



Market Commentary

⇒ **The View.** The PSEi increased by 0.48% or 29.47 points to 6,164.53 on Monday. Philippine shares were positive, supported by investor optimism over expectations of milder December inflation. In the US, S&P 500 grew 0.64%, while the Nasdaq Composite increased 0.59%. Meanwhile, Dow Jones gained 1.23%, while the Russell 2000 improved 1.58%. US equities were positive as gains in oil and renewed optimism over AI lifted broader market sentiment. In Europe, market results were positive as the Stoxx600 grew 0.94% while United Kingdom's FTSE 100 rose 0.54%. In APAC, market results were mostly positive. Japan's Nikkei 225 surged by 2.97%, while South Korea's KOSPI advanced 3.43%. Meanwhile, China shares were mixed as China's CSI 300 expanded by 1.90%, while Hong Kong's Hang Seng fell slightly by 0.032%. In the local bourse, sector results were mostly positive. Mining & Oil (+2.95%), Holding Firms (+1.59%), and Industrial (+0.71%) led the gainers. In the main index, ACEN (+5.50%), URC (+4.36%), and AEV (+3.19%) were the top performers. On the other end, CNVRG (-4.65%), AGI (-3.52%), and GTCAP (-2.29%) had the biggest losses. Market turnover improved by 32% to ₱5.74 billion, while net foreign buying narrowed with a ₱330.78 million net inflow on Monday from a ₱427.27 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.13 against the US dollar on Monday, lower from Friday's ₱58.841. The local market may see cautious as government trimmed growth target despite expected slower inflation.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,135.06	6,164.53	0.48%
All Shares	3,517.05	3,553.74	1.04%
Financial	2,095.59	2,106.21	0.51%
Industrial	8,773.06	8,835.56	0.71%
Holding Firms	4,898.60	4,884.43	-0.29%
Property	2,308.84	2,306.24	-0.11%
Services	2,354.53	2,391.88	1.59%
Mining & Oil	15,522.82	15,980.86	2.95%

TOP 10

ACEN	5.50%	CNVRG	-4.65%
URC	4.36%	AGI	-3.52%
AEV	3.19%	GTCAP	-2.29%
ICT	2.70%	SMC	-1.65%
CBC	2.48%	DMC	-1.50%
PLUS	2.35%	GLO	-1.19%
AC	2.32%	SM	-1.18%
PGOLD	1.56%	SCC	-1.02%
AREIT	1.03%	JGS	-0.81%
MBT	0.94%	SMPH	-0.64%

BOTTOM 10

ACEN	5.50%	CNVRG	-4.65%
URC	4.36%	AGI	-3.52%
AEV	3.19%	GTCAP	-2.29%
ICT	2.70%	SMC	-1.65%
CBC	2.48%	DMC	-1.50%
PLUS	2.35%	GLO	-1.19%
AC	2.32%	SM	-1.18%
PGOLD	1.56%	SCC	-1.02%
AREIT	1.03%	JGS	-0.81%
MBT	0.94%	SMPH	-0.64%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,260.00	22.45%	6.40%
CNPF	3/13/2020	13.10	38.95	197.33%	6.40%
FGEN	9/23/2020	24.80	18.00	-27.42%	4.61%
AP	9/23/2020	25.55	43.95	72.02%	4.61%
BDO	11/17/2020	92.60	139.50	50.65%	-10.89%
BPI	11/17/2020	83.00	118.10	42.29%	-10.89%
MBT	11/17/2020	44.35	69.85	57.50%	-10.89%
SECB	11/17/2020	103.90	67.05	-35.47%	-10.89%
CNVRG	6/13/2022	22.50	14.76	-34.40%	-4.68%
ALI	6/13/2022	30.05	22.45	-25.29%	-4.68%
SGP	6/13/2022	12.06	17.18	42.45%	-4.68%
Ave. Return				32.92%	-3.23%

