



Market Commentary

⇒ **The View.** The PSEi expanded by 3.50% or 206.02 points to 6,089.06 on Tuesday. Philippine shares rebounded back above 6,000 levels as US delays Trump's steep tariffs on imports from Canada and Mexico for one month following trade negotiations. In the US, both S&P 500 and Nasdaq Composite increased by 0.72% and 1.35%, respectively. Meanwhile, Dow Jones increased 0.30% while Russell 2000 also expanded 1.41%. Market sentiment turned positive as Investors became more hopeful that the U.S. and China might reach a trade agreement after President Donald Trump postponed tariffs on Canada and Mexico. In Europe, market results were positive as the Stoxx50 is up by 0.89%, while the Stoxx600 added 0.22%. In APAC, market results were mostly up. Hong Kong's Hang Seng increased by 2.83% due to optimism that trade negotiations will revert back tariffs, while China's CSI 300 decreased 0.41%. Meanwhile, Japan's Nikkei is up by 0.72%, while South Korea's Kospi increased by 1.13%. In the local bourse, sector results were green across the board. Services (+4.76%), Financial (+3.94%) and Mining & Oil (+3.42%) led the gainers. In the main index, ICT (+7.62%), MBT (+7.00%), and MER (+6.27%) were the top performers. On the other end, EMI (-3.35%) and CBC (-1.08%) had the biggest losses. Market turnover decreased by 35% to ₱7.35 billion, while net foreign buying weakened to ₱47.60 million on Tuesday from ₱695.09 million on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.34 against the US dollar, an increase of 0.32 cents from Monday's ₱58.66. The local market may see positive sentiment as Trump's tariffs on Canada and Mexico has been postponed for one month.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,350.00	31.20%	5.09%
CNPF	3/13/2020	13.10	41.75	218.70%	5.09%
FGEN	9/23/2020	24.80	17.06	-31.21%	3.33%
AP	9/23/2020	25.55	40.00	56.56%	3.33%
BDO	11/17/2020	92.60	144.50	56.05%	-11.98%
BPI	11/17/2020	83.00	124.30	49.76%	-11.98%
MBT	11/17/2020	44.35	71.80	61.89%	-11.98%
SECB	11/17/2020	103.90	74.50	-28.30%	-11.98%
CNVRG	6/13/2022	22.50	16.94	-24.71%	-5.84%
ALI	6/13/2022	30.05	24.60	-18.14%	-5.84%
SGP	6/13/2022	12.06	11.10	-7.96%	-5.84%
Ave. Return				33.08%	-4.42%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,883.04	6,089.06	3.50%
All Shares	3,534.61	3,617.93	2.36%
Financial	2,180.80	2,266.67	3.94%
Industrial	8,210.84	8,453.19	2.95%
Holding Firms	4,915.42	5,011.58	1.96%
Property	2,243.30	2,295.44	2.32%
Services	1,923.42	2,014.96	4.76%
Mining & Oil	6,920.68	7,157.03	3.42%

TOP 10

ICT	7.62%	EMI	-3.35%
MBT	7.00%	CBC	-1.08%
MER	6.27%	AREIT	0.00%
MONDE	5.88%	GTCAP	0.00%
ACEN	5.83%	JGS	0.00%
BDO	5.47%	URC	0.09%
SMC	4.17%	SCC	0.99%
JFC	3.98%	LTG	1.30%
SMPH	3.63%	BLOOM	1.35%
BPI	3.58%	GLO	1.54%

BOTTOM 10

EMI	-3.35%	CBC	-1.08%
AREIT	0.00%	GTCAP	0.00%
JGS	0.00%	URC	0.09%
SCC	0.99%	LTG	1.30%
BLOOM	1.35%	GLO	1.54%

MARKET DATA

Market Volume	700,468,109
Market Turnover (Value)	7,351,250,732
Foreign Buying	3,399,743,882
Foreign Selling	3,352,145,770
Net Foreign Buy / (Sell)	47,598,112

