



## Market Commentary

⇒ **The View.** The PSEi climbed by 0.49% or 30.79 points, closing at 6,330.46 on Wednesday. Philippine shares rebounded above 6,300 levels as investors digested positive cash remittances news. In the US, S&P 500 had its two-month best, jumping 1.8%, the Nasdaq Composite increased by 2.5%, while the Dow Jones improved by 1.7%. The Russell 2000 finished with a gain of 1.99%. Market sentiment turned positive following the release of strong earnings report from U.S. banks and a slowdown in core inflation. The Stoxx50 and Stoxx600 both increased by 1.04% and 1.33%, respectively. In APAC, market results were mostly down. China's CSI 300 decreased by 0.64%, South Korea's Kospi inched lower by 0.024%, while Japan's Nikkei fell by 0.077%. Hong Kong's Hang Seng added 0.34%. In the local bourse, sectors were mixed. Property (+2.03%) and Services (+0.94%) led the gainers. In the main index, SMPH (+3.36%), CNVRG (+3.25%), and ALI (+2.75%) were the top performers. On the other end, ACEN (-6.13%), JGS (-3.57%), and PGOLD (-3.06%) had the biggest losses. Market turnover decreased by 5% to ₱5.44 billion, while net foreign selling strengthened at ₱540.58 million on Wednesday from ₱886.66 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.575 against the US dollar, an increase of 0.045 cents from Tuesday's ₱58.62. The Philippine market may see positive sentiment due to increase in cash remittances and slow down in US core inflation rate.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,299.67	6,330.46	0.49%
All Shares	3,687.86	3,678.80	-0.25%
Financial	2,152.36	2,150.28	-0.10%
Industrial	8,948.42	8,948.84	0.00%
Holding Firms	5,331.96	5,305.33	-0.50%
Property	2,310.74	2,357.70	2.03%
Services	2,071.38	2,090.86	0.94%
Mining & Oil	7,816.50	7,786.23	-0.39%

## TOP 10

SMPH	3.36%	ACEN	-6.13%
CNVRG	3.25%	JGS	-3.57%
ALI	2.75%	PGOLD	-3.06%
TEL	2.34%	MONDE	-2.78%
GTCAP	2.09%	CNPF	-1.82%
MER	2.09%	AC	-1.64%
ICT	1.49%	BLOOM	-1.01%
SCC	1.01%	MBT	-0.49%
BPI	0.85%	GLO	-0.43%
AEV	0.76%	SM	-0.42%

## BOTTOM 10

## MARKET DATA

Market Volume	592,492,267
Market Turnover (Value)	5,440,552,793
Foreign Buying	2,502,349,765
Foreign Selling	3,042,926,032
Net Foreign Buy / (Sell)	(886,657,525)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,310.00	27.31%	9.26%
CNPF	3/13/2020	13.10	43.15	229.39%	9.26%
FGEN	9/23/2020	24.80	16.98	-31.53%	7.43%
AP	9/23/2020	25.55	39.70	55.38%	7.43%
BDO	11/17/2020	92.60	143.80	55.29%	-8.49%
BPI	11/17/2020	83.00	119.00	43.37%	-8.49%
MBT	11/17/2020	44.35	70.65	59.30%	-8.49%
SECB	11/17/2020	103.90	72.00	-30.70%	-8.49%
CNVRG	6/13/2022	22.50	16.52	-26.58%	-2.11%
ALI	6/13/2022	30.05	26.20	-12.81%	-2.11%
SGP	6/13/2022	12.06	12.40	2.82%	-2.11%
<b>Ave. Return</b>				<b>33.75%</b>	<b>-0.63%</b>

