



Market Commentary

⇒ **The View.** The PSEi increased by 0.16% or 10.01 points to 6,323.13 on Thursday. Philippine shares remained above 6,300 levels after the Federal reserve kept rates steady while reaffirming two rate cuts this year. In the US, S&P 500 decreased by 0.22%, while the Nasdaq Composite lost 0.33%. Meanwhile, the Dow Jones marginally shrunk by 0.027%, while Russell 2000 lost 0.65%. Market sentiment turned negative as investors weighed the latest economic data and the Federal Reserve's policy statement against escalating tariff concerns. In Europe, market results were positive as the Stoxx50 and Stoxx600 declined by 1.02% and 0.43%, respectively. In APAC, market results were mixed. China shares were negative as CSI 300 decreased by 0.88% while Hong Kong's Hang Seng fell by 2.23%. Meanwhile, Japan's Nikkei went down by 0.25%, while South Korea's KOSPI increased by 0.32%. In the local bourse, sector results were mostly positive. Mining & Oil (+6.07), Property (+0.98), and Industrial (+0.50) led the gainers, with Financial (-0.42%) as the only laggard. In the main index, CNVRG (+3.76%), MONDE (+3.69%), and DMC (+2.78%) were the top performers. On the other end, BPI (-2.03%), TEL (-0.97%) and JFC (-0.88%) had the biggest losses. Market turnover decreased by 29% to ₱5.60 billion, while net foreign buying weakened to ₱166.83 million on Thursday from a net inflow of ₱392.22 million on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.222 against the US dollar, an increase of just 0.078 from Wednesday's ₱57.3. The local market may see negative sentiment as the US initial jobless claims slightly increased, signaling a steady labor market.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,313.12	6,323.13	0.16%
All Shares	3,749.35	3,745.32	-0.11%
Financial	2,451.02	2,440.62	-0.42%
Industrial	8,789.29	8,832.88	0.50%
Holding Firms	5,221.70	5,228.74	0.13%
Property	2,240.00	2,261.97	0.98%
Services	2,053.78	2,057.36	0.17%
Mining & Oil	9,001.98	9,548.32	6.07%

TOP 10

CNVRG	3.76%	BPI	-2.03%
MONDE	3.69%	TEL	-0.97%
DMC	2.78%	JFC	-0.88%
EMI	2.01%	BLOOM	-0.83%
MER	1.55%	AEV	-0.61%
AGI	1.35%	GTAP	-0.39%
SMPH	1.24%	ACEN	-0.33%
ALI	1.12%	AC	-0.33%
LTG	0.99%	JGS	-0.22%
CBC	0.80%	SCC	-0.13%

BOTTOM 10

CNVRG	3.76%	BPI	-2.03%
MONDE	3.69%	TEL	-0.97%
DMC	2.78%	JFC	-0.88%
EMI	2.01%	BLOOM	-0.83%
MER	1.55%	AEV	-0.61%
AGI	1.35%	GTAP	-0.39%
SMPH	1.24%	ACEN	-0.33%
ALI	1.12%	AC	-0.33%
LTG	0.99%	JGS	-0.22%
CBC	0.80%	SCC	-0.13%

MARKET DATA

Market Volume	1,057,845,896
Market Turnover (Value)	5,599,127,627
Foreign Buying	3,284,572,921
Foreign Selling	3,117,737,997
Net Foreign Buy / (Sell)	166,834,924

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,332.00	29.45%	9.13%
CNPF	3/13/2020	13.10	40.20	206.87%	9.13%
FGEN	9/23/2020	24.80	16.80	-32.26%	7.30%
AP	9/23/2020	25.55	39.95	56.36%	7.30%
BDO	11/17/2020	92.60	161.00	73.87%	-8.60%
BPI	11/17/2020	83.00	135.20	62.89%	-8.60%
MBT	11/17/2020	44.35	73.45	65.61%	-8.60%
SECB	11/17/2020	103.90	71.00	-31.67%	-8.60%
CNVRG	6/13/2022	22.50	18.78	-16.53%	-2.22%
ALI	6/13/2022	30.05	22.50	-25.12%	-2.22%
SGP	6/13/2022	12.06	11.20	-7.13%	-2.22%
Ave. Return				34.76%	-0.75%