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Economic Developments

- ⇒ **Debt-to-GDP ratio rises slightly amid slower economic growth.** The Philippines' debt grew relative to the economy last year, driven by weaker-than-expected economic growth despite government efforts to manage finances. As of 2024, the country's outstanding debt reached ₱16.5 trillion, increasing by 9.8% from 2023's ₱14.62 trillion. As a result, the debt-to-GDP ratio ended higher at 60.7%, just above the government's 60.6% target. The Bureau of the Treasury (BTr) attributed the higher-than-target debt-to-GDP ratio to weaker-than-expected economic growth of 5.6% in 2024, falling short of the Marcos administration's 6% to 6.5% target. Generally, a country is considered fiscally responsible if its debt-to-GDP ratio remains at 60% or lower. While favorable currency movements offset ₱80.74 billion in debt, they were insufficient to counterbalance the dollar's effect. Domestic debt accounted for 68.1% of the total, rising to ₱10.93 trillion, while external obligations stood at ₱5.12 trillion. Despite the slight target deviation, authorities emphasized that proactive debt and cash management helped keep borrowing within a manageable range. *(Inquirer)*
- ⇒ **DTI gets ready for Trump's universal tariffs.** The Department of Trade and Industry (DTI) are preparing to address Trump's proposed universal tariffs. With U.S. being one of the Philippines' key trading partner, tariffs could pose a significant threat to the country's export industry. That said, its effects depend on numerous factors such as final tariff rate and other countries response to it. To mitigate risks, DTI stated it is engaging in talks with U.S. administration to explore solutions that are beneficial for both countries, including preferential trade agreements. The agency reaffirmed its commitment to maintaining open dialogue to safeguard economic interests. In 2024, the U.S. remained the top destination for Philippine exports, valued at \$12.12 billion, with key shipments including semiconductors, automobile parts, and processed food. Emphasizing the importance of free and open trade for economic growth, the DTI is actively working with international partners to ensure trade continues to drive prosperity. The proposed tariffs include a 10% levy on all U.S. imports and a 25% tariff on goods from Canada and Mexico, though the latter has been temporarily suspended for further negotiations. *(Manila Bulletin)*

Corporate Developments

- ⇒ **First Gen Corporation (FGEN).** FGEN has renewed its power supply agreement with industrial printing firm Precision Crestec, continuing its partnership that started in 2021. Under the new deal, FGEN will provide 700 kilowatts of electricity from renewable energy sources to Precision Crestec's production facility in Pasig City. The move aligns with Precision Crestec's sustainability initiatives, driven by growing customer demand for eco-friendly supply chains and products. Beyond power supply, FGEN and its affiliate Pi Energy Inc. also support the firm with energy efficiency solutions, including real-time energy monitoring. This collaboration helps Precision Crestec optimize electricity usage, reduce costs, and lower its carbon footprint. FGEN currently operates 1,651 megawatts of renewable energy capacity across 28 solar, wind, hydro, and geothermal plants, along with 2,017 megawatts from natural gas facilities, reinforcing its role in transitioning the country to cleaner energy. The company continues to expand its renewable energy portfolio to meet the increasing demand for sustainable power solutions in the Philippines. *(Business Mirror)*

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Corporate Developments

⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS is preparing to enter Brazilian market by the last quarter of 2025 and is seeking a gaming partner. PLUS has secured funding and allocated an initial ₱660 million to cover licensing and operating expenses for the first three months. While confident in its resources, PLUS remains open to a local partner to strengthen its market entry. A Brazilian bank has been engaged to assist in the search, and a management team has already been formed to oversee operations. The firm recently secured the Definitive Authority to operate in Brazil, a distinction granted to only 10% of applicants by the Secretariat of Awards and Bets. This milestone allows PLUS to offer sports betting and online gaming in a market projected to grow from \$2 billion in 2024 to \$4 billion by 2029. With Brazil's population exceeding 200 million and its strong passion for sports betting, PLUS sees immense potential for expansion. The company aims to combine its proven gaming platforms with localized insights to establish a strong foothold in the region while maintaining the Philippines as its core market. (*Manila Bulletin*)

Other Developments

⇒ **China hits back with tariffs, export controls, and US company sanctions.** US tariffs on China took effect on Tuesday after delaying tariffs on Canada and Mexico. The US imposed 10% tariffs on Chinese imports for not taking action into stopping flow of illegal drugs. This move reignited the trade war between the top two largest economies in the world, prompting China to retaliate by imposing tariffs on American imports, including 15% duties on US coal and LNG and 10% tariffs on crude oil, farm equipment, and certain vehicles following the imposition of new US duties on Chinese goods. These tariffs are set to take effect on February 10. Additionally, China implemented immediate export controls on critical metals like tungsten and tellurium while adding biotech firm Illumina and fashion retailer PVH Group to its unreliable entities list. Authorities also launched an anti-monopoly investigation into Google. Despite these, analysts note that China's countertariffs are set to affect only \$20 billion in U.S. imports, significantly smaller than the US tariffs, which target \$450 billion worth of Chinese goods. Beijing has also filed a formal complaint with the World Trade Organization, accusing Washington of disrupting global trade stability. (*CNN*)

⇒ **China launches antitrust probe into Google.** China announced Tuesday that it is launching an antitrust investigation into Google, alleging violations of the country's anti-monopoly law. The probe, led by the State Administration for Market Regulation, comes as Beijing escalates its economic measures against the U.S. Google, which pulled its search engine services from China in 2010, still maintains business operations in the country, primarily assisting Chinese firms in advertising abroad. Analysts suggest the investigation may not lead to penalties, but it adds to Google's mounting global regulatory challenges. The company recently lost a U.S. antitrust lawsuit, with regulators pushing for the divestiture of its Chrome browser. It also faces scrutiny in the U.K. over its potential dominance in digital markets. (*CNBC*)

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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
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
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

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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

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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
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) BHDl 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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