



Market Commentary

⇒ **The View.** The PSEi increased by 0.48% or 30.52 points, closing at 6,378.86 on Thursday. The Philippine markets rebounded as bargain hunters seized the opportunity to buy undervalued stocks following recent market declines. In the US, S&P 500 improved by 0.5%, the Nasdaq Composite increased by 0.22%, while the Dow Jones gained 0.92%. The Russell 2000 finished with a gain of 0.47%. Market sentiment turned positive as investors digested the latest corporate earnings reports alongside key announcements from the new presidential administration. In Europe, The Stoxx50 and Stoxx600 both increased by 0.22% and 0.44%, respectively. In APAC, market results were mixed as China's CSI 300 increased by 0.18%, while Hong Kong's Hang Seng fell by 0.40%. Meanwhile, Japan's Nikkei is up by 0.79% and South Korea's Kospi decreased by 1.24%. In the local bourse, sector results were mostly positive. Financial (+1.14%) and Holding Firms (+1.00%) led the gainers. In the main index, DMC (+3.99%), URC (+3.80%), and BDO (+3.58%) were the top performers. On the other end, JGS (-5.88%), CNPF (-3.05%), and BLOOM (-3.05%) had the biggest losses. Market turnover decreased by 13% to ₱4.09 billion, while net foreign selling weakened to ₱163.58 million on Thursday from ₱404.25 million on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.692 against the US dollar, a decrease of 0.18 cents from Wednesday's ₱58.51. The local market may see cautious sentiment as investors evaluate the potential impact of Trump's executive orders.

PSEI INTRADAY



Index	Prev	Last	% Chg
PSEi	6,348.34	6,378.86	0.48%
All Shares	3,698.53	3,705.34	0.18%
Financial	2,178.87	2,203.65	1.14%
Industrial	8,918.23	8,933.69	0.17%
Holding Firms	5,336.45	5,389.99	1.00%
Property	2,336.03	2,332.04	-0.17%
Services	2,095.79	2,078.94	-0.80%
Mining & Oil	7,720.43	7,793.40	0.95%

TOP 10

DMC	3.99%	JGS	-5.88%
URC	3.80%	CNPF	-3.05%
BDO	3.58%	BLOOM	-3.05%
AEV	2.41%	WLCON	-1.49%
SM	1.78%	MER	-1.40%
ACEN	1.72%	ICT	-1.22%
JFC	1.47%	SMPH	-0.82%
EMI	1.46%	CNVRG	-0.56%
GLO	1.23%	PGOLD	-0.53%
MONDE	0.97%	BPI	-0.40%

BOTTOM 10

DMC	3.99%	JGS	-5.88%
URC	3.80%	CNPF	-3.05%
BDO	3.58%	BLOOM	-3.05%
AEV	2.41%	WLCON	-1.49%
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EMI	1.46%	CNVRG	-0.56%
GLO	1.23%	PGOLD	-0.53%
MONDE	0.97%	BPI	-0.40%

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%	10.10%
CNPF	3/13/2020	13.10	42.90	227.48%	10.10%
FGEN	9/23/2020	24.80	17.10	-31.05%	8.25%
AP	9/23/2020	25.55	40.00	56.56%	8.25%
BDO	11/17/2020	92.60	147.60	59.40%	-7.79%
BPI	11/17/2020	83.00	124.00	49.40%	-7.79%
MBT	11/17/2020	44.35	71.30	60.77%	-7.79%
SECB	11/17/2020	103.90	75.00	-27.82%	-7.79%
CNVRG	6/13/2022	22.50	17.90	-20.44%	-1.36%
ALI	6/13/2022	30.05	25.60	-14.81%	-1.36%
SGP	6/13/2022	12.06	11.88	-1.49%	-1.36%
Ave. Return				34.89%	0.13%

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 reports strong financial performance despite FX gains dip.** For the first 10 months of 2024, Bangko Sentral ng Pilipinas (BSP) posted robust financial performance. Recent figures from BSP showed a net income of ₱113.1 billion from January to October in 2024, a significant increase of 432.61% versus previous year's ₱21.6 billion in the same period. Moreover, revenues climbed 49.5% to ₱264.1 billion and interest income increasing by 22.76% to ₱200.1 billion largely from international reserves and domestic securities, and miscellaneous income soaring by 366.18% to ₱63.4 billion, including trading gains, fees, and penalties. On the other end, expenses for the period was ₱182.2 billion, plunging by 11.5% as other expenses dropped 37.05% to ₱42.3 billion due to trading losses, while interest expenses saw a marginal rise to ₱140 billion. However, foreign exchange gains declined by 38.43% to ₱31.4 billion. BSP's total assets rose 9.5% to ₱8.192 trillion, fueled by higher international reserves, while total liabilities increased 7.6% to ₱7.925 trillion, attributed to higher currency in circulation, domestic bills payable, and foreign currency revaluations. The central bank's net worth grew by 122.2% to ₱266.2 billion, supported by a 244.8% jump in surplus reserves to ₱206.2 billion. Despite its strong performance, BSP's capital remains at ₱60 billion, still short of the ₱200 billion requirement set by its amended charter. *(Manila Bulletin)*
- ⇒ **BSP's easing cycle may extend to 2026 amid slower US rate cuts.** BSP may need to extend its monetary easing cycle until 2026 to align with the slower pace of rate cuts in the US, according to DBS Bank. Despite a less dovish stance from the US Federal Reserve, the BSP is expected to maintain its trajectory of gradual easing to support economic growth. In 2024, the BSP implemented three consecutive quarter-point rate cuts, reducing the policy rate to 5.75% to stimulate consumption and investments. While regional central banks held rates steady amidst a hawkish Fed, the BSP's decision was driven by target-consistent inflation and slower economic growth in the third quarter. Easing inflation and lower rice tariffs in 2025 are expected to bolster household purchasing power, while reduced borrowing costs will benefit private sector financing. With further cuts anticipated, the BSP's monetary policy aims to balance growth support and price stability. *(Inquirer)*

