



## Market Commentary

⇒ **The View.** The PSEi increased by 0.52% or 31.41 points to 6,098.04 on Friday. Philippine shares recovered just below 6,100 levels as investors digest strong corporate earnings for 2024 while considering Fed's minutes regarding immigration and trade. In the US, S&P 500 decreased by 1.71%, while the Nasdaq Composite also declined by 2.20%. Meanwhile, Dow Jones shrunk by 1.69%, while Russell 2000 dropped 2.94%. Market sentiment were negative on Friday following the decrease in existing home sales, falling more than expected even if house inventory on the market increased. In Europe, market results were positive as the Stoxx50 increased by 0.25%, while the Stoxx600 grew 0.52%. In APAC, market results were mostly positive. Japan's Nikkei increased by 0.26%, while South Korea's KOSPI advanced marginally by 0.020%. Meanwhile in China, CSI 300 improved by 1.26% while Hong Kong's Hang Seng surged by 3.99%. In the local bourse, sector results were mostly positive. Property (+1.53), Holding Firms (+0.92%), and Industrial (+0.45%) led the gainers with Financial being the sole loser (-0.28). In the main index, URC (+5.30%), JGS (+5.26%), and SMPH (+2.82%) were the top performers. On the other end, CNPF (-1.52%), BPI (-1.31%) and EMI (-1.29%) had the biggest losses. Market turnover decreased by 18% to ₱4.71 billion, while net foreign selling weakened to ₱423.38 million on Friday from a net outflow of ₱601.30 million on Thursday. Meanwhile, the Philippine Peso remain unchanged from Thursday, closing at ₱57.94 on Friday against the US dollar. The local market may see positive sentiment as BSP lowered RRR for banks, freeing more funds for lending.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,066.63	6,098.04	0.52%
All Shares	3,671.62	3,660.28	-0.31%
Financial	2,272.93	2,266.63	-0.28%
Industrial	8,785.45	8,825.21	0.45%
Holding Firms	5,062.47	5,109.19	0.92%
Property	2,199.49	2,233.22	1.53%
Services	1,974.56	1,981.30	0.34%
Mining & Oil	8,272.33	8,278.74	0.08%

## TOP 10

URC	5.30%	CNPF	-1.52%
JGS	5.26%	BPI	-1.31%
SMPH	2.82%	EMI	-1.29%
AC	2.52%	BLOOM	-1.11%
AEV	1.98%	DMC	-0.70%
MONDE	1.90%	ACEN	-0.62%
TEL	1.32%	MER	-0.61%
ALI	1.32%	CNVRG	-0.60%
LTG	1.20%	GTAP	-0.38%
MBT	1.11%	ICT	-0.29%

## BOTTOM 10

URC	5.30%	CNPF	-1.52%
JGS	5.26%	BPI	-1.31%
SMPH	2.82%	EMI	-1.29%
AC	2.52%	BLOOM	-1.11%
AEV	1.98%	DMC	-0.70%
MONDE	1.90%	ACEN	-0.62%
TEL	1.32%	MER	-0.61%
ALI	1.32%	CNVRG	-0.60%
LTG	1.20%	GTAP	-0.38%
MBT	1.11%	ICT	-0.29%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,379.00	34.01%	5.25%
CNPF	3/13/2020	13.10	38.80	196.18%	5.25%
FGEN	9/23/2020	24.80	16.52	-33.39%	3.48%
AP	9/23/2020	25.55	43.00	68.30%	3.48%
BDO	11/17/2020	92.60	142.00	53.35%	-11.85%
BPI	11/17/2020	83.00	128.10	54.34%	-11.85%
MBT	11/17/2020	44.35	72.80	64.15%	-11.85%
SECB	11/17/2020	103.90	73.25	-29.50%	-11.85%
CNVRG	6/13/2022	22.50	16.70	-25.78%	-5.71%
ALI	6/13/2022	30.05	23.10	-23.13%	-5.71%
SGP	6/13/2022	12.06	12.20	1.16%	-5.71%
<b>Ave. Return</b>				<b>32.70%</b>	<b>-4.28%</b>

## MARKET DATA

Market Volume	1,693,060,937
Market Turnover (Value)	4,710,610,292
Foreign Buying	1,874,820,069
Foreign Selling	2,298,196,482
Net Foreign Buy / (Sell)	(423,376,412)

