



## Market Commentary

⇒ **The View.** The PSEi increased by 0.94% or 56.38 points to 6,044.13 on Wednesday. Philippine shares rebounded above 6,000 levels as investors receive the news in MSCI rebalancing as positive. In the US, S&P 500 fell by 0.27%, while the Nasdaq Composite increased marginally by 0.031%. Meanwhile, Dow Jones and Russell 2000 both lost by 0.50% and 0.87%, respectively. Market sentiment were negative as CPI came in higher than expected which indicates that there will be a fewer interest rate cuts. In Europe, market results were positive as the Stoxx50 increased by 0.27%, while the Stoxx600 added 0.11%. In APAC, market results were positive. Chinese stocks are up with Hong Kong's Hang Seng increasing by 2.53%, while China's CSI 300 improved by 0.95%. Meanwhile, Japan's Nikkei also expanded by 0.42%, while South Korea's KOSPI increased by 0.37%. In the local bourse, sector results were green across the board. Holding Firms (+1.34), Services (+0.79%), and Industrial (+0.54%) led the gainers. In the main index, MONDE (+5.96%), CNPF (+3.23%), and SM (+2.58%) were the top performers. On the other end, EMI (-4.42%), BLOOM (-2.12%) and CNVRG (-2.11%) had the biggest losses. Market turnover remained flat at ₱5.82 billion, while net foreign weakened to ₱455.51 million on Wednesday from a net outflow of ₱655.18 million on Tuesday. Meanwhile, the Philippine Peso was also flat, closing at ₱58.19 against the US dollar, unchanged from Tuesday's ₱58.19. The local market may see a shift towards positive sentiment as investors expect a rate cut in interest rate this Thursday.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,987.75	6,044.13	0.94%
All Shares	3,607.03	3,619.19	0.34%
Financial	2,243.30	2,254.32	0.49%
Industrial	8,488.79	8,534.32	0.54%
Holding Firms	5,047.90	5,115.77	1.34%
Property	2,243.11	2,252.84	0.43%
Services	1,932.10	1,947.44	0.79%
Mining & Oil	7,425.91	7,430.23	0.06%

## TOP 10

MONDE	5.96%	EMI	-4.42%
CNPF	3.23%	BLOOM	-2.12%
SM	2.58%	CNVRG	-2.11%
ICT	2.41%	ACEN	-1.52%
BPI	2.34%	GLO	-1.32%
CBC	1.80%	BDO	-1.28%
SMC	1.77%	AGI	-1.17%
AREIT	1.66%	URC	-1.13%
TEL	1.11%	DMC	-0.90%
MER	1.03%	LTG	-0.53%

## BOTTOM 10

MONDE	5.96%	EMI	-4.42%
CNPF	3.23%	BLOOM	-2.12%
SM	2.58%	CNVRG	-2.11%
ICT	2.41%	ACEN	-1.52%
BPI	2.34%	GLO	-1.32%
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SMC	1.77%	AGI	-1.17%
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TEL	1.11%	DMC	-0.90%
MER	1.03%	LTG	-0.53%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,365.00	32.65%	4.32%
CNPF	3/13/2020	13.10	40.00	205.34%	4.32%
FGEN	9/23/2020	24.80	16.72	-32.58%	2.57%
AP	9/23/2020	25.55	42.00	64.38%	2.57%
BDO	11/17/2020	92.60	139.00	50.11%	-12.63%
BPI	11/17/2020	83.00	131.00	57.83%	-12.63%
MBT	11/17/2020	44.35	71.20	60.54%	-12.63%
SECB	11/17/2020	103.90	77.80	-25.12%	-12.63%
CNVRG	6/13/2022	22.50	16.68	-25.87%	-6.54%
ALI	6/13/2022	30.05	24.20	-19.47%	-6.54%
SGP	6/13/2022	12.06	11.78	-2.32%	-6.54%
<b>Ave. Return</b>				<b>33.23%</b>	<b>-5.12%</b>

## MARKET DATA

Market Volume	533,863,373
Market Turnover (Value)	5,851,508,919
Foreign Buying	2,845,468,229
Foreign Selling	3,300,978,557
Net Foreign Buy / (Sell)	(455,510,328)

