



Market Commentary

⇒ **The View.** The PSEi lost 0.23% or 15.25 points, closing at 6,496.32 on Friday. Philippine shares retreated back below 6,500 levels due to concerns about US unemployment data. In the US, the S&P 500 declined by 1.54%, the Nasdaq Composite contracted by 1.63%, while the Dow Jones also fell by 1.63%. The Russell 2000 finished with a loss of 2.22%. Market sentiment declined as traders evaluated the impact of stronger than expected U.S. jobs growth dampening the chances of Federal Reserve rate cuts. Meanwhile, European markets closed lower at the end of the session. The Stoxx50 and Stoxx600 both slid by 0.81% and 0.84%, respectively. In APAC, market results were mostly down. China's CSI 300 shed the most by 1.25%, followed by Japan's Nikkei falling by 1.05%. South Korea's Kospi lost 0.24%, while Hong Kong's Hang Seng dropped by 0.11%. In the local bourse, sectors were mostly negative. Holding Firms (-0.67%) and Mining & Oil (-0.40%) led the losers, with Financial (+0.55%) being the sole gainer. In the main index, CNPF (+2.30%), LTG (+2.29%), and AC (+2.25%) were the top performers. On the other end, WLCON (-4.36%), BLOOM (-3.68%), and GTCAP (-2.76%) had the biggest losses. Market turnover decreased by 16% to ₱3.77 billion, while net foreign selling weakened more to ₱45.93 million on Friday from ₱98.10 million on Thursday. Meanwhile, the Philippine Peso bounced back, closing at ₱58.36 against the US dollar, an increase of 0.14 cents from yesterday's ₱58.5. The Philippine market may see cautious sentiment traders worry about the possibility of the US Federal Reserve slowing down on its policy easing due to a pessimistic inflation outlook.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	13/03/2020	1,029.00	1,325.00	28.77%	12.12%
CNPF	13/03/2020	13.10	44.50	239.69%	12.12%
FGEN	23/09/2020	24.80	17.10	-31.05%	10.24%
AP	23/09/2020	25.55	39.55	54.79%	10.24%
BDO	17/11/2020	92.60	147.50	59.29%	-6.10%
BPI	17/11/2020	83.00	120.90	45.66%	-6.10%
MBT	17/11/2020	44.35	73.30	65.28%	-6.10%
SECB	17/11/2020	103.90	83.70	-19.44%	-6.10%
CNVRG	13/06/2022	22.50	16.00	-28.89%	0.45%
ALI	13/06/2022	30.05	26.50	-11.81%	0.45%
SGP	13/06/2022	12.06	10.80	-10.45%	0.45%
Ave. Return				35.62%	1.97%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,511.57	6,496.32	-0.23%
All Shares	3,757.29	3,754.85	-0.06%
Financial	2,191.10	2,203.07	0.55%
Industrial	9,239.64	9,217.53	-0.24%
Holding Firms	5,577.22	5,540.02	-0.67%
Property	2,351.54	2,350.24	-0.06%
Services	2,118.55	2,117.03	-0.07%
Mining & Oil	7,790.73	7,759.81	-0.40%

TOP 10

CNPF	2.30%	WLCON	-4.36%
LTG	2.29%	BLOOM	-3.68%
AC	2.25%	GTCAP	-2.76%
GLO	1.77%	JGS	-2.34%
BDO	1.10%	NIKL	-2.13%
BPI	0.08%	SM	-1.69%
AEV	0.00%	CNVRG	-1.11%
SMC	0.00%	JFC	-0.83%
ALI	0.00%	DMC	-0.73%
SMPH	0.00%	EMI	-0.67%

