



Market Commentary

⇒ **The View.** The PSEi climbed by 0.22% or 14.85 points, closing at 6,511.57 on Thursday. Philippine shares closed above 6,500 after last-minute buying of cheap stocks, recovering from the two-day slump driven by Fed concerns over US inflation. With the Wall Street closed in honor of late President Jimmy Carter in Thursday, U.S. Treasury yields dipped in shortened trading session. The 10-year yield held flat at 4.691%, while the 2-year yield dropped 2.5 basis points to 4.268%, after topping 4.7% Wednesday, its highest since April. Meanwhile, European markets closed higher at the end of the session. The Stoxx50 and Stoxx600 both increased by 0.43% and 0.42%, respectively. Markets across Europe gained momentum as Wall Street remained closed. In APAC, market results were mostly mixed. Japan's Nikkei fell by 1.4%, while China shares were mixed with CSI300 down by 0.25% while Hong Kong's Hang Seng inched higher by 0.1%. That said, South Korea's Kospi added 0.03%. In the local bourse, sectors were mostly positive. Holding Firms (+0.56%) and Property (+0.42%) led the gainers. In the main index, PGOLD (+2.41%), AC (+2.04%), and URC (+1.93%) were the top performers. On the other end, WLCON (-6.77%), BLOOM (-3.55%), and MONDE (-1.86%) had the biggest losses. Market turnover decreased by 4% to ₱4.52 billion, while net foreign selling eased further to ₱98.10 million on Thursday from ₱501.53 million on Wednesday. Meanwhile, the Philippine Peso fell further, closing at ₱58.5 against the US dollar, a decrease of 0.10 cents from yesterday's ₱58.395. The Philippine market may see cautious sentiment persist as light trading volumes reflect investor wariness, following the Fed's minutes, which hinted at a potential slowdown in policy easing.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	13/03/2020	1,029.00	1,331.00	29.35%	12.39%
CNPF	13/03/2020	13.10	43.50	232.06%	12.39%
FGEN	23/09/2020	24.80	17.00	-31.45%	10.50%
AP	23/09/2020	25.55	39.70	55.38%	10.50%
BDO	17/11/2020	92.60	145.90	57.56%	-5.88%
BPI	17/11/2020	83.00	120.80	45.54%	-5.88%
MBT	17/11/2020	44.35	73.55	65.84%	-5.88%
SECB	17/11/2020	103.90	83.95	-19.20%	-5.88%
CNVRG	13/06/2022	22.50	16.18	-28.09%	0.69%
ALI	13/06/2022	30.05	26.50	-11.81%	0.69%
SGP	13/06/2022	12.06	10.72	-11.11%	0.69%
Ave. Return				34.92%	2.21%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,496.72	6,511.57	0.23%
All Shares	3,749.85	3,757.29	0.20%
Financial	2,200.71	2,191.10	-0.44%
Industrial	9,212.40	9,239.64	0.30%
Holding Firms	5,546.25	5,577.22	0.56%
Property	2,341.65	2,351.54	0.42%
Services	2,110.89	2,118.55	0.36%
Mining & Oil	7,850.38	7,790.73	-0.76%

TOP 10

PGOLD	2.41%	WLCON	-6.77%
AC	2.04%	BLOOM	-3.55%
URC	1.93%	MONDE	-1.86%
AGI	1.85%	GLO	-1.74%
ACEN	1.54%	MBT	-1.28%
MER	1.38%	GTAP	-0.96%
TEL	1.22%	JFC	-0.90%
SMC	1.19%	BDO	-0.75%
CNVRG	1.13%	JGS	-0.74%
EMI	0.90%	AEV	-0.57%

BOTTOM 10

PGOLD	2.41%	WLCON	-6.77%
AC	2.04%	BLOOM	-3.55%
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TEL	1.22%	JFC	-0.90%
SMC	1.19%	BDO	-0.75%
CNVRG	1.13%	JGS	-0.74%
EMI	0.90%	AEV	-0.57%

MARKET DATA

Market Volume	1,530,617,728
Market Turnover (Value)	4,518,595,306
Foreign Buying	2,707,529,511
Foreign Selling	2,805,628,923
Net Foreign Buy / (Sell)	(98,099,412)

