



Market Commentary

⇒ **The View.** The PSEi increased by 1.36% or 82.14 points to 6,135.06 on Friday. Philippine shares were positive after manufacturing data rebounded back to growth. In the US, S&P 500 grew 0.19%, while the Nasdaq Composite decreased slightly by 0.027%. Meanwhile, Dow Jones gained 0.66%, while the Russell 2000 advanced 1.06%. US equities were mostly positive, supported by strength in semiconductor stocks. In Europe, market results were positive as the Stoxx600 grew 0.67% while United Kingdom's FTSE 100 improved by 0.20%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased by 0.37%, while South Korea's KOSPI grew 2.27%. Meanwhile, China shares were mixed as China's CSI 300 declined 0.46%, while Hong Kong's Hang Seng advanced 2.76%. In the local bourse, sector results were mostly positive. Mining & Oil (+3.07%), Holding Firms (+2.32%), and Financial (+2.30%) led the gainers. In the main index, ACEN (+6.99%), JGS (+4.44), and SCC (+4.07%) were the top performers. On the other end, ICT (-2.03%), CNPF (-0.38%), and LTG (-0.14%) had the biggest losses. Market turnover improved by 2% to ₱4.36 billion, while net foreign investors shifted to net buying with a ₱427.27 million net outflow on Friday from a ₱168.74 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.841 against the US dollar on Friday, lower from Monday's ₱58.79. The local market may see cautious to positive sentiment on expected bargain hunting ahead of inflation and unemployment data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,052.92	6,135.06	1.36%
All Shares	3,473.24	3,517.05	1.26%
Financial	2,048.47	2,095.59	2.30%
Industrial	8,620.59	8,773.06	1.77%
Holding Firms	4,787.66	4,898.60	2.32%
Property	2,276.14	2,308.84	1.44%
Services	2,378.54	2,354.53	-1.01%
Mining & Oil	15,059.80	15,522.82	3.07%

TOP 10

ACEN	6.99%	ICT	-2.03%
JGS	4.44%	CNPF	-0.38%
SCC	4.07%	LTG	-0.14%
SMC	3.41%	PLUS	0.00%
BDO	3.27%	AREIT	0.11%
SMPH	3.08%	TEL	0.40%
SM	2.86%	ALI	0.45%
GTCAP	2.86%	URC	0.45%
CBC	2.54%	EMI	0.63%
BPI	2.15%	AEV	0.71%

BOTTOM 10

ICT	-2.03%
CNPF	-0.38%
LTG	-0.14%
PLUS	0.00%
AREIT	0.11%
TEL	0.40%
ALI	0.45%
URC	0.45%
EMI	0.63%
AEV	0.71%

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,265.00	22.93%	4.47%
CNPF	3/13/2020	13.10	38.85	196.56%	4.47%
FGEN	9/23/2020	24.80	17.84	-28.06%	2.72%
AP	9/23/2020	25.55	43.75	71.23%	2.72%
BDO	11/17/2020	92.60	139.00	50.11%	-12.51%
BPI	11/17/2020	83.00	118.60	42.89%	-12.51%
MBT	11/17/2020	44.35	69.20	56.03%	-12.51%
SECB	11/17/2020	103.90	67.00	-35.51%	-12.51%
CNVRG	6/13/2022	22.50	15.48	-31.20%	-6.40%
ALI	6/13/2022	30.05	22.55	-24.96%	-6.40%
SGP	6/13/2022	12.06	16.94	40.46%	-6.40%
Ave. Return				32.77%	-4.99%

MARKET DATA

Market Volume	444,174,302
Market Turnover (Value)	4,356,762,549
Foreign Buying	2,330,284,483
Foreign Selling	1,903,015,557
Net Foreign Buy / (Sell)	427,268,926

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Economic Development

- ⇒ **Philippines PMI rebounds back to growth.** Philippine posted a manufacturing PMI of 50.2, higher than 47.4 in November. A PMI reading above 50 indicates expansion, otherwise, it indicates contraction. S&P noted improvement in new orders, indicating healthy demand. Moreover, new work recorded its first increase since August despite employment remaining in downturn. Firms have also resumed purchasing, even though output, while narrowing this month, remained in contraction for the fourth consecutive month. Domestic demand drove growth, while new export orders fell sharply, limiting broader expansion. Input costs rose modestly, marking the weakest inflation in 19 months, and selling prices increased only slightly. Firms expect output to rise in 2026, supported by new projects and product launches, but overall optimism was tempered by weak foreign demand. The sector's recovery remains gradual and dependent on sustained domestic and external demand conditions. (S&P Global)
- ⇒ **Residential prices seen stabilizing in 4Q.** Residential property prices may have gained some traction in the fourth quarter after a sharp slowdown in the prior quarter, supported by seasonally stronger demand and yearend cash inflows. Central bank data showed nationwide housing price growth slowed to a record low in the third quarter, reflecting weaker real estate investment and elevated borrowing costs. However, yearend bonuses and steady remittances, potentially boosted by a weaker peso, likely supported residential take up toward the end of the year. While mortgage rates remain relatively high and continue to cap price growth, any sustained easing in borrowing costs could improve buyer sentiment and support a gradual recovery in demand and prices into the 1Q26. (PNA)

