



Market Commentary

⇒ **The View.** The PSEi decreased by 2.42% or 154.22 points to 6,206.55 on Tuesday. Philippine shares finally fell after rising for six straight sessions as PSEi fell below 6,300 levels due to profit-taking and fear regarding Trump's about the possibility of a recession. In the US, S&P 500 fell by 0.76%, while the Nasdaq Composite decreased by 0.18%. Meanwhile, Dow Jones declined by 1.14%, while Russell 2000 increased by 0.22%. Market sentiment were negative on Tuesday after President Donald Trump announced plans to double tariffs on all imported Canadian steel and aluminum to 50% before reversed its course. In Europe, market results were negative as the Stoxx50 declined by 1.43%, while Stoxx600 shrunk by 1.70%. In APAC, market results were mixed. China shares increased with CSI 300 climbing by 0.32% while Hong Kong's Hang Seng decreased marginally by 0.0057%. Meanwhile, Japan's Nikkei decreased by 0.94%, while South Korea's KOSPI shrunk by 1.12%. In the local bourse, sector results were red across the board. Property (-4.45), Services (-3.33), and Industrial (-2.13) led the losers. In the main index, BPI (+0.68%), CBC (+0.57%), and DMC (+0.35%) were the top performers. On the other end, GTCAP (-6.89%), ALI (-6.17%) and SMPH (-6.00%) had the biggest losses. Market turnover increased by 20% to ₱7.71 billion, while net foreign investors shifted to net selling with a ₱350.28 million outflow on Tuesday, reversing net inflow of ₱1.41 billion recorded on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.225 against the US dollar, an increase of 0.185 cents from Tuesday's ₱57.41. The local market may see negative sentiment as investor concerns over uncertain tariff policies fueled fears of a global recession.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,397.00	35.76%	7.12%
CNPF	3/13/2020	13.10	41.00	212.98%	7.12%
FGEN	9/23/2020	24.80	16.64	-32.90%	5.33%
AP	9/23/2020	25.55	40.75	59.49%	5.33%
BDO	11/17/2020	92.60	154.80	67.17%	-10.28%
BPI	11/17/2020	83.00	132.80	60.00%	-10.28%
MBT	11/17/2020	44.35	71.45	61.10%	-10.28%
SECB	11/17/2020	103.90	72.00	-30.70%	-10.28%
CNVRG	6/13/2022	22.50	17.00	-24.44%	-4.03%
ALI	6/13/2022	30.05	22.05	-26.62%	-4.03%
SGP	6/13/2022	12.06	10.50	-12.94%	-4.03%
Ave. Return				33.54%	-2.58%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,360.77	6,206.55	-2.42%
All Shares	3,748.92	3,684.59	-1.72%
Financial	2,378.73	2,360.10	-0.78%
Industrial	8,881.43	8,692.13	-2.13%
Holding Firms	5,293.01	5,198.99	-1.78%
Property	2,306.61	2,203.89	-4.45%
Services	2,101.71	2,031.68	-3.33%
Mining & Oil	8,895.44	8,739.41	-1.75%

TOP 10

BPI	0.68%	GTCAP	-6.89%
CBC	0.57%	ALI	-6.17%
DMC	0.35%	SMPH	-6.00%
JFC	0.00%	BLOOM	-5.56%
CNPF	0.00%	ICT	-5.38%
SMC	0.00%	ACEN	-5.06%
PGOLD	0.00%	MONDE	-4.56%
TEL	-0.29%	URC	-4.33%
AREIT	-0.39%	CNVRG	-3.85%
JGS	-1.31%	MER	-3.39%

BOTTOM 10

MARKET DATA

Market Volume	753,648,588
Market Turnover (Value)	7,708,763,166
Foreign Buying	3,469,707,652
Foreign Selling	3,819,983,276
Net Foreign Buy / (Sell)	(350,275,624)

