

Philippine Stock Exchange index (PSEi)

6,528.79

▼ 10.23 PTS.

▼ 0.15%

PSEi MEMBER STOCKS									
AC Ayala Corp. P599.00 -P12.00 -1.96%	ACEN ACEN Corp. P4.00 +P0.05 +1.27%	AEV Aboitiz Equity Ventures, Inc. P34.35 +P0.25 +0.73%	AGI Alliance Global Group, Inc. P9.00 -P0.07 -0.77%	ALI Ayala Land, Inc. P26.20 -P0.30 -1.13%	BDO BDO Unibank, Inc. P144.00 -P1.70 -1.17%	BLOOM Bloomberg Resorts Corp. P4.58 +P0.08 +1.78%	BPI Bank of the Philippine Islands P122.00 -P2.40 -1.93%	CNPF Century Pacific Food, Inc. P41.95 +P0.60 +1.45%	CNVRG Converge ICT Solutions, Inc. P16.14 -P0.14 -0.86%
DMC DMCI Holdings, Inc. P10.82 +P0.08 +0.74%	EMI Emperador, Inc. P18.06 +P0.02 +0.11%	GLO Globe Telecom, Inc. P2,184.00 +P84.00 +4.00%	GTCAP GT Capital Holdings, Inc. P658.00 -P2.00 -0.30%	ICT International Container Terminal Services, Inc. P386.00 -P4.00 -1.03%	JFC Jollibee Foods Corp. P269.00 +P6.20 +2.36%	JGS JG Summit Holdings, Inc. P20.55 -P1.05 -4.86%	LTG LT Group, Inc. P10.50 —	MBT Metropolitan Bank & Trust Co. P72.00 -P3.05 -4.06%	MER Manila Electric Co. P488.00 +P8.00 +1.67%
MONDE Monde Nissin Corp. P8.60 +P0.39 +4.75%	NIKL Nickel Asia Corp. P3.49 +P0.29 +9.06%	PGOLD Puregold Price Club, Inc. P30.85 -P0.25 -0.80%	SCC Semirara Mining and Power Corp. P34.90 +P0.50 +1.45%	SM SM Investments Corp. P899.00 +P17.00 +1.93%	SMC San Miguel Corp. P86.00 +P4.00 +4.88%	SMPH SM Prime Holdings, Inc. P25.15 -P0.15 -0.59%	TEL PLDT Inc. P1,295.00 -P2.00 -0.15%	URC Universal Robina Corp. P79.00 -P0.50 -0.63%	WLCON Wilcon Depot, Inc. P14.30 +P0.44 +3.17%

PSE: Trump policies to dictate path of PHL stocks

US PRESIDENT-ELECT Donald J. Trump's economic policies would likely drive Philippine stocks in 2025 after geopolitical tensions weighed on the bourse for much of 2024, according to the Philippine Stock Exchange (PSE).

"One of the investment considerations at this time is the direction of economic policies of the new US administration," Ramon S. Monzon, president and chief executive officer at the PSE, said in a statement at the weekend. "An outcome favorable to the Philippines may help spur foreign buying and create the market condition listing applicants are waiting for."

He said internal and external "economic and geopolitical headwinds" weighed on the market, prompting listing applications to defer their initial public offerings (IPO).

The PSE earlier said it expects companies to raise P120 billion in capital on the bourse including from six IPOs this year amid increased market activity.

The real estate investment trust company of SM Prime Holdings, Inc., Prime Infrastructure Capital, Inc., Maynilad Water Services, Inc., and GCash are some of the big names said to be planning IPOs in 2025.

Mr. Trump will take his oath as US president on Jan. 20. During the campaign, he vowed to increase tariffs on European Union nations, Mexico, Canada and China.

There were three IPOs this year by OceanaGold (Philippines), Inc., CitiCore Renewable Energy Corp., and Next-Gen Energy Corp. The bourse raised P82.37 billion in capital this year, 42% lower than in 2023.

The PSE index closed finished the year at 6,528.79, 1.2% or 78.75 points higher than its 2023 close. The PSE MidCap and PSE Dividend Yield indexes also rose 29.1% and 22.4%, respectively.

The daily average value turnover gained 0.1% to P6.1 billion. Domestic market capitalization at year-end also increased 11.2% to P14.57 trillion from a year earlier. Net foreign selling fell 5% to P23.18 billion from last year.

The service index had the biggest increase at 29.7%.

Mr. Monzon said the PSE would continue to improve stock market liquidity. It plans to launch global Philippine depository receipts and last week, it announced its takeover of Philippine Dealing System Holdings Corp. (PDS) in a deal worth P2.32 billion.

