



Market Commentary

⇒ **The View.** The PSEi decreased by 0.18% or 11.29 points to 6,195.26 on Wednesday. Philippine shares fell just below the 6,200 levels after Donald Trump threatened to double tariffs on Canadian steel and aluminum, worrying most investors. In the US, S&P 500 increased by 0.49%, while the Nasdaq Composite grew by 0.50%. Meanwhile, Dow Jones decreased by 0.20%, while Russell 2000 inched up by 0.14%. Market sentiment were positive on Wednesday after annual inflation eased to 2.8% in February, lower than the 3% recorded in the previous month. In Europe, market results were positive as the Stoxx50 and Stoxx600 rose by 0.93% and 0.81%, respectively. In APAC, market results were mixed. China shares decreased with CSI 300 decreasing by 0.36% while Hong Kong's Hang Seng declining by 0.76%. Meanwhile, Japan's Nikkei inched up by 0.071%, while South Korea's KOSPI increased by 1.47%. In the local bourse, sector results were mixed. Property (+1.24), Industrial (+0.45), and Holding Firms (+0.07) led the gainers. In the main index, MER (+5.05%), GTCAP (+2.57%), and AGI (+2.36%) were the top performers. On the other end, TEL (-4.58%), BLOOM (-4.48%) and ACEN (-3.00%) had the biggest losses. Market turnover decreased by 22% to ₱5.98 billion, while net foreign investors shifted to a slight net buying with a ₱2.62 million inflow on Wednesday, reversing net outflow of ₱350.28 billion recorded on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.36 against the US dollar, a decrease of 0.135 cents from Tuesday's ₱57.225. The local market may see negative sentiment as investor concerns rises over escalating global trade war after Trump threatened to add more tariffs on EU goods if they implement counter tariffs.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,333.00	29.54%	6.93%
CNPF	3/13/2020	13.10	40.20	206.87%	6.93%
FGEN	9/23/2020	24.80	16.88	-31.94%	5.13%
AP	9/23/2020	25.55	40.70	59.30%	5.13%
BDO	11/17/2020	92.60	152.00	64.15%	-10.45%
BPI	11/17/2020	83.00	133.20	60.48%	-10.45%
MBT	11/17/2020	44.35	71.00	60.09%	-10.45%
SECB	11/17/2020	103.90	70.75	-31.91%	-10.45%
CNVRG	6/13/2022	22.50	16.88	-24.98%	-4.20%
ALI	6/13/2022	30.05	22.30	-25.79%	-4.20%
SGP	6/13/2022	12.06	10.44	-13.43%	-4.20%
Ave. Return				32.04%	-2.75%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,206.55	6,195.26	-0.18%
All Shares	3,684.59	3,681.80	-0.08%
Financial	2,360.10	2,345.06	-0.64%
Industrial	8,692.13	8,730.86	0.45%
Holding Firms	5,198.99	5,202.69	0.07%
Property	2,203.89	2,231.30	1.24%
Services	2,031.68	2,006.06	-1.26%
Mining & Oil	8,739.41	8,669.05	-0.81%

TOP 10

MER	5.05%	TEL	-4.58%
GTCAP	2.57%	BLOOM	-4.48%
AGI	2.36%	ACEN	-3.00%
SMPH	1.91%	LTG	-2.14%
EMI	1.67%	JGS	-1.99%
AREIT	1.29%	CNPF	-1.95%
ALI	1.13%	BDO	-1.81%
AC	0.77%	PGOLD	-1.79%
MONDE	0.56%	JFC	-1.52%
DMC	0.53%	ICT	-1.25%

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

- ⇒ **Philippines, expected to become one of the fastest economies in Asia.** Moody's forecasts Philippines' GDP to advance by 6% in 2025 and 2026, one of the fastest growing economies in Asia. Moody's also added that inflation will be stable, and should range within the government's target of 2%-4%, increasing the possibility of rate cut this year. These factors are expected to boost domestic consumption and investments, stimulating the economy. Moreover, Moody's believes that Trump's tariffs will have minimal effect on the economy considering that Philippines is a consumption led economy. Strong growth, stable inflation, and rate cuts are expected to drive credit demand and support loan quality, prompting Moody's to maintain a stable outlook for the Philippine banking system. The firm expects asset quality to remain steady, capitalization to stay strong, and profitability to be broadly stable, with funding and liquidity conditions remaining solid. Moody's also sees a high probability of government support for banks to ensure systemic stability. *(PNA)*
- ⇒ **DOE opens bidding for 10.5 GW of renewable energy projects.** The Department of Energy (DOE) has opened bidding for 10,478 MW of solar, onshore wind, and integrated energy storage projects under the latest Green Energy Auction. Of this, 9,378 MW will come from various solar and wind projects, while 1,100 MW will be for renewable energy paired with storage. The auction supports the shift to cleaner energy while ensuring supply security, with project deliveries set between 2026 and 2029 under 20-year contracts. Renewable projects without existing operational permits may qualify, as well as solar facilities facing curtailments. Technical requirements for storage include a 0.2 inverter ratio, at least 85% round-trip efficiency, and a four-hour minimum duration to maintain grid stability. DOE aims to accelerate renewable adoption through a competitive process while ensuring reliability and efficiency in energy supply. *(PNA)*

