



## Market Commentary

⇒ **The View.** The PSEi contracted by 1.92% or 117.87 points to 6,037.12 on Monday. Philippine shares retreated below 6,100 levels as investors took await updates on key economic data and geopolitical developments. In the US, both S&P 500 and Nasdaq Composite increased by 0.67% and 1.98%, respectively. Meanwhile, Dow Jones gained 0.38% while Russell 2000 added 0.36%. Market sentiment were positive, driven by AI and steel stocks as Trump imposed additional tariffs on steel and aluminum imports. In Europe, market results were positive as the Stoxx50 increased by 0.62%, while the Stoxx600 added 0.58%. In APAC, market results were mixed. Chinese stocks are up due to optimism to DeepSeek and better inflation numbers. Hong Kong's Hang Seng expanded by 1.75%, while China's CSI 300 inched higher by 0.21%. Meanwhile, Japan's Nikkei increased by 0.036% while South Korea's KOSPI inched lower by 0.026%. In the local bourse, sector results were mostly negative. Property (-2.43), Financial (-2.42%), and Services (-1.61%) led the losers while Mining & Oil (+0.90) was the sole gainer. In the main index, AGI (+1.76%), MER (+1.75%), and SMC (+1.25%) were the top performers. On the other end, JGS (-6.30%), EMI (-4.89%) and MBT (-4.38%) had the biggest losses. Market turnover decreased by 6% to ₱5.69 billion, while net foreign investors turned net sellers to ₱438.19 million on Monday from a net inflow of ₱403.73 million on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.095 against the US dollar, an increase of 0.065 cents from Friday's ₱58.03. The local market may continue see cautious sentiment as investors await interest rate decision as well as U.S. inflation which can steer Fed's rate outlook.

## 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%	4.20%
CNPF	3/13/2020	13.10	40.00	205.34%	4.20%
FGEN	9/23/2020	24.80	16.86	-32.02%	2.45%
AP	9/23/2020	25.55	42.30	65.56%	2.45%
BDO	11/17/2020	92.60	135.60	46.44%	-12.73%
BPI	11/17/2020	83.00	128.70	55.06%	-12.73%
MBT	11/17/2020	44.35	69.80	57.38%	-12.73%
SECB	11/17/2020	103.90	77.00	-25.89%	-12.73%
CNVRG	6/13/2022	22.50	17.06	-24.18%	-6.65%
ALI	6/13/2022	30.05	24.50	-18.47%	-6.65%
SGP	6/13/2022	12.06	11.64	-3.48%	-6.65%
<b>Ave. Return</b>				<b>32.45%</b>	<b>-5.23%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,154.99	6,037.12	-1.92%
All Shares	3,663.64	3,617.27	-1.27%
Financial	2,270.34	2,215.41	-2.42%
Industrial	8,602.87	8,568.16	-0.40%
Holding Firms	5,129.32	5,049.43	-1.56%
Property	2,365.42	2,308.02	-2.43%
Services	2,008.62	1,976.20	-1.61%
Mining & Oil	7,364.23	7,430.20	0.90%

## TOP 10

AGI	1.76%	JGS	-6.30%
MER	1.75%	EMI	-4.89%
SMC	1.25%	MBT	-4.38%
DMC	0.91%	SMPH	-4.09%
URC	0.64%	CBC	-3.09%
CNPF	0.50%	AC	-3.06%
CNVRG	0.35%	ACEN	-2.90%
SCC	0.00%	ICT	-2.68%
LTG	0.00%	BDO	-2.24%
TEL	-0.15%	ALI	-2.00%

