



Market Commentary

⇒ **The View.** The PSEi surged by 2.49% or 153.38 points to 6,317.91 on Tuesday. Philippine shares were positive on benign inflation rate, which remained below the target, increasing odds of continued easing. In the US, S&P 500 grew 0.62%, while the Nasdaq Composite increased 0.65%. Meanwhile, Dow Jones gained 0.99%, while the Russell 2000 improved 1.37%. US equities were positive as investors shrugged off the recent US attack on Venezuela. In Europe, market results were positive as the Stoxx600 grew 0.58% while United Kingdom's FTSE 100 rose 1.18%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved by 1.32%, while South Korea's KOSPI advanced 1.52%. Meanwhile, China shares were positive as China's CSI 300 expanded by 1.55%, while Hong Kong's Hang Seng grew by 1.38%. In the local bourse, sector results were green across the board. Services (+4.02%), Industrial (+2.55%), and Financial (+2.14%) led the gainers. In the main index, JFC (+14.50%), ICT (+5.70%), and CNPF (+3.98%) were the top performers. On the other end, ACEN (-3.91%), URC (-2.48%), and GTCAP (-1.51%) had the biggest losses. Market turnover surged by 45% to ₱8.31 billion, while net foreign buying widened with a ₱1.25 billion net inflow on Tuesday from a ₱330.78 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.21 against the US dollar on Tuesday, lower from Monday's ₱59.13. The local market may see cautious to positive as inflation stayed below the target, although profit taking could weigh on sentiment.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,164.53	6,317.91	2.49%
All Shares	3,553.74	3,588.35	0.97%
Financial	2,106.21	2,151.35	2.14%
Industrial	8,835.56	9,060.60	2.55%
Holding Firms	4,884.43	4,974.70	1.85%
Property	2,306.24	2,312.65	0.28%
Services	2,391.88	2,487.99	4.02%
Mining & Oil	15,980.86	16,258.96	1.74%

TOP 10

JFC	14.50%	ACEN	-3.91%
ICT	5.70%	URC	-2.48%
CNPF	3.98%	GTCAP	-1.51%
SM	3.38%	AC	-0.83%
AEV	3.09%	AGI	-0.38%
SMC	3.06%	EMI	-0.25%
BDO	2.94%	JGS	-0.20%
LTG	2.83%	SCC	0.00%
MONDE	2.54%	AREIT	0.00%
BPI	2.46%	TEL	0.08%

BOTTOM 10

JFC	14.50%	ACEN	-3.91%
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MONDE	2.54%	AREIT	0.00%
BPI	2.46%	TEL	0.08%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,261.00	22.55%	9.04%
CNPF	3/13/2020	13.10	40.50	209.16%	9.04%
FGEN	9/23/2020	24.80	18.60	-25.00%	7.22%
AP	9/23/2020	25.55	43.65	70.84%	7.22%
BDO	11/17/2020	92.60	143.60	55.08%	-8.67%
BPI	11/17/2020	83.00	121.00	45.78%	-8.67%
MBT	11/17/2020	44.35	70.00	57.84%	-8.67%
SECB	11/17/2020	103.90	67.45	-35.08%	-8.67%
CNVRG	6/13/2022	22.50	14.94	-33.60%	-2.31%
ALI	6/13/2022	30.05	22.50	-25.12%	-2.31%
SGP	6/13/2022	12.06	17.90	48.42%	-2.31%
Ave. Return				35.53%	-0.83%

MARKET DATA

Market Volume	1,339,110,452
Market Turnover (Value)	8,313,032,321
Foreign Buying	4,969,165,550
Foreign Selling	3,716,096,993
Net Foreign Buy / (Sell)	1,253,068,557

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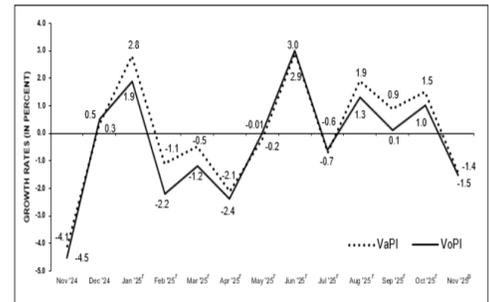
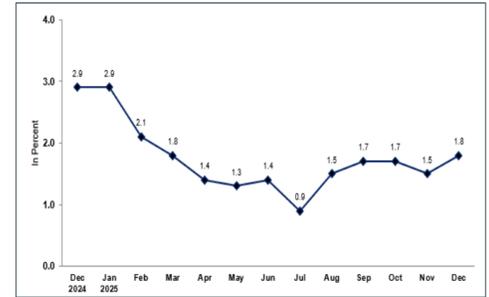
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Economic Development

