



Market Commentary

⇒ **The View.** The PSEi decreased by 2.06% or 126.12 points to 5,997.97 on Friday. Philippine shares fell below 6,000 levels as investors rebalanced their portfolio in line with the recent MSCI rebalancing and after Trump reaffirmed tariffs. In the US, S&P 500 increased 1.59%, while the Nasdaq Composite also increased by 1.63%. Meanwhile, Dow Jones improved by 1.39%, while Russell 2000 advanced by 1.09%. Market sentiment were positive on Friday after personal consumption expenditure came lower than expected, indicating price pressures are easing. In Europe, market results were mixed as the Stoxx50 decreased by 0.16%, while the Stoxx600 grew marginally by 0.014%. In APAC, market results were mostly negative. China shares decreased with CSI 300 down by 1.97% while Hong Kong's Hang Seng fell sharply by 3.28%. Japan's Nikkei fell by 2.88%, while South Korea's KOSPI shrunk by 3.39%. In the local bourse, sector results were red across the board. Property (-3.68), Financial (-2.31), and Holding Firms (-2.24) led the laggards. In the main index, AREIT (+4.88%), CNPF (+3.59%), and ICT (+2.88%) were the top performers. On the other end, BLOOM (-8.86%), CNVRG (-8.29%) and SMPH (-7.28%) had the biggest losses. Market turnover surged by 225% to ₱20.63 billion, while net foreign selling strengthened to ₱3.43 billion on Friday from a net outflow of ₱368.83 million on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.995 against the US dollar, a decrease of 0.085 cents from Thursday's ₱57.91. The local market may see cautious sentiment as investors as Trump reaffirmed tariffs on Mexico and Canada nears its effective date despite easing price pressures.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,124.09	5,997.97	-2.06%
All Shares	3,655.19	3,588.12	-1.83%
Financial	2,328.50	2,274.67	-2.31%
Industrial	8,799.24	8,653.36	-1.66%
Holding Firms	5,075.22	4,961.40	-2.24%
Property	2,232.75	2,150.52	-3.68%
Services	1,956.91	1,955.54	-0.07%
Mining & Oil	7,948.67	7,748.53	-2.52%

TOP 10

AREIT	4.88%	BLOOM	-8.86%
CNPF	3.59%	CNVRG	-8.29%
ICT	2.88%	SMPH	-7.28%
LTG	1.57%	AGI	-7.14%
EMI	1.15%	JGS	-7.14%
GLO	0.18%	MONDE	-5.51%
SMC	0.06%	BPI	-5.11%
CBC	0.00%	ACEN	-3.46%
MER	-0.33%	TEL	-3.34%
BDO	-0.33%	ALI	-3.34%

BOTTOM 10

AREIT	4.88%	BLOOM	-8.86%
CNPF	3.59%	CNVRG	-8.29%
ICT	2.88%	SMPH	-7.28%
LTG	1.57%	AGI	-7.14%
EMI	1.15%	JGS	-7.14%
GLO	0.18%	MONDE	-5.51%
SMC	0.06%	BPI	-5.11%
CBC	0.00%	ACEN	-3.46%
MER	-0.33%	TEL	-3.34%
BDO	-0.33%	ALI	-3.34%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,330.00	29.25%	3.52%
CNPF	3/13/2020	13.10	40.40	208.40%	3.52%
FGEN	9/23/2020	24.80	16.70	-32.66%	1.79%
AP	9/23/2020	25.55	43.50	70.25%	1.79%
BDO	11/17/2020	92.60	150.00	61.99%	-13.30%
BPI	11/17/2020	83.00	124.30	49.76%	-13.30%
MBT	11/17/2020	44.35	71.60	61.44%	-13.30%
SECB	11/17/2020	103.90	70.10	-32.53%	-13.30%
CNVRG	6/13/2022	22.50	15.48	-31.20%	-7.25%
ALI	6/13/2022	30.05	21.70	-27.79%	-7.25%
SGP	6/13/2022	12.06	10.74	-10.95%	-7.25%
Ave. Return				31.45%	-5.85%

