



Market Commentary

⇒ **The View.** The PSEi increased by 0.41% or 24.92 points to 6,119.88 on Wednesday. Philippine shares fell recovered above 6,100 levels following bargain hunting and IRR signing for corporate tax cuts. In the US, S&P 500 increased by 0.24%, hitting all-time high, while the Nasdaq Composite improved marginally by 0.075%. Meanwhile, Dow Jones advanced by 0.16%, while Russell 2000 declined by 0.34%. Market sentiment were slightly positive on Wednesday as investors observed US Federal Reserve minutes which indicated that officials are worried about tariffs impact on inflation. In Europe, market results were negative as the Stoxx50 fell by 1.31%, while the Stoxx600 declined 0.91%. In APAC, market results were mixed. Japan's Nikkei declined by 0.27%, while South Korea's KOSPI advanced by 1.70%. Meanwhile in China, CSI 300 improved by 0.70% while Hong Kong's Hang Seng declined by 0.14%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.73), Property (+1.83%), and Industrial (+1.16%) led the gainers. In the main index, URC (+7.12%), JGS (+7.10%), and ALI (+5.31%) were the top performers. On the other end, AGI (-3.33%), MBT (-3.31%) and JFC (-1.87%) had the biggest losses. Market turnover decreased by 18% to ₱5.18 billion, while net foreign selling strengthened to ₱515.39 million on Wednesday from a net outflow of ₱199.76 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.088 against the US dollar, a decrease of 0.062 cents from Tuesday's ₱58.08. The local market may see positive sentiment as investors optimistically received the signing of corporate tax cut.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,094.96	6,119.88	0.41%
All Shares	3,678.94	3,675.00	-0.11%
Financial	2,283.92	2,259.86	-1.05%
Industrial	8,753.40	8,854.93	1.16%
Holding Firms	5,076.79	5,126.65	0.98%
Property	2,216.68	2,257.32	1.83%
Services	1,992.82	1,983.47	-0.47%
Mining & Oil	7,939.94	8,315.87	4.73%

TOP 10

URC	7.12%	AGI	-3.33%
JGS	7.10%	MBT	-3.31%
ALI	5.31%	JFC	-1.87%
PGOLD	3.52%	BPI	-1.09%
AC	2.72%	ICT	-0.86%
CNPF	2.34%	BDO	-0.77%
GTCAP	2.12%	GLO	-0.61%
AEV	2.04%	SM	-0.38%
SCC	2.03%	MONDE	-0.36%
LTG	1.93%	SMC	-0.18%

BOTTOM 10

URC	7.12%	AGI	-3.33%
JGS	7.10%	MBT	-3.31%
ALI	5.31%	JFC	-1.87%
PGOLD	3.52%	BPI	-1.09%
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LTG	1.93%	SMC	-0.18%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,398.00	35.86%	5.63%
CNPF	3/13/2020	13.10	39.40	200.76%	5.63%
FGEN	9/23/2020	24.80	16.98	-31.53%	3.85%
AP	9/23/2020	25.55	42.70	67.12%	3.85%
BDO	11/17/2020	92.60	141.90	53.24%	-11.54%
BPI	11/17/2020	83.00	127.60	53.73%	-11.54%
MBT	11/17/2020	44.35	71.55	61.33%	-11.54%
SECB	11/17/2020	103.90	76.00	-26.85%	-11.54%
CNVRG	6/13/2022	22.50	17.42	-22.58%	-5.37%
ALI	6/13/2022	30.05	24.80	-17.47%	-5.37%
SGP	6/13/2022	12.06	12.06	0.00%	-5.37%
Ave. Return				33.97%	-3.94%

MARKET DATA

Market Volume	1,414,185,290
Market Turnover (Value)	5,179,587,277
Foreign Buying	2,060,082,293
Foreign Selling	2,575,473,253
Net Foreign Buy / (Sell)	(515,390,960)

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Economic Developments

- ⇒ **US tariffs unlikely to affect Philippines' credit rating.** S&P Global Ratings downplayed the impact of US protectionist policies on the Philippines' credit rating, emphasizing that fiscal consolidation and external buffers are the key factors for an upgrade. S&P Director YeeFarn Phua stated that while trade tensions affect many Asian economies, the Philippines' fiscal position and current account balance are more critical in determining its rating trajectory. S&P recently raised the country's outlook to "positive," with a potential upgrade to "A-" if fiscal deficits narrow and external reserves strengthen. However, a widening current account deficit or stalled economic recovery could lead to a "stable" outlook instead. Despite rising US tariffs on Asian exports, the Philippines remains largely unaffected due to its trade surplus with the US. Phua noted that while the country may not yet compete in high-tech industries, it could benefit from increased foreign investments in electronics assembly and packaging. (*Manila Times*)
- ⇒ **BSP expected to resume rate cuts by April.** The Bangko Sentral ng Pilipinas (BSP) is expected to resume rate cuts by April as uncertainties from US President Donald Trump's tariffs continue to weigh on emerging markets. Capital Economics noted that rising government bond yields and weaker currencies make monetary easing more difficult, prompting the BSP to hold rates at 5.75 percent despite expectations of a 25-basis-point cut. However, analysts believe this pause does not signal the end of the easing cycle. Capital Economics expects a total of 100 bps in cuts this year, bringing rates to 4.75 percent by 2025. Deutsche Bank now sees two 25-bp cuts in April and June, while DBS maintains its forecast of a 50-bp reduction for the year. United Overseas Bank scaled back its projection to a single 25-bp cut in June due to external risks, while MUFG expects 75 bps in cuts, bringing rates to 5 percent by year-end. While the timing remains uncertain, most analysts agree that BSP will resume easing. (*Manila Times*)

