



Market Commentary

⇒ **The View.** The PSEi added 3.15% or 192.02 points to 6,281.08 on Wednesday. Philippine shares continue its rally for a second day to return above 6,200 levels as investors are optimistic for a rate cut this February 13. In the US, both S&P 500 and Nasdaq Composite increased by 0.39% and 0.19%, respectively. Meanwhile, Dow Jones expanded by 0.71% while Russell 2000 added 1.14%. Market sentiment remained positive as focused on the potential for future interest rate cuts by the U.S. Federal Reserve. In Europe, market results were positive as the Stoxx50 is up by 0.12%, while the Stoxx600 improved 0.47%. In APAC, market results were mixed. China stocks are down as Hong Kong's Hang Seng decreased by 0.99%, while China's CSI 300 went down by 0.58%. Meanwhile, Japan's Nikkei and South Korea's Kospi are up by 0.085 and 1.11%, respectively. In the local bourse, sector results were green across the board. Property (+4.81), Holding Firms (+4.09%) and Industrial (+2.53%) led the gainers. In the main index, MONDE (+8.06%), SMPH (+7.22%), and SMC (+6.67%) were the top performers. On the other end, CBC (-2.17%), CBC (-1.08%) and DMC (-0.54%) had the biggest losses. Market turnover increased marginally by 2% to ₱7.50 billion, while net foreign buying strengthened to ₱324.94 million on Wednesday from ₱47.60 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.095 against the US dollar, an increase of 0.245 cents from Tuesday's ₱58.34. The local market may see positive sentiment many remain optimistic that interest rates will be cut soon after January's inflation rate fell within the target range.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,377.00	33.82%	8.41%
CNPF	3/13/2020	13.10	41.50	216.79%	8.41%
FGEN	9/23/2020	24.80	17.00	-31.45%	6.59%
AP	9/23/2020	25.55	40.40	58.12%	6.59%
BDO	11/17/2020	92.60	147.00	58.75%	-9.21%
BPI	11/17/2020	83.00	127.80	53.98%	-9.21%
MBT	11/17/2020	44.35	73.40	65.50%	-9.21%
SECB	11/17/2020	103.90	77.20	-25.70%	-9.21%
CNVRG	6/13/2022	22.50	17.06	-24.18%	-2.88%
ALI	6/13/2022	30.05	25.90	-13.81%	-2.88%
SGP	6/13/2022	12.06	11.12	-7.79%	-2.88%
Ave. Return				34.91%	-1.41%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,089.06	6,281.08	3.15%
All Shares	3,617.93	3,696.66	2.18%
Financial	2,266.67	2,304.88	1.69%
Industrial	8,453.19	8,667.06	2.53%
Holding Firms	5,011.58	5,216.62	4.09%
Property	2,295.44	2,405.82	4.81%
Services	2,014.96	2,059.16	2.19%
Mining & Oil	7,157.03	7,328.26	2.39%

TOP 10

MONDE	8.06%	CBC	-2.17%
SMPH	7.22%	CNPF	-0.60%
SMC	6.67%	DMC	-0.54%
URC	6.38%	AREIT	0.00%
SM	5.60%	ACEN	0.00%
ALI	5.28%	PGOLD	0.58%
JFC	4.09%	GLO	0.62%
AGI	3.79%	CNVRG	0.71%
GTCAP	3.58%	SCC	0.84%
JGS	3.13%	LTG	0.92%

BOTTOM 10

MONDE	8.06%	CBC	-2.17%
SMPH	7.22%	CNPF	-0.60%
SMC	6.67%	DMC	-0.54%
URC	6.38%	AREIT	0.00%
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GTCAP	3.58%	SCC	0.84%
JGS	3.13%	LTG	0.92%

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

- ⇒ **Philippine inflation remains unchanged at 2.9% in January.** The Philippines' inflation was stable at 2.9% in January, in line with the previous month's data. However, this expansion exceeds the median forecast of 2.7% which is driven by higher prices in food, drinks, housing and utility costs. On the other hand, core inflation, which excludes volatile items like food and energy, decelerated at 2.6% in January versus December's 2.8%. That said, food inflation, which made up nearly half of last month's CPI, rose 4% year-on-year in January, up from 3.5%. This was due to higher vegetable prices, which offset a 2.3% drop in rice prices. It marked the first decline in rice prices since December 2021, and this trend is expected to continue until July. Meanwhile, the Bangko Sentral ng Pilipinas said it could cut its key policy rate, currently at 5.75%, by at least 50 basis points this year, with a 25 basis point rate cut likely at its February 13 meeting. The central bank emphasized a careful approach to monetary policy easing to maintain price stability. (*Business World*)
- ⇒ **House impeached VP Sarah Duterte.** The House of Representatives impeached Vice President Sarah Duterte. Based on the law, it only need 102 lawmakers to endorse the complaints to the Senate, where she will face trial. On top of that, the Constitution provides a faster alternative, allowing a Senate trial to begin immediately if one-third of all House members endorse the complaint, bypassing the House committee on rules and the committee on justice. With 215 lawmakers having endorsed the impeachment of Duterte, this fast-tracks the impeachment to Senate for complaints about misuse of confidential funds, graft and corruption, and betrayal of public trust. The bill of impeachment will now move to the upper house, where 23 senators will act as jurors in proceedings that could result in her removal from office and lifetime disqualification. Tensions escalated when Duterte claimed in November that she had hired an assassin to target Marcos, the first lady, and House Speaker Martin Romualdez if she were killed, though she later said her remarks were taken out of context. Marcos has distanced himself from the impeachment, stating he does not support it but has no control over the legislative process. This makes Duterte the fourth Philippine official to face impeachment. (*Manila Times*)

