



Market Commentary

⇒ **The View.** The PSEi lost 2.36% or 153.22 points, closing at 6,343.10 on Monday. Philippine shares plunged below 6,400 levels due to concerns about strong US labor market and US slowing its rate cuts. In the US, the S&P 500 increased by 0.16%, the Nasdaq Composite declined by 0.38%, while the Dow Jones improved by 0.86%. The Russell 2000 finished with a gain of 0.24%. Market sentiment improved for nontech stocks powering Dow while tech-heavy Nasdaq fell amid surging bond yields and strong jobs data that cast doubt on Fed rate cuts. Meanwhile, European markets closed lower at the end of the session. The Stoxx50 and Stoxx600 both slid by 0.46% and 0.55%, respectively. In APAC, market results were mostly down. Japan's Nikkei fell by 1.05%, while South Korea's Kospi shed 1.04%, followed by Hong Kong's Hang Seng falling by 1.00%. China's CSI 300 dropped by 0.27%. In the local bourse, sectors were red across the board. Holding Firms (-3.47%) and Property (-1.79%) led the losers. In the main index, SCC (+0.72%), CNVRG (+0.63%), and EMI (+0.45%) were the top performers. On the other end, AC (-4.89%), URC (-4.76%), and ALI (-4.72%) had the biggest losses. Market turnover increased by 31% to ₱4.96 billion, while net foreign selling strengthened to ₱696.26 million on Monday from ₱45.93 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.7 against the US dollar, an increase of 0.34 cents from Friday's ₱58.36. The Philippine market may continue seeing cautious sentiment as traders worry about inflation expectations, employment numbers, and slow down on policy easing.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,496.32	6,343.10	-2.36%
All Shares	3,754.85	3,704.91	-1.33%
Financial	2,203.07	2,170.85	-1.46%
Industrial	9,217.53	9,090.62	-1.38%
Holding Firms	5,540.02	5,347.85	-3.47%
Property	2,350.24	2,308.20	-1.79%
Services	2,117.03	2,084.45	-1.54%
Mining & Oil	7,759.81	7,736.26	-0.30%

TOP 10

SCC	0.72%	AC	-4.89%
CNVRG	0.63%	URC	-4.76%
EMI	0.45%	ALI	-4.72%
SMC	0.00%	AEV	-4.29%
MER	-0.21%	SM	-4.14%
DMC	-0.37%	ACEN	-3.55%
WLCON	-0.38%	PGOLD	-3.03%
BDO	-0.54%	MBT	-3.00%
AGI	-0.68%	MONDE	-2.93%
LTG	-0.74%	BLOOM	-2.86%

BOTTOM 10

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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,294.00	25.75%	9.48%
CNPF	3/13/2020	13.10	44.15	237.02%	9.48%
FGEN	9/23/2020	24.80	17.00	-31.45%	7.64%
AP	9/23/2020	25.55	39.50	54.60%	7.64%
BDO	11/17/2020	92.60	146.70	58.42%	-8.31%
BPI	11/17/2020	83.00	118.10	42.29%	-8.31%
MBT	11/17/2020	44.35	71.10	60.32%	-8.31%
SECB	11/17/2020	103.90	81.50	-21.56%	-8.31%
CNVRG	6/13/2022	22.50	16.10	-28.44%	-1.92%
ALI	6/13/2022	30.05	25.25	-15.97%	-1.92%
SGP	6/13/2022	12.06	10.78	-10.61%	-1.92%
Ave. Return				33.67%	-0.43%

MARKET DATA

Market Volume	806,772,436
Market Turnover (Value)	4,960,606,786
Foreign Buying	2,268,344,042
Foreign Selling	2,964,605,714
Net Foreign Buy / (Sell)	(696,261,672)