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Economic Developments

- ⇒ **Philippine trade deficit narrows slightly amid export and import slumps**. The trade deficit narrowed to \$4.77 billion in November, a marginal loss of only 0.04% versus \$4.77 in the same period last year as both exports and imports fell in five-month lows due to storms and weakening global economy. Exports dropped 8.7% year-on-year to \$5.69 billion, driven by softer global demand, particularly from China, while imports declined 4.9% to \$10.46 billion, with electronic products leading both categories. The weaker peso further inflated import costs, contributing to the slump. Total external trade amounted to \$16.15 billion, down 6.3% from November 2023, with exports accounting for 35.2% and imports for 64.8%. Year-to-date, exports fell 0.4%, while imports rose 1.1%, with the government projecting modest growth of 5% and 2%, respectively, for 2024. *(Manila Bulletin)*
- ⇒ **Philippine interest rate cuts may slow in 2025**. The Bangko Sentral ng Pilipinas (BSP) may adopt a slower pace of rate cuts this year, according to Fitch Solutions unit, BMI. BMI revised its 2025 forecast for the BSP's key interest rate to 5%, up from its earlier estimate of 4.5%. While the BSP reduced rates by 75 basis points to 5.75% in 2024, BMI expects a total of 75 basis points in rate cuts this year, 50 bps in the first half and 25 bps in the second. It also predicts a quarter point reduction in the BSP's first meeting this year, with frontloading aimed at addressing the sluggish economic growth of 5.2% in the third quarter. Despite inflation staying within the 2 to 4% target, BMI warned of potential price pressures in the coming months. *(ABS-CBN)*

Corporate Developments

- ⇒ **Belle Corporation. (BEL)**. BEL remains optimistic about growth prospects, particularly in the Philippine gaming market, as Clark, Pampanga emerges as a key gaming and tourism hub. BEL's 98.26% owned Premium Leisure Corporation has applied for a gaming license to develop an integrated resort in Clark, while exploring high growth gaming ventures to enhance shareholder value. Moreover, BEL recently received the Silver Award at the 9th Asia Integrated Reporting Awards and its first Anvil Award for its integrated reports as its commitment to sustainability and governance. Lastly, BEL continues to benefit from its investments in Manila and premium residential resort projects like Tagaytay Highlands, reinforcing its position as a leading developer of gaming and leisure properties *(Manila Bulletin)*
- ⇒ **DigiPLUS Interactive Corp. (PLUS)**. PLUS plans to enter Brazil's \$2 billion online gaming market by Q4, leveraging its Philippine success with ArenaPlus as the launch platform. With Definitive Authority to operate sports betting and online games, PLUS aims to integrate its proven system with localized insights to meet compliance and resonate with Brazil's over 200 million population, where sports betting demand is strong. The market, projected to grow 15% to 0% annually to \$4 billion by 2029, represents a key milestone in PLUS' global expansion, supported by a five-year license costing \$6 million and potential local partnerships to expedite operations. *(Manila Bulletin)*

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Other Developments

- ⇒ **Biden to impose more limits on AI chip exports.** The Biden administration is reportedly preparing new regulations to tighten restrictions on the export of AI chips by companies like Nvidia, with an announcement anticipated soon. According to Bloomberg, the proposed rules would establish three tiers of export controls. U.S. allies would enjoy unrestricted access to these advanced technologies, while adversaries such as Russia and China would face strict bans on AI chip imports. Meanwhile, countries in the Gulf and Southeast Asia would be subject to caps on the total computing power they can acquire. The measures also aim to regulate AI chips used in data centers on a country and company basis. In a bid to safeguard advanced technologies, companies in restricted nations may gain increased access by adhering to U.S. security and human rights standards. These regulations mark a broader effort to maintain U.S. technological leadership and protect sensitive innovations from adversarial use. *(Investopedia)*
- ⇒ **China bets on kitchen appliances to revive economy.** China is expanding its trade-in subsidy program to boost its economy, now including items like microwave ovens, dishwashers, and rice cookers, alongside existing coverage for televisions, phones, and electric vehicles, offering discounts of up to 20%. The government allocated 81 billion yuan or \$11 billion this year, citing "visible effects" since the program's March launch, with increased sales of big-ticket items like home appliances and cars. However, economists, including Moody's Analytics, remain skeptical about its broader impact on consumer spending, pointing to weak demand and a property crisis as ongoing challenges. Amid these difficulties, China has prioritized measures to bolster domestic consumption as exports face growing hurdles, with officials aiming for 5% economic growth in 2024. *(BBC)*

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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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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	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) 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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