



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.87% or 53.05 points to 6,066.63 on Thursday. Philippine shares fell below 6,100 levels following an increase in balance of payment deficit for January 2025, delayed US interest rate cuts, and more tariff threats by President Donald Trump. In the US, S&P 500 decreased by 0.43%, while the Nasdaq Composite also declined by 0.47%. Meanwhile, Dow Jones fell by 1.01%, while Russell 2000 shrunk by 0.91%. Market sentiment were negative on Thursday as investors were worried about Walmart's weak guidance gave rise to concerns about consumer demand. In Europe, market results were negative as the Stoxx50 fell marginally by 0.0026%, while the Stoxx600 declined 0.20%. In APAC, market results were mostly negative. Japan's Nikkei decreased by 1.24%, while South Korea's KOSPI declined by 0.65%. Meanwhile in China, CSI 300 fell by 0.29% while Hong Kong's Hang Seng dipped by 1.60%. In the local bourse, sector results were mostly negative. Property (-2.56), Holding Firms (-1.25%), and Industrial (-0.78%) led the losers with Financial being the sole gainer (+0.58). In the main index, PGOLD (+3.02%), JFC (+2.30%), and JGS (+1.74%) were the top performers. On the other end, ALI (-8.06%), MONDE (-6.18%) and AGI (-4.69%) had the biggest losses. Market turnover increased by 11% to ₱5.72 billion, while net foreign selling strengthened to ₱601.30 million on Thursday from a net outflow of ₱515.39 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.94 against the US dollar, a decrease of 0.148 cents from Tuesday's ₱58.088. The local market may see cautious sentiment due to President Donald Trump's tariff threats on semiconductors, pharmaceuticals, and automobiles.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,361.00	32.26%	4.71%
CNPF	3/13/2020	13.10	39.40	200.76%	4.71%
FGEN	9/23/2020	24.80	17.00	-31.45%	2.95%
AP	9/23/2020	25.55	42.20	65.17%	2.95%
BDO	11/17/2020	92.60	142.00	53.35%	-12.31%
BPI	11/17/2020	83.00	129.80	56.39%	-12.31%
MBT	11/17/2020	44.35	72.00	62.34%	-12.31%
SECB	11/17/2020	103.90	73.75	-29.02%	-12.31%
CNVRG	6/13/2022	22.50	16.80	-25.33%	-6.19%
ALI	6/13/2022	30.05	22.80	-24.13%	-6.19%
SGP	6/13/2022	12.06	12.10	0.33%	-6.19%
<b>Ave. Return</b>				<b>32.79%</b>	<b>-4.77%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,119.88	6,066.63	-0.87%
All Shares	3,675.00	3,671.62	-0.09%
Financial	2,259.86	2,272.93	0.58%
Industrial	8,854.93	8,785.45	-0.78%
Holding Firms	5,126.65	5,062.47	-1.25%
Property	2,257.32	2,199.49	-2.56%
Services	1,983.47	1,974.56	-0.45%
Mining & Oil	8,315.87	8,272.33	-0.52%

## TOP 10

PGOLD	3.02%	ALI	-8.06%
JFC	2.30%	MONDE	-6.18%
JGS	1.74%	AGI	-4.69%
BPI	1.72%	CNVRG	-3.56%
AEV	1.08%	TEL	-2.65%
MBT	0.63%	DMC	-2.21%
SCC	0.40%	MER	-2.00%
BDO	0.07%	SM	-1.89%
BLOOM	0.00%	AC	-1.85%
GTCAP	0.00%	ACEN	-1.54%

## BOTTOM 10

## MARKET DATA

Market Volume	1,196,799,775
Market Turnover (Value)	5,723,771,935
Foreign Buying	2,730,214,773
Foreign Selling	3,331,517,723
Net Foreign Buy / (Sell)	(601,302,950)