MARKET DATA

Market Volume	1,109,979,038
Market Turnover (Value)	20,629,315,535
Foreign Buying	13,197,549,843
Foreign Selling	16,625,324,366
Net Foreign Buy / (Sell)	(3,427,774,522)

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Economic Developments

- ⇒ **Philippine trade deficit widens more than expected.** Philippine trade deficit logged in a trade deficit of \$5.1 billion, widening more-than-expected for January 2025 and higher versus the same period last year at \$4.4 billion as imports accelerated to 10.8%, outpacing exports at 5.3%. Imports growth was driven by electronic products growth of 14.2% to \$11.5 billion, specifically due to strong demand for consumer electronics and semiconductors which increased by 23.6% and 16.4%, respectively. China maintained its status as the top source of imports, contributing 28.9%, followed by Japan at 8% and Indonesia at 7.8%. Philippine imports from China jumped 24.6% to \$3.3 billion in January from \$2.7 billion a year earlier, while exports to China remained much lower at \$645.6 million, up 2.7% from \$628.4 million. On the other hand, exports grew higher than expected at 6.3% to \$6.4 billion due to coconut oil, other manufactured goods, and other mineral products advancing by 80.3%, 66.6%, and 33.1%, respectively. US remained the top destination of exports at \$1.13 billion, up 23.5% from the same period a year ago. This led to a bigger share of US accounted for total exports at 17.7% in January 2025, advancing from 15.3% or \$912.8 the same period a year ago. (PSA).
- ⇒ **BSP anticipates inflation ranging from 2.2% to 3%.** Bangko Sentral ng Pilipinas (BSP) estimates February inflation to be between 2.2% and 3%, which could be either lower or slightly higher than January's 2.9%. The drop is said to be driven by lower prices of rice, fruits, and vegetables offsetting higher price pressures from electricity rates and oil prices. Despite the forecasted easing, the central bank maintains cautious stance on its monetary policy stance to ensure balanced economic growth and employment. The February CPI report is set for release on March 5. An economist expects February inflation at 2.5%, citing base effects and lower rice prices as key factors. For 2025, inflation is projected to average 3.1%, staying within the central bank's 2-4% target. While higher electricity costs pose an upside risk, declining rice prices may help offset inflationary pressures, keeping overall inflation relatively stable. (Philstar)
- ⇒ **BSP loans and advances reach ₱89.5 billion as of November 2024.** Loans and advances released by Bangko Sentral ng Pilipinas (BSP) to supervised financial institutions reached ₱89.5 billion as of end-November 2024, marking a 7.4% increase from ₱83.3 billion in 2023 but lower than October's ₱124.7 billion. Banks can seek BSP assistance through loans and advances during financial distress, such as liquidity issues or heavy deposit withdrawals. These emergency loans are granted to solvent banks facing temporary difficulties beyond their control. A significant portion of BSP's lending goes to the Philippine Deposit Insurance Corp., while the rest is provided through fixed-term loan facilities. Banks and non-banks can also access liquidity through the Discount Window Facility (DWF), which allows them to offer government securities in exchange for advances. During the pandemic, government borrowings from BSP peaked at ₱1.1 trillion in 2021, nearly doubling from ₱566.9 billion in 2020. Under its charter, BSP can advance up to 20% of the National Government's three-year average income to bridge revenue shortfalls. (Manila Bulletin)

