



## Market Commentary

⇒ **The View.** The PSEi increased by 1.69% or 101.48 points to 6,094.96 on Tuesday. Philippine shares fell recovered above 6,000 levels following the signing of IRR for corporate tax cuts as well as good earnings report from several companies. In the US, S&P 500 increased by 0.24%, while the Nasdaq Composite advanced marginally by 0.072%. Meanwhile, Dow Jones and Russell 2000 both improved by 0.023% and 0.45%, respectively. Market sentiment were slightly positive on Tuesday as earnings season neared its end, with investors awaiting the US Federal Reserve minutes while keeping an eye on ongoing geopolitical uncertainties. In Europe, market results were positive as the Stoxx50 expanded by 0.25%, while the Stoxx600 advanced 0.32%. In APAC, market results were mostly positive. Japan's Nikkei advanced by 0.25%, while South Korea's KOSPI also improved by 0.63%. Meanwhile in China, CSI 300 closed lower by 0.88% while Hong Kong's Hang Seng expanded by 1.59%. In the local bourse, sector results were mostly positive. Property (+3.32), Financial (+1.53%), and Holdings Firms (+1.36%) led the gainers with Mining & Oil being the sole loser (-0.17). In the main index, ACEN (+5.26%), ALI (+5.13%), and SMPH (+4.58%) were the top performers. On the other end, EMI (-2.99%), AGU (-2.85%) and BLOOM (-0.28%) had the biggest losses. Market turnover increased by 18% to ₱6.30 billion, while net foreign selling weakened to ₱199.76 million on Tuesday from a net outflow of ₱991.98 million on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.15 against the US dollar, a decrease of 0.12 cents from Monday's ₱58.03. The local market may see positive sentiment as investors optimistically received the signing of corporate tax cut.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,400.00	36.05%	5.20%
CNPF	3/13/2020	13.10	38.50	193.89%	5.20%
FGEN	9/23/2020	24.80	16.98	-31.53%	3.43%
AP	9/23/2020	25.55	43.60	70.65%	3.43%
BDO	11/17/2020	92.60	143.00	54.43%	-11.90%
BPI	11/17/2020	83.00	129.00	55.42%	-11.90%
MBT	11/17/2020	44.35	74.00	66.85%	-11.90%
SECB	11/17/2020	103.90	74.80	-28.01%	-11.90%
CNVRG	6/13/2022	22.50	17.30	-23.11%	-5.75%
ALI	6/13/2022	30.05	23.55	-21.63%	-5.75%
SGP	6/13/2022	12.06	12.00	-0.50%	-5.75%
<b>Ave. Return</b>				<b>33.87%</b>	<b>-4.33%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,993.48	6,094.96	1.69%
All Shares	3,611.16	3,678.94	1.88%
Financial	2,249.54	2,283.92	1.53%
Industrial	8,637.40	8,753.40	1.34%
Holding Firms	5,008.44	5,076.79	1.36%
Property	2,145.45	2,216.68	3.32%
Services	1,985.59	1,992.82	0.36%
Mining & Oil	7,953.83	7,939.94	-0.17%

## TOP 10

ACEN	5.26%	EMI	-2.99%
ALI	5.13%	AGI	-2.85%
SMPH	4.58%	BLOOM	-0.28%
JGS	4.56%	AREIT	-0.25%
URC	4.38%	CNVRG	0.00%
MONDE	3.68%	ICT	0.00%
BDO	3.17%	SMC	0.18%
GTCAP	2.47%	SCC	0.27%
TEL	2.19%	AC	0.27%
AEV	1.92%	PGOLD	0.59%

## BOTTOM 10

## MARKET DATA

Market Volume	1,063,614,711
Market Turnover (Value)	6,296,138,414
Foreign Buying	3,385,341,388
Foreign Selling	3,585,100,888
Net Foreign Buy / (Sell)	(199,759,500)

