



## Market Commentary

⇒ **The View.** The PSEi increased by 1.26% or 78.33 points to 6,298.29 on Friday. Philippine shares neared 6,300 levels, increasing for five straight sessions after positive corporate earnings results and continued reactions to inflation data slowdown. In the US, S&P 500 increased by 0.55%, while the Nasdaq Composite improved by 0.70%. Meanwhile, Dow Jones grew by 0.52%, while Russell 2000 rose by 0.43%. Market sentiment rebounded on Friday after volatile trading due to weaker-than-expected nonfarm payrolls and increasing unemployment rate. In Europe, market results were negative as the Stoxx50 and Stoxx 600 decreased by 0.94% and 0.46%, respectively. In APAC, market results were mostly negative. China shares decreased with CSI 300 climbing by 0.31% while Hong Kong's Hang Seng declined by 0.57%. Meanwhile, Japan's Nikkei increased by 2.17%, while South Korea's KOSPI improved by 0.49%. In the local bourse, sector results were mostly positive. Services (+4.40), Financial (+1.05), and Mining & Oil (+0.70) led the gainers, while Property closed flat. In the main index, ICT (+8.15%), MONDE (+5.14%), and LTG (+1.96%) were the top performers. On the other end, GTCAP (-2.50%), BLOOM (-2.08%) and CNVRG (-1.05%) had the biggest losses. Market turnover decreased by 8% to ₱6.33 billion, while net foreign net buying weakened to a net inflow of ₱158.85 million on Friday from a net inflow of ₱319.48 million on Thursday. Meanwhile, the Philippine Peso appreciated slightly, closing at ₱57.206 against the US dollar, an increase of 0.114 cents from Thursday's ₱57.32. The local market may see some profit-taking after a five day rally, but positive sentiment on inflation data that came lower than expected should keep the market buoyed.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,391.00	35.18%	7.35%
CNPF	3/13/2020	13.10	40.80	211.45%	7.35%
FGEN	9/23/2020	24.80	16.90	-31.85%	5.55%
AP	9/23/2020	25.55	40.85	59.88%	5.55%
BDO	11/17/2020	92.60	157.50	70.09%	-10.09%
BPI	11/17/2020	83.00	131.40	58.31%	-10.09%
MBT	11/17/2020	44.35	71.50	61.22%	-10.09%
SECB	11/17/2020	103.90	72.00	-30.70%	-10.09%
CNVRG	6/13/2022	22.50	16.90	-24.89%	-3.82%
ALI	6/13/2022	30.05	23.45	-21.96%	-3.82%
SGP	6/13/2022	12.06	10.40	-13.76%	-3.82%
<b>Ave. Return</b>				<b>33.91%</b>	<b>-2.36%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,219.96	6,298.29	1.26%
All Shares	3,699.10	3,724.20	0.68%
Financial	2,338.97	2,363.47	1.05%
Industrial	8,767.42	8,773.67	0.07%
Holding Firms	5,238.80	5,251.20	0.24%
Property	2,274.42	2,274.36	0.00%
Services	1,994.06	2,081.77	4.40%
Mining & Oil	8,514.79	8,574.79	0.70%

## TOP 10

ICT	8.15%	GTCAP	-2.50%
MONDE	5.14%	BLOOM	-2.08%
LTG	1.96%	CNVRG	-1.05%
BDO	1.61%	MER	-0.89%
TEL	1.53%	ACEN	-0.64%
AEV	1.52%	CNPF	-0.49%
BPI	1.08%	GLO	-0.36%
MBT	0.70%	URC	-0.35%
AC	0.69%	AREIT	0.00%
JGS	0.55%	AGI	0.00%

## BOTTOM 10

ICT	8.15%	GTCAP	-2.50%
MONDE	5.14%	BLOOM	-2.08%
LTG	1.96%	CNVRG	-1.05%
BDO	1.61%	MER	-0.89%
TEL	1.53%	ACEN	-0.64%
AEV	1.52%	CNPF	-0.49%
BPI	1.08%	GLO	-0.36%
MBT	0.70%	URC	-0.35%
AC	0.69%	AREIT	0.00%
JGS	0.55%	AGI	0.00%

## MARKET DATA

Market Volume	528,061,720
Market Turnover (Value)	6,328,636,821
Foreign Buying	3,294,929,509
Foreign Selling	3,136,075,997
Net Foreign Buy / (Sell)	158,853,512