- ⇒ **BSP inflation benign after rising to 1.8%.** The BSP said inflation remains low and well anchored despite December 2025 rising to 1.8% from 1.5% the previous month, driven by faster increases in food, non-alcoholic beverages, and clothing. The full-year 2025 average stood at 1.7%, below the BSP's 2-4% target. Governor Eli Remolona described the reading as "welcome" and expects inflation to gradually return to the target band this year. The Monetary Board noted weakened economic growth and softer business sentiment but expects domestic demand to recover. Further policy easing is limited and data-dependent, while economists project inflation averaging around 3.2% in 2026. (PNA)
- ⇒ **Manufacturing output and value contract in November 2025.** The Volume of Production Index (VoPI) or factory output declined by 1.5% y-o-y in November 2025, reversing a 1.0% increase in October, mainly due to slower growth in food products (4.2% from 8.1% prior month), steeper declines in coke and refined petroleum products (-11.4%), and beverages (-2.8%). Of the 19 remaining industry divisions, 10 posted annual declines while nine recorded increases, with basic metals, chemicals, and petroleum products providing the largest positive contributions. Meanwhile, the Value of Production Index (VaPI) for manufacturing fell by 1.4% year on year, driven largely by weaker food manufacturing growth, which carries the highest weight, alongside declines in petroleum products and beverages, despite support from basic metals and chemicals. (PSA)



Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC plans to spin-off international operations from local operations, with the former expected to be listed in the US. The separation allows each business to pursue distinct strategies, with the international arm targeting high-growth global portfolio while the local unit focuses on stable local growth. The US listing could lead to a higher market valuation, which should give shareholders more value and position the international arm to raise funds in the future. On the other hand, the domestic unit is expected to continue delivering stable earnings, backed by its popular brands and loyal customers. That said, keeping them together could provide some edge when one segment underperforms. Current JFC shareholders are expected to receive shares in the new international entity proportional to their holdings, giving flexibility to hold or sell based on investment preferences. The plan is preliminarily set for late 2027, pending approvals and market conditions. (JFC Company Disclosure)
- ⇒ **Rockwell Land Corporation (ROCK).** PhilRatings assigned ROCK a PRS Aaa Issue Credit Rating with a Stable Outlook for its proposed ₱7.0 billion bond, part of a ₱20.0 billion Shelf Registration. ROCK has a strong brand built over 30 years, with diversified residential and commercial projects across Metro Manila and key provincial areas. Its growth is supported by successful project launches, lease income from mixed-use developments, and strategic acquisitions like Alabang Town Center. With a seasoned management team and strong parent support, ROCK has achieved sustained profitability, with net income rising from ₱1.3 billion in 2020 to ₱4.1 billion in 2024, driven by real estate sales and rental revenue. (ROCK Company Disclosure)

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Other Developments

- ⇒ **US weighs options to acquire Greenland.** The White House said President Donald Trump and his advisers are exploring a range of options to acquire Greenland, including the possibility of using the US military, calling control of the Arctic territory a national security priority to deter rivals like Russia and China, though diplomacy and purchase remain preferred first steps. Denmark and Greenland's leaders have strongly rejected any takeover, insisting the island is not for sale. European allies and NATO partners have also voiced opposition, stressing that Greenland's future should be decided by its people and within existing alliances. *(Reuters)*
- ⇒ **China curbs dual use exports to Japan.** China has imposed an immediate ban on exports of dual use goods to Japan that could support military purposes, covering items with both civilian and defense applications such as rare earth materials vital for chips and drones, in response to remarks linking Taiwan's security to Japan's own. Beijing said violations would face legal action, while Japan condemned the move as unacceptable and inconsistent with global trade norms. The decision adds to rising tensions as China criticizes Japan's expanding defense posture, including a 3.8% increase in military spending, and raises uncertainty for Japanese industries still heavily reliant on Chinese rare earth supplies. *(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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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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