



Market Commentary

⇒ **The View.** The PSEi declined by 1.58% or 99.32 points, closing at 6,196.88 on Monday. The Philippine markets decreased as it is expected that the country might not be able to meet the lower end of its 6% to 6.5% GDP growth target to be released on January 30. In the US, S&P 500 and Nasdaq Composite were both down by 1.46% and 3.07%, respectively. Meanwhile, the Dow Jones gained 0.65%, and the Russell 2000 finished with a loss of 1.03%. Market sentiment turned following DeepSeek, a Chinese AI model but at a lower cost than the billions being spent by Silicon Valley companies. In Europe, market results were negative as the Stoxx50 declined by 0.59%, and the Stoxx600 fell marginally by 0.072%. In APAC, market results were mixed. Japan's Nikkei declined by 0.92% dragged by tech stocks as investors digest the impact of DeepSeek. On the other hand, China's CSI 300 also decreased by 0.41% but Hong Kong's Hang Seng increased by 0.54%. Meanwhile, South Korea's Kospi increased by 0.85%. In the local bourse, sector results were red across the board. Industrial (-2.07%) and Holding Firms (-1.98%) led the losers. In the main index, AGI (-4.05%), JFC (-3.80%), and SM (-2.96%) had the biggest losses. On the other end, BLOOM (+2.36%), LTG (+0.54%), and GTCAP (+0.53%) were the top performers. Market turnover strengthened for the second straight session by 15% to ₱5.44 billion, while net foreign selling weakened to ₱322.39 million on Monday from ₱1.12 billion on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.435 against the US dollar, a decrease of 0.125 cents from Friday's ₱58.31. The local market may continue seeing negative sentiment as investors evaluate the potential of Philippines missing the GDP growth target.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,305.00	26.82%	6.95%
CNPF	3/13/2020	13.10	40.50	209.16%	6.95%
FGEN	9/23/2020	24.80	17.10	-31.05%	5.16%
AP	9/23/2020	25.55	39.85	55.97%	5.16%
BDO	11/17/2020	92.60	139.00	50.11%	-10.42%
BPI	11/17/2020	83.00	124.50	50.00%	-10.42%
MBT	11/17/2020	44.35	70.70	59.41%	-10.42%
SECB	11/17/2020	103.90	74.00	-28.78%	-10.42%
CNVRG	6/13/2022	22.50	16.60	-26.22%	-4.18%
ALI	6/13/2022	30.05	24.65	-17.97%	-4.18%
SGP	6/13/2022	12.06	10.98	-8.96%	-4.18%
Ave. Return				30.77%	-2.73%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,296.20	6,196.88	-1.58%
All Shares	3,681.34	3,639.85	-1.13%
Financial	2,165.78	2,140.19	-1.18%
Industrial	8,862.96	8,679.54	-2.07%
Holding Firms	5,340.92	5,235.02	-1.98%
Property	2,307.64	2,277.76	-1.29%
Services	2,060.39	2,029.68	-1.49%
Mining & Oil	7,813.77	7,686.99	-1.62%

TOP 10

BLOOM	2.36%	AGI	-4.05%
LTG	0.54%	JFC	-3.80%
GTCAP	0.53%	SM	-2.96%
GLO	0.53%	CNPF	-2.88%
PGOLD	0.35%	MONDE	-2.85%
TEL	0.31%	JGS	-2.81%
MBT	0.21%	ICT	-2.65%
BPI	0.00%	CNVRG	-2.35%
SCC	0.00%	MER	-2.26%
SMC	0.00%	NIKL	-2.25%

BOTTOM 10

MARKET DATA

Market Volume	1,143,801,805
Market Turnover (Value)	5,436,686,207
Foreign Buying	2,666,612,916
Foreign Selling	2,989,001,573
Net Foreign Buy / (Sell)	(322,388,657)