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## Economic Developments

- ⇒ **Factory output rises in January.** Factory output in the Philippines grew at a faster pace in January, with the value of production index (VaPI) rising 4%, accelerating from 0.4% in December and rebounding from -1.4% a year ago. The increase was driven by a 9.3% rise in food manufacturing, along with improvements in basic metals and machinery and equipment production. The volume of production index (VoPI) also expanded by 3.2%, higher than the 0.4% gain in December and reversing the 0.3% decline a year ago. Average capacity utilization for the manufacturing sector inched up to 75.9% from 75.6% in December, with all industry divisions operating above 60%. The highest utilization rates were in printing and media reproduction at 83.3%, non-metallic mineral products at 82%, and machinery and equipment repair and installation at 80.7%. The PSA noted that stronger manufacturing activity was supported by higher demand and improved production efficiencies. *(PNA)*
- ⇒ **Philippine foreign reserves recover to \$106.7 billion in February.** The Philippines' gross international reserves (GIR) climbed to \$106.7 billion at end of February, recovering from January's decline. The increase was mainly due to strong foreign investments, higher gold valuations, and the Marcos administration's net foreign currency deposits, including proceeds from ROP global bonds. Foreign investments surged by over \$3 billion to \$89.4 billion, while gold reserves rose by \$298 million to \$12.1 billion. This level is sufficient to cover 7.5 months of imports and short-term foreign debt by 3.8 times based on residual maturity. Net international reserves (NIR), which exclude foreign reserve liabilities, also grew by \$3.4 billion to \$106.6 billion. The GIR, comprising foreign investments, gold, foreign currency, IMF reserve positions, and special drawing rights, remains well above the three-month import coverage benchmark, indicating financial stability. The increase reflects strong dollar inflows and positive external conditions supporting the country's reserves. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS posted a net income of ₱12.6 billion in 2024, soaring 207% year-over-year, as total revenues surged 176% to ₱75.2 billion and EBITDA climbed 192% to ₱13.9 billion. Growth was fueled by strong retail gaming performance, an expanding user base of over 40 million, and the introduction of new livestreamed games like Pinoy Drop Ball, the country's first-ever livestreamed drop ball game. The launch of other interactive formats such as Pa Pula, Pa Puti, and Color Game Plus further boosted revenues. PLUS paid ₱33.7 billion in taxes and regulatory fees while investing ₱100 million through the BingoPlus Foundation, benefiting nearly 120,000 individuals. In Q4 2024, PLUS posted a ₱3.8 billion net income and declared a ₱0.86 per share cash dividend payable on April 4, 2025. International expansion progressed with a Brazilian iGaming license and the establishment of DigiPlus Global Pte. Ltd. in Singapore to drive strategic growth. Investor confidence strengthened with its inclusion in the FTSE Global Equity Indices, while responsible gaming initiatives introduced self-imposed gaming controls and educational campaigns to promote safer gaming practices. *(PLUS Company Disclosure)*

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⇒ **Robinsons Land Corporation (RLC).** RLC posted a modest net attributable income to parent of ₱13.21 billion, up 10% in 2024. Revenue was modest too at ₱42.88 billion 2%, an increase of 2%. The growth was driven by RLC's investment portfolio, accounting for 77% of revenues and growing by 14% to 32.83 billion, mainly driven by malls, followed by offices, hotels, and logistics. Malls improved by 11% year-on-year to ₱17.96 due to higher tenant sales, foot traffic, and mall offerings improvements. Rental revenues rose 10% to ₱12.58 billion, and the opening of Opus Mall in Bridgetowne Estate expanded the portfolio to 55 lifestyle centers with 1.68 million sqm of leasable space, featuring 8,700 retailers. Meanwhile, RLC's office segment posted an 8% revenue increase to ₱7.95 billion, with stable 86% occupancy across 32 office buildings. The addition of Robinsons Summit Center 1 & 2 in Makati grew its co-working spaces to 11 locations with 2,601 seats. That said, Robinsons Hotels and Resorts (RHR) saw revenues surge by 31% to ₱6.00 billion, driven by strong performance across all brands, including Fili Hotel and a robust F&B segment contributing 38% of revenues. Its expanding portfolio of 26 hotels with over 4,000 room keys reinforced its position in the hospitality sector. Lastly, logistics revenues climbed 33% to ₱916 million, and RLC Residences posted ₱20.18 billion in net sales. *(RLC Company Disclosure)*

### Other Developments

- ⇒ **US payroll growth misses expectations in February.** The US labor market added 151,000 jobs in February, falling short of the 170,000 forecast but improving from the downwardly revised 125,000 in January. The unemployment rate edged up to 4.1%, while labor force participation declined to 62.4%, its lowest since January 2023. Federal employment shrank by 10,000 amid layoffs tied to Elon Musk's Department of Government Efficiency (DOGE), though total government payrolls rose by 11,000. Health care led job gains with 52,000 new positions, followed by financial activities with 21,000 and transportation and warehousing with 18,000. Retail employment dropped by 6,000. Average hourly earnings increased 0.3% monthly and 4% annually, slightly below expectations. Some analysts remain cautious, citing market volatility in tariff policies and federal workforce reductions. A broader measure of unemployment jumped to 8%, its highest since October 2021, while the household survey showed a sharp drop of 588,000 workers. Despite mixed data, the revised December jobs figure was raised to 323,000, signaling continued labor market resilience. *(Reuters)*
- ⇒ **Trump threatens sanctions on Russia.** U.S. President Donald Trump warned of large-scale banking sanctions and tariffs on Russia unless a ceasefire and peace agreement with Ukraine are reached. His statement follows a Reuters report that the White House was considering easing sanctions on Moscow as part of diplomatic efforts. Trump urged both nations to negotiate immediately, citing Russia's intensified attacks on Ukrainian forces in Kursk. Despite his hardline stance, he later suggested Russian President Vladimir Putin seeks peace, while expressing frustration with Ukraine. Meanwhile, Russia launched its first major missile strike since the U.S. paused intelligence support, damaging Ukrainian energy infrastructure and injuring ten people. *(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
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
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
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

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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
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
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
ICT	International Container Terminal Services, Inc.	Php14.16	Cash	Common	03/19/25	03/20/25	03/28/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/25	03/20/25	04/04/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/25	03/20/25	04/04/25
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
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
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

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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
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
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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