



Market Commentary

⇒ **The View.** The PSEi declined by 0.68% or 43.43 points, closing at 6,299.67 on Tuesday. Philippine shares dipped below 6,300 levels, the lowest in almost 7 months as investors wait for a positive catalyst, awaiting results for US inflation rate for December 2024. In the US, the S&P 500 inched up by 0.11%, the Nasdaq Composite shrunk by 0.23%, while the Dow Jones improved by 0.52%. The Russell 2000 finished with a gain of 0.24%. Market sentiment remains cautious as report showed the producer price index rose less than expected in December but had little impact on Federal Reserve policy expectations. The Stoxx50 increased by 0.53%, while Stoxx600 slid by 0.53%. In APAC, market results were mostly up. China equities climbed the most in two months with China's CSI 300 increasing by 2.63% and Hong Kong's Hang Seng added 1.83%. South Korea's Kospi inched up by 0.31%, while Japan's Nikkei fell by 1.83%. In the local bourse, sectors were mostly negative. Industrial Firms (-1.56%) and Financial (-0.85%) led the losers. In the main index, PGOLD (+2.08%), JGS (+1.45%), and GLO (+1.32%) were the top performers. On the other end, URC (-6.93%), MONDE (-5.51%), and WLCON (-4.19%) had the biggest losses. Market turnover increased by 16% to ₱886.86 million, while net foreign selling continued at ₱886.66 million on Tuesday from ₱696.26 million on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.62 against the US dollar, an increase of 0.08 cents from Monday's ₱58.7. The Philippine market may continue seeing cautious sentiment as investors await fresh data for US December 2024 inflation rate which should give a hint on Fed's policy outlook.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,280.00	24.39%	8.73%
CNPF	3/13/2020	13.10	43.95	235.50%	8.73%
FGEN	9/23/2020	24.80	16.98	-31.53%	6.91%
AP	9/23/2020	25.55	39.50	54.60%	6.91%
BDO	11/17/2020	92.60	144.00	55.51%	-8.94%
BPI	11/17/2020	83.00	118.00	42.17%	-8.94%
MBT	11/17/2020	44.35	71.00	60.09%	-8.94%
SECB	11/17/2020	103.90	76.85	-26.03%	-8.94%
CNVRG	6/13/2022	22.50	16.00	-28.89%	-2.59%
ALI	6/13/2022	30.05	25.50	-15.14%	-2.59%
SGP	6/13/2022	12.06	12.04	-0.17%	-2.59%
Ave. Return				33.68%	-1.11%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,343.10	6,299.67	-0.68%
All Shares	3,704.91	3,687.86	-0.46%
Financial	2,170.85	2,152.36	-0.85%
Industrial	9,090.62	8,948.42	-1.56%
Holding Firms	5,347.85	5,331.96	-0.30%
Property	2,308.20	2,310.74	0.11%
Services	2,084.45	2,071.38	-0.63%
Mining & Oil	7,736.26	7,816.50	1.04%

TOP 10

PGOLD	2.08%	URC	-6.93%
JGS	1.45%	MONDE	-5.51%
GLO	1.32%	WLCON	-4.19%
ALI	0.99%	GTCAP	-3.37%
SM	0.48%	BLOOM	-2.95%
NIKL	0.00%	AEV	-2.24%
SMPH	0.00%	BDO	-1.84%
EMI	0.00%	JFC	-1.41%
BPI	-0.08%	ACEN	-1.32%
MBT	-0.14%	SMC	-1.18%

BOTTOM 10

MARKET DATA

Market Volume	705,914,195
Market Turnover (Value)	5,748,619,827
Foreign Buying	2,145,991,093
Foreign Selling	3,032,648,618
Net Foreign Buy / (Sell)	(886,657,525)

