



Market Commentary

⇒ **The View.** The PSEi increased by 0.45% or 28.58 points to 6,320.67 on Thursday. Philippine shares were positive as investors focused on prospects of central bank rate cuts, shrugging off the peso's record low and mixed economic data. In the US, S&P 500 increased marginally by 0.0077%, while the Nasdaq Composite fell 0.44%. Meanwhile, Dow Jones grew by 0.55%, while the Russell 2000 improved 1.11%. US equities were mixed as tech shares slipped, while defense stocks rose on calls for higher military spending. In Europe, market results were negative as the Stoxx600 fell by 0.19%, while United Kingdom's FTSE 100 decreased slightly by 0.035%. In APAC, market results were mostly negative. Japan's Nikkei 225 declined by 1.63%, while South Korea's KOSPI improved slightly by 0.029%. Meanwhile, China shares were negative as China's CSI 300 fell by 0.82%, while Hong Kong's Hang Seng dropped by 1.17%. In the local bourse, sector results were mixed. Services (+2.96%), Holding Firms (+0.30%), and Property (+0.28%) led the gainers. In the main index, AGI (+4.86%), ICT (+4.24%), and AEV (+4.17%) were the top performers. On the other end, BDO (-4.76%), JFC (-1.72%), and SM (-1.50%) had the biggest losses. Market turnover declined by 15% to ₱6.22 billion, while net foreign buying narrowed with a ₱56.25 million net inflow on Thursday from a ₱201.88 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.17 against the US dollar on Thursday, higher from Wednesday's ₱59.355. The local market may see cautious to positive sentiment as reserves exceeded estimates while BSP shrugs off peso pressure.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,292.09	6,320.67	0.45%
All Shares	3,594.19	3,607.65	0.37%
Financial	2,144.35	2,119.63	-1.15%
Industrial	9,117.37	9,081.48	-0.39%
Holding Firms	4,957.39	4,972.14	0.30%
Property	2,310.06	2,316.56	0.28%
Services	2,455.90	2,528.68	2.96%
Mining & Oil	16,389.92	16,186.65	-1.24%

TOP 10

AGI	4.86%	BDO	-4.76%
ICT	4.24%	JFC	-1.72%
AEV	4.17%	SM	-1.50%
AC	2.13%	MER	-1.34%
CNVRG	1.72%	SCC	-0.99%
TEL	1.27%	PLUS	-0.48%
BPI	1.26%	ACEN	-0.34%
LTG	1.06%	EMI	-0.12%
GTCAP	0.93%	AREIT	0.00%
SMPH	0.65%	CBC	0.00%

BOTTOM 10

AGI	4.86%	BDO	-4.76%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,279.00	24.30%	9.09%
CNPF	3/13/2020	13.10	40.60	209.92%	9.09%
FGEN	9/23/2020	24.80	18.96	-23.55%	7.26%
AP	9/23/2020	25.55	44.00	72.21%	7.26%
BDO	11/17/2020	92.60	136.20	47.08%	-8.64%
BPI	11/17/2020	83.00	121.00	45.78%	-8.64%
MBT	11/17/2020	44.35	69.85	57.50%	-8.64%
SECB	11/17/2020	103.90	68.75	-33.83%	-8.64%
CNVRG	6/13/2022	22.50	15.40	-31.56%	-2.26%
ALI	6/13/2022	30.05	22.80	-24.13%	-2.26%
SGP	6/13/2022	12.06	17.78	47.43%	-2.26%
Ave. Return				35.56%	-0.78%

MARKET DATA

Market Volume	1,114,443,637
Market Turnover (Value)	6,217,569,156
Foreign Buying	3,207,973,683
Foreign Selling	3,151,725,819
Net Foreign Buy / (Sell)	56,247,864

