



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.04% or 2.23 points, closing at 6,349.89 on Monday. That said, Philippine shares remained above 6,300 level but the local market edged lower this Monday as they waited for US President-elect Donald Trump's inauguration, focusing on the incoming President's policies in his first few days in office. In the US, markets were closed, but Wall Street reacted positively as Donald Trump refrained from imposing China specific tariffs on his first day in office. Rather than escalating trade tensions, Trump is expected to issue a memorandum directing federal agencies to review current trade policies and relationships with China, Canada, and Mexico. In Europe, The Stoxx50 and Stoxx600 both increased by 0.31% and 0.048%, respectively. In APAC, market results were mostly positive. China's CSI 300 increased by 0.45% and Hong Kong's Hang Seng climbed by 1.75%. Japan's Nikkei is also up by 1.17% but South Korea's Kospi declined by 0.14%. In the local bourse, sector results were mixed. Financial (+0.79%) and Mining & Oil (+0.49%) led the gainers. In the main index, MONDE (+3.68%), CNVRG (+3.42%), and MBT (+1.35%) were the top performers. On the other end, ACEN (-3.30%), ALI (-2.13%), and SMPH (-2.03%) had the biggest losses. Market turnover decreased by 23% to ₱3.81 billion, while net foreign selling inched higher at ₱107.92 million on Monday from ₱97.87 million on Friday. Meanwhile, the Philippine Peso strengthened, closing at ₱58.52 against the US dollar, an increase of 0.12 cents from Friday's ₱58.64. The local market may see positive sentiment as US President-elect Donald Trump signals a move away from a full-blown trade war, focusing instead on reviewing existing trade policies and relationships with key partners like China, Canada, and Mexico.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,291.00	25.46%	9.60%
CNPF	3/13/2020	13.10	44.00	235.88%	9.60%
FGEN	9/23/2020	24.80	17.30	-30.24%	7.76%
AP	9/23/2020	25.55	39.60	54.99%	7.76%
BDO	11/17/2020	92.60	146.20	57.88%	-8.21%
BPI	11/17/2020	83.00	122.70	47.83%	-8.21%
MBT	11/17/2020	44.35	71.20	60.54%	-8.21%
SECB	11/17/2020	103.90	78.00	-24.93%	-8.21%
CNVRG	6/13/2022	22.50	17.54	-22.04%	-1.81%
ALI	6/13/2022	30.05	25.25	-15.97%	-1.81%
SGP	6/13/2022	12.06	13.50	11.94%	-1.81%
<b>Ave. Return</b>				<b>36.49%</b>	<b>-0.33%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,352.12	6,349.89	-0.04%
All Shares	3,703.73	3,702.86	-0.02%
Financial	2,172.38	2,189.45	0.79%
Industrial	8,935.36	8,972.63	0.42%
Holding Firms	5,329.67	5,325.11	-0.09%
Property	2,354.60	2,316.66	-1.61%
Services	2,102.77	2,098.21	-0.22%
Mining & Oil	7,892.57	7,930.96	0.49%

## TOP 10

MONDE	3.68%	ACEN	-3.30%
CNVRG	3.42%	ALI	-2.13%
MBT	1.35%	SMPH	-2.03%
JGS	1.26%	AEV	-0.89%
CNPF	1.15%	WLCON	-0.81%
DMC	1.09%	ICT	-0.75%
BPI	0.99%	SM	-0.60%
SCC	0.98%	GTCAP	-0.35%
LTG	0.91%	TEL	-0.31%
AC	0.87%	JFC	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	1,543,383,586
Market Turnover (Value)	3,807,731,971
Foreign Buying	1,452,016,106
Foreign Selling	1,559,932,886
Net Foreign Buy / (Sell)	(107,916,780)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Developments