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Economic Developments

- ⇒ **Debt service bill soars by 65.33% in November 2024.** The national government's debt service bill surged by 65.33% to ₱93.704 billion in November 2024, driven by higher debt maturities, elevated interest rates, and the peso's weakness. Interest payments increased 37.29% year-on-year to ₱66.653 billion, with ₱48.929 billion settled domestically, primarily for Treasury bonds, bills, and retail debt, and ₱17.724 billion paid to foreign lenders, marking a 33.35% rise from a year ago. Amortization payments tripled to ₱27.051 billion, split between ₱18.297 billion for domestic creditors and ₱8.754 billion for foreign sources. Over the January to November period, total debt servicing reached ₱1.954 trillion, 27.33% higher than the previous year and representing 96.39% of the ₱2.027 trillion target. This included ₱1.249 trillion in principal repayments and ₱705.334 billion in interest payments. With the government's outstanding debt hitting a record ₱16.090 trillion as of November, additional borrowings may be required to address future budget deficits, potentially adding further pressure to fiscal conditions. (*Business World*)
- ⇒ **DBP seeks extension of regulatory relief after sovereign wealth fund contribution.** The Development Bank of the Philippines (DBP) is working on extending the regulatory relief it received following its contribution of ₱25 billion to the country's first sovereign wealth fund. This initiative, along with a similar request made by the Land Bank of the Philippines, comes after both state-owned banks were asked to capitalize on the Maharlika Investment Fund. The combined ₱75 billion infusion formed 60% of the sovereign wealth fund's initial ₱125 billion capitalization. The International Monetary Fund (IMF) has expressed concerns over potential risks to the financial system due to the banks' contributions, urging for prompt capital restoration plans. DBP, however, remains confident in its financial standing, citing its capital adequacy ratio (CAR) of 14.78% as of November, well above the 10% minimum requirement. In response to the IMF's warning, the Finance Department is seeking to increase the capitalization of both DBP and LandBank, with proposals to raise their authorized capital stocks to ₱300 billion and ₱1 trillion, respectively. (*Manila Times*)

Corporate Developments

- ⇒ **Cebu Landmasters, Inc. (CLI).** CLI has entered the co-working space market with the launch of WorkNook at Base Line Center in Cebu City, catering to freelancers, small businesses, and students amid rising demand for flexible work setups. Located in a modern mixed-use development featuring hotels, residences, offices, and dining options, WorkNook offers private offices, co-working areas, meeting rooms, high-speed internet, and other amenities designed for productivity and convenience. This marks a milestone in CLI's business diversification, complementing its strong residential and mixed-use portfolio and contributing to a 47% year-on-year growth in leasing revenues. CLI aims to support Cebu's dynamic remote work and startup ecosystem by providing innovative workspace solutions tailored to modern needs. (*Inquirer*)

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Corporate Developments

- ⇒ **D & L Industries, Inc. (DNL).** DNL is optimistic about its 2025 earnings outlook as inflation eases and economic activities rebound. This outlook is supported by lower inflation, improved consumer spending, midterm election-driven economic activity, and the recovery of the tourism and hospitality sectors. The company also benefits from an increased biodiesel blend mandate, which raised capacity utilization above expectations. Declining rice prices and improved consumer purchasing power signal better economic conditions, with more spending anticipated in the coming year. Additionally, forecasts of a return to pre-pandemic levels of foreign visitors further support the economy and boost DNL's prospects. *(Business Mirror)*

Other Developments

- ⇒ **Trump inherits a strong economy, but his policies may pose risks.** Donald Trump will step into office with an economy that's stronger than many expected, with solid growth, low unemployment, and inflation still a concern. While his campaign promised bold moves like tariffs, strict immigration laws, deregulation, and tax cuts, the economy he inherits might not need those aggressive reforms. With the job market near full employment, inflation still hovering above the Fed's target, and consumer spending staying strong, Trump will need to be careful not to upset a system that's already working well. Higher government borrowing costs, rising mortgage rates, and concerns about inflation could limit the space for drastic action. Trump's policies could introduce uncertainty, but economists believe the key challenge will be to manage the economy without damaging the progress made so far. Federal Reserve officials are cautious about inflation risks, and there's growing focus on balancing growth with fiscal responsibility, especially with rising deficits. If Trump's plans end up being too disruptive, they may need to be reevaluated to prevent economic harm. *(Reuters)*
- ⇒ **China's trade surplus hits record \$992 billion in 2024.** China's trade surplus reached a record \$992 billion in 2024, fueled by a surge in exports and front-loading ahead of anticipated tariffs under the Trump administration. Over a third of the surplus was with the US, intensifying trade tensions, while exports rose 10.7% year-on-year in December, outpacing a modest 1% growth in imports. Key drivers included growth in green-energy products, automotive exports, and increased shipments to ASEAN nations, which helped offset weak domestic demand. Economists warn that the boost may fade as tariffs take effect, requiring policy measures to stimulate internal consumption and sustain growth. *(Financial Times)*

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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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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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