



## Market Commentary

⇒ **The View.** The PSEi rose by 1.14% or 69.06 points to 6,113.19 on Thursday. Philippine shares rebounded above 6,100 levels as investors were expecting BSP to cut interest rate by 25 bps. In the US, S&P 500 increased by 1.04%, while the Nasdaq Composite gained 1.50%. Meanwhile, Dow Jones and Russell 2000 also both improved by 0.77% and 1.17%, respectively. Market sentiment were positive as a US official said tariffs could take effect within weeks as Trump's team reviews trade ties. Core PPI also supported positive views as it came in line with expectations. In APAC, market results were mixed. Chinese stocks declined as Hong Kong's Hang Seng fell by 0.20%, and China's CSI 300 decreased by 0.38%. Meanwhile, Japan's Nikkei expanded by 1.28%, while South Korea's KOSPI increased by 1.36%. In the local bourse, sector results were green across the board. Mining & Oil (+2.70), Services (+2.61%), and Industrial (+1.81%) led the gainers. In the main index, JFC (+10.72%), JGS (+6.02%), and ICT (+4.41%) were the top performers. On the other end, BLOOM (-2.70%), CNPF (-2.50%) and BPI (-1.37%) had the biggest losses. Market turnover increased by 4% to ₱6.08 billion, while net foreign selling weakened to ₱369.42 million on Thursday from a net outflow of ₱455.51 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.06 against the US dollar, an increase of 0.13 cents from Wednesday's ₱58.19. The local market may see negative sentiment as BSP holding rates steady came as a surprise.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,044.13	6,113.19	1.14%
All Shares	3,619.19	3,647.73	0.79%
Financial	2,254.32	2,256.11	0.08%
Industrial	8,534.32	8,688.81	1.81%
Holding Firms	5,115.77	5,171.65	1.09%
Property	2,252.84	2,255.87	0.13%
Services	1,947.44	1,998.23	2.61%
Mining & Oil	7,430.23	7,630.64	2.70%

## TOP 10

JFC	10.72%	BLOOM	-2.70%
JGS	6.02%	CNPF	-2.50%
ICT	4.41%	BPI	-1.37%
CNVRG	4.32%	MER	-1.22%
EMI	3.31%	TEL	-1.10%
MBT	1.47%	GTAP	-0.57%
SCC	1.39%	ALI	-0.21%
SM	1.29%	AEV	-0.15%
ACEN	1.23%	MONDE	0.00%
URC	0.98%	AGI	0.13%

## BOTTOM 10

BLOOM	-2.70%
CNPF	-2.50%
BPI	-1.37%
MER	-1.22%
TEL	-1.10%
GTAP	-0.57%
ALI	-0.21%
AEV	-0.15%
MONDE	0.00%
AGI	0.13%

## 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%	5.51%
CNPF	3/13/2020	13.10	39.00	197.71%	5.51%
FGEN	9/23/2020	24.80	16.84	-32.10%	3.74%
AP	9/23/2020	25.55	42.20	65.17%	3.74%
BDO	11/17/2020	92.60	139.90	51.08%	-11.63%
BPI	11/17/2020	83.00	129.20	55.66%	-11.63%
MBT	11/17/2020	44.35	72.25	62.91%	-11.63%
SECB	11/17/2020	103.90	78.50	-24.45%	-11.63%
CNVRG	6/13/2022	22.50	17.40	-22.67%	-5.47%
ALI	6/13/2022	30.05	24.15	-19.63%	-5.47%
SGP	6/13/2022	12.06	12.00	-0.50%	-5.47%
<b>Ave. Return</b>				<b>33.13%</b>	<b>-4.04%</b>

## MARKET DATA

Market Volume	824,958,846
Market Turnover (Value)	6,083,389,175
Foreign Buying	2,758,470,021
Foreign Selling	3,127,906,954
Net Foreign Buy / (Sell)	(369,436,933)

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## Economic Developments

- ⇒ **BSP holds key rate at 5.75% amid economic uncertainty.** The Bangko Sentral ng Pilipinas (BSP) unexpectedly kept its key policy rate steady at 5.75%, surprising most analysts as only two out of 26 economists predicted the decision. This pause follows three consecutive 25-basis-point cuts in previous meetings. Despite this, the governor explained that policy easing of at least 50 basis points remains likely with the BSP exercising caution due to uncertainties in inflation and global trade policies. He stressed the need for more assessments before determining the timing and extent of future rate reductions. The BSP also raised its 2025 inflation forecast to 3.5% from 3.4% but still within the range of 2%-4% target. Citing potential risks that could impact price stability. The central bank remains focused on balancing growth and inflation while navigating external economic developments. Despite the pause, the BSP's monetary stance continues to support economic recovery, with policymakers closely monitoring global trends before making further adjustments to borrowing costs. *(Reuters)*
- ⇒ **NPL ratio hits the lowest in a year.** Philippine banks' non-performing loans (NPLs) to Philippine bank's total loans shrunk to its lowest in a year at 3.27%. Bangko Sentral ng Pilipinas (BSP) stated that it's the lowest since December 2023's 3.24%. Meanwhile, November 2024 recorded an NPL ratio of 3.54%. Gross non-performing loans came in at ₱500.32 billion, above ₱449.06 billion in December 2023 but lower than ₱520.48 billion recorded in November 2023. The decline in the NPL ratio during the month may be linked to the continued recovery of businesses. The improvement could also be driven by lower BSP rates, which fell to a two-year low of 5.75% in 2024, along with declining Fed rates. Last year, the BSP lowered policy rates by a total of 75 basis points. Moving forward, further monetary easing through local rate cuts and reductions in the reserve requirement ratio could support a continued decline in the NPL ratio. *(PNA)*