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## Economic Developments

- ⇒ **Philippine balance of payments deficit increases.** The Philippines' balance of payment recorded a deficit of \$4.1 billion in January 2025, extremely higher than the \$740 million recorded the same period a year ago. The deficit was driven by Bangko Sentral ng Pilipinas (BSP) efforts to pay external debt obligations with foreign exchange operations and its withdrawals from foreign currency deposits. As a result, Philippines' gross international reserves (GIR) level declined to \$103.3 billion by end-January 2025 from \$106.3 billion as of end of 2024. Despite the drop, the GIR remains a sufficient external liquidity buffer, covering 7.3 months' worth of imports and payments for services and primary income. It also equates to about 3.7 times the country's short-term external debt based on residual maturity. *(PNA)*
- ⇒ **Philippines' logistics ranking declines.** The Philippines fell to 23rd place in the Agility Emerging Markets Logistics Index 2024, dropping five spots from 18th in 2021, with a score of 4.91, down from 5.06 in 2023, reflecting ongoing infrastructure and logistics challenges despite strong digital capabilities. The digital readiness sub-index, the country's strongest area at 5.05, still fell 11 positions to 23rd due to declining network readiness and lagging innovation indices, similar to Pakistan and Lebanon. Domestic logistics opportunities held steady at 17th (4.97), while international logistics opportunities slipped three spots to 16th (4.95), highlighting difficulties in cross-border trade. Meanwhile, business fundamentals improved from 36th to 31st (4.53), though it remains the country's weakest area, measuring business environment strength, rule of law, and market openness. Neighboring Malaysia and Thailand ranked higher in digital readiness, while China remains the top-ranked market, dominating international logistics. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Metropolitan Bank & Trust Company (MBT).** MBT posted all-time high of net income at ₱48.1 billion in 2024, growing by 14% versus the previous year. This growth was driven by strong asset expansion and improving asset quality. Meanwhile, MBT's net interest income advanced by 8.7% to ₱114.1 billion, driven by gross loans growth of 17% which beats the industry growth of 12.5%. Moreover, commercial loans increased 17.7% due to continued capital spending of corporates, while consumers loans grew 14.4% as both net credit card receivables and auto loans increased by 18.6% and 18.2%, respectively. On the other hand, total deposits climbed 8% to ₱2.6 trillion, with Current and Savings Accounts (CASA) making up 57.8%. This led to a return on equity (ROE) of 13%, more than the 12.5% recorded the same period a year ago. Fee and trust income improved to ₱18.1 billion, while trading and forex gains jumped 39% to ₱5.6 billion. Operating expenses increased 11.0% to ₱77.2 billion due to investments in manpower, technology, and marketing. With NPLs easing to 1.43%, the bank cut provisions by 29.2%. Metrobank's total assets stood at ₱3.52 trillion, reinforcing its status as the country's second-largest private universal bank. Its capital adequacy ratio of 16.7% and liquidity coverage of 256.1% highlight its strong financial position, well above regulatory requirements. *(MBT Company Disclosure)*