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## Economic Developments

- ⇒ **Money supply expands 7.7% in December.** The Bangko Sentral ng Pilipinas (BSP) reported that money supply (M3) grew by 7.7% to ₱18.8 trillion in December 2024 from ₱17.4 trillion a year earlier. On a monthly basis, it inched up 0.2% from November. Moreover, domestic claims rose 10.4% to ₱20.52 trillion, driven by a 12.2% increase in private sector loans to ₱13.2 trillion due to higher bank lending. Government borrowings pushed net claims on the central government up 7.2% to ₱5.5 trillion, while net foreign assets in peso terms climbed 6% with higher international reserves. Bank lending expanded 12.2% to ₱13.1 trillion, with production loans up 10.8%, particularly in trade, energy, manufacturing, finance, and construction. Consumer loans surged 25% on stronger credit card, salary-based, and motor vehicle lending. The BSP expects bank lending and money supply growth to support economic activity while ensuring financial stability. *(PNA)*
- ⇒ **German animal goods temporarily banned by DA.** Department of Agriculture has temporarily banned animal commodities coming from Germany after the foot-and-mouth disease (FMD) recent outbreak. Following DA's Memorandum Order (MO) No. 8, it is expected to prevent FMD virus from coming in the country to ensure safety of cloven-hoofed livestock. The agriculture department has banned animal imports from Germany following confirmed FMD cases. FMD is a highly contagious disease affecting cattle, pigs, sheep, goats, and buffaloes, with a high mortality rate in young animals. Authorities confirmed that the ban will remain until Germany regains its FMD-free status. The agency also suspended the processing of sanitary and phytosanitary (SPS) import clearances for affected goods. Certain products are exempt, including ultra-high temperature milk, heat-treated meat in sealed containers, protein meal, gelatin, and in vivo-derived bovine embryos. The ban affects 3,177.5 metric tons (MT) of beef, about 0.5% of total imports, and follows a similar restriction on US poultry due to H5N1 (HPAI). *(Inquirer)*

## Corporate Developments

- ⇒ **JG Summit Holdings, Inc. (JGS), Universal Robina Corporation (URC).** MSCI announced that JGS and URC will be removed from its large cap index and moved to the small cap index, effective on February 28. Meanwhile, MONDE will be added to the small cap index. The standard or large cap index is more followed than small cap index, thus the former experiences more foreign inflows. With that, it is expected for JGS and URC to feel selling pressure as index-based funds adjust, though long-term investors may see this as a buying opportunity. On the other hand, MONDE may experience some buying support, but its fourth quarter results will be a bigger driver of sentiment. The downgrade of JGS and URC reflects declining market capitalization relative to other large cap stocks, which could impact investor perception. However, some analysts note that a recovery in earnings and market sentiment could eventually pave the way for a return to the large cap index. MSCI's broader index review includes 23 additions and 107 deletions from the MSCI ACWI Index. Notable large cap additions include UAL, Reddit, and Natera, while Hyundai Motor India and J&T Global Express lead emerging market additions. The MSCI Global Small Cap Index will see 193 additions and 297 deletions, reflecting changes across global equity benchmarks. *(Manila Bulletin)*

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## Corporate Developments

⇒ **SM Prime Holdings (SMPH).** SMPH has partnered with TeaM (Philippines) Energy Corporation (TPEC) to install over 33,000 square meters of solar panels across four malls, with construction beginning in March 2025 and operations expected by year-end. The 7.5-MWp capacity will generate around 11,000 MWh annually, covering 16% of each mall's electricity needs and reducing dependence on traditional power sources. This initiative supports SMPH's net zero strategy and sustainability goals. Currently, 44 of its 87 malls have solar PV systems with a total capacity exceeding 50 MWp. TPEC will install high-efficiency bifacial solar panels, designed to maximize energy capture and minimize degradation. These installations are expected to cut 4,400 metric tons of CO2 emissions yearly. SMPH said this move strengthens its leadership in renewable energy adoption within the commercial property sector. With ongoing efforts to expand clean energy integration, the company continues to enhance operational efficiency while contributing to environmental sustainability. *(Business Mirror)*

## Other Developments

⇒ **US consumer prices exceeds expectations.** US consumer price index (CPI) exceeded expectations and increased by 0.5% in January, slightly higher than December's 0.4%, according to Bureau of Labor Statistics (BLS). This supported Fed's statement that it is not in hurry to cut interest rates. On a year-to-year basis, CPI increased to 3.0%, slightly higher than December's 2.9%. Meanwhile, Core CPI, which excludes food and energy, climbed 0.4% for the month, up from December's 0.2%, pushing the annual core rate to 3.3% from 3.2%. BLS updated its weighting and seasonal adjustment models for 2024, potentially influencing price movements. Some of the inflation uptick may reflect businesses raising prices early in the year, with anticipation of broad tariffs on imported goods further complicating the outlook. While President Trump delayed a 25% tariff on Canadian and Mexican goods until March, a 10% tariff on Chinese imports took effect this month. Economists expect such tariffs to contribute to inflationary pressures. Inflation's progress has been rough and remains above the central bank's 2% target. The Fed held rates at 4.25%-4.50% in January, having previously cut by 100 basis points since September. However, after a 5.25 percentage-point hike through 2022-2023 to curb inflation, further easing now seems increasingly uncertain. *(Reuters)*

⇒ **Trump says Putin and Zelenskiy want peace.** Donald Trump said Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskiy expressed a desire for peace in separate calls, prompting him to direct top U.S. officials to start negotiations. After speaking with Putin for an hour, Trump said the Russian leader wanted a lasting ceasefire, while Zelenskiy emphasized Ukraine's readiness to cooperate on peace and technology. The Kremlin confirmed Trump and Putin agreed to meet, likely in Saudi Arabia, and Trump assigned key officials, including Secretary of State Marco Rubio, to lead talks. While Ukraine demands Russia's withdrawal and NATO membership, Russia insists Kyiv cede more land and remain neutral. No formal talks have occurred since early 2022, marking a shift from Joe Biden's administration, which provided military aid to Ukraine but avoided direct engagement with Putin. *(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

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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
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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