



Market Commentary

⇒ **The View.** The PSEi increased by 1.13% or 71.82 points to 6,419.96 on Monday. Philippine shares were positive after Nomura's bet on two more rate cuts this year. In the US, S&P 500 increased by 0.16%, while the Nasdaq Composite grew 0.26%. Meanwhile, Dow Jones improved by 0.17%, while the Russell 2000 expanded 0.44%. US equities were positive despite news of a Justice Department investigation into Fed Chair Powell. In Europe, market results were positive as the Stoxx600 grew by 0.21%, while United Kingdom's FTSE 100 gained 0.16%. In APAC, market results were mostly positive. Japan's Nikkei 225 advanced by 1.61%, while South Korea's KOSPI improved by 0.84%. Meanwhile, China shares were positive as China's CSI 300 increased by 0.65%, while Hong Kong's Hang Seng expanded by 1.44%. In the local bourse, sector results were green across the board. Mining & Oil (+5.01%), Financial (+2.14%), and Property (+1.88%) led the gainers. In the main index, SMPH (+3.24%), MBT (+2.92%), and LTG (+2.79%) were the top performers. On the other end, PLUS (-4.29%), AEV (-2.55%), and AREIT (-1.37%) had the biggest losses. Market turnover grew by 9% to ₱6.64 billion, while net foreign buying widened with a ₱534.17 million net inflow on Monday from a ₱320.68 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.26 against the US dollar on Monday, lower from Friday's ₱59.245. The local market may see cautious sentiment as profit taking may prevail after yesterday's rally.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,348.14	6,419.96	1.13%
All Shares	3,607.00	3,641.13	0.95%
Financial	2,133.55	2,179.17	2.14%
Industrial	9,066.24	9,139.77	0.81%
Holding Firms	4,991.92	5,026.91	0.70%
Property	2,303.93	2,347.21	1.88%
Services	2,554.64	2,563.17	0.33%
Mining & Oil	16,300.56	17,116.43	5.01%

TOP 10

SMPH	3.24%	PLUS	-4.29%
MBT	2.92%	AEV	-2.55%
LTG	2.79%	AREIT	-1.37%
AC	2.66%	MONDE	-0.99%
CNVRG	2.64%	GTCAP	-0.74%
BDO	2.44%	MER	0.00%
BPI	2.24%	JGS	0.00%
ALI	2.22%	SMC	0.00%
AGI	1.89%	GLO	0.00%
CNPF	1.75%	PGOLD	0.00%

BOTTOM 10

PLUS	-4.29%	AEV	-2.55%
AREIT	-1.37%	MONDE	-0.99%
GTCAP	-0.74%	MER	0.00%
MER	0.00%	JGS	0.00%
JGS	0.00%	SMC	0.00%
SMC	0.00%	GLO	0.00%
GLO	0.00%	PGOLD	0.00%
PGOLD	0.00%		

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,320.00	28.28%	10.80%
CNPF	3/13/2020	13.10	40.60	209.92%	10.80%
FGEN	9/23/2020	24.80	19.00	-23.39%	8.95%
AP	9/23/2020	25.55	44.15	72.80%	8.95%
BDO	11/17/2020	92.60	142.50	53.89%	-7.20%
BPI	11/17/2020	83.00	123.40	48.67%	-7.20%
MBT	11/17/2020	44.35	72.35	63.13%	-7.20%
SECB	11/17/2020	103.90	68.00	-34.55%	-7.20%
CNVRG	6/13/2022	22.50	15.58	-30.76%	-0.73%
ALI	6/13/2022	30.05	23.00	-23.46%	-0.73%
SGP	6/13/2022	12.06	18.20	50.91%	-0.73%
Ave. Return				37.77%	0.77%

MARKET DATA

Market Volume	1,015,711,637
Market Turnover (Value)	6,636,677,176
Foreign Buying	3,342,438,131
Foreign Selling	2,808,268,286
Net Foreign Buy / (Sell)	534,169,846