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## Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI).** ALI posted a 21% year-on-year revenue growth to a an all-time high of ₱180.7 billion, while net income advanced by 15% to ₱28.2 billion. For its segment property development segment, revenue surged by 22% to ₱112.9 billion fueled by higher residential bookings and estate lot bookings. Also, higher bookings across brand led to residential revenues advancing by 23% to ₱94.9 billion, while commercial and industrial lot sales rose 34% to ₱14.6 billion, fueled by demand outside Metro Manila. Meanwhile, sales reservations climbed 12% to ₱127.1 billion, led by demand for Premium segment (AyalaLand Premier and Alveo) growing 25% to ₱80.8, horizontal projects which grew 16% and developments' demand advancing 14%. Moreover, ALI launched ₱80.5 billion worth of projects, 64% outside Metro Manila, including Enara in Nuvali Heights and Anvaya Seabridge Residences. Further, leasing and hospitality revenues increased 9% to ₱45.6 billion, supported by new assets like One Ayala Mall and BPO towers. Shopping center and office leasing revenues both grew 9% to ₱23.0 billion and ₱12.9 billion, respectively, while hotels and resorts generated ₱9.7 billion, up 11%. ALI added 72,000 sqm of leasing space, including new office towers in BGC and Makati. Capital expenditures reached ₱84.6 billion, with 46% allocated to residential projects. *(ALI Company Disclosure)*
- ⇒ **East West Banking Corporation (EW).** EW posted an all time high net income of ₱7.6 billion in 2024, up 25% from the previous year, driven by strong consumer loan expansion and deposit growth. This led to an improved return on equity of 10.8%, while net income in the fourth quarter surged 47% year-on-year. Meanwhile net interest income climbed 19% to ₱33.5 billion, supported by a 16% rise in the consumer lending portfolio, which now makes up 82% of total loans. Deposits grew 8% to ₱385.4 billion, maintaining a CASA ratio of 81%, among the highest in the industry. Non-interest income increased 20% to ₱8.9 billion, boosting total revenues by 19% to ₱42.4 billion. Operating expenses grew 16% to ₱23.5 billion, mainly from manpower and IT costs, while the cost-to-income ratio improved to 55.3%. Total assets crossed the half-trillion mark at ₱523.7 billion, with loans and receivables expanding 13%. EW also strengthened its digital banking initiatives while maintaining strong capital ratios, ensuring a solid foundation for future growth. *(EW Company Disclosure)*
- ⇒ **OceanaGold (Philippines), Inc. (OGP).** Higher metal prices pushed OGP's net income up 13% to \$30.3 million in 2024, despite a 7.6% fall in revenues to \$342.9 million due to lower ore grades and weather disruptions at Didipio. Gold output fell 30% to 97,000 ounces, while copper production declined 13% to 12,300 tons, mainly due to lower underground grades and delays caused by severe weather. Power outages and an 8% drop in mill feed further impacted operations. While higher prices helped offset lower sales volumes and reduced by-product credits, capital spending was also lower. In 2025, Didipio's gold production is expected to range between 85,000 to 105,000 ounces, with copper at around 13,000 to 15,000 tons, reflecting a moderated mining rate for high-grade breccia stopes and ongoing water management. Total capital investment is projected at \$55 million, covering underground equipment expansion and continued mine development. OGP is prioritizing safe operations and long-term value maximization, ensuring sustainable extraction of high-grade material over the next five years. *(Manila Bulletin)*

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## Other Developments

- ⇒ **US jobless claims edge higher as labor market remains steady.** Unemployment benefits new applications rose slightly last week, indicating that the labor market remained stable in February. Despite ongoing federal job cuts and spending reductions, there were no immediate signs of widespread economic disruption. Its potential impact on the private sector may also take time to materialize. Initial jobless claims increased by 5,000 to 219,000 for the week ending February 15, within the range observed this year. Layoffs have remained historically low, but planned workforce reductions in the public sector could shift this trend, particularly in areas with a high concentration of government employees. Some states reported decreases in claims, while others, particularly those tied to the automobile industry, saw increases. Meanwhile, concerns over inflation persist, with recent data showing rising input costs for manufacturers. The Federal Reserve has maintained its current interest rate policy, closely monitoring economic conditions amid policy changes. While job growth was steady in January, upcoming employment data will provide further insight into the labor market's trajectory in the months ahead. (*Reuters*)
- ⇒ **US signals possible sanctions relief for Russia in war talks.** The US may provide sanctions relief on Russia depending on its willingness to end the war in Ukraine, according to Treasury Secretary Scott Bessent. Bessent indicated that the US remains open to increasing or easing sanctions based on the progress of discussions. President Donald Trump has indicated he may meet with Russian President Vladimir Putin this month to push for a resolution. Separately, Bessent criticized Ukrainian President Volodymyr Zelenskiy for failing to sign a \$500 billion minerals deal with the U.S., calling it a missed opportunity to strengthen economic ties. Meanwhile, in an upcoming call with Chinese officials, Bessent plans to urge economic reforms aimed at boosting domestic consumption. On US debt policy, he signaled that any shift toward issuing longer-term Treasuries remains distant due to ongoing market conditions and the Federal Reserve's policies. (*USA Today*)

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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
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
ALI	Ayala Land, Inc.	Php0.2888	Cash	Common	03/04/25	03/05/25	03/21/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	03/04/25	03/05/25	03/21/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25

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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
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
SMC2O	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
GTTPB	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
GTTPB	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

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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
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
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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