



## Market Commentary

⇒ **The View.** The PSEi declined by 4.01% or 245.07 points to 5,862.59 on Friday. Philippine shares tumbled to its lowest level in two years on Friday, slipping into bear market territory as investors adjusted portfolios ahead of the index reshuffle. The decline was further driven by concerns over the country's sluggish economic growth in 2024. In the US, S&P 500 and Nasdaq Composite decreased by 0.50% and 0.28%, respectively. Meanwhile, Dow Jones advanced 0.75% while Russell 2000 rose 0.28%. Market sentiment turned negative as investors braced for Trump's tariffs. In Europe, market results were positive as the Stoxx50 increased 0.088%, while the Stoxx600 gained 0.13%. In APAC, market results were mostly positive with some major markets closed due to Lunar New Year. Japan's Nikkei advanced 0.15%, Australia's ASX 200 improved 0.25%, and New Zealand's NZX 50 gained 0.52%. Meanwhile, South Korea's Kospi decreased by 0.77%. In the local bourse, sector results were mostly negative. Mining & Oil (-6.57%) and Industrial (-5.40%) led the losers, with Financial (+1.05%) being the sole gainer. In the main index, TEL (+1.28%) and MBT (+0.65%) were the top performers. On the other end, AGI (-20.00%), SMC (-20.00%), and NIKL (-17.80%) had the biggest losses. Market turnover increased by 336% to ₱21.61 billion, while foreign investors turned net buyers to ₱594.22 million on Friday from a net outflow of ₱398.32 million on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.365 against the US dollar, an increase of 0.085 cents from Thursday's ₱58.28. The local market may see negative sentiment due to disappointing Philippine GDP growth and Trump's tariffs on Canada, Mexico, and China.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,340.00	30.22%	1.18%
CNPF	3/13/2020	13.10	36.65	179.77%	1.18%
FGEN	9/23/2020	24.80	16.96	-31.61%	-0.51%
AP	9/23/2020	25.55	39.90	56.16%	-0.51%
BDO	11/17/2020	92.60	137.60	48.60%	-15.26%
BPI	11/17/2020	83.00	116.20	40.00%	-15.26%
MBT	11/17/2020	44.35	69.30	56.26%	-15.26%
SECB	11/17/2020	103.90	72.45	-30.27%	-15.26%
CNVRG	6/13/2022	22.50	16.00	-28.89%	-9.35%
ALI	6/13/2022	30.05	22.30	-25.79%	-9.35%
SGP	6/13/2022	12.06	10.58	-12.27%	-9.35%
<b>Ave. Return</b>				<b>25.65%</b>	<b>-7.97%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,107.66	5,862.59	-4.01%
All Shares	3,599.32	3,520.32	-2.19%
Financial	2,150.46	2,173.00	1.05%
Industrial	8,621.41	8,155.98	-5.40%
Holding Firms	5,095.29	4,909.81	-3.64%
Property	2,289.51	2,203.81	-3.74%
Services	1,964.95	1,941.92	-1.17%
Mining & Oil	7,376.44	6,892.13	-6.57%

## TOP 10

TEL	1.28%	AGI	-20.00%
MBT	0.65%	SMC	-20.00%
ICT	-0.28%	NIKL	-17.80%
AC	-0.91%	BLOOM	-13.60%
WLCON	-1.64%	EMI	-11.18%
SM	-1.89%	CNPF	-10.28%
DMC	-2.33%	PGOLD	-10.18%
BDO	-2.76%	ALI	-8.98%
GLO	-3.41%	ACEN	-8.82%
MONDE	-3.62%	BPI	-6.67%

