



## Market Commentary

⇒ **The View.** The PSEi contracted by 0.82% or 49.37 points to 5,987.75 on Tuesday. Philippine shares retreated below 6,000 levels as Trump announced tariffs on steel and aluminum imports. In the US, S&P 500 increased marginally by 0.034%, while the Nasdaq Composite declined by 0.36%. Meanwhile, Dow Jones gained 0.38% while Russell 2000 lost 0.53%. Market sentiment were mixed, driven by AI and steel stocks as investors digest Fed Reserve Chair Powell's comments that central bank isn't in hurry to cut short-term interest rates considering low unemployment and inflation still above 2% target. In Europe, market results were positive as the Stoxx50 increased by 0.61%, while the Stoxx600 added 0.23%. In APAC, market results were mixed. Chinese stocks are up down with Hong Kong's Hang Seng falling by 0.98%, while China's CSI 300 declined by 0.46%. Meanwhile, South Korea's KOSPI increased by 0.71%. In the local bourse, sector results were mostly negative. Property (-2.81), Services (-2.23%), and Industrial (-0.93%) led the losers while Financial (+1.26) was the sole gainer. In the main index, BDO (+3.83%), AGI (+2.53%), and MBT (+2.36%) were the top performers. On the other end, EMI (-7.05%), SMPH (-5.28%) and ICT (-4.76%) had the biggest losses. Market turnover increased by 2% to ₱5.82 billion, while net foreign selling strengthened to ₱655.18 million on Tuesday from a net outflow of ₱438.19 million on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.19 against the US dollar, an decrease of 0.095 cents from Friday's ₱58.095. The local market may continue seeing negative sentiment due to Trump's tariffs, MSCI rebalancing, and interest rate decision.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,037.12	5,987.75	-0.82%
All Shares	3,617.27	3,607.03	-0.28%
Financial	2,215.41	2,243.30	1.26%
Industrial	8,568.16	8,488.79	-0.93%
Holding Firms	5,049.43	5,047.90	-0.03%
Property	2,308.02	2,243.11	-2.81%
Services	1,976.20	1,932.10	-2.23%
Mining & Oil	7,430.20	7,425.91	-0.06%

## TOP 10

BDO	3.83%	EMI	-7.05%
AGI	2.53%	SMPH	-5.28%
MBT	2.36%	ICT	-4.76%
LTG	1.61%	CNPF	-3.13%
JFC	1.46%	BLOOM	-2.33%
SMC	1.23%	ALI	-2.04%
GLO	0.44%	PGOLD	-1.76%
AREIT	0.13%	URC	-1.75%
SM	0.13%	ACEN	-1.49%
SCC	0.00%	CBC	-1.30%

## BOTTOM 10

BDO	3.83%	EMI	-7.05%
AGI	2.53%	SMPH	-5.28%
MBT	2.36%	ICT	-4.76%
LTG	1.61%	CNPF	-3.13%
JFC	1.46%	BLOOM	-2.33%
SMC	1.23%	ALI	-2.04%
GLO	0.44%	PGOLD	-1.76%
AREIT	0.13%	URC	-1.75%
SM	0.13%	ACEN	-1.49%
SCC	0.00%	CBC	-1.30%

## 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%	3.35%
CNPF	3/13/2020	13.10	38.75	195.80%	3.35%
FGEN	9/23/2020	24.80	16.86	-32.02%	1.61%
AP	9/23/2020	25.55	42.75	67.32%	1.61%
BDO	11/17/2020	92.60	140.80	52.05%	-13.45%
BPI	11/17/2020	83.00	128.00	54.22%	-13.45%
MBT	11/17/2020	44.35	71.45	61.10%	-13.45%
SECB	11/17/2020	103.90	77.30	-25.60%	-13.45%
CNVRG	6/13/2022	22.50	17.04	-24.27%	-7.41%
ALI	6/13/2022	30.05	24.00	-20.13%	-7.41%
SGP	6/13/2022	12.06	11.54	-4.31%	-7.41%
<b>Ave. Return</b>				<b>32.31%</b>	<b>-6.01%</b>

## MARKET DATA

Market Volume	478,953,352
Market Turnover (Value)	5,818,124,345
Foreign Buying	2,393,155,085
Foreign Selling	3,048,334,464
Net Foreign Buy / (Sell)	(655,179,379)