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Economic Development

- ⇒ **Malacañang downplays impeachment talk.** Malacañang said President Marcos retains enough support in the House of Representatives to block any impeachment attempt, stressing that no formal complaint has been filed and discussions remain speculative. The Palace said the President will respect constitutional processes and review any complaint if one is formally lodged. It added that impeachment rumors stem from political maneuvering rather than concrete action and expressed confidence that any bid would fail to secure the required backing in Congress. Malacañang also said the administration continues to protect public funds and pursue investigations, while respecting lawmakers' decisions on impeachment moves involving other officials. (Business World)
- ⇒ **BSP liquidity operations support policy rate alignment.** The Bangko Sentral ng Pilipinas said it absorbed about ₱1.5 trillion in liquidity as of mid-November 2025 to keep short-term rates aligned with its policy target following cumulative rate cuts. In its December 2025 Monetary Policy Report, the BSP said its operations successfully anchored the overnight reverse repurchase rate to the target, with BSP securities accounting for the largest share of placements, followed by reverse repurchase and deposit facilities. It noted that term facility rates fully reflected the 175-basis-point easing since August 2024 and that the policy easing cycle is nearing its end, with further moves likely limited and data-dependent amid benign inflation and softer growth prospects. (Philstar)

Corporate Developments

- ⇒ **Aboitiz Equity Ventures, Inc. (AEV).** AEV's food group, Aboitiz Foods, through Gold Coin Management Holdings, completed the full acquisition of Singapore-based Diasham Resources, a manufacturer and distributor of premium animal nutrition and health solutions. The deal enhances Aboitiz Foods' specialty nutrition portfolio and manufacturing capabilities, with final consideration subject to standard closing adjustments. With nearly 50 years of expertise and established distribution across key APAC, Diasham strengthens the company's regional presence. Aboitiz Foods aims to leverage Diasham's legacy and customer relationships to offer a more comprehensive range of products and solutions across the region. (AEV Company Disclosure)
- ⇒ **Converge ICT Solutions, Inc. (CNVRG).** The government's push to track internet quality has produced its first results, with CNVRG emerging as the top performer in consistency, latency, and speed based on the initial findings of DICT under Oplan Bantay Signal. Data as of end 2025 showed CNVRG delivering the fastest average broadband speeds in Metro Manila at 193.61 Mbps, based on over 700,000 subscriber tests, while also leading in upload speeds and latency. The DICT said the results highlight the impact of sustained fiber network investments, while CNVRG acknowledged the need to further improve connectivity in areas flagged for weaker performance. (Philstar)

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Corporate Developments

⇒ **Megaworld Corporation (MEG)**. MEG is developing the 97-hectare The Sugartown along the Bacolod-Silay Airport Road in Talisay City, Negros Occidental, marking its 37th township project and third in the province. The mixed-use development will feature premium residential projects, including those under Suntrust Properties, alongside commercial, retail, and tourism components anchored by its own town center and business district. MEG plans to invest ₱8 billion over the next 7 to 10 years to develop the estate. Strategically located near the airport, city hall, and existing MEG townships, The Sugartown is envisioned to support tourism growth and create a vibrant residential and commercial hub in Negros Occidental. (MEG Company Disclosure)

Other Developments

⇒ **Fed probe raises concerns over nominee confirmations**. Senior Republicans warned that the Trump administration's threat of a criminal probe into the Federal Reserve chair could complicate Senate approval of future central bank nominees and raise concerns over political interference. The Senate's top Republican said the controversy risks undermining confidence in the Fed's independence and urged a swift resolution to the investigation. Several lawmakers signaled they may block Fed nominations until the issue is resolved, stressing that prolonged uncertainty could damage market trust and the credibility of US monetary policy. (Reuters)

⇒ **Iran keeps US channels open amid protest crisis**. Iran said it is keeping communication channels with Washington open as President Donald Trump weighs possible responses to Tehran's deadly crackdown on nationwide protests, one of the most serious challenges to clerical rule in decades. US officials stressed that diplomacy remains the preferred option, even as Trump warned that stronger measures, including military action, remain possible. Iran confirmed ongoing contacts with US representatives but said Washington's proposals clash with its threats, while unrest driven by economic hardship continues to test the government's grip on power. (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
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
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
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

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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
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
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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