## BOTTOM 10

## 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

- ⇒ **Stock tax cut expected to enhance appeal of Philippine market.** A recent bill reducing the tax on stock transactions from 0.6% to 0.1% is expected to enhance the appeal of the Philippine stock market, making it more competitive with regional peers. Economists agree that this tax cut will help increase profit margins for investors, though they stress that additional reforms are necessary to broaden market participation. The Senate's passage of Senate Bill No. 2865 aims to improve capital market efficiency, addressing the Philippines' lower ranking in IPOs and new listings in Southeast Asia. Despite the positive outlook, experts point out that transaction costs in the Philippines remain high compared to neighboring countries, making this tax cut a step in the right direction. While the tax reduction could stimulate stock market activity, concerns persist that it may primarily benefit wealthier Filipinos, with some critics calling for more progressive taxation reforms. *(Business World)*
- ⇒ **BSP projects January inflation to range between 2.5% and 3.3%.** The Bangko Sentral ng Pilipinas (BSP) forecasts that January's inflation rate could range from 2.5% to 3.3%, influenced by rising petroleum prices and increased costs of major food items due to weather disturbances. The BSP also cited adjustments in water rates and sin taxes as upward price pressures but noted that lower rice prices and electricity rates may offset some of these increases. The official January inflation data will be released on February 5. For 2025, the BSP's inflation forecast is 3.3%, with a risk-adjusted projection of 3.4%, both within the government's target range of 2-4%. While private economists expect a 3.1% average inflation, the BSP maintains a cautious approach to monetary easing, having already reduced the policy rate by 75 basis points in 2024. Economists generally agree that inflation will remain manageable in the coming years, with some expecting a slight increase toward the upper end of the target range in 2025-2026. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE and Maplecrest Group Inc. (MGI), through their joint venture Cavite Rapid Transport, signed a ₱1.87 billion contract with the Provincial Government of Cavite for the Cavite Bus Rapid Transit (CBRT) System. The 29-kilometer project, structured under a 30-year Public-Private Partnership (PPP), aims to provide a modern and efficient transportation system, initially serving 10,000 passengers daily, with a target capacity of 80,000. Phase 1 will feature three terminals and 27 stations, covering key areas such as Kawit, Imus, General Trias, and Tanza, while Phase 2 will add another terminal and 20 stations, extending the route to Trece Martires and linking to PITX and other business districts. The CBRT will run on dedicated lanes, ensuring faster and more reliable commutes while reducing congestion. Construction is set to begin in Q1 2025, with partial operations expected in Q3 and full completion by 2028. A key portion of the alignment will pass through Lancaster New City's spine road, enhancing connectivity in the area. MWIDE sees this project as part of its broader vision to improve transport infrastructure and support economic development in Cavite and Metro Manila. *(Manila Bulletin)*

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## Corporate Developments

⇒ **Citicore Renewable Energy Corporation (CREC)**. CREC is selling a 20% stake to PT Pertamina Power Indonesia (PNRE) through a block sale of 153.7 million shares, securing ₱6.7 billion to fund renewable energy projects in the Philippines and Indonesia. The deal marks PNRE's first investment in the country and grants access to CREC's expertise in project development, engineering, procurement, and construction. In return, CREC gains a strategic partner for expanding into Indonesia's renewable sector. The transaction ensures CREC remains compliant with the Philippine Stock Exchange's 20% minimum public float requirement. Additionally, CREC is set to advance its solar power initiatives, including a 153.5 MW facility in Bataan, slated for completion by early 2026. With this investment, CREC strengthens its position in the renewable energy market while enhancing regional collaboration in sustainable power development. *(Manila Bulletin)*

## Other Developments

⇒ **Trump imposes steep tariffs on Canada, Mexico, and China**. U.S. President Donald Trump has imposed steep tariffs on imports from Canada, Mexico, and China, intensifying trade tensions and raising concerns about economic growth and inflation. The new measures include a 25% tariff on Canadian and Mexican imports and an additional 10% on Chinese goods, effective Tuesday. Trump justified the move as a response to the influx of fentanyl and illegal immigration, declaring a national emergency to enact the tariffs. The decision triggered immediate backlash, with Canada and Mexico vowing to retaliate through countermeasures. Canadian officials expressed outrage, warning of economic consequences, while Mexico's government signaled upcoming countertariffs. The tariffs are expected to hit key industries, particularly energy and automobiles, disrupting supply chains as Canadian oil faces a 10% duty and Mexican energy imports are fully taxed at 25%. Automakers could also suffer major losses, as higher duties on vehicles and parts impact regional manufacturing. Economists predict these tariffs could push Canada and Mexico into recession and slow U.S. growth, potentially leading to stagflation. *(Reuters)*

⇒ **Canada strikes back with tariffs in trade war with U.S.** Canada has announced retaliatory tariffs of 25% on \$155 billion CAD or \$106.6 billion in USD worth of U.S. goods, including beer, wine, appliances, and sporting goods, in response to Trump's tariffs on Canadian and Mexican imports. Prime Minister Justin Trudeau stated that while Canada did not seek this trade conflict, it would stand firm in protecting its economy. The tariffs will be implemented in two phases, with \$30 billion taking effect immediately and the remaining \$125 billion in three weeks. Economists warn that the escalating trade dispute between the U.S., Canada, Mexico, and China could drive up consumer prices and disrupt global markets. Trump argues that the tariffs are necessary to address concerns over illegal immigration and drug trafficking, but Trudeau has dismissed these claims, emphasizing that Canada contributes less than 1% of the fentanyl entering the U.S. With no direct talks between the leaders, the trade conflict shows no signs of de-escalation, raising concerns about economic fallout on both sides of the border. *(BBC)*

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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
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	02/28/22
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
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

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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
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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