- ⇒ **BSP preliminary data reveals debt service up by 20%.** The Philippines' external debt reached an all-time high of \$139.64 billion by the end of Q3 2024, rising 17.5% from \$118.83 billion a year earlier, according to Bangko Sentral ng Pilipinas (BSP). This increase drove the debt service burden up 19.8% to \$14.48 billion from January to October 2024, compared to \$12.08 billion in the same period in 2023. Principal payments rose 23.6% to \$7.85 billion, while interest payments climbed 15.7% to \$6.63 billion. Public sector external debt accounted for 62.2% of the total, growing 8.8% to \$86.88 billion in Q3, driven largely by national government borrowings. Meanwhile, private sector borrowings increased by 4.8% to \$52.76 billion. The debt service burden reflects principal and interest payments on medium- and long-term loans, including those from the IMF and rescheduling arrangements. The national government's heavy reliance on foreign loans underscores efforts to finance its budget deficit amid ongoing fiscal pressures. *(Philstar)*
- ⇒ **Pagcor cuts e-games fees to boost legal gaming and industry growth.** The Philippine Amusement and Gaming Corp. (Pagcor) has further reduced fee rates for electronic games from 35% to 30%, effective January 1, 2025, to combat illegal gaming and encourage industry growth. Fees for integrated resort-operated E-Games were also cut to 25%, accounting for their higher operational costs. Pagcor's share rates, based on gross gaming revenues (GGR), aim to incentivize unregistered operators to transition to the legal market, providing more resources for marketing and reducing closures. The policy has spurred growth, with the E-Games sector surpassing its ₱100 billion GGR target for 2024 as early as September. The number of licensed E-Games operators and accredited service providers has also significantly increased, reflecting the positive impact of the rate reductions. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Megaworld Corporation (MEG).** Housing developer MEG aims to start two townships outside in Metro Manila to broaden its portfolio. Covering more than 300 hectares of land, these brand new townships is expected to be constructed in growth areas in Luzon and Visayas and bolster integrated development portfolio. 69% of MEG's townships are located in the provinces with 16 found in Luzon, 6 in Visayas, and only two in Mindanao, while only 31% in Metro Manila. Also, MEG introduced four townships last year which also covers 300 hectares, comparable to hectares of land launched last year. These townships include Rialto Golf and Beach Estates in Lian, Batangas; San Benito Private Estate in Lipa, Batangas; Ilocandia Coastown in Laoag City, Ilocos Norte; and The Upper Central in Cagayan de Oro City. MEG's income for the first nine months of 2024 rose by 16% to ₱15.69 billion, compared to ₱13.5 billion in the same period in 2023. Consolidated revenues saw a 23% growth, reaching ₱59.78 billion. Many of MEG's townships play a significant role in boosting tourism in their areas, aligning with Alliance Global Group's vision to develop key tourism hubs. *(Manila Times)*

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## Corporate Developments

⇒ **Alternergy Holdings Corporation (ALTER)**. Renewable energy company ALTER has appointed AlphaPrimus Advisors and Astris Finance as financial advisors for its next capital-raising phase, aiming to meet its “Road to 500 MW” capacity target. AlphaPrimus, with expertise in M&A and debt advisory, has handled transactions worth over \$37 billion, including significant Philippine deals like Citicore Renewable Energy’s ₱6.7 billion partnership and ACEN Corp.’s ₱17.4 billion energy transition initiative. Astris Finance, specializing in energy transition projects, boasts over \$60 billion in deals globally, with more than \$500 million in Southeast Asia in recent years. The appointments follow ALTER’s successful ₱20 billion capital raise since its 2023 IPO, as it targets developing wind, solar, and hydro projects totaling 500 MW within two years. (*Business Mirror*)

## Other Developments

⇒ **Markets optimistic as Trump returns to the White House**. Investors reacted with cautious optimism to Donald Trump's second inauguration, balancing hopes for a pro-business agenda with concerns over potential trade and immigration policies. Trump reaffirmed his commitment to tax cuts, deregulation, and boosting the energy sector while signaling a more methodical approach to imposing tariffs, easing fears of immediate trade disruptions. The administration announced plans to evaluate trade relationships with China, Canada, and Mexico, stopping short of drastic first day actions. Stock futures rose modestly as markets anticipated a flurry of executive orders that could shape policy on trade, energy, and immigration, while Wall Street maintained confidence in a business-friendly administration. Cryptocurrency markets also gained attention, fueled by expectations of regulatory clarity and Trump’s campaign promises to support the industry. Investors remained watchful, eager to assess the impact of these policies in the administration’s early days. (*Reuters*)

⇒ **Japan's November machinery orders beat forecast, signaling capital investment recovery**. Japan's core machinery orders increased by 3.4% in November from the previous month, surpassing analysts' expectations and suggesting a recovery in capital expenditure ahead of the Bank of Japan's interest rate review later this week. The increase was stronger than the 0.4% decline forecasted in a Reuters poll and marked a second consecutive month of growth. Orders from manufacturers grew by 6.0%, while core non-manufacturers excluding the ship and electricity sectors saw a 1.2% rise. This is attributed to the strong demand for capital investment to labor shortages and ongoing digitalization efforts. Despite improved business sentiment from manufacturers, their outlook remains uncertain due to factors such as the incoming U.S. Trump presidency. Core machinery orders increased by 10.3% year-on-year, outperforming the 5.6% growth forecast. This data indicates a positive shift in capital investment, leading the Cabinet Office to upgrade its assessment of machinery orders. (*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
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/02/25	01/03/25	01/24/25
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
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

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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
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

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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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