



Market Commentary

⇒ **The View.** The PSEi ended lower at 0.62% or 39.11 points to 6,241.97 on Thursday. Philippine shares declined but remained above 6,200 levels as investors took profits following a strong rally while assessing the latest CPI data and geopolitical developments. In the US, both S&P 500 and Nasdaq Composite increased by 0.36% and 0.51%, respectively. Meanwhile, Dow Jones lost 0.28% while Russell 2000 decreased by 0.39%. Market sentiment were mixed as investors digested a series of recent earnings report. In Europe, market results were positive as the Stoxx50 expanded by 1.62%, while the Stoxx600 improved 1.17%. In APAC, market results were positive. China stocks are up as Hong Kong's Hang Seng increased by 1.30%, while China's CSI 300 went up by 1.26%. Meanwhile, Japan's Nikkei and South Korea's Kospi are up by 0.61% and 1.10%, respectively. In the local bourse, sector results were mostly negative. Property (-1.24), Financial (-0.83%), and Services (-0.50%) led the losers. In the main index, BLOOM (+7.61%), EMI (+2.44%), and GLO (+1.86%) were the top performers. On the other end, ALI (-2.12%), ICT (-2.06%) and BDO (-1.97%) had the biggest losses. Market turnover decreased by 32% to ₱5.13 billion, while net foreign buying weakened to ₱178.25 million on Thursday from ₱324.94 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.18 against the US dollar, an increase of 0.085 cents from Wednesday's ₱58.095. The local market may continue seeing positive sentiment as many remain optimistic that interest rates will be cut soon after January's inflation rate fell within the target range.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,378.00	33.92%	7.73%
CNPF	3/13/2020	13.10	40.95	212.60%	7.73%
FGEN	9/23/2020	24.80	17.00	-31.45%	5.93%
AP	9/23/2020	25.55	42.75	67.32%	5.93%
BDO	11/17/2020	92.60	144.10	55.62%	-9.77%
BPI	11/17/2020	83.00	127.00	53.01%	-9.77%
MBT	11/17/2020	44.35	73.60	65.95%	-9.77%
SECB	11/17/2020	103.90	78.50	-24.45%	-9.77%
CNVRG	6/13/2022	22.50	17.26	-23.29%	-3.48%
ALI	6/13/2022	30.05	25.35	-15.64%	-3.48%
SGP	6/13/2022	12.06	11.24	-6.80%	-3.48%
Ave. Return				35.16%	-2.02%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,281.08	6,241.97	-0.62%
All Shares	3,696.66	3,687.05	-0.26%
Financial	2,304.88	2,285.78	-0.83%
Industrial	8,667.06	8,711.24	0.51%
Holding Firms	5,216.62	5,204.80	-0.23%
Property	2,405.82	2,375.89	-1.24%
Services	2,059.16	2,048.84	-0.50%
Mining & Oil	7,328.26	7,344.86	0.23%

TOP 10

BLOOM	7.61%	ALI	-2.12%
EMI	2.44%	ICT	-2.06%
GLO	1.86%	BDO	-1.97%
URC	1.38%	GTCAP	-1.64%
CNVRG	1.17%	SMPH	-1.35%
ACEN	1.16%	CNPF	-1.33%
MER	0.74%	SCC	-0.69%
AC	0.61%	CBC	-0.67%
MBT	0.27%	JFC	-0.65%
LTG	0.18%	BPI	-0.63%

BOTTOM 10

MARKET DATA

Market Volume	622,779,620
Market Turnover (Value)	5,129,833,652
Foreign Buying	2,530,895,892
Foreign Selling	2,352,649,902
Net Foreign Buy / (Sell)	178,245,990

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **Philippine unemployment rate eases in December 2024.** The Philippines' unemployment rate shrunk slightly to 3.1% compared to November's 3.2%. However, it remains unchanged versus the unemployment levels the same period a year ago. PSA recorded 1.63 million unemployed individuals in December 2024, above 1.60 million posted in December 2023 but below 1.66 million in November 2024. On the other hand, employment rate stood at 96.9% in December 2024, amounting to 50.19 million individuals. This is above November's 49.54 million but below December 2023's 50.52 million. The underemployment rate, which tracks workers seeking additional work or longer hours, fell to 10.9% in December 2024 from 11.9% a year earlier but inched up slightly from 10.8% in November 2024. Among 50.19 million employed individuals, 5.48 million sought more work. However, labor force participation rate (LFPR) declined to 65.1% from 66.6%, with youth participation dropping to 31.9% due to schooling. On top of that, female labor force participation also declined to 54.7% from 56.3%, as more women cited household responsibilities as a constraint. (*Manila Standard*)
- ⇒ **BSP's unrealized gains hit ₱1.2 trillion.** The BSP's unrealized gains surged to ₱1.209 trillion by the end of October 2024, marking the first time they exceeded ₱1 trillion, a 60% increase from ₱756.1 billion in the same period in 2023, driven by its role as a net seller of US dollars in the foreign exchange market. The BSP books unrealized gains from exchange rate fluctuations, benefiting from the peso's depreciation, and while it follows a free-floating exchange rate policy, it intervenes in the spot market when necessary to stabilize the peso. As of October 2024, the BSP posted a net income of ₱113.1 billion, up 423.6% from ₱21.6 billion in 2023, though net foreign exchange gains declined to ₱31.4 billion from ₱51 billion a year earlier. Total assets rose 9.5% to ₱8.192 trillion, driven by international reserves and domestic securities holdings, while liabilities increased 7.6% to ₱7.925 trillion due to higher currency circulation and reverse repurchase obligations. (*Manila Times*)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH has earmarked ₱33 billion for capital expenditures, boosted by positive outlook for consumer demand recovery and forecasted 6% growth of Philippine government. SMPH added that cooling inflation, lower interest rates, and spending on election will support growth for 2025. As a result, SMPH expects strong performance from its malls with office, hotel, and convention center delivering more upside. Moreover, SMPH anticipates that election-related expenditures to drive demand across various sectors, particularly retail, where its 87 shopping malls are well-positioned through increased consumer confidence and foot traffic. Moreover, SMPH earmarked ₱21 billion to expand gross floor area (GFA) of malls to 8.08 million square meters by year-end. This will provide 205,400 square meters of new developments with 124,488 square meters of existing space to be redeveloped. Also, SM Prime is investing ₱6 billion in its hospitality and MICE businesses by building two convention centers, upgrading hotel rooms, and enhancing food and beverage offerings. Rising lease take-up have also led SM Offices to allocate ₱6 billion for new office towers, including Six E-Com Center, a two-tower Grade A office complex in the Mall of Asia Complex designed for tech-driven industries and BPO firms. (*Manila Bulletin*)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Corporate Developments

