



## Market Commentary

⇒ **The View.** The PSEi increased by 1.38% or 86.6 points, closing at 6,352.12 on Friday. Philippine shares bounced back once again above 6,300 levels as investors took advantage of stock bargains. In the US, S&P 500 added 1.00%, the Nasdaq Composite gained 1.51%, while the Dow Jones ticked up by 0.78%. The Russell 2000 finished with a gain of 0.40%. Market sentiment turned positive following the core inflation price index climbing less than expected as well as tech stocks advancing higher following Thursday's losses. The Stoxx50 and Stoxx600 both increased by 0.59% and 0.69%, respectively. In APAC, market results were mixed up due to decline in US' core inflation. China's CSI 300 increased by 0.31% and Hong Kong's Hang Seng climbed by 0.31%. However, South Korea's Kospi declined by 0.16%, following unchanged benchmark rate, while Japan's Nikkei also fell by 0.31%. In the local bourse, sectors were green across the board. Financial (+2.77%) and Holding Firms (+1.12%) led the gainers. In the main index, BDO (+5.07%), BPI (+2.97%), and SMPH (+1.86%) were the top performers. On the other end, MONDE (-4.90%), WLCON (-1.69%), and TEL (-1.52%) had the biggest losses. Market turnover decreased by 20% to ₱4.93 billion, while foreigners were net sellers but shrinking outflow at ₱97.37 million on Friday from ₱1.10 billion on Thursday. Meanwhile, the Philippine Peso was flat, closing at ₱58.64 against the US dollar, a decrease of only 0.03 cents from Thursday's ₱58.61. The local market may continue seeing volatility next week amid lingering uncertainties, but bargain-hunting opportunities and potential catalysts from global developments could offer some upside.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,295.00	25.85%	9.63%
CNPF	3/13/2020	13.10	43.50	232.06%	9.63%
FGEN	9/23/2020	24.80	17.22	-30.56%	7.80%
AP	9/23/2020	25.55	39.45	54.40%	7.80%
BDO	11/17/2020	92.60	145.00	56.59%	-8.18%
BPI	11/17/2020	83.00	121.50	46.39%	-8.18%
MBT	11/17/2020	44.35	70.25	58.40%	-8.18%
SECB	11/17/2020	103.90	76.00	-26.85%	-8.18%
CNVRG	6/13/2022	22.50	16.96	-24.62%	-1.78%
ALI	6/13/2022	30.05	25.80	-14.14%	-1.78%
SGP	6/13/2022	12.06	12.90	6.97%	-1.78%
<b>Ave. Return</b>				<b>34.95%</b>	<b>-0.29%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,265.52	6,352.12	1.38%
All Shares	3,675.78	3,703.73	0.76%
Financial	2,113.85	2,172.38	2.77%
Industrial	8,916.97	8,935.36	0.21%
Holding Firms	5,270.83	5,329.67	1.12%
Property	2,331.66	2,354.60	0.98%
Services	2,089.12	2,102.77	0.65%
Mining & Oil	7,886.01	7,892.57	0.08%

## TOP 10

BDO	5.07%	MONDE	-4.90%
BPI	2.97%	WLCON	-1.69%
SMPH	1.86%	TEL	-1.52%
JFC	1.81%	NIKL	-0.94%
AC	1.77%	GTCAP	-0.87%
SM	1.71%	ACEN	-0.82%
BLOOM	1.50%	JGS	-0.73%
LTG	1.48%	SMC	-0.60%
MER	1.32%	CNVRG	-0.24%
ICT	1.27%	EMI	-0.22%

## BOTTOM 10

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ICT	1.27%	EMI	-0.22%

## MARKET DATA

Market Volume	993,884,251
Market Turnover (Value)	4,934,018,329.33
Foreign Buying	2,622,063,146.85
Foreign Selling	2,719,435,448.96
Net Foreign Buy / (Sell)	(97,372,302)