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Developments

- ⇒ **Cash remittances up by 3% in November 2024.** Cash remittances sent home by Filipinos is up 3% to \$31.11 billion from January to November in 2024 compared to the same period a year ago. For the month of November 2024 alone, cash remittances sent by Filipinos overseas posted \$2.81 billion, an increase of 3.3% versus November 2023's \$2.72 billion. Further, Bangko Sentral ng Pilipinas (BSP) forecasts cash remittances to grow by 3% to \$34.5 billion for the full-year of 2024, fueled by increased transfers from key markets such as the US, Saudi Arabia, Singapore, and the UAE. In addition, US remains the top contributor, accounting for 40.9% of total remittances, followed by Singapore (7.1%) then Saudi Arabia (6.3%). Land-based workers remitted \$24.84 billion, a 3.4% increase, while sea-based workers contributed \$6.27 billion, up 1.4%. Total personal remittances, which include net compensation, personal transfers, and capital transfers, rose 3% to \$34.608 billion during the period. The BSP anticipates continued growth, projecting cash remittances to reach \$35.5 billion in 2025, underscoring the critical role of remittances in supporting household consumption and economic stability. *(ABS-CBN)*
- ⇒ **NPL ratio of Philippine banks down by 3.54%.** Philippine banks gross non-performing loan (NPL) or simply bad loans ratio declined to 3.54% in November 2024 versus last month's 3.60%. NPL ratio represents the percentage of non-performing loans relative to total loans issued. As such, the decrease to 3.54% suggests that percentage of loans that are not being repaid on time has decreased. On top of that, total loan portfolio of Philippine banks increased by 10.37% to P14.719 trillion in November 2024, up from P13.336 trillion in the same period last year. However, NPL amounted to P520.530 billion, which is 14.58% higher than the previous year's P454.280 billion. That said, the past due ratio, which tracks loans that have missed payment deadlines, decreased to 4.32% from 4.40% in October, but was slightly higher than 4.22% in November 2023. Lastly, loan loss reserves stood at P485.131 billion, reflecting a 5.24% increase from the previous year, suggesting banks are adequately provisioning for potential credit losses. *(Inquirer)*

## Corporate Developments

- ⇒ **Filinvest REIT Corp. (FILRT).** FILRT reported a 13.3% increase in new leases for the thirteenth nine months in 2024 versus the same period a year ago. The surge in leases is largely driven by new lease accounts and multinational companies' expansion inside Northgate Cyberzone. Moreover, FILRT's active management to address pre-termination issues attracted new tenants and strengthen its foothold as business hub of South. This includes US-listed companies such as NASDAQ's EXLService Holdings which added 1,750 sqm to its lease and NYSE's Genpact which also expanded with an additional lease in iHub 1, bringing its total leased space to over 24,400 sqm across multiple buildings. Others are New Zealand's Building Engineering and Design Co. (BEDC), securing 1,724 sqm in Filinvest Two and Singapore's Gear Inc., a global BPO firm to its first permanent work office in the Philippines with 1,993 sqm in Filinvest One. This campus-style development with 16 Grade A buildings offers a vibrant and well-connected workspace. *(Business World)*

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Corporate Developments

⇒ **RFM Corporation (RFM).** RFM's CEO, Jose Concepcion, increased his ownership in the company by purchasing ₱114 million worth of shares on January 14, 2025. Through his Triple Eight Holdings, he acquired more 30 million shares at ₱3.80 each, increasing his total ownership to 24.86%. This move follows his earlier purchases in late 2024, bringing his total shareholding to 837.58 million shares. On top of that, RFM now expects 2024 revenue to reach ₱22 billion, a 6.4% increase from 2023, with net income projected to grow by 18%. The company also declared ₱1.3 billion in dividends for 2024, offering a 10% dividend yield. This growth expectations is said to be supported by demand for its known brands like Fiesta and Royal pasta. Concepcion remains optimistic about the company's future, citing strong demand for key products and ongoing investments in new facilities. *(Manila Bulletin)*

## Other Developments

- ⇒ **Core inflation slows to 3.2% in December, below expectations.** Core inflation dropped to 3.2% year-over-year in December, slightly better than forecasts and lower than the prior month, while the overall inflation rate increased by 0.4% monthly and 2.9% annually. Shelter costs, which make up a significant portion of the consumer price index (CPI), rose by 0.3% month-over-month and 4.6% year-over-year, marking the smallest annual increase since January 2022. Energy prices surged 2.6%, driven by a 4.4% jump in gasoline, which accounted for 40% of the CPI's monthly rise. Food prices also increased by 0.3%, while wages adjusted for inflation declined by 0.2%, resulting in a modest 1% annual gain. The figures suggest progress in controlling inflation, but challenges remain in key areas like energy, housing, and food costs, which are critical drivers of price pressures. *(CNBC)*
- ⇒ **TikTok prepares for U.S. shutdown amid federal ban.** TikTok is preparing to shut down its app for U.S. users starting Sunday if the Supreme Court does not block a federal ban, sources reveal. The ban, set to take effect under a law signed by President Biden, initially limits new downloads of the app while allowing existing users temporary access. However, TikTok plans to go further, displaying a pop-up directing users to a website with ban details and offering data download options. ByteDance, TikTok's Chinese parent company, has been mandated to divest U.S. assets by January 19, 2025, or face a nationwide ban. Efforts to delay the law's enforcement, citing constitutional concerns, remain unresolved, with ByteDance estimating a significant drop in its 170 million U.S. users if the ban persists. *(Reuters)*

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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
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

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.