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Economic Development

- ⇒ **Wholesale price growth picks up in November.** The annual growth rate of the General Wholesale Price Index (GWPI) at the national level edged up to 2.7% in November 2025 from 2.6% in October and 2.3% in November 2024. The pickup was due to faster price growth in food, which rose to 2.2% from 1.9% a month earlier. Higher annual increases were also recorded in beverages and tobacco, mineral fuels, chemicals including animal and vegetable oils and fats, machinery and transport equipment, and miscellaneous manufactured articles. These gains partly offset slower price growth in crude materials excluding fuels, while manufactured goods classified by materials were unchanged. Regionally, GWPI growth was steady in Luzon, while Visayas and Mindanao posted faster increases. (PSA)
- ⇒ **Rice imports drop as local output improves.** The country's rice imports fell sharply to 3.37 million metric tons in 2025, nearly 30% lower than the 2024 record, as an import suspension and improved local output curbed inflows. Data from the Bureau of Plant Industry showed imports dropped from 4.81 million metric tons a year earlier, marking the lowest level in four years and slightly below the government's 3.5 million metric ton estimate. Vietnam remained the top supplier, accounting for over 80% of total imports. Officials said the four month import ban helped stabilize farmgate prices during the peak harvest, while rice production rose to nearly 19.9 million metric tons, supporting domestic supply without triggering shortages. (Manila Bulletin)
- ⇒ **BSP shrugs off peso pressure.** The Bangko Sentral ng Pilipinas said it is not inclined to aggressively defend the peso despite renewed market pressure and talk of the exchange rate testing 60 to the dollar, stressing that policy remains anchored on economic fundamentals rather than any specific level, as the peso slid to a fresh record low of 59.355 against the greenback, with the central bank noting that it continues to intervene only in small amounts to smooth sharp movements, adding that peso depreciation no longer delivers meaningful benefits or risks to the economy given the country's shift toward services-led growth. (Philstar)
- ⇒ **Reserves hold firm at \$110.9 billion, exceeding estimates.** The country's gross international reserves stood at \$110.9 billion as of end December 2025 based on preliminary figures, providing a strong external liquidity buffer. This level is equivalent to 7.4 months of imports of goods and payments for services and primary income, and about 4.0 times short term external debt based on residual maturity. Gross international reserves consist of foreign currency securities, foreign exchange holdings, gold, and other reserve assets, and are used to support import financing, meet foreign debt obligations, help stabilize the peso, and cushion the economy against external shocks. (BSP)

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Corporate Developments

- ⇒ **PLDT, Inc. (TEL)**. TEL said it is ramping up the rollout of artificial intelligence across the Philippines to help widen participation in the global AI ecosystem and support inclusive digital growth, backed by investments in AI ready fixed and wireless networks and its VITRO Santa Rosa hyperscale data center, which enables enterprises to deploy AI applications without building their own infrastructure, while its enterprise unit is developing AI use cases for sectors such as banking, insurance, healthcare, government, and utilities, and its wireless unit is extending AI solutions to micro, small, and medium enterprises, schools, and public institutions, including the use of remote controlled robotic arms at cell sites to improve network performance and coverage. (BusinessWorld)
- ⇒ **Cebu Landmasters, Inc. (CLI)**. CLI has officially opened Patria de Cebu to the public ahead of the Sinulog festivities, unveiling a redeveloped mixed use landmark in Cebu City's heritage district along P. Burgos Street. CLI developed it with the Archdiocese of Cebu where the project spans a combined gross floor area of about 21,000 square meters and integrates retail spaces, offices, and a future international hotel. CLI stated that the redevelopment preserves the original structure while blending Filipino Spanish design elements to reflect the site's historical value. The project also includes Mercure Cebu Downtown, the company's first international hotel in the city center, adding 182 rooms and targeted to open by end 2026. (Inquirer)

Other Developments

- ⇒ **Trump eyes massive military budget increase**. President Donald Trump proposed a \$1.5 trillion military budget for 2027, far above the 2026 level approved by Congress, lifting defense stocks but drawing skepticism from budget experts. The plan would require congressional approval, even as Republicans hold slim majorities. Trump said the increase reflects heightened global risks and would be funded by tariff revenues. Analysts warned the proposal could significantly raise US debt and questioned whether the defense sector could absorb such a sharp spending jump. (Reuters)
- ⇒ **Senate moves to curb US action on Venezuela**. The US Senate voted to advance a measure that would limit the president's ability to take further military action against Venezuela without congressional approval, as a small group of Republicans joined Democrats in backing the move. The vote followed comments suggesting US oversight of Venezuela and its oil resources could last for years. While the proposal faces long odds in Congress and a likely veto, it marked a rare instance of bipartisan pushback on foreign policy. (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
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
GTTPB	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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
GTTPB	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
GTTPB	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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
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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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