



## Market Commentary

⇒ **The View.** The PSEi contracted by 1.39% or 86.98 points to 6,154.99 on Friday. Philippine shares declined plunged below 6,200 levels as investors took more profits while digesting the latest CPI data and geopolitical developments. In the US, both S&P 500 and Nasdaq Composite decreased by 0.95% and 1.36%, respectively. Meanwhile, Dow Jones shrunk 0.99% while Russell 2000 declined by 1.19%. Market sentiment were negative as Trump plans to announce a reciprocal tariffs on many countries this week after weak jobs report. In Europe, market results were negative as the Stoxx50 decreased by 0.58%, while the Stoxx600 declined 0.38%. In APAC, market results were mixed. China stocks are up as Hong Kong's Hang Seng expanded by 1.01%, while China's CSI 300 went up by 1.30%. Meanwhile, Japan's Nikkei and South Korea's Kospi are down by 0.72% and 0.58%, respectively. In the local bourse, sector results were mostly negative. Services (-1.96), Holding Firms (-1.45%), and Industrial (-1.24%) led the losers while Mining & Oil was the sole gainer. In the main index, BPI (+3.39%), LTG (+1.63%), and SCC (+0.42%) were the top performers. On the other end, GLO (-0.52%), AEV (-0.60%) and MBT (-0.82%) had the biggest losses. Market turnover increased by 18% to ₱6.06 billion, while net foreign buying strengthened to ₱403.73 million on Friday from ₱178.25 million on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.03 against the US dollar, an increase of 0.15 cents from Thursday's ₱58.18. The local market may continue see cautious sentiment as investors await interest rate decision, foreign direct investments, and cash remittances.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,352.00	31.39%	6.23%
CNPF	3/13/2020	13.10	39.80	203.82%	6.23%
FGEN	9/23/2020	24.80	16.94	-31.69%	4.45%
AP	9/23/2020	25.55	44.50	74.17%	4.45%
BDO	11/17/2020	92.60	138.70	49.78%	-11.03%
BPI	11/17/2020	83.00	131.30	58.19%	-11.03%
MBT	11/17/2020	44.35	73.00	64.60%	-11.03%
SECB	11/17/2020	103.90	77.25	-25.65%	-11.03%
CNVRG	6/13/2022	22.50	17.00	-24.44%	-4.82%
ALI	6/13/2022	30.05	25.00	-16.81%	-4.82%
SGP	6/13/2022	12.06	11.52	-4.48%	-4.82%
<b>Ave. Return</b>				<b>34.44%</b>	<b>-3.38%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,241.97	6,154.99	-1.39%
All Shares	3,687.05	3,663.64	-0.63%
Financial	2,285.78	2,270.34	-0.68%
Industrial	8,711.24	8,602.87	-1.24%
Holding Firms	5,204.80	5,129.32	-1.45%
Property	2,375.89	2,365.42	-0.44%
Services	2,048.84	2,008.62	-1.96%
Mining & Oil	7,344.86	7,364.23	0.26%

## TOP 10

BPI	3.39%	GLO	-0.52%
LTG	1.63%	AEV	-0.60%
SCC	0.42%	MBT	-0.82%
URC	0.16%	AREIT	-1.13%
GTCAP	0.00%	ACEN	-1.15%
SMC	0.00%	PGOLD	-1.15%
DMC	0.00%	ALI	-1.38%
SMPH	0.00%	CNVRG	-1.51%
AC	-0.09%	MER	-1.64%
AGI	-0.27%	JGS	-1.82%

## BOTTOM 10

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SMPH	0.00%	CNVRG	-1.51%
AC	-0.09%	MER	-1.64%
AGI	-0.27%	JGS	-1.82%

## MARKET DATA

Market Volume	449,919,325
Market Turnover (Value)	6,060,718,748
Foreign Buying	3,105,629,996
Foreign Selling	2,701,895,635
Net Foreign Buy / (Sell)	403,734,361

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## Economic Developments

- ⇒ **Philippine manufacturing production recovers in December 2024.** Philippine manufacturing output grew at a slower pace in 2024, with overall factory output averaging just 0.9% for the year, compared to 3% growth in 2023. Manufacturing sector saw growth in the second and third quarters, production declines in March (-4.9%), September (-5.5%), and November (-3.9%) dampened overall performance. The Value of Production Index (VaPI) grew by an average of 0.2%, down from 3.7% in the previous year. In contrast, the Value of Net Sales Index (VaNSI) grew by 1%, recovering from a 1.1% decline in 2023. Further, The Volume of Net Sales Index (VoNSI) increased by 1.7%, reversing a 1.7% decrease in 2023. However, producer selling prices grew by only 0.6% in 2023, down from 0.7% growth in 2024. Moreover, preliminary data for December showed a rebound in manufacturing output, with the Volume of Production Index (VoPI) rising 0.2% after a 3.9% decline in November, while the total value of production rose 0.4% year-on-year in December 2024, recovering from a decline of 3.5% in November 2024. The rebound was driven by 18.4% increase in the manufacture of computer, electronic, and optical products, climbing, contributing 53.7% to sector's growth. *(Manila Bulletin)*
- ⇒ **Philippine economy poised for 6% growth in 2025.** The Philippine economy is expected to grow 6% in 2025, up from 5.6% in 2024, as increased public investment and the upcoming midterm elections boost economic activity. The government's infrastructure push is seen as a key driver, encouraging private investment amid declining borrowing costs and a more accommodative monetary policy from the Bangko Sentral ng Pilipinas (BSP). Inflation is projected to ease to 2.7% from 3.2% in 2024, staying within the BSP's 2%-4% target range. Headline inflation stood at 2.9% in January, with core inflation at 2.6%. Measures such as lower rice import tariffs are expected to keep price pressures in check. With inflation stabilizing, the BSP is likely to cut interest rates by 75 basis points, bringing the policy rate down to 5% from 5.75%. A 200-basis-point reduction in banks' reserve requirement ratio is also expected by mid-2025 to improve liquidity. However, external risks, including policies under US President Donald Trump, may limit growth, keeping GDP expansion at the lower end of the government's 6%-8% target. The fiscal deficit is projected to narrow slightly to 5.5% of GDP from 5.9% in 2024, though it remains above the government's medium-term target. *(Inquirer)*

## Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** GLO remains optimistic about achieving sustainable free cash flow in 2025 despite challenges such as the growing prevalence of low margin data services and heightened competition. The company plans to keep its 2025 capital expenditure below \$1 billion, a decrease from ₱56.2 billion in 2024, which was already a 20% drop from 2023. GLO's focus will be on optimizing capital utilization to generate positive free cash flows. In 2024, Globe recorded a 2% growth in consolidated gross service revenues, totaling ₱165 billion, driven by mobile and corporate data businesses. The company saw significant investment in data infrastructure, accounting for about 90% of its 2024 capex. However, its consolidated net income declined by 1% to ₱24.3 billion. Despite these challenges, Globe expects a low to mid-single-digit revenue increase in 2025, with a continued focus on network enhancements and digital transformation. *(Manila Bulletin)*

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## Corporate Developments

⇒ **Century Properties Group, Inc. (CPG).** CPG is developing a ₱2.7 billion residential project and a ₱215 million waterpark as part of the second phase of its Azure North Estate in San Fernando, Pampanga. The new phase will include four mid-rise residential buildings and 49 townvillas, complemented by resort-style amenities to enhance the living experience for residents. The development is strategically positioned in an area experiencing rapid infrastructure growth, with easy access to Metro Manila and key destinations in Central Luzon. The first mid-rise tower, Mykonos, is expected to be completed around mid 2027, with a sales projection of ₱2.7 billion. CPG is investing ₱1.2 billion in capital expenditures for Mykonos and an additional ₱215 million for the waterpark. The waterpark will feature water slides, and the Playpark will include a basketball court, children's playground, pet park, and expansive green spaces, fostering community engagement. This project is part of CPG's expansion outside Metro Manila, positioning Azure North as a prime residential and investment destination. *(Manila Bulletin)*

## Other Developments

⇒ **US unemployment at 4.0% .** US job growth slowed in January as nonfarm payrolls increased by 143,000, missing expectations and marking a sharp drop from December's revised 307,000 gain. The unemployment rate remained at 4.0% the lowest since May, while average hourly earnings rose 0.5%, pushing the year-on-year increase to 4.1%. Job gains were led by healthcare, which added 44,000 positions across hospitals, nursing facilities, and home healthcare. Retail employment increased by 34,000, mostly in general merchandise stores, while government payrolls rose by 32,000. However, restaurants and bars lost 15,700 jobs, likely due to severe weather. Employment in construction, manufacturing, transportation, and financial activities remained mostly flat. The labor market's resilience is expected to keep the Federal Reserve from cutting interest rates in the near term, with markets anticipating a possible rate cut in June. Despite the slowdown, strong wage growth is expected to support consumer spending, helping sustain economic expansion even as concerns over tariffs and policy uncertainty persist. *(Reuters)*

⇒ **Trump delays de minimis repeal to ease e-commerce disruptions.** US President Donald Trump paused the repeal of duty-free treatment for low-cost packages from China after its abrupt rollout disrupted customs, postal services, and e-commerce retailers. The change would require over 1 billion annual packages to go through customs with added duties, increasing costs and delays. The U.S. Postal Service briefly stopped accepting shipments from China, creating a massive backlog at JFK Airport. Companies like Shein, Temu, and Amazon's Haul service, which rely on de minimis exemptions, halted some shipments as logistics networks scrambled to adjust. The administration cited fentanyl trafficking as a reason for the policy, though most seizures occur at the southern border. Customs officials, already stretched thin, struggled with inspections, leading to further disruptions. Consumers faced unexpected duties, with no clarity on refunds. Some shipping firms canceled flights, citing force majeure. As shipments resumed, logistics companies warned of ongoing challenges, highlighting the complexities of abruptly altering U.S. trade policies. *(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
FB	San Miguel Food and Beverage	Php0.50	Cash	Common	02/18/25	02/19/25	03/06/25
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
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	02/28/25	03/03/25	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

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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
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
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

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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	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
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	0.5435056706%	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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