



Market Commentary

⇒ **The View.** The PSEi declined by 1.03% or 64.94 points, closing at 6,265.52 on Thursday. Philippine shares fell back below 6,200 levels as investors took profit at the end of the session. In the US, S&P 500 broke its three-day win streak, declining by 0.21%, the Nasdaq Composite losing 0.89%, while the Dow Jones fell by 0.16%. The Russell 2000 finished with a gain of 0.15%. Market sentiment turned cautious following the release of earnings report from big companies which had mixed results. The Stoxx50 and Stoxx600 both increased by 1.48% and 0.98%, respectively. In APAC, market results were mostly up. China's CSI 300 increased by 0.1% and Hong Kong's Hang Seng climbed by 0.34%. South Korea's Kospi increased by 1.23%, while Japan's Nikkei is also up by 0.03%. In the local bourse, sectors were mostly negative. Financial (-1.69%) and Property (-1.10%) led the losers with Mining and Oil being the sole gainer. In the main index, ACEN (+4.26%), CNVRG (+2.91%), and BLOOM (+2.30%) were the top performers. On the other end, BDO (-4.03%), JGS (-3.50%), and URC (-2.79%) had the biggest losses. Market turnover increased by 14% to ₱6.19 billion, while net foreign selling strengthened at ₱1.10 billion on Thursday from ₱540.58 million on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.61 against the US dollar, an decrease of 0.035 cents from Tuesday's ₱58.575. The market may see cautious sentiment due to uncertainties, but positive spillovers from Wall Street and optimism over the Israel-Hamas ceasefire kept it in green territory for most of the day.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,315.00	27.79%	8.14%
CNPF	3/13/2020	13.10	43.25	230.15%	8.14%
FGEN	9/23/2020	24.80	17.22	-30.56%	6.33%
AP	9/23/2020	25.55	39.70	55.38%	6.33%
BDO	11/17/2020	92.60	138.00	49.03%	-9.43%
BPI	11/17/2020	83.00	118.00	42.17%	-9.43%
MBT	11/17/2020	44.35	70.00	57.84%	-9.43%
SECB	11/17/2020	103.90	75.00	-27.82%	-9.43%
CNVRG	6/13/2022	22.50	17.00	-24.44%	-3.12%
ALI	6/13/2022	30.05	25.75	-14.31%	-3.12%
SGP	6/13/2022	12.06	13.50	11.94%	-3.12%
Ave. Return				33.75%	-0.63%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,330.46	6,265.52	-1.03%
All Shares	3,678.80	3,675.78	-0.08%
Financial	2,150.28	2,113.85	-1.69%
Industrial	8,948.84	8,916.97	-0.36%
Holding Firms	5,305.33	5,270.83	-0.65%
Property	2,357.70	2,331.66	-1.10%
Services	2,090.86	2,089.12	-0.08%
Mining & Oil	7,786.23	7,886.01	1.28%

TOP 10

ACEN	4.26%
CNVRG	2.91%
BLOOM	2.30%
MONDE	2.14%
AEV	1.97%
LTG	1.88%
JGS	1.59%
DMC	1.47%
NIKL	1.27%
SCC	1.00%

BOTTOM 10

BDO	-4.03%
JFC	-3.50%
URC	-2.79%
SMPH	-1.83%
ALI	-1.72%
SM	-1.62%
PGOLD	-1.23%
GTAP	-1.20%
MBT	-0.92%
MER	-0.90%

MARKET DATA

Market Volume	966,921,415
Market Turnover (Value)	6,186,063,972
Foreign Buying	2,362,792,885
Foreign Selling	3,457,888,501
Net Foreign Buy / (Sell)	(1,095,095,616)

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

- ⇒ **Masdar and Philippines sign \$15B renewable energy deal.** The UAE's Masdar has entered into a partnership with the Philippines worth \$15 billion to develop solar, wind, and battery energy storage systems. This aims to deliver up to 1 gigawatt (GW) of clean energy by 2030. This partnership aligns with the Philippines' push to cut reliance on fossil fuels and boost the share of renewables in its power mix to 35% by 2030 and 50% by 2040, up from 22.8% in 2022. The project is set to expand to 10 GW by 2035, marking a major step forward in the country's renewable energy goals. To draw in more investments, the government has opened the renewable energy sector to full foreign ownership. Additionally, it plans to auction off 300 MW of impounding hydro, 4,250 MW of pumped storage hydro, and 100 MW of geothermal projects next month as part of its green energy auction program. This partnership and upcoming initiatives underscore the Philippines' commitment to a cleaner energy future. *(Reuters)*
- ⇒ **Philippines and China seek cooperation despite South China Sea disputes.** The Philippines and China agreed to pursue diplomatic and cooperative measures to address tensions in the South China Sea during their 10th bilateral consultation mechanism meeting. Despite ongoing disagreements and recent maritime standoffs, both nations pledged to resolve issues peacefully and explore collaboration in areas such as coast guard operations and marine scientific research. Discussions included concerns raised by the Philippines over activities within its exclusive economic zone, while China highlighted its grievances regarding perceived maritime infringements. Both sides emphasized the importance of dialogue while reaffirming their differing stances on territorial claims, which remain unresolved despite a 2016 international tribunal ruling invalidating China's expansive assertions. *(Reuters)*

Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB announced its latest traffic report, recording a count of 2.6 million passengers in December 2024, growing by 31.4% compared to the same period a year ago. In addition, Set Load factor (SLF) advanced by 85.2% versus 84.8%, while seat capacity posted a 30.7% increase. Moreover, CEB's domestic passengers carried rose 32.0% but is still lower compared to December 2023's 34.5% higher seats along an SLF of 85.4%. Route launches from new bases in Iloilo and Davao helped drive traffic growth for the month with both increasing 3.3 times and 2.4 times, respectively. Meanwhile, international traffic passengers climbed 29.5% year over year versus 21.0% higher seat which drove an increase in SLF of 84.7%. Asian countries such as Japan, Vietnam, Thailand, and Hong Kong saw strong growth due to added flights and capacity. All in all, total passengers reached 24.5 million, up 17.6% from 2023, with domestic passengers rising 15.5% to 18.5 million and international passengers up 24.6% to 6.0 million. SLF averaged 84.4%, while total seat capacity grew 17.1% to 29.1 million. *(Sunstar)*

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

- ⇒ **Alternergy Holdings Corporation (ALTER)**. ALTER has secured a ₱1 billion loan from RCBC to fund its 28 MW Balsik Solar Power Project in Hermosa, Bataan, set for completion by mid-2025. This brings RCBC's total financing for ALTER to ₱3.65 billion over a decade, including support for wind and solar initiatives like the Alabat Wind Power Project and Pililia Wind Power Project. The funding advances ALTER's goal of achieving 500 MW renewable energy capacity while strengthening its partnership with RCBC, which reiterated its commitment to supporting sustainable energy projects. Legal facilitation was provided by RCBC Capital Corporation and partner law firms. (*Business World*)
- ⇒ **Discovery World Corporation (DWC)**. DWC has started building Kip&Kin Siargao, its first project in the country's surfing capital, through its subsidiary LC9. The 7,000-sqm property will offer 34 hotel rooms, 48 hostel beds, and retail spaces catering to millennials, Gen Zs, families, and mature travelers. Kip&Kin combines hotel and hostel concepts, promoting solo and group activities, and emphasizes community engagement, vibrant culture, and sustainability. The site is set to open in 2027, with plans for expansion, including more rooms and retail areas. Kip&Kin will also expand to Vanilla Beach El Nido and San Vicente, Palawan, aligning with DWC's strategy to cater to younger generations and support local economies while creating meaningful travel experiences. (*Manila Bulletin*)

Other Developments

- ⇒ **U.S. retail sales rise in December, reinforcing Fed's cautious rate policy**. U.S. retail sales grew by 0.4% in December, following a revised 0.8% increase in November, signaling continued strong consumer demand. While economists had predicted a 0.6% rise, the gains reflect solid economic momentum despite inflationary pressures. Core retail sales, excluding autos, gasoline, building materials, and food services, surged 0.7%, aligning closely with consumer spending trends in GDP. The labor market remains resilient, with strong wage growth and solid household balance sheets, though lower-income consumers face challenges. Recent data showed nonfarm payrolls rising and unemployment dropping to 4.1%. The Fed, acknowledging risks from inflationary factors such as proposed tariffs and tax cuts, has reduced its benchmark rate to 4.25%-4.50% but remains cautious, forecasting only two rate cuts this year. The Atlanta Fed estimates Q4 GDP growth at an annualized 2.7%, following Q3's 3.1%, which exceeded the 1.8% non-inflationary growth rate benchmark. (*Reuters*)
- ⇒ **ECB accounts stress gradual rate cuts amid economic uncertainty**. The European Central Bank (ECB) emphasized a cautious, gradual approach to interest rate cuts due to economic uncertainties and weakening price pressures, according to minutes from its December meeting. Policymakers unanimously backed a 25 basis point cut, the third consecutive reduction, and signaled further easing if inflation trends confirm projections. With growth slowing, the ECB shifted focus from inflation to supporting activity, removing prior guidance on keeping rates "sufficiently restrictive." While discussing the neutral interest rate, estimates varied widely from 1.75% to 3%. Markets expect another 25 basis point cut on January 30, with rates forecasted to drop to 2% by late 2025. (*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
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
EMI	Emperador Inc.	Php0.19	Cash	Common	1/30/25	01/31/25	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
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC20	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25

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	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
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.