%	1.98%

MARKET DATA

Market Volume	921,833,683
Market Turnover (Value)	4,690,998,117
Foreign Buying	2,134,608,904
Foreign Selling	2,636,138,450
Net Foreign Buy / (Sell)	(501,529,547)

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Economic Developments

- ⇒ **Philippine unemployment rate drops to 3.2% in November 2024.** The Philippine Statistics Authority (PSA) reported that the unemployment rate fell to 3.2% in November 2024, with 1.66 million Filipinos unemployed, down from 1.97 million in October and 1.83 million a year earlier. The employment rate rose to 96.8%, representing 49.54 million employed. Underemployment also declined to 10.8% from 12.6% in October. Labor force participation increased to 64.9%, or 51.2 million people, with wage and salary workers comprising 63.8% of the workforce. Key sectors with the highest job growth included manufacturing, accommodation, and healthcare, while agriculture saw significant job losses. *(BusinessWorld)*
- ⇒ **Philippine's dollar reserves dip below target in December.** The Philippines' gross international reserves (GIR) fell to \$106.84 billion in December, a 1.5% drop from November's \$108.49 billion and below the Bangko Sentral ng Pilipinas' (BSP) \$109 billion target for 2024. Further, the decline was attributed to the central bank's foreign exchange operations, government debt payments, and a decrease in gold valuations due to international price shifts. Despite this, the GIR rose 3% year-on-year and remains sufficient to cover 7.5 months of imports and 3.8 times the country's short-term external debt. Peso volatility and foreign debt settlements are two of the contributing factors but is expected to bolster support reserves through remittances, BPO revenues, and tourism are expected to support reserves in 2025, with the BSP forecasting a rebound to \$110 billion. *(BusinessWorld)*
- ⇒ **Philippine debt rises to ₱16.09 trillion in November.** The Philippines' debt climbed to ₱16.09 trillion in November, marking a ₱70.7 billion or 0.4% increase from October, driven by net financing and the peso's depreciation against the US dollar from ₱58.198 to ₱58.602. Domestic debt comprised 67.87% of the total at ₱10.92 trillion, while foreign debt accounted for ₱5.17 trillion. The weaker peso added ₱35.61 billion to the local valuation of US dollar-denominated debt, offset slightly by a ₱5.06 billion decline in non-dollar foreign currency debt. Year-to-date, domestic debt has risen 9%, and external debt increased by 12.4%. Despite the growing debt, economic managers maintain it remains manageable, with the debt-to-GDP ratio at 61.3% as of Q3 2024. *(ABS-CBN)*

Corporate Developments

- ⇒ **PAL Holdings Inc. (PAL).** New domestic flights is set to be introduced by PAL as its initiative to broaden inter-island travels and route extensions. Starting in March 1, it would be offering direct flights Cebu to Catarman City as well as expand flights to tourist-heavy Siargao island by 18 times per week. The Cebu-Catarman route will utilize an 86-seater De Havilland Dash 8 aircraft, offering enhanced comfort and efficiency. To promote the new route, PAL is offering an introductory base fare of ₱698 until January 31 for travel starting March 1. This move aims to provide better connectivity for Samar residents and more travel options for Cebuanos, with Catarman travelers gaining access to PAL's Cebu hub for connections to destinations like Boracay, Coron, and Cagayan de Oro. *(Manila Bulletin)*

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Corporate Developments

⇒ **RFM Corp. (RFM).** RFM expects its brands and businesses to maintain strong performance in 2024, backed by manageable input costs and strong balance sheet that enables consistent dividend payouts. The company declared a ₱200-million cash dividend of ₱0.05936 per share, payable on Feb. 18, bringing total dividends for 2024 to ₱1.3 billion, up from ₱850 million in 2023, reflecting a 10% yield based on the end-2024 share price of ₱3.87. Moreover, forecasted revenues grew by 6.3% to ₱22 billion, while net income is expected to rise up to 18%, reaching the ₱1.4 billion to ₱1.5 billion range. Last year's sales were driven by strong consumer demand for pasta products and holiday purchases by local governments. Lastly, RFM highlighted the completion of major projects, such as a new bakery plant and milk lines, while focusing on expanding its product pipeline for organic growth. *(Manila Bulletin)*

Other Developments

- ⇒ **Fed minutes reveal narrow rate cut decision amid persistent inflation concerns.** Federal Reserve officials cut interest rates as anticipated last month, but minutes from their December meeting reveal a tightly contested decision. Persistent inflation and economic resilience have made future rate cuts uncertain, with officials signaling a slowdown in easing monetary policy. Adding to the uncertainty, President-elect Donald J. Trump's proposed trade and immigration policies could further complicate inflation and growth forecasts. Policymakers emphasized the need for caution, with projections indicating only two potential rate cuts in 2025. Investors largely expect the Fed to maintain rates at its upcoming meeting, reflecting the tempered outlook. *(The New York Times)*
- ⇒ **U.S. trade deficit with Vietnam surpasses \$110 billion amid dong depreciation.** The U.S. trade deficit with Vietnam surpassed \$110 billion in the first 11 months of 2024, an 18% rise from the previous year, as exports from Vietnam surged amid the dong's record depreciation. Major U.S. companies like Nike, Apple, Google, and Intel, which rely on Vietnam's export-focused operations, could face challenges if proposed tariffs of up to 20% by President-elect Donald Trump materialize. Washington is also scrutinizing Vietnam for potential currency manipulation, with the weak dong fueling concerns of unfair trade advantages. Vietnam's central bank has signaled readiness to act to mitigate economic impacts. *(Investing.com)*

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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
RFM	RFM Corporation	Php0.05936	Cash	Common	1/21/25	01/22/25	02/18/25
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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Cash Dividends Schedule

* Arranged by Ex-Date

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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
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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