



Market Commentary

⇒ **The View.** The PSEi declined by 1.12% or 67.85 points to 5,993.48 on Monday. Philippine shares fell below 6,000 levels due to lingering effects of BSP's unchanged interest rate even if cash remittances came stronger than expected. In Europe, market results were positive as the Stoxx50 increased by 0.48%, while the Stoxx600 added 0.54%. Investors anticipate that de-escalation in the Ukraine conflict would lower geopolitical risks, improving global trade conditions and easing inflationary pressures linked to energy costs. In APAC, market results were mostly positive. Japan's Nikkei advanced marginally by 0.063% as GDP improved beat forecast, while South Korea's KOSPI increased by 0.75%. Meanwhile in China, CSI 300 advanced by 0.21% while Hong Kong's Hang Seng declined by 0.14%. In the local bourse, sector results were mostly negative. Property (-3.06%), Holding Firms (-2.54%), and Industrial (-0.22%) led the losers. In the main index, DMC (+4.53%), EMI(+4.27%), and AGI (+3.35%) were the top performers. On the other end, SMPH (-5.00%), SM (-4.21%) and ALI (-3.66%) had the biggest losses. Market turnover increased by 1% to ₱5.32 billion, while net foreign selling strengthened to ₱991.98 million on Monday from a net outflow of ₱578.62 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.03 against the US dollar, a decrease of 0.2 cents from Friday's ₱57.83. The local market may see cautious sentiment as investors are worried about the speed of the BSP's policy easing after it decided to hold rates steady in its latest meeting.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,061.33	5,993.48	-1.12%
All Shares	3,629.28	3,611.16	-0.50%
Financial	2,252.82	2,249.54	-0.15%
Industrial	8,656.14	8,637.40	-0.22%
Holding Firms	5,138.73	5,008.44	-2.54%
Property	2,213.23	2,145.45	-3.06%
Services	1,975.49	1,985.59	0.51%
Mining & Oil	7,744.70	7,953.83	2.70%

TOP 10

DMC	4.53%	SMPH	-5.00%
EMI	4.27%	SM	-4.21%
AGI	3.35%	ALI	-3.66%
MONDE	3.16%	ACEN	-2.88%
URC	1.59%	CNVRG	-2.59%
ICT	1.51%	CNPF	-2.58%
BDO	1.17%	JFC	-2.39%
SCC	1.10%	AEV	-2.34%
MBT	0.83%	AC	-2.05%
TEL	0.74%	GTCAP	-2.03%

BOTTOM 10

DMC	4.53%	SMPH	-5.00%
EMI	4.27%	SM	-4.21%
AGI	3.35%	ALI	-3.66%
MONDE	3.16%	ACEN	-2.88%
URC	1.59%	CNVRG	-2.59%
ICT	1.51%	CNPF	-2.58%
BDO	1.17%	JFC	-2.39%
SCC	1.10%	AEV	-2.34%
MBT	0.83%	AC	-2.05%
TEL	0.74%	GTCAP	-2.03%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,370.00	33.14%	3.44%
CNPF	3/13/2020	13.10	37.80	188.55%	3.44%
FGEN	9/23/2020	24.80	16.58	-33.15%	1.71%
AP	9/23/2020	25.55	42.00	64.38%	1.71%
BDO	11/17/2020	92.60	138.60	49.68%	-13.36%
BPI	11/17/2020	83.00	128.00	54.22%	-13.36%
MBT	11/17/2020	44.35	73.25	65.16%	-13.36%
SECB	11/17/2020	103.90	74.90	-27.91%	-13.36%
CNVRG	6/13/2022	22.50	17.30	-23.11%	-7.32%
ALI	6/13/2022	30.05	22.40	-25.46%	-7.32%
SGP	6/13/2022	12.06	11.94	-1.00%	-7.32%
Ave. Return				31.32%	-5.92%

MARKET DATA

Market Volume	1,225,818,826
Market Turnover (Value)	5,323,944,240
Foreign Buying	2,057,879,402
Foreign Selling	3,049,863,103
Net Foreign Buy / (Sell)	(991,983,701)

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Economic Developments

- ⇒ **Philippine debt service expands in November.** Philippine external debt service burden expanded in November 2024 by 13.95% to \$15.735 billion from November 2023's \$13.808 billion. As a percentage of GDP, external debt service was recorded at 3.9%, higher than 3.4% of the same period a year ago. The BSP stated that the debt service obligation covers both principal and interest payments following the rescheduling. This includes payments on fixed medium and long-term credits, such as those from the IMF, Paris Club agreement, rescheduled loans from commercial banks, and New Money Facilities. An increase in external debt service means a country is allocating more funds to repay its foreign debt, including principal and interest payments. With that, principal payments increased to \$8.39 billion, widening by 12.9% versus \$7.431 billion of the same period a year ago. On the other hand, interest payments climbed by 15.2% to \$7.345 billion in November 2024, exceeding \$6.377 billion in the same period last year. The higher debt service was due to increased interest rates, a weaker peso, and the need to finance larger budget deficits. The government has reduced its reliance on foreign borrowings, aiming for 80% of its funding from domestic sources by 2027. *(Business World)*
- ⇒ **Remittances reached all-time high in 2024.** Philippine personal remittances just reached an all-time high of \$38.34 billion for the full year of 2024, improving by 3% from \$37.21 billion recorded in 2023. Personal remittances approximately accounted for 8.3% of the gross domestic product (GDP) and 7.4% of the gross national income (GNI). Cash remittances coursed through banks rose to \$34.49 billion, improving from 2023's \$33.49, driven by inflows from the US, Saudi Arabia, Singapore, and the UAE. US remained the top source, followed by Singapore and Saudi Arabia. It is noted that OFW remittances have been growing consistently by around 3% monthly, with December peaking due to holiday related spending. The sustained rise in remittances supports key economic sectors, including housing, vehicles, education, and investments. These inflows continue to drive domestic consumption and play a vital role in economic stability, benefiting millions of households reliant on overseas income. *(PNA)*

Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS earmarks ₱2.5 billion to ₱3 billion for its capital expenditures (capex) for its expansion, exceeding 2024's budget ranging from ₱1.5 to ₱2 billion. That said, the final amount going to expansion for Brazil hasn't been determined yet as PLUS are still finalizing plans. Although ₱660 million has been earmarked already for the first three months which covers licenses and operating expenses. The Brazil operations, expected to launch by late 2025, will initially focus on sports betting through the Arena Plus platform. DigiPlus is exploring potential local partnerships and has engaged a Brazilian investment bank to help identify suitable partners. In January, DigiPlus Brazil Interactive Ltda. secured a gaming license from Brazil's Ministry of Finance, allowing it to operate land-based and online sports betting, electronic games, and other fixed-odds betting activities. With a population of over 200 million and the recent liberalization of its gaming market, Brazil presents a significant opportunity for DigiPlus. *(Business World)*

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Corporate Developments

⇒ **Asia United Bank (AUB).** AUB revenue surged at 36% to ₱11.3 billion in 2024, higher than 2023's ₱8.3 billion. AUB also posted a net income of ₱1.3 billion, a 36% increase from 2023's ₱830 million, indicating a 21% CAGR since its IPO year in 2013, one of the fastest among local banks. This revenue surge was driven by AUB's loan portfolio growth of 26% to ₱245.4 billion from ₱194.5 billion a year ago and consistent decline in loan loss provisions reduced by 74%, supporting its profitability, resulting in a ROE of 21% and a ROA of 3%, surpassing the previous year's figures of 18.6% and 2.4%, respectively. Despite the loan growth, asset quality improved, with the nonperforming loan (NPL) ratio hitting a record low of 0.3%. AUB remains well-covered with an NPL coverage ratio of 113.7%, up from 107.9% the previous year. AUB's net interest margin rose 11% to ₱16.8 billion, driven by higher loan and investment income, while interest expenses on deposits fell 3%. The bank's CASA deposits made up 71% of total deposits. Non-interest income grew 48% to ₱4.1 billion, bolstered by higher foreign exchange gains and service charges. Operating expenses increased 6% to ₱6.8 billion. AUB's total assets grew 9% to ₱386 billion, and equity increased 19% to ₱58.4 billion. With a Common Equity Tier 1 Ratio of 17% and capital adequacy at 17.8%, the bank remains well-capitalized and focused on maintaining growth. *(AUB Company Disclosure)*

Other Developments

⇒ **Russia and US officials to discuss Ukraine.** Russia confirmed that Foreign Minister Sergei Lavrov will meet US Secretary of State Marco Rubio in Riyadh on Tuesday to discuss ending the Ukraine war and restoring diplomatic ties. National Security Advisor Mike Waltz and Middle East envoy Steve Witkoff will also attend, laying the groundwork for a potential summit between Presidents Donald Trump and Vladimir Putin. The Kremlin said talks will focus on improving relations and preparing negotiations on Ukraine, though Ukrainian President Volodymyr Zelenskiy dismissed them, insisting Kyiv must be involved. Meanwhile, US Secretary of State Marco Rubio and Saudi Crown Prince Mohammed bin Salman discussed Gaza, regional security, and the Israel-Hamas ceasefire amid Trump's resettlement proposal. The discussions in Riyadh come after Trump's recent phone call with Putin, signaling renewed diplomatic engagement between Washington and Moscow. *(Reuters)*

⇒ **Japan's economy grows faster than expected.** Japan's economy expanded 2.8% annualized in the fourth quarter, exceeding expectations as business spending and consumption improved. GDP rose 0.7% quarter-on-quarter, driven by a 0.1% increase in private consumption and a 0.5% rise in capital spending. However, analysts cautioned that falling imports and year-end bonuses inflated the figures, masking underlying weakness from rising food prices. Net external demand contributed 0.7 percentage points to growth, reversing the previous quarter's drag. Japan expects a gradual recovery but remains wary of inflation's impact on consumer sentiment. Analysts also warned that U.S. President Donald Trump's tariff policies could pressure Japan's export-driven economy. Despite these risks, the data supports the Bank of Japan's case for further interest rate hikes. Japan's nominal GDP hit ¥609.29 trillion in 2024, surpassing ¥600 trillion for the first time but staying behind Germany as the fourth-largest global economy. *(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
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	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
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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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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* 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	0.543505670 6%	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	16,803,989,39 1	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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