



Market Commentary

⇒ **The View.** The PSEi declined by 1.30% or 82.66 points, closing at 6,296.20 on Friday. The Philippine markets declined after an official statement indicated that the Philippines might struggle to reach the lower end of its 6% to 6.5% GDP growth target. In the US, S&P 500 declined by 0.29% and the Nasdaq Composite shed 0.50%, while the Dow Jones lost 0.32%. The Russell 2000 finished with a loss of 0.30%. Market sentiment turned negative as investors digested the result of mixed economic data, specifically existing home sales which came in higher than expected. In Europe, market results were mixed as the Stoxx50 increased marginally by 0.036% while Stoxx600 decreased 0.051%. In APAC, market results were mostly positive. China's CSI 300 increased by 0.77% and Hong Kong's Hang Seng also climbed up by 1.86%. Meanwhile, South Korea's Kospi increased by 0.85%, while Japan's Nikkei went down marginally by 0.067% after BOJ raised interest rates. In the local bourse, sector results were mostly negative. Financial (-1.72%) and Property (-1.05%) led the losers, while Mining & Oil (+0.25%) was the only gainer. In the main index, AEV (+1.76%), JGS (+1.30%), and JGS (+1.02%) were the top performers. On the other end, CNVRG (-5.03%), BDO (-4.81%), and MONDE (-3.58%) had the biggest losses. Market turnover strengthened by 16% to ₱4.74 billion, while net foreign selling strengthened to ₱1.12 billion on Friday from ₱163.58 million on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.31 against the US dollar, an increase of 0.382 cents from Thursday's ₱58.692. The local market may see negative sentiment as investors evaluate potential of Philippines missing the GDP growth target.

PSEI INTRADAY



Index	Prev	Last	% Chg
PSEi	6,378.86	6,296.20	-1.30%
All Shares	3,705.34	3,681.34	-0.65%
Financial	2,203.65	2,165.78	-1.72%
Industrial	8,933.69	8,862.96	-0.79%
Holding Firms	5,389.99	5,340.92	-0.91%
Property	2,332.04	2,307.64	-1.05%
Services	2,078.94	2,060.39	-0.89%
Mining & Oil	7,793.40	7,813.77	0.26%

TOP 10

AEV	1.76%	CNVRG	-5.03%
NIKL	1.30%	BDO	-4.81%
JGS	1.02%	MONDE	-3.58%
PGOLD	0.89%	CNPF	-2.80%
WLCON	0.75%	SM	-1.74%
TEL	0.46%	SMPH	-1.65%
BPI	0.40%	ALI	-1.56%
EMI	0.33%	MER	-1.42%
SCC	0.28%	ICT	-1.28%
AGI	0.23%	GTCAP	-1.23%

BOTTOM 10

AEV	1.76%	CNVRG	-5.03%
NIKL	1.30%	BDO	-4.81%
JGS	1.02%	MONDE	-3.58%
PGOLD	0.89%	CNPF	-2.80%
WLCON	0.75%	SM	-1.74%
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AGI	0.23%	GTCAP	-1.23%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,301.00	26.43%	8.67%
CNPF	3/13/2020	13.10	41.70	218.32%	8.67%
FGEN	9/23/2020	24.80	17.06	-31.21%	6.85%
AP	9/23/2020	25.55	40.00	56.56%	6.85%
BDO	11/17/2020	92.60	140.50	51.73%	-8.99%
BPI	11/17/2020	83.00	124.50	50.00%	-8.99%
MBT	11/17/2020	44.35	70.55	59.08%	-8.99%
SECB	11/17/2020	103.90	75.00	-27.82%	-8.99%
CNVRG	6/13/2022	22.50	17.00	-24.44%	-2.64%
ALI	6/13/2022	30.05	25.20	-16.14%	-2.64%
SGP	6/13/2022	12.06	12.00	-0.50%	-2.64%
Ave. Return				32.91%	-1.17%