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Economic Developments

- ⇒ **BSP net income surges by 344%.** Bangko Sentral ng Pilipinas' (BSP) net income surged by 344% to ₱91.1 billion in 2024 from ₱26.5 billion in 2023. This is in reverse of 2023 net income growth which dropped by 58% from ₱62.6 billion in 2022. For full-year 2024, total earnings came in at ₱300.4 billion, up 41% from ₱212.7 billion revenues in 2023. Interest income accounted for 80% or ₱240.8 billion of total revenue, followed by miscellaneous income at 20% ₱59.6 billion. Meanwhile, growth from interest income advanced by 22% from ₱197.9 billion in 2023, while miscellaneous soared by 300% from a mere ₱14.8 billion. On the other hand, expenditures fell nearly 7% to ₱226.7 billion, reversing the previous year's sharp rise. Interest expenses, at ₱167.2 billion, made up 74% of total costs, while other expenses dropped over 20%, driving the overall decline. Foreign exchange gains fell to ₱44.1 billion from ₱57 billion. BSP's total assets grew 3% to ₱7.81 trillion, led by a ₱400-billion rise in international reserves. Liabilities rose 2% to ₱7.59 trillion, with currency in circulation up 11%. Net worth climbed 57% to ₱223.5 billion, fueled by a near doubling of surplus to ₱163.5 billion. (MB)
- ⇒ **Creative economy rose by 8.7%.** For 2024, the Philippine creative economy came in at ₱1.94 trillion, up 8.7% versus ₱1.78 trillion recorded in 2023. The creative sector represented 7.3% of the preliminary GDP data in 2024. The creative economy consists of industries, such as audio and audiovisual media; digital interactive goods and services; advertising, research and development, and other artistic service activities; symbols and images and other related activities; media publishing and printing; music, arts, and entertainment; visual arts; traditional cultural expression; and art galleries, museums, ballrooms, conventions and trade shows, and related activities. Employment rate also grew to 7.51 million in 2024, an increase of 3.8% from 7.23 million in 2023. Further, creative industries employment represented 15.4% of the total employment. Among creative industries, symbols, images, and related activities held the largest share at 33% or about ₱640.28 billion, followed by advertising, research and development, other artistic services, and digital interactive goods and services. (PNA)

Corporate Developments

- ⇒ **Apex Mining Company, Inc. (APX).** APX reported a consolidated net income of ₱4.3 billion in 2024, up 28% from ₱3.4 billion in 2023. Consolidated revenues rose to ₱15.1 billion, an increase of ₱3.1 billion from the previous year, driven by production from Maco Mine and Sangilo Mine. Despite a five-month operational limitation due to a February 2024 landslide, APX met its targets, attributing its resilience to its workforce. Following the incident, the company assisted authorities in enforcing no-build zones and implemented mitigation measures for safety. Maco Mine produced 899,002 tonnes at 3.61 grams per tonne (gpt), while Sangilo Mine produced 148,021 tonnes at 3.10 gpt. Higher gold prices, averaging \$2,436 per ounce, and a strong dollar at ₱57.45 contributed to results. APX's estimated ore reserves increased 72% to 9.90 million tonnes, extending Maco Mine's life by at least a decade. Subsidiaries are advancing projects, including Amacan's pre-feasibility studies and small-scale mining at EXPA-000236-V. (APX Company Disclosure).

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Corporate Developments

- ⇒ **Alsons Consolidated Resources, Inc. (ACR).** ACR's net income rose 11% in 2024 to ₱2.53 billion from ₱2.28 billion in 2023, driven by higher electricity demand, favorable trading in the Wholesale Electricity Spot Market, and the launch of its Retail Electricity Supply (RES) unit. Despite disruptions from the 2023 Mindanao earthquake, ACR closed the year strong, supported by the 237-MW Sarangani Energy Corporation and ancillary service agreements for Western Mindanao Power Corporation and Mapalad Power Corporation. In 2024, ACR launched its first renewable power plant, the 14.5-MW Siguil Hydropower Plant in Sarangani, while its RES unit secured major clients with a combined capacity of 43 MW. With rising power demand, the company remains optimistic, planning to launch its first large-scale solar project in Mindanao as part of its sustainability strategy. *(ACR Company Disclosure)*

Other Developments

- ⇒ **US jobless claims edge higher.** New applications for unemployment benefits in the US rose slightly last week, indicating a stable labor market in March despite growing economic uncertainty. Initial jobless claims increased by 2,000 to a seasonally adjusted 223,000 for the week ending March 15, aligning with economist expectations. Layoffs have remained low, though hiring has slowed. Meanwhile, mass public sector firings under President Trump's administration have yet to significantly impact unemployment benefits data, though legal challenges have led to some reinstatements. Business sentiment has weakened due to Trump's tariff policies, with small business spending moderating, potentially affecting job growth. The Federal Reserve held interest rates at 4.25%-4.50% but still expects to cut rates by half a percentage point by year-end. Continued jobless claims, a measure of hiring trends, rose by 33,000 to 1.892 million for the week ending March 8. The Fed revised its unemployment rate forecast for 2025 to 4.4%, up from 4.3% in December. *(Reuters)*
- ⇒ **Bank of England holds rates at 4.5%.** The Bank of England kept interest rates at 4.5% and cautioned against expectations of near-term cuts as global economic uncertainty persisted. The Monetary Policy Committee voted 8-1 to hold rates, with only one member favoring a reduction. Governor Andrew Bailey reiterated that while gradual rate cuts were still expected, decisions would depend on evolving global and domestic conditions. The committee noted increasing trade policy uncertainty following new US tariffs under President Trump and retaliatory measures from other countries. Sterling edged up against the US dollar, while UK bond prices dipped slightly. Analysts highlighted the BoE's challenge of balancing inflation risks with weak economic growth. A Reuters poll of economists had widely predicted the decision, with expectations for a potential rate cut in May. The BoE reaffirmed its February stance of a "gradual and careful approach" to monetary policy adjustments. *(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
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
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
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	Bloomberry 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
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	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
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
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

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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
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
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	0.5435056706%	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	AgriNuture, 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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