



Market Commentary

⇒ **The View.** The PSEi increased by 0.13% or 8.13 points, closing at 6,348.34 on Wednesday. The Philippine markets posted a modest gain, supported primarily by the Services sector, as investors tread cautiously amid US President Donald Trump's unveiling of additional economic policies. In the US, S&P 500 rose 0.61%, the Nasdaq Composite gained 1.28%, while the Dow Jones inched up by 0.30%. The Russell 2000 finished with a loss of 0.61%. Market sentiment turned positive following President Trump announcement of joint venture aimed at driving substantial investments into artificial intelligence infrastructure, as investors absorbed a series of robust earnings reports, driving tech sector up. In Europe, The Stoxx50 and Stoxx600 both increased by 0.77% and 0.39%, respectively. In APAC, market results were mixed. China's stock market ended lower in Wednesday as investors reacted to U.S. President Donald Trump's tips of new tariffs on Chinese imports. China's CSI 300 declined by 0.93% and Hong Kong's Hang Seng fell by 1.63%. Meanwhile, Japan's Nikkei is up by 1.58% along with South Korea's Kospi increasing by 1.15%. In the local bourse, sector results were mostly negative. Mining & Oil (-0.54%) and Holding Firms (-0.13%) led the losers, while Mining & Oil (+0.71%) was the sole gainer. In the main index, CNPF (+2.55%), MONDE (+2.13%), and BPI (+1.63%) were the top performers. On the other end, WLCON (-3.58%), ACEN (-2.79%), and NIKL (-2.56%) had the biggest losses. Market turnover increased by 21% to ₱4.68 billion, while net foreign selling increased to ₱404.25 million on Wednesday from ₱173.18 million on Tuesday. Meanwhile, the Philippine Peso were flat, closing at ₱58.51 against the US dollar, a decrease of just 0.02 cents from Tuesday's ₱58.49. The local market may see cautious sentiment as investors evaluate the potential impact of Trump's executive orders.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,300.00	26.34%	9.57%
CNPF	3/13/2020	13.10	44.25	237.79%	9.57%
FGEN	9/23/2020	24.80	17.44	-29.68%	7.73%
AP	9/23/2020	25.55	39.90	56.16%	7.73%
BDO	11/17/2020	92.60	142.50	53.89%	-8.24%
BPI	11/17/2020	83.00	124.50	50.00%	-8.24%
MBT	11/17/2020	44.35	71.05	60.20%	-8.24%
SECB	11/17/2020	103.90	73.65	-29.11%	-8.24%
CNVRG	6/13/2022	22.50	18.00	-20.00%	-1.84%
ALI	6/13/2022	30.05	25.50	-15.14%	-1.84%
SGP	6/13/2022	12.06	13.12	8.79%	-1.84%
Ave. Return				36.29%	-0.35%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,340.21	6,348.34	0.13%
All Shares	3,700.24	3,698.53	-0.05%
Financial	2,180.54	2,178.87	-0.08%
Industrial	8,921.78	8,918.23	-0.04%
Holding Firms	5,343.27	5,336.45	-0.13%
Property	2,337.20	2,336.03	-0.05%
Services	2,080.96	2,095.79	0.71%
Mining & Oil	7,762.26	7,720.43	-0.54%

TOP 10

CNPF	2.55%	WLCON	-3.58%
MONDE	2.13%	ACEN	-2.79%
BPI	1.63%	NIKL	-2.56%
LTG	1.45%	URC	-2.27%
MER	1.42%	AC	-1.72%
ICT	1.28%	AEV	-1.63%
SM	0.96%	EMI	-1.44%
SCC	0.56%	DMC	-1.25%
TEL	0.54%	BLOOM	-1.25%
CNVRG	0.00%	BDO	-1.04%

BOTTOM 10

MARKET DATA

Market Volume	862,320,362
Market Turnover (Value)	4,677,822,582
Foreign Buying	1,916,850,947
Foreign Selling	2,321,100,371
Net Foreign Buy / (Sell)	(404,249,424)

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Economic Developments

- ⇒ **BSP may implement fewer rate cuts in 2025.** Fewer rate cuts could be implemented by the Bangko Sentral ng Pilipinas (BSP) this year due to heightened uncertainties, according to Finance Secretary and Monetary Board member Ralph Recto. He noted that 50 basis points of rate cuts in 2025 could be sufficient to achieve a 6.5% economic growth target. The BSP's policy rate currently stands at 5.75%, following three 25 basis point cuts in 2024. Analysts previously expected up to 100 basis points of reductions this year, but global uncertainties, including tariff concerns under the Trump administration, have lowered expectations to 50 basis points. Pending tax measures, such as excise taxes on single-use plastics and reforms in mining fiscal regimes, remain a priority to prepare for possible interest rate hikes. Additionally, Recto expressed optimism about easing global tensions and their potential positive impact on oil and commodity prices. *(Manila Times)*
- ⇒ **Building permits decline by 2.7% in November, total construction value down 8.4%.** The Philippine Statistics Authority (PSA) reported a 2.7% decline in approved building permits in November 2024, totaling 12,050 constructions compared to 12,384 in the same month last year, reversing October's 6.0% growth. Residential buildings, accounting for 62.3% or 7,513 units of the total, dropped 7.8% annually, with single-type houses comprising 88.6% of the segment. Non-residential constructions rose 9.5% to 2,773 units, led by commercial buildings at 68.4%. Meanwhile, additions, alterations, and repairs grew modestly. The total construction value fell 8.4% year-on-year to ₱42.48 billion, with non-residential and residential sectors both declining by 9.3%. The overall floor area of constructions dropped 21.6% to 3.16 million square meters, though the average construction cost rose 16.7% to ₱12,393.29 per square meter, with residential condominiums and commercial buildings leading their respective segments in costs. *(Manila Standard)*