## Corporate Developments

- ⇒ **STI Education Systems Holdings, Inc. (STI).** STI is earmarking ₱950 million to start the construction of a new campus in Alabang. The new campus is expected to go up and running in 2026, and will be built on a 3,266 square-meter property. STI Academic Center Alabang is located in South Park District and has the capacity for 10,000 students in both senior high school and college. The new 8-storey building will offer modern facilities such as air-conditioned classrooms with flat-screen TVs, activity centers with internet connectivity, industry-grade laboratories, and recreational spaces. As for the services it will offer, STI Alabang will focus on high-demand fields such as Information Technology, Business & Management, Hospitality Management, and Tourism Management. STI became the largest provider of senior high school education ahead of the K-12 program's full implementation in 2016 and has since adopted an outcome-based education curriculum. The Alabang campus joins STI's growing network of academic centers in various cities, reinforcing its dedication to accessible, high-quality education that prepares students for future opportunities. *(Business Mirror)*

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## Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** PSE has approved JFC's request to increase its Foreign Ownership Limit (FOL) from 40% to 100%. This follows amendments to JFC's Articles of Incorporation, particularly eliminating its ability to directly own land. Philippine laws restrict land ownership to Filipino citizens or corporations with at least 60% Filipino ownership. In May, JFC announced plans to revise its Articles, allowing greater foreign investment while still permitting indirect real estate investments within legal limits. The amendment took effect after approval from the Securities and Exchange Commission (SEC). *(Manila Bulletin)*
- ⇒ **Metro Retail Sales Group, Inc. (MRSGL).** Gaisano's supermarket and department store company, MRSGL, is bullish on their expansion in Visayas led by their partnerships with local and provincial governments. MRSGL continues to improve access to modern retail spaces while improving economic and community development through their new developments in Leyte-Samar and Negros Occidental. According to MRSGL, areas like Negros Occidental and Eastern Samar is a growth opportunity as shown by its GDP expansion and impressive sectors like retail, construction and tourism. One of MRSGL's key projects is a joint venture with the provincial government of Catbalogan, featuring a two-story retail center with a supermarket and compact department store, later expanding into a mall and in Hinigaran, a 6,000-square-meter retail complex is being developed in partnership with the local government. The three-level facility will include a home improvement section, supermarket, lifestyle stores, and retail spaces for local businesses, providing a one-stop shopping experience and reducing the need for travel to Bacolod. *(Manila Times)*

## Other Developments

- ⇒ **US producer prices increases, signals sticky inflation.** US producer price index (PPI) increased in January, indicating that inflationary pressure remain. This led to views that Fed won't be cutting rates before the second half of the year starts. The seasonally adjusted PPI increased by 0.4%, slightly exceeding expectations of 0.3%. On an annual basis, PPI climbed 3.5%, more than December's 3.3%. However, core PPI, which excludes food and energy was in line with expectations, advancing by 0.3%. This comes after consumer prices posted their biggest monthly gain in nearly 18 months, pushing market expectations for a rate cut to September. Some economists believe strong domestic demand and a stable labor market could delay policy easing even further. Fed Chair Jerome Powell stated that while inflation is easing, restrictive policy remains necessary. The Fed kept rates at 4.25%-4.50% in January after reducing them by 100 basis points since September. Meanwhile, President Trump's trade and fiscal policies, including tariffs on Chinese goods, are seen as inflationary pressures. The latest PPI report also reflects updated price weights and seasonal adjustments for 2024. *(Reuters)*

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## Other Developments

⇒ **Trump orders study on reciprocal tariffs.** US President Donald Trump ordered his economic team to develop plans for reciprocal tariffs on countries imposing higher duties on American imports, escalating trade tensions. The move targets countries like China, Japan, South Korea, and EU, aiming to match foreign tariff rates to ensure fairness. While no new tariffs were imposed immediately, the directive launched a study on trade barriers, set for completion by April 1. Wall Street reacted positively, as the delay eased concerns over inflation. Trump acknowledged that consumer prices might rise in the short term but defended tariffs as necessary to protect U.S. industries. The White House signaled willingness to negotiate, stating tariffs could be lowered if trading partners reduced theirs. Experts warned that implementing reciprocal tariffs would be legally complex, requiring justification under U.S. trade laws. The administration has already imposed tariffs on steel, aluminum, and Chinese goods, with additional levies on cars and other industries expected soon. (*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
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
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
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	EEI Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEI 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
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

\* Arranged by Ex-Date

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
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

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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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