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## Economic Developments

- ⇒ **Philippine central bank expected to cut rates to 5.50%.** The Philippine central bank is expected to lower its key policy rate by 25 basis points to 5.50% on Thursday to support economic growth as inflation remains under control, according to a Reuters poll. Inflation was steady at 2.9% in January and has stayed within the 2%-4% target since October, but weaker consumption slowed economic growth more than anticipated last quarter, giving the central bank room to ease policy. Over 90% of economists surveyed from February 5 to 10 predicted a rate cut, with only two expecting rates to remain unchanged. Analysts noted that despite the U.S. Federal Reserve keeping its stance steady, the Philippine central bank was likely to diverge, with expectations of three rate cuts this year compared to two or fewer from the Fed. Median forecasts pointed to a total of 75 basis points in reductions for 2024, with most economists seeing rates at 5.00% or lower by year-end. Analysts highlighted that while risks from Trump's policies could impact exports, lower interest rates could boost domestic demand and counterbalance external pressures. *(Reuters)*
- ⇒ **Long-term government debt yields decline amid rate cut expectations.** Long-term government bond yields fell as markets anticipated a 25-basis-point rate cut by the central bank, alongside easing US Treasury yields. The treasury successfully raised ₱30 billion through seven-year bonds, with bids exceeding ₱67.6 billion. The bonds were awarded at an average rate of 5.973%, lower than 5.994% in the secondary market and down from 6.249% in the last auction. The decline was driven by falling US Treasury yields and expectations of monetary easing, reinforced by low global oil prices. The treasury also awarded all bids for its T-bill auction, raising ₱22 billion as total tenders reached ₱50.1 billion. The 91-day, 182-day, and 364-day T-bills had average yields of 5.128%, 5.562%, and 5.726%, respectively. Compared to PHP BVAL yields, auction results reflected a minor correction after a five-week decline, influenced by increased demand for long-term securities ahead of the expected rate cut. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Citicore Energy REIT Corporation (CREIT).** CREIT, Philippine's first renewable energy REIT has been given a PRS Aa+ (corp.) Issuer Credit Rating and a Stable Outlook by Philippine Rating Services Corporation. Issuer Credit Rating evaluates the creditworthiness of a company and its ability to meet financial obligations within a duration. PRS Aa+ rating indicates that a company has a strong capacity to meet its financial commitments and differs slightly from the highest-rated corporates in the country. Meanwhile, a Stable Outlook suggests that the rating is expected to remain steady over the next 12 months. PhilRatings also reaffirmed the PRS Aa+ rating with a Stable Outlook for the company's ₱4.5 billion ASEAN Green Bonds, indicating high credit quality and very low risk. The proceeds from its oversubscribed bond issuance have been used to expand its green asset portfolio, now spanning 7.1 million square meters. The rating reflects the company's strong financial position, profitability, and ample liquidity. Moreover, CREIT has maintained above-prescribed dividend payouts since its stock market debut in February 2022, supported by a crisis-proof business model with 100% occupancy leased to solar operators and developers. *(Manila Bulletin)*

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## Corporate Developments

⇒ **Manila Electric Company (MER).** MER customers will see higher electricity bills this February as the power distributor announced a rate hike mainly due to increased generation charges. The electricity rate will rise by ₱0.2834 per kilowatt-hour this month, bringing the total rate for a typical household to ₱12.0262 per kWh. According to the company, the main driver of the increase is the higher generation charge, which went up by ₱0.3845 per kWh following costlier supply from Independent Power Producers and Power Supply Agreements. IPP charges surged by ₱0.8355 per kWh due to lower plant dispatch, a weaker peso, and added liquefied natural gas terminal fees, while PSA charges rose by ₱0.0837 per kWh, partly due to currency depreciation. However, lower charges from the Wholesale Electricity Spot Market, which dropped by ₱0.3005 per kWh, helped offset the increase. The transmission charge for residential users also saw a slight decline of ₱0.0013 per kWh. *(Business Mirror)*

## Other Developments

- ⇒ **Trump orders federal workforce cuts, Musk to oversee downsizing.** Trump has ordered federal agencies to prepare for mass layoffs and enforce a hiring cap allowing only one new hire for every four departures. The effort, led by Musk's Department of Government Efficiency, aims to streamline operations and cut \$1 trillion in government spending by identifying waste and eliminating redundant agencies. While national security and law enforcement jobs are exempt, agencies must determine large-scale reductions, with some components potentially being dismantled entirely. Courts have blocked previous attempts to push buyouts and strip worker protections, delaying Trump's restructuring plans. Musk, appearing alongside Trump, denounced these legal challenges as undemocratic and accused law firms of working against public interest. He also criticized judges for halting Trump's actions, calling their rulings a "judicial coup." Trump echoed Musk's concerns, hinting at potential measures to counter legal opposition. Despite concerns over Musk's government contracts, Trump dismissed conflict-of-interest allegations, insisting that transparency would prevent undue influence. *(Reuters)*
- ⇒ **EU vows retaliation as Trump imposes tariffs on aluminium and steel.** Tensions escalated after the US imposed 25% tariffs on aluminium and steel, prompting the European Commission to prepare countermeasures. The commission president warned that unjustified tariffs would trigger a firm and proportionate response to safeguard the bloc's economic interests. The trade commissioner confirmed that assessments were underway to determine the scope of the measures and an appropriate reaction. The EU could reactivate its 2018 response by imposing tariffs on US aluminium, steel, and other selected products. Germany, heavily impacted due to its car industry, emphasized the need for European solidarity, with officials stressing that unity is crucial in facing what appears to be the start of a trade war. While some European lawmakers echoed the call for a firm response, others urged negotiations before escalating trade tensions further. *(euronews)*

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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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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) 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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