



Market Commentary

⇒ **The View.** The PSEi slightly decreased by 0.03% or 2.07 points to 6,095.97 on Monday. Philippine shares were muted, remaining just below 6,100 levels despite reserve rate requirement (RRR) cut as it was balanced out by US shares sell off last Friday and inflationary concerns. In the US, S&P 500 decreased by 0.50%, while the Nasdaq Composite also declined by 1.21%. Meanwhile, Dow Jones increased marginally by 0.076%, while Russell 2000 dropped 0.78%. Market sentiment were negative on Monday as Trump's tariffs on Mexico and Canada will continue after delaying it for one month. In Europe, market results were negative as the Stoxx50 decreased by 0.39%, while the Stoxx600 shrunk marginally by 0.083%. In APAC, market results were mostly negative. China shares declined with CSI 300 down by 0.22% while Hong Kong's Hang Seng lost 0.58%. Japan's Nikkei increased by 0.22%, while South Korea's KOSPI declined by 0.35%. In the local bourse, sector results were mostly negative. Industrial (-0.87), Services (-0.87), and Property (+0.45%) led the laggards. In the main index, MBT (+2.95%), PGOLD (+2.92%), and AC (+2.46%) were the top performers. On the other end, URC (-5.91%), AGI (-2.58%) and JFC (-1.78%) had the biggest losses. Market turnover decreased by 5% to ₱4.47 billion, while net foreign selling strengthened to ₱632.57 million on Monday from a net outflow of ₱423.38 million on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.808 against the US dollar, an increase of 0.132 cents from Friday's ₱57.94. The local market may see cautious sentiment as investors wait for balance of trade and budget balance to be released on Friday.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,380.00	34.11%	5.21%
CNPF	3/13/2020	13.10	38.80	196.18%	5.21%
FGEN	9/23/2020	24.80	16.70	-32.66%	3.45%
AP	9/23/2020	25.55	41.20	61.25%	3.45%
BDO	11/17/2020	92.60	141.00	52.27%	-11.88%
BPI	11/17/2020	83.00	130.50	57.23%	-11.88%
MBT	11/17/2020	44.35	74.95	69.00%	-11.88%
SECB	11/17/2020	103.90	72.30	-30.41%	-11.88%
CNVRG	6/13/2022	22.50	16.64	-26.04%	-5.74%
ALI	6/13/2022	30.05	22.90	-23.79%	-5.74%
SGP	6/13/2022	12.06	11.70	-2.99%	-5.74%
Ave. Return				32.19%	-4.31%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,098.04	6,095.97	-0.03%
All Shares	3,660.28	3,655.00	-0.14%
Financial	2,266.63	2,286.16	0.86%
Industrial	8,825.21	8,748.45	-0.87%
Holding Firms	5,109.19	5,129.78	0.40%
Property	2,233.22	2,216.93	-0.73%
Services	1,981.30	1,964.13	-0.87%
Mining & Oil	8,278.74	8,274.25	-0.05%

TOP 10

MBT	2.95%	URC	-5.91%
PGOLD	2.92%	AGI	-2.58%
AC	2.46%	JFC	-1.78%
BPI	1.87%	ICT	-1.33%
MER	1.23%	SMPH	-1.27%
EMI	1.15%	ALI	-0.87%
BLOOM	0.85%	BDO	-0.70%
AREIT	0.38%	MONDE	-0.62%
DMC	0.18%	GLO	-0.61%
TEL	0.07%	CNVRG	-0.36%

BOTTOM 10

URC	-5.91%
AGI	-2.58%
JFC	-1.78%
ICT	-1.33%
SMPH	-1.27%
ALI	-0.87%
BDO	-0.70%
MONDE	-0.62%
GLO	-0.61%
CNVRG	-0.36%

MARKET DATA

Market Volume	1,376,432,167
Market Turnover (Value)	4,469,868,983
Foreign Buying	1,854,328,372
Foreign Selling	2,486,895,002
Net Foreign Buy / (Sell)	(632,566,631)