Corporate Developments

- ⇒ **Cebu Landmasters, Inc. (CLI).** CLI, a leading real estate developer in Visayas and Mindanao, has expanded to Luzon with its first regional office in Makati, marking a significant step toward becoming a national developer. The 329 square meter office, located in the newly built CWC Design Center, houses CLI's Luzon Sales Office, Investor Relations Office, and other support departments. It serves as a platform to showcase CLI's standout developments from Visayas and Mindanao while preparing to launch its first Luzon based project in 2026. The office also offers training and conference facilities to support various business activities. This expansion builds on CLI's strong foundation of nearly 130 projects across 17 cities, encompassing residential, commercial, and mixed-use developments. The establishment of the Investor Relations Office in Makati, the country's financial hub, enhances collaboration with key stakeholders and supports ongoing growth initiatives, including CLI's introduction of fixed income and equity instruments. This move reflects CLI's strategic commitment to serving a broader market. *(Manila Standard)*

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Corporate Developments

- ⇒ **Global Ferronickel Holdings, Inc. (FNI).** Ipilan Nickel Corporation (INC), a subsidiary of FNI, expects to increase exports after starting nickel ore shipments to China earlier than usual in January 2025. The MV Maple Unity departed with 60,117 wet metric tons (WMT) of medium-grade nickel ore, and INC plans to ship 40 vessels in 2025, with a mix of 52% medium-grade and 48% low-grade ore. The company also applied to amend its Environmental Compliance Certificate (ECC) to raise production capacity from 1.5 million WMT to 3 million WMT, which would lead to more jobs, higher contributions to community programs, and increased government tax revenues. INC holds exclusive mining rights in Brooke's Point, Palawan, and is renewing its business permit while maintaining a focus on sustainable mining practices. (*Manila Bulletin*)
- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS saw its registered user base double to over 40 million in 2024, up from 20 million in 2023. This growth was driven by the launch of new games, including Perya Game, Color Game, and Pinoy Drop Ball, alongside a strategic nationwide marketing push. PLUS is optimistic about further expansion, supported by its entry into Brazil with a newly secured gaming license and the Philippine Amusement and Gaming Corp.'s reduction of e-game operator fees to 30% of revenue. While aiming for consistent growth, PLUS has also introduced the "Pusta de Peligro" Responsible Gaming campaign, promoting safe and sustainable gaming through education, prevention, and intervention initiatives. (*Business World*)

Other Developments

- ⇒ **U.S. labor market remains resilient despite slight rise in jobless claims.** The US labor market remained stable as initial jobless claims rose slightly by 6,000 to a seasonally adjusted 223,000 for the week ending January 18, 2025, in line with expectations of 220,000. The marginal increase reflects minimal stress in employment conditions, despite some temporary factors such as California wildfires and severe winter weather in the South. Unadjusted claims saw a significant decline of 68,135 to 284,222, as decreases in states like Michigan, Texas, and Ohio offset increases in California. Continuing claims, which indicate the number of people receiving benefits after an initial week, rose by 46,000 to 1.899 million, marking the highest level since November 2021. These figures highlight a historically tight labor market but reveal a slower pace of hiring, suggesting some challenges for displaced workers in securing new opportunities. Economists believe the Federal Reserve is unlikely to cut interest rates in the near term as the labor market continues to show resilience. (*Reuters*)
- ⇒ **Trump calls for lower interest rates and oil prices at Davos.** At World Economic Forum in Davos, President Trump demanded immediate interest rate cuts globally and called on OPEC to lower oil prices. He warned of tariffs for countries that produce goods outside the U.S., stating that the U.S. would no longer tolerate trade imbalances. Trump also criticized Canada and the EU for trade surpluses with the U.S. and outlined plans to reduce inflation through tariffs, deregulation, and tax cuts. He emphasized that increased domestic energy production would help make the U.S. a manufacturing superpower. Additionally, he reiterated his commitment to making the U.S. a leader in artificial intelligence, cryptocurrencies, and fossil fuels. (*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
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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/06/25	02/07/25	03/03/25
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
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/10/25	02/11/25	02/27/25
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
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

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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
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
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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