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Economic Developments

- ⇒ **Non performing loans rose in January.** Local banks' non-performing loans worsened in January after gross non-performing loan (NPL) ratio increased by 3.38% in January 2025 from one-year low 3.27% recorded in December 2024. That said, it is still below the past peaks, supported by rate cuts from BSP which decreased borrowing cost. Meanwhile, bad loans in January stood at ₱512.8 billion, 2.5% higher than December's ₱500.3. NPL loans are classified as unpaid if unpaid for at least 90 days past the due date, increasing the risk of repayment becoming unlikely. The NPL rise is correlated to Philippine banks core operations with total loans portfolio advancing by 14.2% year-on-year to ₱15.3 trillion in January versus ₱13.4 trillion recorded a year earlier. Nonetheless, the most recent RRR cut could boost loan demand by injecting \$330 billion into banking system and improve NPL ratio. *(Manila Bulletin)*
- ⇒ **BSP eyes April rate cut and more RRR reductions.** BSP said a rate cut in April is possible, but the central bank will wait for March inflation data before deciding. He emphasized that the BSP will ease policy gradually, with a 25-basis-point cut still under consideration. The policy rate was kept at 5.75% last month due to global trade uncertainties that could impact inflation. Remolona also said the reserve requirement ratio for banks could be lowered further, as the current 5% level remains high despite recent cuts. He stressed that any additional reductions would be gradual to manage liquidity. The BSP is balancing inflation risks with economic growth, considering different scenarios for policy adjustments. While a hard landing is unlikely, Remolona said the central bank remains flexible and will adjust policy as needed based on new data. *(Inquirer)*
- ⇒ **Duterte arrested, sent to the Hague for ICC trial.** Former Philippine President Rodrigo Duterte was arrested in Manila on Tuesday and sent to The Hague to face charges of crimes against humanity over his war on drugs. Duterte was taken into custody at the request of the International Criminal Court (ICC), marking a major step in its probe into thousands of drug war-related deaths. Philippine President Ferdinand Marcos Jr. clarified that the arrest was made under Interpol compliance, not as assistance to the ICC. Duterte, known for his tough-on-crime stance, had withdrawn the Philippines from the ICC in 2019 but maintained that police acted in self-defense. Human rights groups and victims' families welcomed the arrest, calling it a step toward justice. *(Reuters)*

Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI).** Ayala Land Hospitality (ALH), the hospitality unit of ALI, is investing \$500 million over the next five years to expand its hotel portfolio. The plan includes developing new properties and upgrading existing ones, combining homegrown and international brands. With travel rebounding, the company sees reinvesting in key locations as a strategic move. The goal is to double its current 4,000 room capacity to 8,000 by 2030, aligning with the national target of 12 million tourist arrivals by 2028. The expansion will cover a range from premium economy to luxury accommodations. A new project in Batangas and Cebu will add 600 rooms to the portfolio. ALI is also modernizing business hotels, upgrading resorts, and refining guest experiences. Its portfolio includes both local and international properties, with upcoming developments aimed at strengthening its position in the industry. *(Daily Tribune)*

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⇒ **Shakey's Pizza Asia Ventures, Inc. (PIZZA).** PIZZA plans to continue expanding, particularly outside Luzon, as the restaurant industry recovers from shifts in consumer preferences. The company remains optimistic despite global trade challenges and aims to open 20 new Shakey's stores this year, with half being company-owned and the rest franchised. Growth is expected from Visayas and Mindanao, where demand continues to rise. PIZZA also operates internationally, with locations in Singapore and the Middle East, though most of its business remains in the Philippines. The company sees opportunities in first- and second-class municipalities, where it is perceived as a premium brand. PIZZA currently has around 300 Shakey's stores within its 2,483-store network across multiple brands, including Peri-Peri Charcoal Chicken, R&B Milk Tea, Potato Corner, and Project Pie. It remains open to both company-owned expansions and franchise partnerships, adjusting store formats based on location and market conditions. (*Manila Bulletin*)

Other Developments

- ⇒ **Trump doubles Canadian tariffs then reverses.** President Donald Trump initially announced plans to double tariffs on Canadian steel and aluminum to 50% before reversing course just hours later, causing market turmoil. The abrupt shift followed Ontario Premier Doug Ford's threat of a 25% surcharge on electricity supplied to over 1 million US homes, which he later suspended. The White House confirmed that only the originally planned 25% tariffs on steel and aluminum would take effect, with no exceptions. Markets tumbled after Trump's initial post on Truth Social, with the S&P 500 briefly entering correction territory before rebounding. Trump defended his trade moves, insisting they would pressure companies to manufacture in the US. The trade standoff came as Canadian Prime Minister Justin Trudeau prepared to hand over power to Mark Carney. Trump also hinted at higher tariffs on Canadian cars set to take effect in April, while US businesses warned of a chilling effect on consumer spending. (*Reuters*)
- ⇒ **US resumes military aid to Ukraine as Kyiv accepts ceasefire proposal.** The US agreed to resume military aid and intelligence sharing with Ukraine after Kyiv accepted a US-backed proposal for a 30-day ceasefire with Russia. Secretary of State Marco Rubio said the US would present the offer to Moscow, leaving the next move to Russia. Ukrainian President Volodymyr Zelenskyy called the ceasefire a positive step, covering all frontlines. While Russian President Vladimir Putin has expressed openness to talks, he remains opposed to a ceasefire and territorial concessions. The ceasefire plan will be delivered through multiple channels, with National Security Advisor Mike Waltz and special envoy Steve Witkoff set to meet Russian officials. The US and Ukraine also agreed to fast-track a deal on Ukraine's critical minerals. The agreement marks a shift from last month when the US cut off intelligence sharing and weapons shipments after a tense meeting between Trump and Zelenskyy. US officials confirmed that military assistance has now resumed. (*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
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
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25

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* Arranged by Ex-Date

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
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
AEV	Aboitiz Equity Ventures	Php1.54	Cash	Common	03/20/25	03/21/25	03/28/25
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
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
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
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	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
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

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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
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	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
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	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
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	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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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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