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Economic Developments

- ⇒ **Monetary Board approves \$13.68 billion in public sector foreign borrowings.** Foreign borrowings approved by the Bangko Sentral ng Pilipinas (BSP) declined by 5.56% to \$13.68 billion in 2024, compared to \$14.49 billion in 2023, reflecting lower program and project loans despite an increase in global bond issuances. Program loans dropped 19.9% to \$3.86 billion, while project loans decreased 6.17% to \$5.32 billion. In contrast, global bond issuances rose 12.5% to \$4.5 billion. Of the total borrowings, \$4.5 billion was allocated for general financing needs, \$4.35 billion for infrastructure projects such as transportation, \$2.98 billion for economic recovery, environmental protection, and climate resilience, \$1.36 billion for education and health projects, and \$490 million for agrarian reform and maritime safety. The BSP reiterated that all foreign loans must comply with constitutional and regulatory requirements to ensure responsible use of resources and support external debt sustainability, as the government continues to borrow to finance the country's budget deficit. *(Philstar)*
- ⇒ **BSP loans to financial institutions surge nearly 50% by October 2024.** The Bangko Sentral ng Pilipinas (BSP) reported a 49.7% increase in loans and advances to banks and non-bank financial institutions, reaching ₱124.7 billion by October 2024, the highest level since 2021. These loans aim to address liquidity issues faced by supervised institutions, with emergency loans available for banks under financial stress or during periods of financial panic. While loan availments declined post-pandemic due to regulatory relief measures, the recent rise reflects renewed demand for liquidity. In December 2024, the BSP introduced the Discount Window Facility (DWF) to replace the rediscounting facility, enabling banks to offer government securities for advances, with credit scores under the Credit Information System (CRIS) influencing loan applications. During the pandemic, BSP loans peaked at ₱1.1 trillion in 2021 to support government cash flow needs, underscoring its critical role in maintaining monetary and financial stability. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Filinvest REIT Corp. (FILRT).** FILRT is acquiring Festival Mall - Main Mall in Filinvest City, Alabang, Muntinlupa, from Filinvest Land Inc. (FLI) in a ₱6.26 billion property-for-share swap, marking its entry into the retail leasing sector. The deal involves the issuance of 1.63 billion FILRT shares at ₱3.85 per share, representing a 30% premium over the 30-day average price, with valuations based on discounted cash flow and direct capitalization methods. Subject to SEC and shareholder approvals, FILRT will execute a lease agreement with FLI for the property. This marks FILRT's first asset infusion since its IPO and aligns with its goal to expand its portfolio through high-quality, income-generating assets, including office buildings, malls, and hotels under the Filinvest Group. *(Manila Bulletin)*

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Corporate Developments

⇒ **Citicore Renewable Energy Corporation (CREC).** CREC in partnership with San Miguel Corporation's SMC Global Light and Power Corp. (SGLP), plans to commence construction this quarter on a 153-megawatt (MW) solar project in Mariveles, Bataan. CREC CEO Tan confirmed that the design phase is underway, with completion targeted for 2026, a year after groundbreaking. Approved by CREC's board last July, the project involves collaboration in financing, construction, ownership, and operation through a joint venture. Initially, CREC will hold a 49% stake in the solar farm, with SGLP owning 51%; ownership will shift to a 50-50 split during the construction phase. Located in Barangay Lucanin, the solar project aims to expand the renewable energy footprint of both companies. SGLP, a subsidiary of San Miguel Global Power Holdings Corp., specializes in power generation and renewable energy development, complementing CREC's commitment to sustainable energy solutions. *(Manila Times)*

Other Developments

⇒ **China's Deepseek AI breakthrough sends shockwaves through global tech markets.** China's DeepSeek, led by Liang Wenfeng, has disrupted the global AI landscape with its revolutionary R1 model, challenging the dominance of U.S. tech giants like OpenAI, Google, and Meta. R1, an AI model, matches or surpasses the capabilities of its American counterparts while operating at a fraction of the cost. Unlike U.S. firms that pour billions into advanced chips and data infrastructure, DeepSeek developed its V3 model for just \$6 million using 2,000 Nvidia H800 chips, less advanced alternatives forced by U.S. sanctions restricting access to H100s. This stunning efficiency rattled markets, wiping nearly \$600 billion from Nvidia's market value, as its stock plunged 17%, a record single-day loss. Meanwhile, the Nasdaq dropped 3.1%, and major players like Meta, Alphabet, and AI chipmakers saw significant declines. DeepSeek's achievement not only highlights the potential for smaller and efficient firms to challenge global tech leaders but also casts doubt on the effectiveness of U.S. efforts to maintain an AI edge, despite monumental federal investments like OpenAI's \$500 billion AI initiative. As investors shift focus to Chinese AI companies, DeepSeek's rise underscores the intensifying global competition in artificial intelligence. *(CNN)*

⇒ **US-Colombia deportation deal avoids trade conflict.** The U.S. and Colombia avoided a trade conflict after Colombia agreed to accept deported migrants on U.S. military flights, reversing its earlier refusal. President Trump had threatened tariffs, sanctions, and other penalties, which were suspended following the deal. The White House confirmed Colombia's commitment to accept deportees without restrictions, while Colombia's Foreign Minister announced readiness to facilitate their return. Washington had planned harsh measures, including tariffs and financial sanctions, as Colombia relies on the U.S. for one-third of its exports, amounting to \$33.8 billion in 2023. Despite criticizing military deportation flights as degrading, Colombian President Gustavo Petro supported dignified deportations using civilian planes. Trump, declaring illegal immigration a national emergency, implemented sweeping policies, including military-assisted deportations. *(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
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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