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

- ⇒ **Philippines' trade deficit widens in 2024 amid weak exports.** The Philippines' trade deficit expanded to \$54.21 billion in 2024, the largest in over two years, as imports increased by 1% to \$127.43 billion while exports declined by 0.5% to \$73.21 billion, missing government targets. December's trade gap narrowed to \$4.14 billion, the smallest in nine months, as exports fell 2.2% to \$5.66 billion and imports dropped 1.7% to \$9.79 billion. Manufactured goods, accounting for over three-fourths of exports, decreased by 2.6% to \$58.34 billion, with electronic products, including semiconductors, down 6.7% to \$39.08 billion. China remained the top import source at \$32.81 billion, while the US led in export destinations with \$12.12 billion. Analysts noted the trade sector's limited contribution to economic growth, as weak exports were overshadowed by sluggish imports, reflecting softer manufacturing and business activity. Smuggling, particularly of consumer goods like rice and sugar, further pressured domestic production. Despite challenges, December's narrowing trade gap reflected seasonal adjustments in shipments. (*Business World*)
- ⇒ **Philippines eyes free trade agreement with US amid optimism over Trump's return.** The Philippines plans to pursue a free trade agreement (FTA) with the United States, spurred by optimism following Donald Trump's return to the White House. Trade Undersecretary Ceferino Rodolfo expressed confidence in advancing bilateral trade talks, citing Trump's previous support for an FTA during his earlier term. Rodolfo also noted the favorable environment created by Republican leadership in Congress and Marco Rubio's key appointment. President Ferdinand Marcos, during a US visit, highlighted the potential of an FTA to create jobs, enhance supply chains, and foster business growth. The government believes progress on the US deal could also expedite the long-pending FTA with the European Union, as negotiations are set to resume in Manila next month. (*Manila Times*)

Corporate Developments

- ⇒ **Integrated Micro-Electronics, Inc. (IMI).** IMI's, an electronics manufacturing services supplier, has closed their Chengdu facility in China. The closure's objective is to streamline operations and reduce costs through consolidation of its facility footprints into strategic locations. The remaining customer projects have been seamlessly transferred to other IMI sites. As part of the closure process, IMI will complete the transfer of assets and equipment by the end of January 2025, and the facility is scheduled to be formally handed back to the landlord by February 2025. Additionally, IMI is working closely with local government authorities to comply with regulations, initiating a six-month winding-up period starting in February 2025. This strategic move is expected to enhance operational efficiency and bolster IMI's capability to deliver high-quality products and services from its other global manufacturing sites. (*Manila Bulletin*)

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Corporate Developments

⇒ **AREIT Inc. (AREIT), China Banking Corporation (CBC).** Starting February 3, 2025, AREIT, the country's first real estate investment trust, will debut in the PSEi 30-company benchmark index, becoming the first REIT included in the PSEi just four years after its listing. CBC will also rejoin the PSEi after almost 14 years, replacing Nickel Asia Corporation (NIKL) and Wilcon Depot, Inc. (WLCON), which will move to the PSE Mid Cap index. Philippine Seven Corporation (SEVN) will replace DDMP REIT, Inc. (DDMPR) in the midcap benchmark, while Robinsons Land Corporation (RLC) will join the PSE Dividend Yield index, replacing International Container Terminal Services, Inc (ICT). Sector indices will remain unchanged except for the Industrial sector, where Pryce Corporation (PPC) will replace Fruitas Holdings, Inc (FRUIT). The PSE explained that index inclusion is determined by liquidity, market capitalization, free float levels, and other financial criteria, with all changes taking effect on February 3, 2025. *(Manila Bulletin)*

Other Developments

- ⇒ **U.S. existing home sales reach 10-month high in December.** U.S. existing home sales climbed 2.2% in December to a seasonally adjusted annual rate of 4.24 million units, the highest since February, according to the National Association of Realtors. Despite this uptick, total home sales for 2024 reached just 4.06 million, marking the lowest level since 1995. The median home price hit a record \$407,500 last year, reflecting elevated costs that, along with near 7% mortgage rates, continue to deter potential buyers. Sales growth was strongest in the South, West, and Northeast but declined in the Midwest. Transactions for homes priced above \$500,000 drove a 9.3% year-over-year increase, the largest since June 2021. Economists caution that the recent sales strength may not persist due to limited housing demand and still-tight supply, despite some improvement since the pandemic. Forecasts suggest mortgage rates could average 6.7% in the first quarter of 2025 before edging down slightly. *(Reuters)*
- ⇒ **Consumer sentiment drops amid inflation and policy uncertainty.** Consumer sentiment dropped in January, with the University of Michigan's index falling to 71.1 from 74.0 in December, its first decline in six months. Inflation concerns have intensified as consumers brace for potential price hikes linked to proposed tariff policies, spurring many to make purchases in advance. Year-ahead inflation expectations climbed to 3.3%, the highest level since May 2024, reflecting unease despite steady improvements in personal financial assessments. The sentiment decline was broad-based, affecting all income and age groups, as uncertainties about the economic impact of new policies weighed heavily. Robust auto and retail sales suggest consumers are acting on their inflation concerns, while economists remain divided on whether these policy shifts will drive growth or exacerbate inflationary pressures. *(Michigan News)*

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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
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

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* 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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