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Economic Developments

- ⇒ **Philippines sees credit rating upgrade after FATF exit.** Finance Secretary Ralph Recto sees an upgrade to "A" credit rating attainable after Philippines got removed from Financial Action Task Force (FATF)'s money laundering "grey list". Current rating of the Philippines is "A-", given by S&P, only one notch below the government target of "A". That said, it only has a minimum investment grade from other two major credit rating companies, Fitch and Moody's. Recto emphasized that maintaining high financial governance standards will help attract foreign investments and expand trade partnerships, further strengthening the economy. However, upgrades typically follow shifts in rating outlooks, which move between "negative," "stable," and "positive" before any rating change. In November, S&P raised the country's outlook to "positive," signaling a possible upgrade to "A". Meanwhile, Moody's and Fitch would need to upgrade the rating twice to reach the same level, making the path to an "A" rating more challenging. *(Manila Bulletin)*
- ⇒ **Philippine banks' assets grow in 2024.** The Philippine banking system's total assets grew 9% year-on-year to ₱27.433 trillion by the end of 2024 due to deposits, earnings, and investments. Universal and commercial banks accounted for most of the growth, holding ₱25.726 trillion in assets. Total liabilities rose 8.89% to ₱24.063 trillion, while net loans increased 10.73% to ₱14.842 trillion, and net investments climbed to ₱7.771 trillion. However, cash and receivables fell 6% to ₱2.743 trillion. Banks funded their expansion mostly through deposits, which they used for lending and investment activities. The industry's real and other properties acquired (ROPA) also rose by 10.37% to ₱117.557 billion. BSP data as of September 2024 showed BDO as the country's largest bank, followed by Land Bank, BPI, Metrobank, and China Bank. Thrift banks, digital banks, and rural banks also saw asset growth, though their share remained much smaller compared to major lenders. *(Manila Bulletin)*

Corporate Developments

- ⇒ **BDO Unibank, Inc. (BDO).** BDO's net income improved by 12% year-on-year to ₱82.0 billion, driven by core businesses. Breaking it down, both net interest income and non-interest income rose 8%, supported by the expansion of earning assets and growth in service businesses. The company's registered gross customer loans ₱3.2 trillion, advancing by 13% year-on-year, while deposits came in at ₱3.8 trillion, increasing by 6% year-on-year with a Current Account/Savings Account (CASA) ratio of 71%. This resulted to a Return on Average Common Equity (ROCE) of 15.14%. Meanwhile, non-performing loans (NPL) ratio stood at 1.83%, below industry average of 3.27%, while NPL coverage stood at 145%, slightly up from 144% in the previous quarter under BSP's revised guidelines which excludes provisions in retained earnings. As per its old formula, NPL coverage was 179% in fourth quarter of 2024 versus 178% in third quarter of 2024. Nonetheless, both indicates a stable asset quality having enough buffer against potential future loan losses. Also, shareholders' equity grew 11% year-on-year, driving book value per share to ₱107.83, with a CET1 ratio of 14.1%. The bank expanded its network with 71 new branches, mostly in rural areas, bringing the total to 1,791 to improve accessibility in underserved markets. To complement this, BDO continues to invest in digital banking to enhance products, optimize customer experience, and improve operational efficiency. *(BDO Company Disclosure)*

