



Market Commentary

⇒ **The View.** The PSEi decreased by 0.52% or 31.81 points to 6,064.16 on Tuesday. Philippine were negative as Trump said that tariffs on Canada and Mexico will continue after postponing it for one month. In the US, S&P 500 decreased by 0.47%, while the Nasdaq Composite declined by 1.35%. Meanwhile, Dow Jones increased by 0.3%, while Russell 2000 fell by 0.38%. Market sentiment were negative on Tuesday as consumer confidence fell by 7 points, its highest decline since August 2021, as many are worried of Trump's trade policies. In Europe, market results were mixed as the Stoxx50 decreased by 0.11%, while the Stoxx600 increased by 0.15%. In APAC, market results were mostly negative. China shares declined with CSI 300 down by 1.11% while Hong Kong's Hang Seng fell by 1.32%. Japan's Nikkei decreased by 1.39%, while South Korea's KOSPI declined by 0.57%. In the local bourse, sector results were mostly negative. Holding Firms (-1.58), Mining & Oil (-0.89), and Services (-0.38%) led the laggards. In the main index, BDO (+2.48%), JFC (+1.97%), and CNPF (+1.80%) were the top performers. On the other end, JGS (-7.52%), URC (-4.35%) and MBT (-3.27%) had the biggest losses. Market turnover increased by 16% to ₱5.17 billion, while net foreign selling weakened to ₱563.80 million on Tuesday from a net outflow of ₱632.57 million on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.93 against the US dollar, a decrease of 0.122 cents from Friday's ₱57.808. The local market may see cautious sentiment as Trump's tariffs set to take effect next month.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,095.97	6,064.16	-0.52%
All Shares	3,655.00	3,640.45	-0.40%
Financial	2,286.16	2,287.48	0.06%
Industrial	8,748.45	8,718.81	-0.34%
Holding Firms	5,129.78	5,048.96	-1.58%
Property	2,216.93	2,218.91	0.09%
Services	1,964.13	1,956.63	-0.38%
Mining & Oil	8,274.25	8,200.61	-0.89%

TOP 10

BDO	2.48%	JGS	-7.52%
JFC	1.97%	URC	-4.35%
CNPF	1.80%	MBT	-3.27%
GLO	0.53%	AC	-3.00%
SMPH	0.43%	BLOOM	-2.23%
SMC	0.06%	LTG	-1.87%
ALI	0.00%	MER	-1.62%
CBC	0.00%	PGOLD	-1.42%
EMI	0.00%	CNVRG	-1.32%
ICT	-0.12%	MONDE	-1.25%

BOTTOM 10

BDO	2.48%	JGS	-7.52%
JFC	1.97%	URC	-4.35%
CNPF	1.80%	MBT	-3.27%
GLO	0.53%	AC	-3.00%
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EMI	0.00%	CNVRG	-1.32%
ICT	-0.12%	MONDE	-1.25%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,365.00	32.65%	4.66%
CNPF	3/13/2020	13.10	39.50	201.53%	4.66%
FGEN	9/23/2020	24.80	16.60	-33.06%	2.91%
AP	9/23/2020	25.55	40.90	60.08%	2.91%
BDO	11/17/2020	92.60	144.50	56.05%	-12.34%
BPI	11/17/2020	83.00	130.00	56.63%	-12.34%
MBT	11/17/2020	44.35	72.50	63.47%	-12.34%
SECB	11/17/2020	103.90	72.00	-30.70%	-12.34%
CNVRG	6/13/2022	22.50	16.42	-27.02%	-6.23%
ALI	6/13/2022	30.05	22.90	-23.79%	-6.23%
SGP	6/13/2022	12.06	11.78	-2.32%	-6.23%
Ave. Return				32.14%	-4.81%

MARKET DATA

Market Volume	634,667,156
Market Turnover (Value)	5,169,329,403
Foreign Buying	2,647,297,502
Foreign Selling	3,211,093,757
Net Foreign Buy / (Sell)	(563,796,255)