Corporate Developments

- ⇒ **Basic Energy Corporation (BSC).** BSC announced the completion of its Mabini Wind Power Project led by its subsidiary, RDG Wind Energy Corporation (RWEC). The project, received a bankable report receiving a bankable report along with an Annual Energy Production (AEP) analysis and a wind turbine generator (WTG) micro-siting study from international consultants. Moreover, WRA provided accurate and reliable wind data for Mabini following the wind data collection completed in May 2024. Specifically, the results suggest that it has excellent wind conditions for developing a wind power plant with an initial 50 MW capacity, expected to generate about 250 GWh annually using the latest wind turbine technology. The micro-siting study also highlights strong potential for expanding the plant's capacity in the future. Additionally, RWEC has secured approval from the National Grid Corporation of the Philippines (NGCP) for its System Impact Study (SIS), enabling the project to move forward with plans for grid interconnection and power delivery. RWEC, holding an active Wind Energy Service Contract with the Department of Energy (DOE), is proceeding with feasibility studies, preliminary engineering, and design work, with plans to complete and commission the plant by early 2028. *(Business Mirror)*

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Corporate Developments

⇒ **DMCI Holdings, Inc. (DMC)**. DMCI Mining is set to expand its operations with the addition of two new mines in 2025. The Zambales Chromite Mining Company (ZCMC) in Santa Cruz, Zambales, began operations in December 2024 and is expected to reach full capacity by the first quarter of 2025. It has an annual production target of 1 million wet metric tons (WMT) under an Environmental Compliance Certificate. In Palawan, the Berong Nickel Corporation (BNC) is in the final stages of securing its Mineral Production Sharing Agreement (MPSA) to restart production at the Long Point mine in Aborlan. The company aims to improve operational and financial performance with these expansions. In 2024, DMCI Mining invested ₱634 million in capital expenditures, with an additional ₱400 million allocated for 2025. The company is targeting a combined annual production capacity of 3 million WMT across its three mines, subject to approvals for the Long Point mine. Additionally, rehabilitation efforts for BNC's Quezon mine in Palawan, which was fully depleted in 2021, remain on track for completion by 2027. *(Manila Standard)*

Other Developments

- ⇒ **Trump announces \$500 billion private sector AI investment amid skepticism.** President Donald Trump unveiled a groundbreaking \$500 billion private sector initiative to develop artificial intelligence (AI) infrastructure in the United States, spearheaded by a joint venture called Stargate. The partnership, involving OpenAI, SoftBank, and Oracle, aims to strengthen U.S. competitiveness in AI amidst global competition from countries like China. During the White House announcement, Trump was joined by SoftBank CEO Masayoshi Son, OpenAI's Sam Altman, and Oracle's Larry Ellison, who highlighted plans for 10 data centers already under construction in Texas, with more to follow across other states. The venture is expected to create over 100,000 jobs and drive advances in healthcare through AI-driven disease treatment breakthroughs. However, Elon Musk cast doubt on the funding, claiming SoftBank lacks the resources to fulfill the commitment. Altman dismissed Musk's remarks, defending the project's scope and potential, and invited him to visit the construction sites. The announcement also sparked political friction, with Trump ally Steve Bannon criticizing Musk for undermining the president's vision and questioning his motives in opposing the initiative. *(CBS News)*
- ⇒ **Trump administration escalates immigration crackdown.** President Donald Trump's administration has intensified immigration enforcement, directing prosecutors to investigate state and local officials resisting federal policies. Acting Deputy Attorney General Emil Bove emphasized laws against obstructing enforcement. Measures include deploying 1,000 more troops to the border, expanding deportation powers, and targeting sanctuary cities like New York and Chicago. A poll reveals mixed public support for mass deportations and reduced asylum claims. The administration has also fired senior immigration officials and ordered diversity programs shut down, pushing to fulfill campaign promises. Critics like California Attorney General Rob Bonta dismissed the moves as scare tactics. *(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	01/21/25	01/22/25	02/18/25
EMI	Emperador Inc.	Php0.19	Cash	Common	01/30/25	01/31/25	02/18/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	01/31/25	02/03/25	02/17/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	02/04/25	02/05/25	02/24/25
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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	03/10/25
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	03/14/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	03/18/25
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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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
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	06/09/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	06/16/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	06/18/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	09/15/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	09/18/25
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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	12/09/25
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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 ARC 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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

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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