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- ⇒ **STI Education Systems Holdings (STI).** STI net income surged to ₱912.2 for the six-month period ended December 2024, an increase of 76% versus the same period a year ago. The increase was due to enrollment growth of 15%, amounting to 138,000 students for the 2024-2025 school year. STI Education Services Group (STI ESG) contributed the most students enrolled, recording 121,374, up 17% from 103,982 versus the previous school year. On the other hand, STI West Negros recorded 14,503 students enrolled, increasing by 9% versus the previous school year's 13,228. Meanwhile, CHED-regulated programs saw a 7% increase to 36,827 enrolled students. STI posted a 34% revenue increase for the six-month period, reaching ₱2.63 billion from ₱1.96 billion. EBITDA rose 48% to ₱1.38 billion, improving its margin to 52% from 48%. For the three-month period ending December 31, 2024, net income grew 30% to ₱649 million, while revenues increased 22% to ₱1.59 billion. Operating income climbed to ₱710.6 million from ₱565.6 million, reflecting stronger financial performance. STI aligns its fiscal year with its academic calendar, running from July 1 to June 30, ensuring financial reports reflect operational cycles. *(STI Company Disclosure)*
- ⇒ **SM Prime Holdings Inc (SMPH).** SMPH is investing ₱100 billion this year, expecting growth from election spending, lower interest rates and increased tourism. Malls will remain the key driver, with about ₱21 billion allocated for expansion, adding 205,400 square meters of new space and redeveloping 124,488 square meters. By year-end, total gross floor area is expected to exceed 8 million square meters. Around ₱67 billion will go to residential and integrated property developments, focusing on regional, premium and leisure projects. Another ₱12 billion is set for offices, hotels and convention centers, funding new venues, hotel upgrades and expanded food and beverage offerings. Office space expansion includes new towers like Six E-Com Center, catering to technology-driven industries and BPO firms. These investments aim to strengthen the company's position in retail, real estate and commercial developments while responding to evolving market demand. *(SMPH Company Disclosure)*
- ⇒ **Belle Corporation (BEL).** BEL reported a consolidated net income of ₱2.43 billion in 2024, nearly unchanged from ₱2.42 billion in 2023, while recurring net income rose 7% to ₱2.44 billion. Revenues increased 5% to ₱5.89 billion, supported by a 21.6% rise in lease income to ₱2.42 billion. However, gaming revenue slipped 2.1% to ₱2.29 billion, and declines were also seen in equipment rental and real estate sales. BEL's board approved a ₱0.06 per share dividend, totaling ₱582 million, payable on March 21. The company, through PLC, holds a stake in City of Dreams Manila and owns significant real estate in Tagaytay Highlands. It continues to focus on premium leisure and gaming properties while maintaining a strong balance sheet. Management emphasized the resilience of its business model and commitment to providing high-end experiences for customers. *(Manila Bulletin)*

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Other Developments

- ⇒ **Trump confirms tariffs on Canada and Mexico will proceed after delay.** President Donald Trump confirmed that tariffs on Canadian and Mexican imports will proceed as planned after a temporary delay expires next week. He reiterated that the U.S. has been "taken advantage of" and emphasized his commitment to reciprocal tariffs. Trump initially imposed 25% tariffs on Mexican and Canadian products and 10% duties on Canadian energy but paused them after Mexican President Claudia Sheinbaum and Canadian Prime Minister Justin Trudeau pledged to strengthen border security. He later announced a 30-day pause for Canada and a one-month delay for Mexico to allow negotiations. In his first month back in office, Trump also imposed 10% tariffs on Chinese imports, escalating tensions with Beijing. Both Mexico and Canada had prepared retaliatory tariffs before the pause, raising concerns of a trade dispute with key U.S. allies. *(CNBC)*
- ⇒ **Newly elected Chancellor Merz pushes to reduce Germany's reliance on US.** Germany's newly elected Chancellor Friedrich Merz pledged to reduce the country's reliance on the US, saying Europe must strengthen its security and economy amid uncertainty over Washington's commitment. His center-right party won 28.6% of the vote, shifting Germany's politics further right. The far-right Alternative for Germany (AfD) secured a record 21%, while the Social Democrats (SPD) had their worst result in decades. Merz is expected to form a coalition with the SPD, as his usual ally, the Free Democrats, failed to reach the parliamentary threshold. He emphasized the need for Europe to take more responsibility for its defense, citing US President Donald Trump's indifference toward Europe. The election outcome reflects growing dissatisfaction with the previous government's handling of the economy and migration policies. Meanwhile, financial markets reacted positively, with the euro strengthening and German stocks rising. Voter turnout was the highest since reunification at 84%. *(Financial Times)*

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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
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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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

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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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