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Economic Developments

- ⇒ **2024 auto sales increase by 8.7%.** Auto sales in 2024 climbed by 8.7%, with over 467,000 units sold compared to 429,000 units in 2023, although the industry fell short of the 500,000 unit target set by automotive groups. Passenger cars made up 25.85% of total sales, showing a 10.5% increase from the previous year, while commercial vehicles dominated with a 74.15% share and saw an 8.1% rise in sales. December 2024 alone recorded 42,044 units sold, marking a 2.8% increase from November. This growth reflects strong performance across both passenger car and commercial vehicle segments, underscoring the industry's resilience. The market is expected to sustain this positive momentum into 2025, with continuous growth projected across key vehicle categories. *(Daily Tribune)*
- ⇒ **Philippines accuses China of intimidation in South China Sea.** The Philippines accused China of escalating tensions in the South China Sea by intimidating Filipino fishermen after deploying its largest coast guard vessel in the Philippine waters. This follows months of rising conflict between the Philippines and China, with both having claims in South China Sea. This month, the Philippines protested against the presence of a Chinese vessel, dubbed as "monster ship" being spotted within exclusive economic zone (EEZ). The Philippines' National Security Council spokesperson, Jonathan Malaya, called China's actions as an attempt to intimidate Filipino fishermen which he described as illegal. However, China maintains its position, asserting territorial claims over Scarborough Shoal since 2012. The Philippines has sent its own coast guard ships to challenge China's presence, calling it an effort to legitimize its ongoing occupation, renewing a new chapter in the ongoing South China Sea dispute. *(Reuters)*

Corporate Developments

- ⇒ **Semirara Mining and Power Corporation (SCC).** SCC has reported a record coal shipments in 2024 spurred by local market and China's demand. SCC disclosed 16.5 million metric tons (MT) of coal shipments from January to December last year, exceeding its previous year performance of 15.8 million MT. Foreign shipments climbed by 4%, driven by exports to China with a significant growth of 46% to 7.6 MT. On the other hand, local market also contributed 8 million MT, rising by 4% resulting from improved sales performance to Calaca power plants and domestic cement producers, including 20% sold to Cemex Holdings Philippines Inc. The company reached its maximum coal production of 16 million MT for the third consecutive year and expects market prices to stabilize. It remains focused on improving operational efficiencies and supporting national energy security while meeting rising demand from the industrial and cement sectors. *(Business Mirror)*

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Corporate Developments

⇒ **Axelum Resources Corp. (AXLM)**. AXLM is poised to implement an aggressive growth strategy, embracing its commitment to become the leading fully-integrated manufacturer, exporter and preferred global supplier of best-in-class coconut food products. After a sharp turnaround in 2024, AXLM is foreseeing record delivered volumes for most of its core product segments driven by the popularity of plant-based eating, broadening commercial uses, non-food applications and other emerging market trends. AXLM is well-positioned to capitalize on strong demand, rising prices, and supply constraints in the coconut products industry, despite supply volatility from climate changes. The company has commissioned a new filling line to increase coconut water output by over 30% annually and secured a multi-year renewal agreement with Vita Coco, ensuring a key revenue stream for the next decade. *(Business Mirror)*

Other Developments

⇒ **U.S. finalizes rules to limit Chinese vehicles over security concerns**. The Biden administration is finalizing rules to effectively ban most Chinese cars and trucks from the U.S. market because of national security concerns over Chinese software and hardware in vehicles. These restrictions, starting with software bans in 2027 and hardware bans in 2029, will prevent Chinese automakers from testing self-driving cars on U.S. roads and include exemptions for vehicles over 10,000 pounds, such as electric buses assembled in the U.S. by companies like BYD. Pre-existing Chinese software not maintained by Chinese firms may continue to be used, allowing automakers like GM and Ford to import certain vehicles. Despite efforts by industry groups to delay implementation, companies like Polestar warn the rules could hinder their U.S. operations without specific approvals. This move follows earlier tariff hikes on Chinese electric vehicle imports and sanctions on firms like CATL for alleged military ties. *(Reuters)*

⇒ **Wholesale prices rose 0.2% in December, signaling slower inflation growth**. Wholesale prices increased by 0.2% in December, easing from November's 0.4% rise and coming in below forecasts, suggesting inflationary pressures may be cooling. Core PPI, excluding food and energy, remained flat against expectations of a 0.3% increase. Moreover, annual headline PPI climbed 3.3%, up from 2023's 1.1%. Goods prices rose 0.6%, largely driven by a 9.7% spike in gasoline, while vegetable prices significantly dropped. Meanwhile, service costs stayed flat as higher transportation prices were offset by cheaper traveler accommodations. Market reactions were mixed, with stock futures rising and Treasury yields falling. The report, one of two key inflation indicators this week, will factor into the Federal Reserve's upcoming policy decisions. The central bank is widely expected to hold rates steady later this month, though future cuts remain a possibility as policymakers assess inflation trends and economic growth throughout 2025. *(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
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

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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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