⇒ **Robinson's Retail Holdings (RRHI).** RRHI reported a 150% surge in attributable net income to ₱10.27 billion in 2024, up from ₱4.1 billion in 2023 driven by a one-time gain from Robinsons Bank's merger with the Bank of the Philippine Islands. Excluding this, core earnings rose just 12.3% to ₱6.33 billion, driven by higher gross profit and improved efficiencies. Fourth quarter net income jumped 62.4% to ₱2.5 billion, while core earnings rose 21.9% to ₱2.3 billion, supported by strong same-store sales growth. Full-year revenues grew 3.7% to ₱199.17 billion, boosted by food and drugstore sales and new store openings. RRHI's gross profit reached ₱48.1 billion, up 5.5%, while operating income climbed 9.1% to ₱9.8 billion. CEO Stanley Co highlighted RRHI's resilience and commitment to sustainable growth, as the company closed 2024 with 2,453 stores and 2,115 TGP franchise locations. (*Manila Bulletin*)

Other Developments

⇒ **Israel to transfer Gaza to U.S. after conflict.** US President Donald Trump announced that Israel would transfer control of Gaza to the United States after the conflict ends, with its population already resettled elsewhere, eliminating the need for US troops on the ground. His plan to transform Gaza into the "Riviera of the Middle East" drew global condemnation, prompting Israel to prepare for the voluntary departure of residents through land, sea, and air routes. Saudi Arabia and Jordan firmly rejected the proposal, while Hamas denounced it as an attempt to cover up Israel's failure in the war. The forced displacement of Palestinians remains a deeply sensitive issue, as many refuse to leave out of fear of permanent exile, recalling the Nakba of 1948, when hundreds of thousands lost their homes. Israeli airstrikes over the past 16 months have already displaced large numbers of civilians, forcing them to move repeatedly in search of safety. In response to international criticism, Israel's defense minister urged countries like Spain, Ireland, and Norway who are vocal opponents of its military operations to accept Palestinian refugees, further escalating diplomatic tensions. (*Reuters*)

⇒ **Bank of England cuts rates to 4.5% as growth outlook weakens.** The Bank of England (BoE) lowered interest rates by 25 basis points to 4.5% on Thursday, aligning with market expectations, as it halved its 2025 growth forecast to 0.75% and projected a temporary inflation surge. Investors were surprised by dissenting votes from Monetary Policy Committee members Catherine Mann and Swati Dhingra, who pushed for a larger cut to 4.25%. Sterling weakened, while two-year gilt yields dropped as markets priced in a higher likelihood of further cuts this year. Governor Andrew Bailey emphasized a gradual approach to future rate reductions amid global uncertainties, including potential U.S.-led trade tensions and domestic policy concerns. Inflation is expected to peak at 3.7% in Q3 before gradually declining, though the BoE does not anticipate meeting its 2% target until late 2027. The decision marks the third rate cut since the BoE began easing monetary policy in August, keeping UK rates among the highest among major economies. (*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
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	01/20/25	01/21/25	02/14/25
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
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
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
AC	Ayala Corporation	Php39.74	Cash	Common	02/12/25	02/13/25	02/28/25
UBP	Union Bank of the Philippines, Inc.	Php1.00	Cash	Common	02/14/25	02/17/25	02/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/14/25	02/10/25	03/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/14/25	02/17/25	03/03/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	02/14/25	02/17/25	03/03/25
FB	San Miguel Food and Beverage	Php0.50	Cash	Common	02/18/25	02/19/25	03/06/25
VMC	Victorias Milling Company	Php0.05	Cash	Common	02/18/25	02/19/25	03/12/25
VMC	Victorias Milling Company	Php0.01	Cash	Common	02/18/25	02/19/25	03/12/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25

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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
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26

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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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