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Corporate Developments

- ⇒ **SM Investments Corporation (SM).** SM reported a 7% increase in consolidated net income to ₱82.6 billion in 2024, driven by growth in its banking, real estate, and retail businesses. Revenues grew 6% to ₱654.8 billion, with banking contributing 49% of total net income, followed by property at 26%, retail at 18%, and portfolio investments at 7%. SM Retail's net income rose 5% to ₱20.9 billion, supported by an 8% increase in food retail revenues. SM Prime Holdings' net income climbed 14% to ₱45.6 billion, while BDO Unibank and China Banking Corporation posted 12% and 13% income growth, respectively. Portfolio investments, including Philippine Geothermal Production Company and NEO, continued positive contributions. SM expanded with 619 new retail stores, two malls, and 73 bank branches, with over 85% of its footprint in the provinces. The company also launched its first-ever share buyback program worth up to ₱60 billion, citing significant undervaluation and aiming to enhance shareholder value by repurchasing about 6% of outstanding shares. (*SM Company Disclosure*)
- ⇒ **D&L Industries, Inc. (DNL).** DNL recurring income reached ₱2.3 billion in 2024, up 2% year on year, with fourth quarter earnings at ₱530 million, growing 5% year-on-year. The Batangas plant turned profitable ahead of schedule, posting ₱244 million in net income for the year, offsetting higher operating and interest costs. Management expects continued contribution to overall profitability as operations ramp up. Export sales surged 37% year-on-year to ₱12.4 billion, with export gross profits growing at the same rate, outpacing the 16% year-on-year growth in domestic sales. Exports also generated better margins of 18.1% versus 14.1% domestically, remaining a key driver. The plant's operating firms are expanding the export of coconut oil-derived ingredients and products for food, personal care, and home care segments, benefiting from rising demand for sustainable alternatives. Management sees earnings growth in 2025 supported by continued plant expansion, election-related spending, a higher biodiesel blend, and economic recovery. Since 2020, key stakeholders have increased their holdings by 2.2%, reinforcing confidence in long term prospects. (*DNL Company Disclosure*)

Other Developments

- ⇒ **Zelenskiy-Trump meeting ends in heated exchange.** Ukrainian President Volodymyr Zelenskiy's meeting with U.S. President Donald Trump ended in a heated exchange, straining ties between the two nations as Trump and Vice President JD Vance criticized Zelenskiy for his stance on Russia and lack of gratitude for U.S. support. Intended to secure continued assistance, the discussion quickly turned tense, with Trump accusing Zelenskiy of "gambling with World War Three" and instructing his aides to end the meeting early, leaving a resource agreement between the two countries unsigned. European leaders, including French President Emmanuel Macron and NATO Secretary General Mark Rutte, quickly rallied behind Zelenskiy, emphasizing Ukraine's need for continued support. Meanwhile, Trump warned that U.S. aid could be cut unless Ukraine moved toward a peace deal, insisting that Putin was open to negotiations. Despite the clash, Zelenskiy later expressed a willingness to mend relations, while Trump maintained his push for a swift resolution to the conflict. (*Reuters*)

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Other Developments

⇒ **US consumer spending posts first drop in almost two years.** U.S. consumer spending fell 0.2% in January, its first decline since 2023, as cold weather, wildfires, and anticipated imports ahead of tariffs weighed on activity. The goods trade deficit surged 25.6% to a record \$153.3 billion as businesses rushed to import before President Donald Trump's new tariffs, including a 25% levy on Mexican and Canadian goods set for March 4. Inflation remained persistent, with the PCE price index rising 0.3% monthly and 2.5% year-on-year. Core inflation increased 2.6%, fueling expectations of Federal Reserve rate cuts by June. Despite lower spending, incomes remained strong, with wages up 0.4% and the savings rate reaching 4.6%. Economists warn that tariffs and federal job cuts could weaken consumer confidence. The Fed, which paused rate cuts in January, continues to monitor inflation risks as the economy faces a possible first-quarter contraction. *(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
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
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
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/11/25	03/12/25	03/24/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.06	Cash	Common	03/11/25	03/12/25	03/25/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
NIKL	Nickel Asia Corporation	Php0.066	Cash	Common	03/12/25	03/13/25	03/26/25
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25

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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
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25
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
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
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

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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
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
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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