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## Economic Developments

- ⇒ **Philippine economy poised for over 6% growth in 2025 and 2026.** The Philippine economy is anticipated to expand by more than 6% annually in 2025 and 2026, supported by positive projections from major institutions despite global economic uncertainties. The World Bank forecasts GDP growth at 6.1% in 2025 and 6.0% in 2026, while the International Monetary Fund (IMF) presents a slightly positive outlook of 6.1% and 6.3% for the same years. These forecasts align with the government's target range of 6% to 8% growth from 2025 to 2028, even as 2024 GDP growth has so far averaged 5.8%, falling short of expectations. The World Bank highlights the broader challenges in the East Asia and Pacific region, where growth is expected to decelerate due to China's slowdown, though policy support and strong momentum in other economies provide some balance. Globally, economic growth is forecasted to stabilize around 2.7% in 2025 and 2026, with inflation and interest rates expected to decline gradually, though risks such as policy shifts and weaker-than-expected growth in key economies could still affect overall performance. *(Manila Standard)*
- ⇒ **DTI to enforce price increases on 63 basic goods next month.** The Department of Trade and Industry (DTI) plans to introduce price increases on 63 basic necessities and prime commodities (BNPC) next month, including items such as canned sardines, bread, candles, batteries, coffee, and milk, citing rising raw material costs as a key factor. While most items in the Suggested Retail Price (SRP) bulletin will remain unaffected, around 28% of listed goods will see modest price adjustments, primarily below 5% and capped under 10%. These changes aim to strike a balance between protecting consumers and supporting manufacturers to avoid potential job losses. At the same time, significant fuel price hikes are anticipated next week, with projections of increases ranging from ₱1.35 to ₱2.60 per liter due to international supply disruptions caused by sanctions on Russian oil. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN, Ayala Group's renewable arm, and U.S.- based renewable power company BrighNight have started commissioning the first phase of hybrid ~153 MWdc (~115 MWac) Optima Maharashtra project in India. It is one of the first wind-solar project in Maharashtra State, suggesting an essential milestone for India's efforts to clean energy. Optima Maharashtra stretches over 500 acres, utilizing both wind and solar technologies including BrightNight's proprietary AI-enabled PowerAlpha platform that maximizes output while minimizing environmental footprint. Therefore, it is well-positioned to support Maharashtra's goal of 50% energy coming from renewables by 2023. Annually, this project is primed to power around 230,000 homes, as it limits carbon emissions by 225,000. Moreover, the project will contribute to India's net-zero vision and serve as a model for future initiatives across the Asia Pacific. With a development pipeline of over 1.2 GW, the Optima Maharashtra project is expected to create around 300 jobs, drive renewable energy growth, and support local communities while promoting economic development and decarbonization in India. *(Manila Times)*

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## Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** Cebu Pacific has introduced direct flights connecting Manila to Sapporo, Japan, marking it as the first Philippine carrier to serve this route. Starting January 16, 2025, the flights operate three times a week on Tuesdays, Thursdays, and Saturdays, reducing travel time from the usual 10 hours with layovers to just five hours. The flight departs Manila at 11:15 a.m. and arrives in Sapporo by 5:25 p.m. local time, while the return flight leaves Sapporo at 6:25 p.m., landing in Manila by 11:20 p.m. This new route strengthens Cebu Pacific's international network and provides Filipino travelers with convenient access to Sapporo's renowned winter sports, stunning landscapes, and cultural attractions. *(Manila Standard)*

## Other Developments

- ⇒ **China's economy hits growth target amid rising concerns.** China's economy met its 2024 growth target, expanding by 5%, but the growth was marked by significant imbalances, especially between industrial output and domestic consumption. December data revealed that industrial production outpaced retail sales, while unemployment ticked higher, illustrating the strength of China's supply-side economy, which relies heavily on exports and manufacturing. Despite running a trillion-dollar trade surplus, these figures underscore the growing weakness in domestic demand, with falling wages and job cuts weighing on consumer confidence. Many sectors, particularly retail, face challenges as Chinese consumers remain cautious in their spending. The country's structural issues, such as the ongoing property crisis, rising local government debt, and youth unemployment, contribute to economic instability. Moreover, the heavy reliance on industrial upgrades and infrastructure investments, rather than boosting household consumption, risks exacerbating overcapacity in factories and deflationary pressures. As tensions with the U.S. over trade and tariffs rise, China faces a precarious situation that could further hurt private sector investment, job growth, and the overall economic outlook. *(Reuters)*
- ⇒ **Oil prices rise on supply concerns and sanctions.** Oil prices up on Friday, its fourth consecutive weekly gain, driven by the U.S. sanctions on Russian energy trade, which impacted supply and increased spot trade prices and shipping rates. Brent crude futures rose 0.5% to \$81.73/barrel, while U.S. West Texas Intermediate crude gained 0.8%, reaching \$79.3/barrel. These gains are fueled by concerns over supply disruptions and expectations of demand recovery, particularly due to potential U.S. interest rate cuts forecasted to increase kerosene demand. The sanctions on Russian oil producers and tankers have further strained supply, with Russia's top customers, China and India, seeking alternative sources, pushing shipping rates higher. Meanwhile, investors are awaiting potential supply disruptions under the incoming U.S. administration. Positive demand expectations are also supporting the oil market, particularly following better-than-expected economic growth in China and easing inflation in the U.S., which may lead to earlier-than-expected interest rate cuts. *(Reuters)*

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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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	1/31/25	02/03/25	02/17/25
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
SMC2O	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

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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
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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	Greenery 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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