BOTTOM 10

MARKET DATA

Market Volume	1,042,974,051
Market Turnover (Value)	3,773,740,021
Foreign Buying	1,979,708,889
Foreign Selling	2,025,643,319
Net Foreign Buy / (Sell)	(45,934,430)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **FDI net inflows reach 8-month high in October.** Foreign direct investment (FDI) net inflows in the Philippines surged to an eight-month high of USD1 billion in October 2024, marking a 50.2% increase from \$681 million in October 2023, according to data from the Bangko Sentral ng Pilipinas (BSP). The growth was driven by a 60.7% rise in non-residents' net investments in debt instruments, totaling \$839 million, and a 34.1% increase in net equity capital investments, amounting to \$100 million. However, reinvestment of earnings dipped slightly by 0.9% to \$83 million. FDI sources included Japan, the United States, and Singapore, with investments channeled primarily into manufacturing, real estate, and construction. From January to October 2024, FDI net inflows rose by 8.2% year-on-year to \$7.7 billion, with significant equity capital placements from the United Kingdom, Japan, the United States, and Singapore directed to key sectors such as manufacturing, real estate, and wholesale and retail trade. *(Manila Bulletin)*
- ⇒ **VAT on digital service providers to generate ₱7.25 billion starting May.** The Philippine government will begin imposing a 12% value-added tax (VAT) on digital service providers (DSPs), including resident and non-resident entities offering digital goods and services, starting May 16 under the Digital Service Law. Expected to generate ₱7.25 billion in additional revenue this year, the measure aims to boost the government's ₱4.644 trillion revenue target for 2025. The VAT expansion covers online platforms, digital media, and advertising, with total contributions projected to reach ₱94.87 billion from 2026 to 2029. The Bureau of Internal Revenue (BIR) will issue regulations, brief DSPs, and enforce compliance through penalties, including service suspension for non-compliance. While designed to create a fair and inclusive tax system, the law has raised concerns about potential price increases for consumers. Authorities argue that any price adjustments depend on businesses' decisions to absorb or pass on the tax, emphasizing the law's goal of fostering equity in the digital marketplace. A portion of the incremental revenue will support the Philippine Creative Industries Development Act. *(Business Mirror)*

Corporate Developments

- ⇒ **Megawide Construction Corporation. (MWIDE).** MWIDE has acquired full ownership of Megawide GMR Construction JV, Inc. (JV), the developer of the Clark International Airport Project, after purchasing the remaining 45 percent stake from its partner, GMR Infrastructure (Singapore) Pte. Ltd. The deal, finalized through a Share Purchase Agreement, involved MWIDE paying ₱70.84 million for 81 million shares at ₱0.8745 per share. This acquisition, which follows a due diligence review of JV's assets, makes JV a wholly owned subsidiary of MWIDE. The company stated that this move aligns with its strategy to re-engineer its business and financial portfolio, strengthening its balance sheet and supporting its vision of engineering a First-World Philippines. MWIDE aims to leverage its engineering expertise while pursuing resilient and scalable opportunities for sustainable growth. *(Inquirer)*

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Corporate Developments

- ⇒ **Citicore Renewable Energy Corporation. (CREC).** Pertamina RE, an Indonesian state-owned energy company has made its first investment in the Philippines through partnership with CREC. Pertamina NRE will acquire 20% stake in CREC, subscribing to 2.23 billion common shares at ₱3.00 per share, amounting to ₱6.7 billion. This partnership allows Pertamina RE access to Philippine's growing renewable energy market as well as CREC's expertise in renewable energy project development and engineering, procurement, and construction. CREC gains opportunities to collaborate with Pertamina NRE on renewable energy projects in Indonesia, aligning with its 5GW in 5 years roadmap. Proceeds from the agreement will support CREC's annual goal of adding 1GW of green energy capacity. This partnership highlights Southeast Asia's rising demand for renewable energy and reinforces collaborative efforts to accelerate regional and national clean energy initiatives. *(BusinessWorld)*

Other Developments

- ⇒ **U.S. job market surprises with resilience amid inflation and high Rates.** The U.S. labor market showcased remarkable resilience in December, as employers added 256,000 jobs, far surpassing economists' expectations of 153,000, while the unemployment rate dipped to 4.1% from 4.2%. Growth was strongest in health care, government, and social assistance sectors, with retail recovering from November's decline. This marks the final employment snapshot under President Biden, whose term saw unemployment drop significantly from 6.4% in January 2021. Despite progress in taming inflation through the Federal Reserve's restrictive monetary policies, the robust job gains suggest cracks in the labor market remain limited. Economists believe the strong report may prompt the Fed to slow its pace of rate cuts, given concerns about persistent inflation. Incoming Trump administration policies, perceived as potentially inflationary, add uncertainty to the Fed's rate trajectory, with only two cuts now expected in 2025 compared to four projected in September. *(CBS News)*
- ⇒ **Canada prepares retaliatory tariffs amid trade war threats from Trump.** Canada is readying a comprehensive list of tariffs targeting U.S. goods, including steel, furniture, Bourbon, and energy products, in response to President-elect Donald Trump's proposed 25% import tax on Canadian exports. Canadian Foreign Minister Melanie Joly emphasized the need for preparedness, warning that such tariffs would have consequences. Canadian business leaders, led by Goldy Hyder of the Business Council of Canada, are offering input on whether to mirror U.S. tariffs, respond moderately, or impose more severe measures. Trump's tariffs aim to address concerns over illegal drugs and have escalated tensions, with the U.S. leader even suggesting a U.S.-Canada merger as a solution. As Canada, the U.S.'s largest trading partner, braces for potential economic strain, the looming trade war highlights mounting political and economic challenges for both nations *(CNN)*

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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
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	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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