The market operator said it would buy 3.87 million PDS shares at P600 each for a 61.92% stake as part of its plan to unify local capital markets. It has a 20.98% stake in PDS.

"This acquisition aims to create operational synergies by establishing a unified marketplace for fixed income and equity products, and a single platform for capital raising, among others," he said in the statement. "We will also remain active in our IPO campaign to get more companies listed on the stock market."

The PSE seeks to launch the depository receipts — peso-denominated instruments that represent an economic interest, but not voting rights, in an underlying security listed in an overseas exchange — in the first quarter of 2025.

— **Revin Mikhael D. Ochave**

BW ONE-ON-ONE

Global Miranda pushes crypto adoption through education

By **Revin Mikhael D. Ochave** Reporter

ARLONE P. ABELLO, founder and chief executive officer at Global Miranda Miner Group, is pushing investor education to boost the adoption of cryptocurrencies in the Philippines.

"We should orient every Filipino," he said in an interview. "It is a multi-stakeholder approach. It takes a community to educate someone. I think everyone needs to have a concerted effort on what digital assets are all about."

"We want to have a continuous level of education. We're telling Filipinos that it doesn't end with the stock market and mutual funds," he added.

Before his cryptocurrency journey, Mr. Abello was senior director of operations for Telus International, Inc.

"I was bored with the Philippine stock market. There's no volume. Then I said why don't I dabble into cryptocurrency? There's volume and liquidity. Volume is the kingmaker on trading setups," he said.



ARLONE P. ABELLO

"Cryptocurrency, particularly Bitcoin, is the greatest equalizer between a first-world country and a third-world country. I'm just looking forward to educating people," he added.

Mr. Abello said he wants to remove the stigma of cryptocurrency and help people avoid scams through increased investor education.

"I'm seeing slow but steady adoption," he said. "From an adoption standpoint, we're slowly getting there. The goal is for Filipino traders to introduce Bitcoin to their families. If I educate one college student, I am confident that the family is already protected against scams."

Mr. Abello said the presence of GCrypto on mobile wallet GCash and local cryptocurrency wallets and exchanges Coins.ph and Philippine Digital Asset Exchange has helped boost crypto adoption in the country.

"The infrastructure is already there. Although people don't believe it, at least they don't ignore cryptocurrency. From a learning standpoint, awareness is already present," he said.

"Investors need to be financially mature. They need to have emergency funds — six months' worth of their operating expenses. They need to have insurance before going to speculative assets," he added.

In November, Coins.ph said its trading volume grew more than 10 times year on year with more users after the surge in Bitcoin's value.

Mr. Abello said the Philippines should also have clear regulations on cryptocurrency trading. "We should also have regulatory clarity in the Philippines. At some point, people are still walking on eggshells. It's like you're walking on landmines."

"Clear guidelines will help entice more participants into cryptocurrency," he added.

The Securities and Exchange Commission (SEC) issued draft rules on cryptocurrency providers on Dec. 20. The draft is open for public comment until Jan. 18, 2025.

Under the rules, crypto providers must be a SEC-registered stock corporation, have at least four staff members living in the Philippines and meet the minimum capital requirements.

Mr. Abello said cryptocurrency adoption is expected to be boosted under US President-elect Donald J. Trump.

"I expect over the next 24 to 36 months that more institutions are going to be opening just because the upcoming US president is a proponent of Bitcoin," he said. "The Philippines usually mirrors the blueprint in the US."

Bitcoin hit a record high above \$107,000 on Dec. 17 after Mr. Trump reiterated plans to create a US bitcoin strategic reserve, stoking the enthusiasm of crypto bulls.

'Green' buildings to dominate Philippine office market until 2027 — Colliers

PROPERTY CONSULTANT Colliers Philippines expects increased demand for healthy and sustainable office spaces in Metro Manila starting 2025.

The capital region had about 2.6 million square meters of vacant office space at the end of the third quarter, and Colliers expects to be filled in five years, it said in a statement on Sunday. It also expects Metro Manila's office vacancy to hit a record-high of 20.5% this year.

"Despite this, green, healthy and sustainable office space will likely dominate new office supply in Metro Manila

from 2025 to 2027," Colliers Director for Research Joey Roi Bondoc said in the statement.

In the next few years, most office buildings would offer lower density ratios, curtain wall systems with thermal insulations, touchless access in elevators, vertical gardens, UV disinfection lifts, and filtered air circulation systems, Colliers said.

With the growing trend for "green" and sustainable offices, developers must explore ways to differentiate themselves in the market, the property consultant said.