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH's mall unit, SM Supermalls, reached a peak of 5.2 million average daily foot traffic in 2024, 6% higher than 4.9 million recorded in 2023. In addition, SM malls added two malls, one in Caloocan measured at 53,577 square meters (sqm) and SM J mall in Mandaue which covers 78,229 sqm. Accordingly, SM malls logged in a 25,579 tenant stores as of 2024, where micro, small and medium enterprises (MSMEs) accounted for 70%. The year also saw the entry of new foreign brands like Disney Store, National Geographic, Nitori, and Paris Baguette. As for 2025, SM malls has already earmarked ₱21 billion for adding 205,400 sqm of gross floor area (GFA), while 124,488 sqm of existing mall space will be redeveloped. Part of its strategy this year is to continue hosting large-scale events and attractions such as job fairs, MOA Sky and Sky Bark, fan meets, and SM Little Stars, aiming to optimize its tenant mix as part of its expansion strategy. *(SMPH Company Disclosure)*

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- ⇒ **ACEN Corporation (ACEN).** ACEN's net income surged 27% in 2024 to ₱9.36 billion, driven by a 25% rise in renewables output to 5,596 GWh. Attributable renewables capacity reached 7 GW, with 3.3 GW in operation, 2.3 GW under construction, and 1.4 GW in committed projects. In the Philippines, output rose 60% to 1,826 GWh, supported by new solar and wind plants, while its retail electricity arm, ACEN Renewable Energy Solutions (RES), expanded by 36% to 374 MW across 554 customers and secured 160 MW contracts in Meralco's Competitive Selection Process. Internationally, 3,770 GWh of renewable energy was generated, 13% higher than 2023, driven by Australia's New England Solar boosted output by 50%, India's generation surged 93%, and ACEN expanded its Vietnam stakes while growing in Indonesia, Malaysia, and Bangladesh. In the US, Chestnut Flats wind farm contributed 77 GWh, while the Stockyard Wind repowering remains on schedule. In Laos, the Monsoon Wind Project is set for completion in late 2025, adding over 1 TWh of export capacity to Vietnam. (*ACEN Company Disclosure*)
- ⇒ **PLDT, Inc. (TEL).** TEL's international data capacity is up by 33% more than 140 terabits per second (Tbps) after it completed its 12,000 km submarine cable system, Apricot. At Max, Apricot has the ability to support more than 211 Tbps, meeting growing data traffic and hopes of attracting international hyperscalers to Philippines. Located in Davao and Aurora, Apricot connects Philippines to Japan, Singapore, Indonesia, Taiwan, and Guam, supporting the rising demand for telecommunications across the Asia-Pacific (APAC) region. With a strategic route that bypasses the contested West Philippine Sea, it also improves the resiliency of PLDT's domestic network between Luzon and Mindanao (*Inquirer*)

Other Developments

- ⇒ **US inflation eases in February.** US consumer prices rose 0.2% in February, easing from January's 0.5% increase. Higher shelter costs drove the gain, but cheaper airline fares and gasoline helped offset inflation. Year-on-year, inflation slowed to 2.8% from 3.0%, while core inflation, excluding food and energy, rose 3.1%. Egg prices jumped 10.4% due to an avian flu outbreak. The Federal Reserve is expected to keep interest rates steady next week, but new tariffs could push prices higher in the coming months. Recent trade measures, including increased duties on steel, aluminum, and imports from China, Canada, and Mexico, have raised inflation concerns. Goldman Sachs now expects core PCE inflation to reach 3% by year-end. The stock market has struggled as investors brace for potential economic fallout. Economists warn that if inflation expectations rise too much, restoring price stability could become more challenging for the Fed. (*Reuters*)
- ⇒ **Trump threatens more tariffs amid trade tensions.** Donald Trump warned of more tariffs if the EU imposes countermeasures on US trade policies. His 25% steel and aluminum tariffs took effect, prompting Canada to retaliate with its own duties. He also hinted at trade protections on copper. A poll showed most Americans fear rising prices and view his actions as erratic. The EU plans tariffs on \$28 billion in US goods but seeks talks to ease tensions. China and Japan voiced concerns, while Britain, Australia, and Brazil criticized the move but held off on retaliation. Businesses worry the escalating trade war could slow global growth, adding to market uncertainty. (*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
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25

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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
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
BLOOM	Bloomerry Resorts Corporation	Php0.0847	Cash	Common	03/24/25	03/25/25	04/03/25
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) 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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