



Market Commentary

⇒ **The View.** The PSEi declined by 0.85% or 51.86 points to 6,061.33 on Friday. Philippine shares fell below 6,100 levels as BSP held interest rate steady at 5.75%, surprising most investors expecting a rate cut. In the US, S&P 500 fell marginally by 0.0072%, while the Nasdaq Composite gained 0.41%. Meanwhile, Dow Jones and Russell 2000 both declined by 0.37% and 0.097%, respectively. Market sentiment were mixed on Friday as tariff hikes and announcements dominated the week, while stronger-than-expected inflation data clashed with weaker retail sales, which missed estimates. In APAC, market results were mostly positive. Chinese stocks improved as Hong Kong's Hang Seng surged by 3.69%, and China's CSI 300 advanced by 0.87%. Meanwhile South Korea's KOSPI increased by 0.31% while Japan's Nikkei declined by 0.79%. In the local bourse, sector results were mostly negative. Property (-1.89%), Services (-1.14%), and Holding Firms (-0.64%) led the losers, while Mining & Oil was the sole gainer. In the main index, CNVRG (+2.07%), URC(+1.86%), and PGOLD (+1.78%) were the top performers. On the other end, ACEN (-4.86%), ALI (-3.73%) and JGS (-3.40%) had the biggest losses. Market turnover decreased by 14% to ₱5.25 billion, while net foreign selling strengthened to ₱578.62 million on Friday from a net outflow of ₱369.44 million on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.83 against the US dollar, an increase of 0.23 cents from Wednesday's ₱58.06. The local market may see negative sentiment as BSP holding rates steady came as a surprise.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,113.19	6,061.33	-0.85%
All Shares	3,647.73	3,629.28	-0.51%
Financial	2,256.11	2,252.82	-0.15%
Industrial	8,688.81	8,656.14	-0.38%
Holding Firms	5,171.65	5,138.73	-0.64%
Property	2,255.87	2,213.23	-1.89%
Services	1,998.23	1,975.49	-1.14%
Mining & Oil	7,630.64	7,744.70	1.49%

TOP 10

CNVRG	2.07%	ACEN	-4.86%
URC	1.86%	ALI	-3.73%
PGOLD	1.78%	JGS	-3.40%
CBC	1.64%	ICT	-2.87%
MER	0.91%	EMI	-2.56%
TEL	0.74%	BDO	-2.07%
BPI	0.62%	SMPH	-1.92%
MBT	0.55%	GTCAP	-1.90%
SCC	0.41%	AGI	-1.84%
AC	0.27%	MONDE	-1.25%

BOTTOM 10

CNVRG	2.07%	ACEN	-4.86%
URC	1.86%	ALI	-3.73%
PGOLD	1.78%	JGS	-3.40%
CBC	1.64%	ICT	-2.87%
MER	0.91%	EMI	-2.56%
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MBT	0.55%	GTCAP	-1.90%
SCC	0.41%	AGI	-1.84%
AC	0.27%	MONDE	-1.25%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,360.00	32.17%	4.61%
CNPF	3/13/2020	13.10	38.80	196.18%	4.61%
FGEN	9/23/2020	24.80	16.76	-32.42%	2.86%
AP	9/23/2020	25.55	42.20	65.17%	2.86%
BDO	11/17/2020	92.60	137.00	47.95%	-12.38%
BPI	11/17/2020	83.00	130.00	56.63%	-12.38%
MBT	11/17/2020	44.35	72.65	63.81%	-12.38%
SECB	11/17/2020	103.90	77.70	-25.22%	-12.38%
CNVRG	6/13/2022	22.50	17.76	-21.07%	-6.27%
ALI	6/13/2022	30.05	23.25	-22.63%	-6.27%
SGP	6/13/2022	12.06	12.02	-0.33%	-6.27%
Ave. Return				32.75%	-4.85%

MARKET DATA

Market Volume	541,299,028
Market Turnover (Value)	5,248,511,286
Foreign Buying	2,341,870,876
Foreign Selling	2,920,490,520
Net Foreign Buy / (Sell)	(578,619,644)

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Economic Developments

- ⇒ **Construction material price growth slows.** Construction material price growth in the National Capital Region (NCR) slowed in January as lower interest rates and a weaker peso helped reduce costs, according to the Philippine Statistics Authority (PSA). The construction materials retail price index (CMRPI) eased to 1.2% from 1.5% in December, its weakest increase in five months. A weaker peso made imports cheaper, while lower interest rates restrained production costs. The slowdown was mainly due to a decline in tinsmithry material prices, which have the largest weight in the index, while electrical, plumbing, and painting materials also saw slower price increases. Meanwhile, the construction materials wholesale price index (CMWPI) dropped to a record low of 0.1%, driven by falling prices for reinforcing steel, PVC pipes, and other materials. Global trade tensions and tariff policies remain key risks, as new duties could impact supply chains. If the decline in material prices persists, construction activity and real estate development in the region may improve. *(Business World)*
- ⇒ **DBM reports 64.9% of 2025 budget released by January.** The Department of Budget and Management (DBM) reported that 64.9% of the 2025 national budget had been disbursed by the end of January, amounting to ₱4.1 trillion of the ₱6.326 trillion allocation, leaving only ₱2.22 trillion undistributed. This release rate lagged behind the 77.9% recorded in January 2024. Government agencies received ₱2.8 trillion, with the Department of Public Works and Highways (DPWH) accounting for 41% of its ₱1.088-trillion budget. Special Purpose Funds received ₱109.23 billion, while automatic appropriations totaled ₱1.19 trillion. In 2024, total releases reached ₱6.38 trillion, surpassing the ₱5.768 trillion budget. Unprogrammed appropriations amounted to ₱531.37 billion, with ₱200.03 billion allocated for infrastructure and social programs, ₱127.06 billion for foreign assisted projects, and ₱56.89 billion for personnel benefits. Meanwhile, the combined ₱21 billion National Disaster Risk Reduction and Management Fund and People's Survival Fund remained untouched in January, according to a separate DBM report. *(Business World)*