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## Economic Developments

- ⇒ **DTI finalizing RACE program to boost local car manufacturing.** The Department of Trade and Industry (DTI) is finalizing the Revitalizing the Automotive Industry for Competitiveness Enhancement (RACE) program to attract car manufacturers to set up operations in the Philippines. This redesigned version of the Comprehensive Automotive Resurgence Strategy (CARS) program will offer incentives for new car models produced locally, with a focus on job creation and increased domestic sourcing. President Marcos has actively engaged Toyota and Mitsubishi, securing commitments to manufacture the Tamaraw and Xpander models in the country. Toyota has invested ₱5.5 billion for Tamaraw production, while Mitsubishi pledged ₱7 billion over five years. Unlike CARS, which had limited participants, RACE is expected to accommodate more automakers and will not require an executive order, as it already has a ₱250 million allocation in the 2025 budget. The Marcos administration aims to boost industrial investments to generate employment and strengthen the local automotive sector. *(PNA)*
- ⇒ **Bond yields drop on rate cut expectations.** Government bond yields declined as strong demand for long-term debt papers was driven by expectations of central bank rate cuts and falling US Treasury yields. The Bureau of the Treasury (BTr) raised ₱30 billion from reissued 10-year bonds on February 18, with bids reaching ₱60.2 billion, more than double the offer. The bonds, with 8 years and 11 months remaining, had an average rate of 6.118%, lower than comparable corporate bond yields. The drop followed a 10 year US treasury yield decline to 4.52%, influenced by policy shifts under Trump 2.0. The central bank holding rates steady signaled possible cuts ahead, while easing global crude oil prices could help lower inflation. Additionally, a reserve requirement ratio (RRR) cut by April 3 is expected to inject ₱330 billion into the banking system, boosting liquidity for loans, bonds, and other investments. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Aboitiz Power Corp. (AP).** SN Aboitiz Power Group (SNAP) secured financing from BPI, Chinabank, and BDO for its Battery Energy Storage (BESS). The 16-megawatt (MW) Magat BESS Phase 2 will be financed by Chinabank, while the 40-MW Binga BESS will be financed by BDO. BPI on the other hand will finance both. A BESS stores electrical energy using batteries, drawing from the grid and releasing it when required to enhance supply or improve power quality. These BESS projects will be co-located with the Magat hydroelectric power plant in Isabela and the Binga hydroelectric plant in Benguet. Expected to be completed by 2026, this will enhance grid reliability and support renewable energy integration in line with the Philippines' renewable energy targets. The engineering, procurement, and construction (EPC) contracts for both Magat BESS Phase 2 and Binga BESS have been awarded to GEDI China Energy. SNAP's first energy storage project, the 24-MW Magat BESS, began commercial operations in January 2024. *(AP Company Disclosure)*

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## Corporate Developments

⇒ **Figaro Coffee Group (FCG).** FCG reported strong net income before tax growth in the fourth quarter in 2024, growing by 12.4% y-o-y to ₱291.8 million primarily driven by store expansion and efficient overhead management. Meanwhile, revenue was flat ₱1.44 billion, hardly changing from last year's performance, but is considered a success by FCG as they managed operating expenses despite the inflationary pressures on raw materials. That said, total assets increased to ₱5.47 billion, supporting its position for growth in 2025. Liquidity also improved, with the current ratio rising from 1.19x to 1.50x. As of 2024, FCG operated 216 stores nationwide, including 142 under Angel's Pizza, 63 Figaro Coffee branches, 8 Tien Ma's locations, 2 Café Portofino outlets, and 1 Koobideh Kebabs store. FCG expanded with 34 new stores, adding 28 Angel's Pizza locations with 13 launched in the fourth quarter along with 6 new Figaro Coffee shops. Going into 2025, FCG remains committed to strategic growth, operational efficiency, and introducing innovative menu offerings and promotions. *(FCG Company Disclosure)*

## Other Developments

- ⇒ **Russia and US discusses peace talks without Ukraine.** US and Russia agreed in Riyadh on Tuesday to push forward with efforts to end the war in Ukraine, as Moscow introduced a new demand and Kyiv watched warily. Both sides will appoint high-level teams to work on a peace framework that is enduring, sustainable, and acceptable to all sides, according to a US official. Russia described the talks as serious but signaled a hardened stance, insisting NATO not only deny Ukraine membership but also revoke a 2008 pledge that Kyiv could join in the future. The US emphasized its commitment to peace, with President Donald Trump positioning himself as the key figure capable of securing an agreement. Critics warn that US concessions such as ruling out NATO membership for Ukraine, could embolden Russia, undermine Ukraine's sovereignty, and set a precedent for future aggression. The negotiations in Saudi Arabia reflect Washington's urgency in seeking a resolution just weeks into Trump's presidency. *(Reuters)*
- ⇒ **UK pay growth accelerates, keeping BoE cautious on rate cuts.** British pay growth accelerated in the last three months of 2024, reinforcing the Bank of England (BoE)'s cautious stance on interest rate cuts despite economic weakness. Private-sector wages excluding bonuses rose 6.2% year-on-year, up from 5.9% in the prior three-month period, according to the Office for National Statistics (ONS). The data pushed the pound higher against the dollar. Employers warn that Finance Minister Rachel Reeves' plan to raise social security contributions in April could slow hiring and wage growth, but wages remain well above the level needed to meet the central bank's 2% inflation target. BoE Chief Economist Huw Pill attributed Britain's sluggish economy to supply issues, including labor shortages driving up wages. The ONS reported overall wage growth excluding bonuses at 5.9%, the highest since April 2024, while including bonuses, wages rose 6%. *(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
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
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) 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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