Corporate Developments

- ⇒ **Del Monte Pacific Limited (DELM).** DELM's subsidiary, DMPL India Holdco, secured a second buyer for its ongoing piecemeal sale of a 14.38% stake in Sundrop Brands Ltd., following the first tranche sale worth \$14.8 million. On December 24, 2025, DMPL India entered a share purchase agreement with an independent buyer for 547,946 ordinary shares, or about 1.45% equity, under terms similar to the initial disposal. Earlier, DMPL India sold 1.88 million shares, or 4.99%, to CAG-Tech for \$14.8 million, with call and put options exercisable after April 1, 2026. The remaining 1.66 million shares, representing 4.4%, will also be offered to third-party buyers. DELM noted the divestment of this non-core asset will boost liquidity, enhance financial flexibility, and allow capital reallocation to core business initiatives. (DELM Company Disclosure)

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Corporate Developments

⇒ **EI Corporation (EEI)**. EEI announced that its wholly owned real estate subsidiary, First Orient International Ventures Corp. (FOIVC), has received creditor approval for an ₱11.4 billion debt-for-equity swap. Under the plan, EEI will assume FOIVC's liabilities in exchange for unissued FOIVC shares, subject to SEC approval. The transaction strengthens FOIVC's balance sheet, enhances creditworthiness, and provides greater operational flexibility, while allowing EEI to formalize capital support and increase ownership. EEI and FOIVC have executed a deed of assignment and a subscription agreement covering 53,195 shares, with completion expected within one to two weeks. (EEI Company Disclosure)

Other Developments

- ⇒ **US detains Venezuela leader in shock intervention**. US launched a surprise operation against Venezuela over the weekend, detaining its long-time president and transferring him to US custody, prompting sharp backlash from Caracas. The action reportedly involved special forces operations that disrupted power in parts of the capital, after which Washington said it would temporarily oversee a transition. Venezuelan officials condemned the move as an abduction and vowed resistance, while domestic conditions remained largely calm. The detained leader is expected to face multiple charges in a US federal court. The intervention has raised concerns over a potential power vacuum, regional instability, and renewed debate over US involvement in Latin America, drawing mixed reactions from governments worldwide. *(Reuters)*
- ⇒ **Tesla overtaken by BYD as EV leadership shifts**. Tesla lost its crown as the world's largest EV maker after delivering 1.64 million vehicles in 2025, down from 1.79 million in 2024, as global sales grew 28%. BYD outsold Tesla for the first time annually, boosted by strong European growth and record overseas deliveries of 1 million units, up 150% from 2024. Tesla's fourth quarter deliveries fell 15.6% year-on-year to 418,227 units, missing analyst estimates, after US tax credits expired. While Tesla continues to emphasize longer-term opportunities such as autonomous driving and robotics, concerns persist over the near-term recovery of its core auto business despite record energy storage deployments and relatively resilient share performance. *(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
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
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
VREIT	VistaREIT, Inc.	Php0.04920	Cash	Common	11/11/25	11/12/25	01/09/26
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
PPC	Pryce Corporation	Php0.26	Cash	Common	11/27/25	11/28/25	12/29/25
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/10/25	12/11/25	01/12/26
REDC	Repower Energy Development Corporation	Php0.08	Cash	Common	12/10/25	12/11/25	01/12/26
PREIT	Premiere Island Power REIT Corporation	Php0.0265	Cash	Common	12/12/25	12/15/25	01/14/26
AGI	Alliance Global Group, Inc.	Php0.10	Cash	Common	12/19/25	12/22/25	01/16/26
V	Vantage Equities, Inc.	Php0.08	Cash	Common	12/19/25	12/22/25	01/21/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	12/22/25	12/23/25	12/29/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	12/22/25	12/23/25	01/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	12/22/25	12/23/25	01/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	12/22/25	12/23/25	01/14/26
SPC	SPC Power Corporation	Php0.80	Cash	Common	12/23/25	12/26/25	01/09/26
BKR	Bright Kindle Resources & Investments Inc.	Php0.004	Cash	Preferred	12/23/25	12/26/25	01/26/26
CLIA2	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/29/25	01/02/26	01/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/29/25	01/02/26	01/12/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/29/25	01/02/26	01/19/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	12/29/25	01/02/26	01/23/26
AC	Ayala Corporation	Php4.605	Cash	Common	01/02/26	01/05/26	01/14/26
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	01/02/26	01/05/26	01/14/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/02/26	01/05/26	01/27/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	01/05/26	01/06/26	01/15/26
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	01/05/26	01/06/26	01/15/26
RSLG1	Raslag Corp.	Php0.0188	Cash	Preferred	01/06/26	01/07/26	01/30/26
STI	STI Education Systems Holdings, Inc.	Php0.055	Cash	Common	01/07/26	01/08/26	01/30/26
TFC	PTFC Redevelopment Corporation	Php2.50	Cash	Common	01/08/26	01/09/26	02/04/26
STR	Vistamalls, Inc.	Php0.0433	Cash	Common	01/14/26	01/15/26	02/05/26
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
MBC	Manila Broadcasting Company	Php0.15	Cash	Common	01/15/26	01/16/26	02/03/26
VLL	Vista Land & Lifescapes, Inc.	Php0.1176	Cash	Common	01/15/26	01/16/26	02/06/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
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
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/25	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/25	04/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	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
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
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
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
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) BHD share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	01/26/26
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
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	06/18/22	06/19/22	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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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