



Market Commentary

⇒ **The View.** The PSEi decreased by 0.15% or 9.68 points, closing at 6,340.21 on Tuesday. The Philippine markets had another subdued session following the inauguration of U.S. President Donald Trump. In the US, Dow Jones soared by 1.24%, S&P 500 grew 0.64%, while the Nasdaq Composite gained 0.64%. The Russell 2000 finished with a gain of 1.85%. Market sentiment turned positive as Wall Street interpreted President Trump's initial trade actions as less aggressive than anticipated. While he ordered a review of unfair trade practices, he avoided imposing new tariffs on his first day, easing investor concerns. In Europe, The Stoxx50 and Stoxx600 both inched up by 0.029% and 0.40%, respectively. In APAC, market results were mostly positive. China's stock market ended Tuesday largely unchanged in a volatile trading session, as investors reacted to U.S. President Donald Trump's decision to delay planned tariff increases on Chinese imports. China's CSI 300 inched up by 0.077% and Hong Kong's Hang Seng increased by 0.91%. Japan's Nikkei is up by 0.32% but South Korea's Kospi declined by 0.080%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.13%) and Services (+0.82%) led the losers. In the main index, CNVRG (+2.62%), ACEN (+1.99%), and SMPH (+1.45%) were the top performers. On the other end, URC (-4.07%), JGS (-2.59%), and BLOOM (-1.97%) had the biggest losses. Market turnover increased by 2% to ₱3.87 billion, while net foreign selling inched higher at ₱173.15 million on Tuesday from ₱107.92 million on Monday. Meanwhile, the Philippine Peso were flat, closing at ₱58.49 against the US dollar, an increase of just 0.03 cents from Monday's ₱58.52. The local market may see positive sentiment as investors monitor the new US President's initial actions, with optimism growing after signs that trade policies may not be as harsh as previously feared.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,293.00	25.66%	9.43%
CNPF	3/13/2020	13.10	43.15	229.39%	9.43%
FGEN	9/23/2020	24.80	17.40	-29.84%	7.59%
AP	9/23/2020	25.55	39.90	56.16%	7.59%
BDO	11/17/2020	92.60	144.00	55.51%	-8.35%
BPI	11/17/2020	83.00	122.50	47.59%	-8.35%
MBT	11/17/2020	44.35	71.50	61.22%	-8.35%
SECB	11/17/2020	103.90	77.30	-25.60%	-8.35%
CNVRG	6/13/2022	22.50	18.00	-20.00%	-1.96%
ALI	6/13/2022	30.05	25.50	-15.14%	-1.96%
SGP	6/13/2022	12.06	13.16	9.12%	-1.96%
Ave. Return				35.82%	-0.48%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,349.89	6,340.21	-0.15%
All Shares	3,702.86	3,700.24	-0.07%
Financial	2,189.45	2,180.54	-0.41%
Industrial	8,972.63	8,921.78	-0.57%
Holding Firms	5,325.11	5,343.27	0.34%
Property	2,316.66	2,337.20	0.89%
Services	2,098.21	2,080.96	-0.82%
Mining & Oil	7,930.96	7,762.26	-2.13%

TOP 10

CNVRG	2.62%	URC	-4.07%
ACEN	1.99%	JGS	-2.59%
SMPH	1.45%	BLOOM	-1.97%
ALI	0.99%	CNPF	-1.93%
SM	0.84%	ICT	-1.52%
AEV	0.75%	BDO	-1.50%
SMC	0.48%	NIKL	-0.95%
AGI	0.46%	LTG	-0.54%
MBT	0.42%	GLO	-0.52%
EMI	0.22%	WLCON	-0.41%

BOTTOM 10

URC	-4.07%	JGS	-2.59%
BLOOM	-1.97%	CNPF	-1.93%
ICT	-1.52%	BDO	-1.50%
NIKL	-0.95%	LTG	-0.54%
GLO	-0.52%	WLCON	-0.41%

MARKET DATA

Market Volume	1,012,282,312
Market Turnover (Value)	3,872,634,193
Foreign Buying	1,812,733,140
Foreign Selling	1,985,880,913
Net Foreign Buy / (Sell)	(173,147,773)