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

- ⇒ **Marcos signs ₱6.79 trillion 2026 budget with spending curbs.** President Marcos Jr. approved the ₱6.793 trillion national budget for 2026, striking out ₱92.5 billion worth of unprogrammed appropriations to reinforce fiscal discipline and tighten spending controls. He said setbacks in 2025, including climate disruptions, economic uncertainty, and governance issues, highlighted the urgency of long-delayed reforms. Education received the largest share at ₱1.345 trillion, while the health sector was allotted a record ₱448.1 billion to support universal healthcare and PhilHealth. Agriculture, social services, local governments, disaster response, and military personnel also received higher allocations. Marcos emphasized that unprogrammed funds are subject to strict safeguards and transparent release. (PNA)
- ⇒ **Government cuts 2026–2028 growth targets.** The Marcos administration trimmed its economic growth targets for 2026 through 2028 following a weaker-than-expected slowdown in the third quarter of last year, which weighed on confidence amid broader domestic and global headwinds. Economic managers said the Development Budget Coordination Committee lowered the 2026 growth target to 5%–6%, from the earlier 6%–7%, after gross domestic product expanded just 4% in the third quarter, pulling the year-to-date average to 5% and missing the official target. Authorities noted that the effects of last year’s developments are likely to spill into 2026, particularly in the first half, although with gradually diminishing impact. (Inquirer)

Corporate Developments

- ⇒ **DoubleDragon Corporation (DD).** DD’s Hotel101 Global Holdings Corp. expects to generate its first overseas recurring revenue by March as its flagship Hotel101 Madrid begins operations. The 680 room property, completed after a 20 month development cycle, marks the group’s shift from a domestic developer to a global condotel operator. Located in Madrid’s Valdebebas district near IFEMA, major sports facilities, and a planned Formula 1 circuit, the hotel is poised to be among the city’s largest by room count. The Madrid opening anchors a broader European push, including a 429 room project in Milan under the firm’s asset-light, standardized-room model, alongside developments in Japan and the US. (Manila Bulletin)
- ⇒ **PAL Holdings Inc. (PAL).** PAL finished 2025 as the most punctual airline in APAC, according to aviation analytics firm Cirium. The flag carrier posted an on-time performance of 83.12%, the highest in the region, marking its first time to lead a field typically dominated by major Japanese and Singaporean airlines. PAL ranked first in punctuality for five months during the year and recorded 116,628 monitored flights. Cirium defines on-time flights as those arriving within 15 minutes of schedule. PAL outperformed regional peers such as Air New Zealand, ANA, Singapore Airlines, and Japan Airlines. The airline expects fleet expansion, including new A350-1000 and A321 aircraft, to support continued operational reliability. (Philstar)

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Other Developments

- ⇒ **Maduro pleads not guilty after US capture.** Toppled Venezuelan leader Nicolas Maduro pleaded not guilty in a New York federal court to sweeping narcotics and weapons charges following his dramatic capture by US forces, an event that has shaken global politics and triggered turmoil in Caracas. Appearing briefly alongside his wife, who also denied the charges, Maduro insisted on his innocence as the judge outlined accusations tied to cocaine trafficking and armed groups. In Venezuela, Vice President Delcy Rodriguez was sworn in as interim president, signaling continuity while international debate intensified over the legality and consequences of the US operation. *(Reuters)*

- ⇒ **US manufacturing hits 14 month low on tariff strain.** US factory activity weakened further in December, sinking to a 14 month low as shrinking new orders and rising input costs underscored the drag from President Donald Trump's import tariffs, according to the Institute for Supply Management. The manufacturing PMI slipped to 47.9, marking the 10th straight month in contraction territory, with most industries reporting softer demand and cautious outlooks. While economists expect tax cuts to offer some support this year, survey respondents remained downbeat, citing tariffs, weak bookings, margin pressure, and continued job cuts as near term challenges. *(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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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
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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

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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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