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## Economic Developments

- ⇒ **BSP brings down bank's reserve requirement ratio (RRR).** BSP announced that bank's RRR will be reduced, effective on March 28, 2025. The RRR for universal and commercial bank and non-bank's with quasi-banking functions (NBQBs)'s will be trimmed by 200 basis points (bsp) to 5%. As for digital banks, RRR will be reduced by 150 bsp to 2.5%, while thrift banks' RRR will be trimmed by 100 bsp to just 0%. Reserve requirements are funds or deposits that are on standby to maintain liquidity in case of withdrawal. With it being lessened, this allows banks to have more lending capacity as they hold lower percentage of deposits. Moreover, it'll reduce borrowing costs too to make loans competitive and attractive, leading to expansionary effects for the economy. Hence, reduction is expected to inject around ₱320-₱330 billion into the banking system, allowing banks to deploy funds into loans, bonds, equities, and forex instead of keeping them idle as required reserves. (PNA)
- ⇒ **Tax collections increases in January.** Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC), increased tax collections in January 2025. BIR's collections increased by 13.7% to ₱350.6 billion, while BOC's collections improved by 8.1% to ₱79.3 billion. For 2025, the DBCC has set a ₱1.06 trillion collection target for the BOC, marking the first time it aims to surpass the ₱1 trillion level, while the BIR has been tasked to collect ₱3.2 trillion. The BIR exceeded its 2024 target, achieving a 20 year high, with it being expected to reach another record this year. In contrast, the BOC missed its 2024 goal, attributing the shortfall to lower rice tariffs and delayed tax reforms. BIR's focus on 2025 will be digitalization to implement Electronic Invoicing and Sales Reporting System, Internal Revenue Integrated System at full capacity, Online Withholding Tax System, eFiling & ePayment, and Taxpayer's Portal. Meanwhile, the BOC aims to fully digitalize customs processes, including integration of different payment channels into the e-Pay Portal, new electronic certificate of payment, integration of BOC Postal System with PHLPost, and setting up regional data centers. (PNA, MB)
- ⇒ **Philippines exits FATF grey list after three years.** The Philippines is officially off the Financial Action Task Force (FATF) grey list after more than three years, having completed its action plan to strengthen its anti-money laundering and counter-terrorism financing framework. FATF acknowledged improvements in risk-based supervision of designated non-financial businesses, regulation of casino junkets, enforcement of money transfer service registration, and better access to beneficial ownership information. Authorities also showed progress in financial intelligence use, money laundering prosecutions, terrorism financing investigations, and enforcement of financial sanctions. An onsite visit confirmed compliance, but FATF stressed that reforms must be sustained to prevent future risks. The Philippines will continue working with the Asia-Pacific Group on Money Laundering and is set for another assessment in 2027 to ensure these measures remain effective. (PNA)

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## Corporate Developments

- ⇒ **AREIT, Inc. (AREIT).** AREIT's 2024 revenue surged 44% year-on-year to ₱10.3 billion, while 2024 EBITDA advanced by 49% year-on-year to ₱7.5 billion. Moreover, net income also surged by 49% year-on-year to ₱7.4 billion. AREIT's 2024 performance was driven by contributions from its acquisitions of Ayala Triangle Gardens Tower 2 office building, Greenbelt 3 & 5 mall, Holiday Inn Hotel & Suites Makati, Seda Ayala Center Cebu, and industrial land in Zambales, along with full-year contributions from assets acquired in 2023. AREIT also declared a fourth quarter cash dividend of ₱0.58 per share, bringing the full-year total to ₱2.28, a 6% increase from 2023. Further, AREIT's board approved the property for-share swap transaction with ALI and subsidiaries. The transaction brings 505,890,177 shares at a price of ₱41.50 in exchange for 8 commercial properties located in Cebu, Davao, and Cagayan de Oro. This brings to a total of ₱21.0 billion transaction value such as Central Bloc offices and Ayala Malls Central Bloc. These asset infusions should raise AREIT's assets under management (AUM) to ₱138 billion, adding 306 thousand sqm of gross leasable area (GLA), totaling to 4.2 million sqm GLA. The total GLA consists of 1.3 million sqm in building and 2.9 million sqm of industrial land. *(AREIT Company Disclosure)*
- ⇒ **Keppel Philippines Holdings, Inc. (KPH).** KPH plans to voluntarily delist from the PSE following a ₱187 million tender offer to acquire minority-held shares. In preparation, the PSE approved a three-day trading suspension from Feb. 21 to 24, 2025, allowing investors time to process disclosures. Kepwealth Inc. has offered to buy all outstanding common shares (KPH, KPHB) at ₱27.40 per share, aiming to reach at least 95 percent ownership to meet delisting requirements. KPHI's board approved the move, contingent on shareholder approval at a special meeting on April 24, 2025. Originally established in 1975 as Keppel Philippines Shipyard, KPHI shifted to investment holdings and real estate in 1993. It fully owns KPSI Property, leasing office spaces in Makati, and holds stakes in Goodwealth Realty and Consort Land, the latter operating within a PEZA-registered ecozone in Subic. *(Manila Times)*

## Other Developments

- ⇒ **US existing home sales drop 4.9% in January.** U.S. existing home sales declined 4.9% in January to a seasonally adjusted annual rate of 4.08 million units, reversing three months of gains as high mortgage rates and rising home prices dampened demand. The drop reflected contracts signed in late 2024, when the average 30-year fixed mortgage rate hovered around 6.85%. While sales rose 2% year-on-year, affordability remained a concern due to stubbornly high rates and elevated prices, with the median home price increasing 4.8% to \$396,900. Inventory grew 3.5% from December and 16.8% from a year ago, reaching 1.18 million units, translating to 3.5 months of supply. Homes stayed on the market longer, averaging 41 days, while first-time buyers made up 28% of sales. Cash transactions declined to 29% of deals, and distressed sales edged up to 3%. Despite expectations of rate cuts, mortgage rates remain high, tracking the 10-year Treasury yield, as economic resilience and inflation keep monetary policy restrictive. *(Reuters)*

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## Other Developments

⇒ **Pentagon to cut 5,400 jobs as part of downsizing.** The Pentagon announced a reduction of 5,400 jobs next week as part of efforts to shrink the federal workforce, with broader cuts of up to 8% under consideration. The move is part of a sweeping overhaul affecting various government agencies, led by cost-cutting initiatives that have already seen more than 20,000 workers laid off. Legal challenges have yet to halt the layoffs, though the Supreme Court blocked an immediate firing of the Office of Special Counsel's head. Separately, the FBI is relocating 1,500 staffers from Washington, while agencies like the CDC have begun rehiring critical personnel amid bipartisan criticism over disruptions to essential services. Concerns over the impact of these cuts have sparked backlash at town hall meetings, with lawmakers facing voter frustration over the approach. The administration maintains that eliminating inefficiencies fulfills a campaign promise, while unions and some officials argue the process has been rushed and legally questionable. (*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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/06/25	02/07/25	03/03/25
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
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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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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