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Economic Developments

- ⇒ **Philippines' BOP posted a surplus of \$609 million in 2024.** Philippines' logged a balance of payment (BOP) surplus of \$609 million in 2024, but is materially lower than previous year's \$3.7 billion. According to preliminary BSP data, the decline in the BOP surplus was primarily due to a wider trade in goods deficit, reduced net receipts from trade in services, and lower net foreign borrowings by the national government. However, these declines were partially offset by sustained net inflows from personal remittances, as well as foreign portfolio and direct investments. The BSP also noted that the BOP position led to a reduction in gross international reserves (GIR), which dropped to \$106.3 billion by the end of December 2024 from \$108.5 billion in November. Despite this, the GIR remains a strong external liquidity buffer, sufficient to cover 7.5 months of imports and payments for services and income. Additionally, the GIR level is approximately 3.7 times the country's short-term external debt based on residual maturity, the BSP added. *(Business World)*
- ⇒ **Government tax collections surpass 2024 target.** The government is projected to exceed its 2024 revenue target with collections reaching approximately ₱4.4 trillion, according to preliminary Department of Finance data. Both Bureau of Internal Revenue (BIR) and Bureau of Customs (BOC) met their targets, with the BIR collecting around ₱2.86 trillion, surpassing its ₱2.848 trillion goal, while the BOC recorded ₱916.6 billion, slightly below its ₱1 trillion target. Total revenues exceeded the Development Budget Coordination Committee's ₱4.38 trillion goal, achieving a 16.5% revenue-to-GDP ratio, the highest in 27 years. Other government offices contributed ₱32.39 billion, with non-tax revenues adding ₱625.96 billion. Challenges for 2025 include higher collection targets, particularly for the BOC. *(Philstar)*

Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE has allotted about ₱1.8 billion in capital expenditures for 2025, with half of the funds designated for the property segment and the remainder allocated to construction and transportation projects. The company's property unit, PH1 World Developers, will focus on affordable housing due to weaker demand for mid-income properties caused by oversupply, with an emphasis on properties priced below ₱3.5 million. Despite the challenges in the real estate market, MWIDE expects stable revenue from its construction segment, supported by the completion of pre-pandemic contracts. However, progress on large infrastructure projects, such as the Metro Manila Subway, has been delayed by right-of-way issues and challenges in acquiring land for station development. For the first nine months of 2024, MWIDE recorded a significant 69% increase in net income, reaching ₱562 million, with construction contributing the largest share of the total ₱16.3 billion in revenues. *(Manila Times)*

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Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC)**. DMC expects its recently acquired cement unit, Concreat Holdings Philippines Inc. (CHP), to take three years to achieve profitability, extending its original one-year target. CFO Consunji noted ongoing efforts to improve operational efficiency after acquiring a 90% stake in December 2024 through a \$272 million transaction with Cemex. CHP ended the first nine months of 2024 with a ₱1.24 billion loss, up 52% year-on-year, while sales declined 15% to ₱13.5 billion. To address these challenges, DMC plans to enhance logistics, optimize product mix, and manage production costs while leveraging synergies within its ecosystem, such as power supply from Semirara. Additionally, CHP aims to expand its production capacity from 5.7 million to 7.2 million tons by 2025 through a new plant in Antipolo, improving its position in the Luzon market. (*Business Mirror*)
- ⇒ **A Brown Company, Inc. (BRN)**. BRN is investing ₱2.5 billion in a joint venture with the Misamis Oriental provincial government to develop a mixed-use complex featuring public infrastructure, commercial and office spaces, a high-rise multi-purpose building, a dormitory, and a park. The project, set to be developed in phases, begins with office spaces, a shopping center, and parking facilities, followed by a multilevel mixed-use building. The joint venture agreement is expected to be signed on January 23, 2025, as BRN continues expanding its real estate portfolio, including Alexandrite Columns in Cagayan de Oro and Coral Bay Suites in Initao. (*Business Mirror*)

Other Developments

- ⇒ **Trump launches aggressive energy plan, withdraws from Paris Climate Accord**. President Trump has declared energy emergency to expedite oil, gas, and power project permitting, reversing Biden-era environmental policies and withdrawing the U.S. from the Paris climate agreement. The sweeping measures aim to maximize fossil fuel production, bolster national security, and lower energy costs, despite record U.S. output levels. Trump's executive orders also promote oil and gas development in Alaska, lift restrictions on LNG export permitting, and suspend offshore wind lease sales. He criticized Biden's clean energy initiatives, including EV adoption targets and renewable energy subsidies, and pledged to refill the Strategic Petroleum Reserve. Environmental groups are preparing legal challenges, calling the policies a setback for climate progress. (*Reuters*)
- ⇒ **Trump revokes Biden's EV executive order, targets electric vehicle policies**. U.S. President Donald Trump on Monday reversed a 2021 executive order by President Joe Biden aimed at ensuring 50% of all new vehicles sold in the U.S. by 2030 would be electric. Trump's executive order halts the distribution of unspent funds from a \$5 billion vehicle charging station initiative, seeks to end a waiver allowing states to implement zero-emission vehicle rules by 2035, and proposes reviewing the tax credits for electric vehicles (EVs). Additionally, Trump's order directs the Environmental Protection Agency (EPA) to reconsider stricter emissions regulations requiring automakers to sell 30% to 56% EVs by 2032 to meet federal standards. Trump's also exploring eliminating subsidies that favor EVs and distort the market, including the \$7,500 tax credit for EV purchases. Trump campaigned on rolling back Biden's clean energy policies, including plans to increase U.S. oil production and curb wind and solar subsidies. (*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
AGI	Alliance Global Group, Inc.	Php0.10	Cash	Common	12/26/24	12/27/24	01/24/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/02/25	01/03/25	01/24/25
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
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
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
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

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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
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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