



Market Commentary

⇒ **The View.** The PSEi declined by 0.74% or 45.81 points to 6,107.66 on Thursday. Philippine shares fell for the fourth consecutive day after the Federal Reserve held interest rates steady, while weaker-than-expected Philippine's 2024 economic growth of 5.6% missed the government's 6-7% target, disappointing investors. In the US, S&P 500 and Nasdaq Composite both increased by 0.53% and 0.25%, respectively. Meanwhile, Dow Jones advanced 0.38% and the Russell 2000 rose 1.07%. Market sentiment turned positive as investors digested key earnings report data. In Europe, market results were positive as the Stoxx50 increased 0.99%, while the Stoxx600 gained 0.86%. In APAC, market results were mostly positive with most markets closed due to Lunar New Year. Japan's Nikkei advanced 0.25%, Australia's ASX 200 improved 0.55%, and India's Sensex increased by 0.30%. Meanwhile, New Zealand's NZX 50 declined 0.57%. In the local bourse, sector results were mostly negative. Mining & Oil (-3.13%) and Holding Firms (-2.12%) led the losers. In the main index, CNPF (+2.51%), SMPH (+2.34%), and WLCON (+1.67%) were the top performers. On the other end, NIKL (-12.58%), AGI (-5.06%), and GTCAP (-4.19%) had the biggest losses. Market turnover declined by 12% to ₱4.95 billion, while foreign investors turned net sellers to ₱398.32 million on Thursday from a net inflow of ₱199.32 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.28 against the US dollar, an increase of 0.145 cents from Tuesday's ₱58.425. The local market may see negative sentiment as Philippine's GDP growth disappointed investors along with Fed's unchanged interest rate.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,153.47	6,107.66	-0.74%
All Shares	3,623.52	3,599.32	-0.67%
Financial	2,173.45	2,150.46	-1.06%
Industrial	8,690.60	8,621.41	-0.80%
Holding Firms	5,205.40	5,095.29	-2.12%
Property	2,274.26	2,289.51	0.67%
Services	1,955.38	1,964.95	0.49%
Mining & Oil	7,614.48	7,376.44	-3.13%

TOP 10

CNPF	2.51%	NIKL	-12.58%
SMPH	2.34%	AGI	-5.06%
WLCON	1.67%	GTCAP	-4.19%
CNVRG	1.18%	SM	-3.28%
EMI	1.12%	ACEN	-2.30%
TEL	0.92%	JFC	-2.23%
ICT	0.52%	MBT	-1.92%
AEV	0.44%	MONDE	-1.29%
GLO	0.35%	DMC	-1.24%
JGS	-0.12%	MER	-1.14%

BOTTOM 10

CNPF	2.51%	NIKL	-12.58%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,323.00	28.57%	5.41%
CNPF	3/13/2020	13.10	40.85	211.83%	5.41%
FGEN	9/23/2020	24.80	16.86	-32.02%	3.65%
AP	9/23/2020	25.55	39.30	53.82%	3.65%
BDO	11/17/2020	92.60	141.50	52.81%	-11.71%
BPI	11/17/2020	83.00	124.50	50.00%	-11.71%
MBT	11/17/2020	44.35	68.85	55.24%	-11.71%
SECB	11/17/2020	103.90	73.10	-29.64%	-11.71%
CNVRG	6/13/2022	22.50	17.10	-24.00%	-5.56%
ALI	6/13/2022	30.05	24.50	-18.47%	-5.56%
SGP	6/13/2022	12.06	11.00	-8.79%	-5.56%
Ave. Return				30.85%	-4.13%

MARKET DATA

Market Volume	1,114,101,638
Market Turnover (Value)	4,954,244,409
Foreign Buying	1,961,489,416
Foreign Selling	2,359,813,848
Net Foreign Buy / (Sell)	(398,324,432)