Corporate Developments

- ⇒ **Asiabest Group International, Inc. (ABG).** Premiumlands Corporation (PLC) and Industrial Holdings and Development Corporation (IHDC) is launching a ₱255 million tender offer for ABG as part of its plan to transform the company to an integrated infrastructure business. The offer covers up to 100 million common shares at ₱2.552 per share and follows their acquisition of a 66.67% stake for ₱510.4 million. PLC aims to turn ABG from a holding firm into one with operating subsidiaries, consolidating its infrastructure assets under a publicly listed entity. The transformation will begin with the acquisition of Kabalayan Housing Corp, a PLC subsidiary, to support mass housing projects by infusing land assets whereas the next phase will focus on integrating IHDC's subsidiaries involved in manufacturing, logistics, and construction, including Concrete Stone Corporation, Industry Movers Corporation, and a minority stake in EEI Corporation. A follow-on offering is planned within a year to support the expansion, allowing ABG to position itself as a key player in the infrastructure sector. (*Business World*)

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Corporate Developments

⇒ **DMCI Holdings, Inc. (DMC)**. DMC remains confident in the real estate market despite economic challenges, emphasizing that housing is a basic need for many Filipinos. With steady demand from new families and households, the company continues to develop quality residential projects with modern amenities like fiber internet, community shuttles, coworking spaces, and a property management app. DMC also focuses on sustainability with energy-efficient lighting, water recycling, and its Lumiventt design for natural cooling. Expanding beyond Metro Manila, it has launched projects like Solmera Coast in Batangas, Moncello Crest in Benguet, and Kalea Heights in Cebu. Through strategic growth and innovation, DMC aims to meet the needs of homebuyers while boosting local economies with jobs and infrastructure. *(Manila Bulletin)*

Other Developments

⇒ **USPS suspends China and Hong Kong parcels**. The US Postal Service (USPS) has temporarily suspended parcels coming from China and Hong Kong after President Donald Trump ended a trade provision that allowed retailers like Temu and Shein to ship low value packages duty-free to the US. This came after an additional 10% tariff on Chinese imports and the termination of the "de minimis" exemption, which had allowed U.S. shoppers to avoid tariffs on shipments under \$800. The move is part of Trump's broader efforts to address China's role in fentanyl trafficking. USPS confirmed that letters and smaller mail would not be impacted, but the suspension could cause significant delays for e-commerce orders, particularly from platforms like Amazon, Temu, and Shein. Logistics companies are advising businesses that frequently send sub-\$800 shipments to the U.S. to establish distribution centers within the country to minimize disruptions. Both Shein and Temu, which have benefitted from the de minimis exemption, are likely to face more stringent customs scrutiny and operational challenges. While experts expect e-commerce volumes to continue rising, delivery delays may have a greater effect than price hikes. Additionally, the U.S. is considering adding Shein and Temu to its "forced labor" list, further complicating matters for these companies. *(Reuters)*

⇒ **Trump proposal for U.S. takeover of Gaza**. President Donald Trump announced that the U.S. intends to take control of the Gaza strip and develop it economically after resettling its Palestinian population elsewhere. The surprise declaration, made during a joint press conference with Israeli Prime Minister Benjamin Netanyahu, lacked details on how such a takeover would be implemented or under what authority. Trump described Gaza as a "demolition site" and suggested transforming it into "The Riviera of the Middle East." His proposal, which breaks from decades of U.S. policy supporting a two-state solution, faced strong opposition from U.S. allies, Middle Eastern nations, and international legal experts. Critics argue that forcibly displacing Gaza's population would violate international law, while some analysts suggest Trump's extreme position could be a negotiating tactic. Netanyahu welcomed Trump's "outside-the-box" thinking but did not offer explicit support for the plan. Meanwhile, Saudi Arabia reaffirmed its rejection of any forced Palestinian displacement and reiterated that it would not normalize ties with Israel without the creation of a Palestinian state. *(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
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) 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	0.543505670 6%	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	16,803,989,39 1	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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