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Economic Developments

- ⇒ **Maharlika Fund approves loan for Makilala mining.** The Maharlika Investment Corporation (MIC) signed a binding term sheet for a \$76.4 million Bridge Loan to support early development of the Maalinao-Caigutan-Biyog Copper-Gold Project. The loan will fund updates to Makilala Mining's feasibility study, front-end engineering design, main access road construction with the Kalinga government, and skills training for the Balatoc Indigenous Cultural Community. An initial \$10 million will be released for immediate work, with further disbursements in tranches. The loan also helps meet financial capability requirements under a Mineral Production Sharing Agreement. A due diligence review found promising technical, financial, legal, environmental, and socio-economic aspects. Provisions ensure oversight and participation in key project decisions. Discussions on additional equity funding are ongoing. The investment aligns with the sovereign wealth fund's mandate for economic growth and sustainability, while Makilala Mining views it as a strong show of government support for responsible mining. *(PNA)*
- ⇒ **Delaying rate cuts may cause hard landing.** The Bangko Sentral ng Pilipinas (BSP) may be forced to cut rates more aggressively later if it delays easing, Deutsche Bank said. BSP kept its key rate at 5.75%, surprising markets expecting a 25-bp cut due to weak growth and stable inflation. Deutsche Bank now forecasts two 25-bp cuts in April and June but noted global policy uncertainty remains. It expects GDP to grow 5.8% this year, below the government's 6-8% target, and raised its inflation forecast to 3.2% from 3% due to higher electricity and transport costs. The bank warned that prolonged tightening could weaken economic activity further, leading to a "hard landing" requiring sharper rate cuts later. BSP Governor Eli M. Remolona Jr. said the pause was a prudent step in the easing cycle to assess global risks. Despite this, Deutsche Bank maintained its outlook for a total 50-bp rate cut this year. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Rizal Commercial Banking Corporation (RCB).** RCB's net income declined by 22%, to ₱9.5 billion. That said, its core business net interest income grew by 26% to ₱42.5 due to 14% increase in loan volumes and better yields. On the other hand, consumer loans surged by 40%, while secured consumer loans such as mortgage and auto, expanded by 30%. This has supported its total loan portfolio growth of 17.2% to ₱709.7 billion, better than industry's average loan growth of 11.1%. Meanwhile, credit card receivables advanced by 48% for 2024, driven by "cards in force" or the number of total active credit or debit cards issued by RCB, improving by 21% along with billings growth of 41%. RCB's total resources grew 9.8% year on year to ₱1.4 trillion, with a 5 year CAGR of 13.7%. Deposits reached ₱1.02 trillion, with a CASA ratio of 52.6%. The bank raised \$350 million through five-year sustainability bonds to fund green and social projects under its sustainable finance framework. RCB maintained a strong capital position with ₱158.5 billion in capital, a 16.08% CAR, and a 13.53% CET1 ratio. By December 2024, RCB had 465 branches, 1,482 ATMs, and 8,428 ATM Go terminals across the country. *(RCB Company Disclosure)*

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⇒ **Synergy Grid & Development Phils., Inc. (SGP).** The Energy Regulatory Commission (ERC) has deferred six capital expenditure projects of the National Grid Corporation of the Philippines (NGCP) due to unresolved issues. NGCP first applied in 2021 but refiled in 2022 due to project cost increases and project modifications in names and components. Among the projects is the ₱1 billion Concepcion-Sta. Ignacia transmission line to address overloading of the 69-kV Concepcion-Camiling transmission line in Tarlac, set for 66 months. Another project, the ₱4.4 million 230-kV San Simon substation which will aim to support steel mills and industrial loads in Pampanga, within a 68 month timeline. In Cebu, a ₱6.35 million Laray substation is planned to reduce overloading, expected to take 147 months. The ₱3 million Calbayog-Allen transmission line will support Northern Samar's growing power demand, including a new wind farm. Last is the ₱3.6 million Maco-Mati transmission line will connect Davao Oriental Electric Cooperative to ease overloading. ERC has not disclosed specific concerns delaying approvals. (*Manila Bulletin*)

Other Developments

- ⇒ **US and Ukraine agree on draft minerals deal.** The US and Ukraine have agreed on a draft minerals deal as Kyiv seeks Washington's support while President Donald Trump pushes for a swift end to the war with Russia, according to sources. Trump said Ukrainian President Volodymyr Zelenskiy plans to visit Washington on Friday to sign the deal after their recent exchange of heated remarks. Trump also suggested that peacekeeping troops may be needed in Ukraine if a settlement is reached, though Moscow opposes any NATO deployment. Concerns remain that Trump's push for a quick resolution could lead to major concessions to Russia, affecting Ukraine's security and Europe's stability. It is unclear if the deal includes security guarantees or additional US military aid, as future weapons shipments are still under discussion. One source said the White House proposed Zelenskiy's visit, and both sides have approved the draft. The agreement could allow the US access to Ukraine's mineral resources, with Trump seeking repayment for past support. (*Reuters*)
- ⇒ **US consumer confidence drops sharply as inflation worries rise.** US consumer confidence fell at its fastest pace in over three years in February, while inflation expectations surged, reflecting growing public concern over President Donald Trump's economic policies. The Conference Board reported a 7-point drop in its index to 98.3, the lowest since mid-2024, with trade tariffs cited as a key concern. The administration's import taxes and mass firings of federal workers by the Department of Government Efficiency, led by Elon Musk, have fueled uncertainty. Consumers' inflation expectations rose to 6%, the highest since mid-2023, as tariffs on key goods threaten price stability. While economists do not yet forecast a recession, they warn of slower growth and prolonged inflation, which could force the Federal Reserve to reconsider rate cuts. The stock market reacted negatively, with Wall Street declining and Treasury yields slipping. Meanwhile, consumers are cutting back on major purchases, and vacation plans are dropping, signaling weaker spending in the coming months. (*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
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
BEL	Belle Corporation	Php0.06	Cash	Common	03/06/25	03/07/25	03/21/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25

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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
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
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
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

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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
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
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	0.543505670 6%	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	16,803,989,39 1	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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