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Economic Developments

- ⇒ **Philippine GDP expands but below expectations.** Philippine GDP improved 5.2% in fourth quarter versus the same period a year ago, but missing the target expectations of 5.4%. This was consistent with the previous quarter's expansion also at 5.2%. Moreover, on a quarterly basis, GDP growth expanded by seasonally adjusted 1.8% from October to December, still below the 1.9% target. This led to a full-year GDP growth of 5.6% in 2024, under the government's expected growth range of 6.0% to 6.5%. The weaker-than-expected expansion in the final quarter of 2024 was driven by typhoons, droughts, and other climate-related disruptions, leading to a decline in farm output and subdued domestic demand. Last month, the government adjusted its growth target for 2025-2028, setting it at 6.0% to 8.0%, instead of the previous 6.5% to 7.5% for 2025 and 6.5% to 8.0% for 2026-2028, citing evolving global uncertainties. *(Reuters)*
- ⇒ **Pagcor reports record ₱112 billion revenue in 2024.** Pagcor reported a record-breaking revenue of ₱112 billion in 2024, reflecting a 41% increase from the previous year, with the E-Games and E-Bingo sectors playing a significant role in this growth by contributing ₱48.79 billion, or 50.03% of the total gaming revenue. The surge in digital gaming platforms has been a key driver of this expansion, highlighting the growing influence of technology in the industry. Net operating income also saw a substantial rise, reaching ₱84.97 billion, a 51% increase year-over-year. Licensed casinos generated ₱33.07 billion, while Casino Filipino venues contributed ₱12.67 billion to the total revenue. Despite the cessation of Philippine offshore gaming operations (POGOs) in December 2024, they still added ₱2.99 billion to the year's earnings. The significant revenue growth enabled Pagcor to increase its contributions to various government programs and nation-building efforts, which rose by 37.61% to ₱68.20 billion, further strengthening its role in supporting public initiatives and infrastructure development. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Pacific Online Systems Corporation (LOTO).** LOTO is investing ₱150 million to enter the online gaming market by acquiring a 37.5% stake in HHR Philippines, Inc. (HHRPI), the owner of Buenas e-casino. LOTO has entered into an investment agreement with HHRPI and its principal shareholders. The investment will involve LOTO purchasing 81,000 shares of HHRPI at ₱1.85 million per share, representing 37.5% of the company's post-investment capital. HHRPI plans to use the proceeds for its expansion, and the company holds a Philippine Amusement and Gaming Corp. (Pagcor) Gaming License for online gaming. The investment will allow LOTO to broaden its online gaming presence with a Pagcor-licensed company. The ₱150 million subscription will be paid in three installments. Following the announcement, the Philippine Stock Exchange suspended the trading of LOTO shares to review the acquisition under rules for substantial acquisitions and reverse takeovers. *(Manila Bulletin)*

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Corporate Developments

⇒ **JG Summit Holdings Inc. (JGS).** JGS has shut down its petrochemical operations due to widening losses and ongoing unfavorable market conditions in the global petrochemical industry. The company announced that JG Summit Olefins Corp. (JGSOC) is now on an indefinite commercial shutdown, although it will continue selling from existing product inventory. While the shutdown affects JGSOC's operations, the LPG trading operations of its subsidiary, Peak Fuel Corp., remain unaffected. JGSOC, which operates the country's only naphtha cracker plant, producing ethylene and propylene for polymer plants, said it is exploring options to mitigate the impact of global market conditions, which have hindered growth despite larger volumes last year. (*Business Mirror*)

Other Developments

- ⇒ **U.S. Economic Growth Slows in Q4.** U.S. economic growth slowed more than expected in the final quarter of 2024, with GDP expanding at a 2.3% annualized rate, below the 2.5% forecast and down from 3.1% in the previous quarter. For the full year, GDP grew 2.8%, slightly lower than 2023's 2.9%. Consumer spending remained strong, rising 4.2%, while government spending increased 3.2%. However, trade and private investment weighed on growth, with both imports and exports falling 0.8% and investment declining 5.6%. An easing in inventories further dragged on GDP, shaving nearly a full percentage point. The Federal Reserve has maintained a cautious stance on rate cuts despite reducing its key interest rate by a full percentage point in late 2024. While inflation edged higher, with the chain-weighted price index rising to 2.2%, the personal saving rate dropped to its lowest in two years at 4.1%, indicating consumers are relying more on savings to sustain spending. (*CNBC*)
- ⇒ **SoftBank in talks to invest \$15 to 25 Billion in OpenAI.** Japan's SoftBank is in talks to invest \$15 to 25 billion in OpenAI, which would make it the largest financial backer of the maker of ChatGPT. The deal comes after concerns were raised by a new, cost-effective chatbot developed by Chinese startup DeepSeek, which has impacted market sentiment. SoftBank and OpenAI are both part of the Stargate initiative, a project led by US President Donald Trump to invest up to \$500 billion in AI infrastructure in the US. SoftBank's proposed investment follows its earlier \$15 billion commitment to Stargate, with total funding potentially surpassing \$40 billion. OpenAI will also contribute \$15 billion to Stargate, with SoftBank's equity investment potentially fulfilling OpenAI's contribution to the AI infrastructure project. While SoftBank has yet to comment, the company has faced ups and downs in its investments, despite its early successes with Yahoo! and Alibaba. Founder Masayoshi Son has focused on AI, partly through SoftBank's stake in chip designer Arm. (*Financial Times*)

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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
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
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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* 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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