Corporate Developments

- ⇒ **Robinsons Retail Holdings (RRHI), Universal Robina Corp (URC).** JG Summit's Chairman James Go, has been bargain hunting shares of its subsidiaries, RRHI and URC, totaling at ₱48.13 million. Many analysts are optimistic about RRHI, which led Go to buy 640,200 shares between February 11 and 13 at ₱35.80 to ₱36.00 per share. His biggest purchase was 500,000 shares at ₱35.05 on February 11, when the market dipped below 6,000. With that, Go now owns about 2.7% of RRHI's 1.42 billion outstanding shares. On the other end, Go continued his bargain hunting with URC, buying a total of 423,720 common shares worth of ₱25.11 million from February 10 to 13 at ₱60.80 to ₱63.00 per share, increasing his total holdings to 1.82 million shares. His purchases come as RRHI posted stronger-than-expected earnings, with consensus estimates pointing to a potential 10% to 15% improvement in earnings per share this year. RRHI is seen as a value play amid expectations of a consumer spending recovery, while URC's challenges, including weak sugar prices and prolonged consumer downtrading, are considered cyclical. The upcoming removal of URC from the MSCI index could also provide an opportunity to accumulate shares at more attractive levels. *(Business Mirror)*

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Corporate Developments

⇒ **Bloomberry Resorts Corporation (BLOOM)**. BLOOM is set to save around ₱900 million annually after refinancing loans used for Solaire Resort North's construction. A stock analyst emphasized that the company is financially stable, with the restructuring lowering interest costs due to reduced spreads. The savings will partly reflect this quarter, with full benefits seen in the second quarter. BLOOM's subsidiaries, BRHI and SPI, secured a ₱40 billion Syndicated Refinancing Facility, replacing the existing term loan from 2019. This marks the second refinancing in four months, following a ₱72 billion facility in October. The new loan has a 10-year term until February 2035, with heavier payments scheduled in the final three years. The interest margin is 75 basis points lower, allowing rate fixing within 12 months. BLOOM expects this to ease debt servicing and capitalize on potential rate cuts. Chairman and CEO Enrique K. Razon Jr. highlighted that these efforts optimize cash flow and reinforce the company's commitment to shareholder returns. *(Manila Times)*

Other Developments

- ⇒ **Trump signals auto tariffs by April 2 amid escalating trade actions.** President Donald Trump said auto tariffs could take effect on April 2, adding to a wave of trade actions since his January 20 inauguration. He has already imposed a 10% tariff on Chinese imports, announced but delayed 25% duties on Mexican and Canadian goods, set a March 12 start for steel and aluminum tariffs, and ordered plans for reciprocal tariffs on countries taxing U.S. imports. Trump argues these moves will boost U.S. manufacturing, though businesses and allies warn of rising costs and uncertainty. His focus on autos stems from what he sees as unfair trade practices, pointing to the EU's 10% tariff on vehicle imports versus the U.S.'s 2.5% car duty. With USMCA up for review in 2026, analysts see his rhetoric as a prelude to renegotiation. Ford CEO Jim Farley called the policies chaotic, while others say lower tariffs could ease trade tensions. Reviews on reciprocal tariffs are due by April 1. *(Reuters)*
- ⇒ **Musk accelerates federal job cuts, over 9,500 fired.** President Donald Trump and adviser Elon Musk escalated efforts to slash the U.S. bureaucracy, firing over 9,500 federal workers on Friday across multiple agencies, including Interior, Energy, Veterans Affairs, Agriculture, and Health and Human Services. Many affected were probationary employees with fewer job protections, while some agencies, such as the Consumer Financial Protection Bureau, were effectively shut down. The IRS is set to lay off thousands next week, potentially disrupting tax season. These firings follow 75,000 voluntary buyouts, reducing the federal workforce by about 3%. Trump argues government bloat wastes taxpayer money amid soaring national debt, but Democrats accuse him of overstepping congressional authority, while most Republicans back the cuts. Musk, leading the Department of Government Efficiency, has faced criticism for an aggressive, ideology-driven approach. Treasury Secretary Scott Bessent defended the initiative, comparing it to a financial audit, though Musk's reliance on young engineers with little government experience raises concerns. *(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
	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

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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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