It said that its partnership with the Food and Drug Administration (FDA) for an exclusive green lane arrangement for PEZA locators undergoing FDA-related processes would benefit drug companies like Unilab.

"This partnership goes hand in hand with PEZA's one-stop-shop facility that allows pharma companies like Unilab to benefit not just from the fiscal incentives offered by the government but also in enhanced ease of doing business within the PEZA zones," it added.

Earlier this year, PEZA and FDA revisited their decade-old deal after Mr. Marcos sent out an order to

aside from providing safe and healthy office spaces, landlords should also help tenants entice more employees to report on-site by highlighting their buildings' amenities and other value-added features," Colliers said.

Landlords should also offer spaces that promote employees' health and well-being to encourage on-site work, it added.

From 2025 to 2027, Colliers expects about 61% of new office supply to have green certifications.

Most of the green and sustainable buildings likely to be completed during the period will come from Makati

Fringe, Ortigas Fringe, and Quezon City, it said. These include Innnoland Altaire, Araneta Cyberpark Tower 3, SM North EDSA Towers 4 and 5, GBF Center Tower 2, and The Yuchengco Center.

In the first nine months of the year, about 45% of transactions were in green-certified buildings, according to Colliers data.

"Colliers believes that the future of office buildings leans towards developing spaces which are safer, healthier and are less harmful to the environment," Mr. Bondoc said. — **Beatrix Marie D. Cruz**

Unilab eyeing economic zone investment, says PEZA

THE PHILIPPINE Economic Zone Authority (PEZA) said Philippine drug company Unilab, Inc. has expressed interest to invest in economic zone (ecozone) development.

In a statement at the weekend, the agency said it met with Unilab officials on Dec. 11 to explore ecozone investment opportunities.

"The meeting is in line with PEZA's thrust to increase pharma and medical-related investments in the country, aligned with President Ferdinand R. Marcos, Jr.'s call to localize and bring down the cost of medicines for Filipinos," PEZA said.

set up pharmaceutical ecozones to lower the cost of drugs and medical devices.

Unilab makes consumer healthcare products such as prescription and over-the-counter medicines, vitamins and food supplements, and biotechnology.

Unilab has other registered ecozone projects with PEZA including the Philippine Packing Agricultural Export Processing Zone in Cagayan de Oro, which hosts the operations of unit Del Monte Foods. — **Justine Irish D. Tabile**

OUTLIER

ICTSI shares fall amid worries over global trade

By **Kenneth H. Hernandez**

SHARES of International Container Terminal Services, Inc. (ICTSI) declined last week amid global trade policy uncertainties.

ICTSI was the most actively traded stock in terms of value, with 3.5 million shares worth P1.37 billion being traded on Dec. 23 to 27. The port operator's shares closed at P386 on Friday, down 1% or 4 centavos from a week earlier.

"The Federal Reserve projected a significantly slower pace of rate cuts next year in response to rising inflation and robust economic growth," Claire T. Alviar, assistant manager for Research and Online Engagement at Philstocks Financial, Inc., said in a Viber message. "This could negatively affect global economic growth, thereby impacting ICT's operations."

"Moreover, many investors were cautious at the moment, waiting for the policies to be implemented by the new administration in the US," she added.

Aniceto K. Pangan, an equity trader at Diversified Securities, Inc., said the company was in a consolidation phase during the week. "This was driven by the uncertainties behind the new US President's trading policy, which may affect trading globally, especially his protectionist stance policy," he said in a Viber message.

US President-elect Donald J. Trump has vowed to increase tariffs on Canada, Mexico and China unless they addressed illegal migration and drug trafficking. He also threatened tariffs on countries that plan to undermine the US dollar by using alternative currencies.

ICTSI has earmarked \$100 million and secured a 25-year concession extension to expand the terminal capacity of Mindanao port in Misamis Oriental. Ms. Alviar said there is positive sentiment about the stock as a result.

"The extension of the concession period boosted investor sentiment, as these contracts ensure the long-term stability of ICTSI's business operations," she said. "Additionally, plans to expand terminal capacity further enhanced optimism, given its potential to drive revenue growth in the future."

Mr. Pangan said the port expansion would add more growth opportunities for the company in southern Philippines.

ICTSI's attributable net income increased 24.2%, to \$212.03 million in the third quarter from a year earlier. This brought its nine-month income to \$632.58 million, a 30.6% increase.

Mr. Pangan expects the company to post \$253.2 million in earnings this quarter and \$886.2 million for the full year.

Ms. Alviar put the support level for the ICTSI stock at P380, psychological resistance at P400 and resistance level at P420. The immediate support is P375 per share, while immediate resistance is P400 each, he added.