## BOTTOM 10

## 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 FDI rises in 2024 but November inflows decline.** Philippine foreign direct investments (FDI) improved to \$8.58 billion from January to November 2024, posting a 4.4% versus the same period a year ago. The increase was largely driven by manufacturing sector contributing half of it, followed by real estate at 25% then financial and insurance at 9%. That said, FDI for November 2024 only contributed \$901 million, decreasing by 20% compared to November 2023's \$1.1 billion. FDIs refer to investments where a non-resident investor holds at least a 10% stake in a local business. These investments can take the form of equity capital, reinvested earnings, or loans. The top sources of these investments in November 2024 were from Japan at 49%, followed by United States at 24%, and Singapore contributing 17%. On the other hand, nonresidents' net investments in debt instruments dropped 17.9% to \$791 million from \$964 million in November 2023. Equity capital investments, excluding reinvested earnings, fell 58.9% to \$35 million from \$85 million. Meanwhile, reinvestment of earnings remained steady at \$74 million. Most equity capital placements in November 2024 came from Japan, the US, and Singapore. *(Philstar)*
- ⇒ **Philippine dollar reserves slipped to its lowest in nine months.** Philippine US dollar reserves slipped in January 2025 to its lowest level in nine months, declining to \$103.021 billion according to Bangko Sentral ng Pilipinas (BSP). Also known as gross international revenues (GIR), it hit a nine-month low since \$102.647 in April 2024. That said, reserves also weakened on a monthly basis, pulling back from December 2024's \$106.256 billion, weakening \$3.609 billion. On a yearly basis, growth remained subdued versus January 2024's \$103.269 billion, softening by only \$248 million. The reason for the pullback is BSP's foreign exchange intervention, with BSP withdrawing on government deposits from central bank to pay maturing foreign debt. GIR serve as a financial buffer for settling public and private foreign obligations maturing within the next 12 months. At its current level, GIR just covers 7.3 months of imports and standing at 3.6 times the short-term external debt. Net international reserves, (NIR) representing BSP's reserve assets minus reserve liabilities, fell to \$102.996 billion in January from \$106.234 billion in December. Foreign investments declined to \$86.132 billion, while gold reserves rose to \$11.751 billion. The BSP expects GIR to reach \$110 billion by year-end. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB passengers flown increased by 13% in 2024 to 11.3 million from 2023's 10.03 million. Mactan-Cebu International Airport (MCIA) contributed around 50% passengers or 56 million of CEB's total passengers, showing the local's growing demand for cheap flights in Central Visayas. Flights from just Cebu alone improved greatly by 34.7% to 4,824 in January 2024, versus the same period a year ago recording 3,850 flights. In addition to that, CEB saw a significant increase in its seat capacity, surging by 51.6% to more than 716,000 seats in January 2025 from an approximate of 473,000 in January 2024. The airline now operates direct flights to 24 domestic and six international destinations from Mactan-Cebu International Airport, including Hong Kong, Bangkok, Incheon, Tokyo, Osaka, and Singapore. With a total network spanning 37 domestic and 26 international destinations across Asia, Australia, and the Middle East, CEB continues to enhance connectivity and economic opportunities. *(Manila Bulletin)*

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## Corporate Developments

⇒ **SM Prime Holdings, Inc. (SMPH)**. SMPH has set interest rates for its ₱25 billion fixed-rate bonds, which will be available for sale starting this week. The Series Y bonds maturing in 2028 will have a yield of 6.0282%, Series Z due in 2031 will offer 6.2113%, and Series AA set for 2035 will provide 6.4784%. The company plans to issue ₱20 billion worth of bonds with an oversubscription option of up to ₱5 billion, with the offer period running from February 12 to February 18. This issuance is part of SMPH's ₱100 billion bond shelf registration approved by the Securities and Exchange Commission in June 2024. Meanwhile, the company is expanding in China with new malls in Xiamen and Fuzhou. It is also completing the fourth expansion of SM City Xiamen, which will include a boutique hotel expected to be operated by a brand from the Intercon Group. (*Business Mirror*)

## Other Developments

- ⇒ **Trump increased tariffs on steel and aluminum**. President Donald Trump raised tariffs on steel and aluminum imports on Monday, removing exemptions and duty-free quotas for key suppliers such as Canada, Mexico, and Brazil. The tariff on aluminum imports increased to 25% from the 10% imposed in 2018, while a 25% duty was reinstated on millions of tons of steel and aluminum that had previously entered the U.S. under quota deals and exemptions. These moves extend Trump's 2018 Section 232 national security tariffs, which aimed to protect U.S. steel and aluminum industries. A White House official noted that exemptions had weakened the tariffs' impact. Trump also introduced a North American standard requiring steel to be "melted and poured" and aluminum to be "smelted and cast" in the region to limit imports of minimally processed Chinese steel. His trade adviser said the measures would stop foreign dumping and strengthen U.S. economic and national security. (*Reuters*)
- ⇒ **China's inflation rises while factory prices stay in deflation**. China's consumer inflation rose at its fastest in five months in January, but factory prices remained in deflation, an uneven economic conditions. The consumer price index (CPI) climbed 0.5% from a year earlier, up from 0.1% in December, driven by Lunar New Year spending on travel, entertainment, and dining. Core inflation, which excludes food and fuel also ticked up to 0.6%. However, overall consumer demand remained sluggish, with per capita holiday spending rising just 1.2%, a slowdown from the 9.4% increase the previous year. Meanwhile, producer price index (PPI) continued their 28-month deflationary streak, falling 2.3% as weak industrial demand and excess supply weighed on factory gate prices. It is expected that deflationary pressures will persist unless policymakers can stimulate domestic consumption, though Beijing is expected to hold off on major economic measures until its annual parliamentary session in March. With fresh U.S. tariffs adding pressure on Chinese exports and manufacturers struggling with low pricing power, economic recovery remains fragile despite signs of consumer price stabilization. (*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
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

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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) 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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