Corporate Developments

- ⇒ **Monde Nissin Corporation (MONDE).** MONDE posted all-time high revenues for both full year and preliminary fourth quarter, showing continued momentum from the third quarter. This was driven by MONDE's Asia-Pacific Branded Food and Beverage (APAC BFB) business, growing by 8% year-on-year on fourth quarter, while only 4% versus the previous quarter but still reaching the upper range of projections. Strong volume growth across all categories, supported by both domestic and international markets fueled the growth. Moreover, MONDE did not just maintain its strong hold of market share in noodles category as it has also grown it by 140 bps to 68.7% in terms of value and by 150 bps in volume to 74.0% in three-month period ending in December 2024. Further, gross margin expanded by over 100 basis points in fourth quarter from the prior year. Meanwhile, the Meat Alternative segment remained under pressure, with sales expected to decline by mid-teens year-over-year due to fewer selling weeks. Despite this, EBITDA is projected to stay positive. Full-year consolidated sales are expected to rise over 3%, with gross margin improving more than 350 basis points supported by strong margin growth in APAC BFB. Lastly, core net income is expected to increase by over 25% for 2024, with core net margin to improve by 200 bps versus the same previous last year. (*MONDE Company Disclosure*)

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Corporate Developments

⇒ **Bank of Commerce (BNCOM).** BNCOM upsized its peso bond offering nearly four times its initial ₱5 billion target, raising a record ₱18 billion in under three days due to strong investor demand. The dual-tranche bonds, maturing in 2027 and 2030, exceeded expectations, with ₱10.01 billion issued in two-year bonds at a 6.1942% fixed rate and ₱7.99 billion in 5.25-year bonds at 6.3494%. Listed on PEx on February 19, proceeds will support balance sheet management, funding diversification, and general corporate purposes. The bank's strong fundamentals and strategic direction drove investor confidence. As of September 2024, net income grew 10% year-over-year to ₱2.2 billion, with return on equity at 9.27%. Core lending expansion, along with increased revenues from investment banking, credit card, and trust operations, contributed to profitability. The successful issuance marks the third tranche under BankCom's expanded ₱50 billion peso bond program. *(BNCOM Company Disclosure)*

Other Developments

- ⇒ **Trump eyes 25% tariffs on autos, semiconductors, and pharmaceuticals.** President Donald Trump announced plans to impose 25% tariffs on auto imports, semiconductor chips, and pharmaceuticals as early as April 2. He also hinted at further increases for chips and drugs over the next year, urging companies to relocate production to the US. This move follows a recent 10% tariff on all Chinese imports and 25% duties on steel and aluminum. Trump's push for balanced trade has sparked concerns over rising consumer prices, particularly for automobiles, which make up nearly half of US vehicle sales. While Nvidia dominates chip design, manufacturing is concentrated in Asia, with firms like TSMC and Samsung expected to be most affected. Pharmaceutical imports, worth \$176 billion in 2023, could also see disruptions, with Ireland, Germany, and India among the top suppliers. Trump's latest tariffs aim to pressure companies to reshore production, but industry experts warn of broader economic consequences. *(CNN)*
- ⇒ **Fed officials see tariffs adding inflation risks.** Federal Reserve officials are increasingly concerned that President Donald Trump's tariffs could keep inflation elevated, delaying further rate cuts, according to minutes from their January meeting. While policymakers unanimously held the key policy rate steady after last year's cuts, they emphasized the need for inflation to ease further before considering adjustments. Discussions highlighted potential tariff-related price pressures, with businesses signaling plans to pass higher costs to consumers. Trump recently proposed 25% duties on autos, pharmaceuticals, and semiconductors, adding uncertainty to the inflation outlook. Some officials see upside risks to prices, while others remain optimistic about economic growth due to anticipated regulatory and tax changes. Fed Chair Jerome Powell has been cautious in addressing the tariffs' impact, but policymakers acknowledge the possibility of delayed easing. Markets currently expect the next rate cut in July or September, with the Fed's benchmark rate holding at 4.25%-4.5%. *(CNBC)*

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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
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/03/25	03/04/25	03/18/25
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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