



Market Commentary

⇒ **The View.** The PSEi decreased by 0.30% or 18.95 points to 6,389.81 on Wednesday. Philippine shares were negative as sentiment weakened following the peso's slide to a fresh record low of ₱59.44, buoyed by DBM budget cut for infrastructure. In the US, S&P 500 lost 0.53%, while the Nasdaq Composite declined 1.00%. Meanwhile, Dow Jones fell slightly by 0.086%, while the Russell 2000 gained 0.61%. US equities were negative as investors weighed new earnings reports and geopolitical developments. In Europe, market results were positive as the Stoxx600 improved 0.18%, while United Kingdom's FTSE 100 grew by 0.46%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.48%, while South Korea's KOSPI improved by 0.65%. Meanwhile, China shares were mixed as China's CSI 300 fell by 0.40%, while Hong Kong's Hang Seng grew by 0.56%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.82%), Holding Firms (+1.57%), and Industrial (+0.59%) led the gainers. In the main index, JGS (+4.80%), AC (+3.17%), and TEL (+3.03%) were the top performers. On the other end, CBC (-3.72%), ICT (-3.41%), and AGI (-2.02%) had the biggest losses. Market turnover grew by 3% to ₱6.92 billion, while net foreign buying narrowed with a ₱291.46 million net inflow on Wednesday from a ₱506.15 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.44 against the US dollar on Wednesday, weakening from Tuesday's ₱59.341. The local market may see cautious sentiment after Philippine peso reach lows.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,408.76	6,389.81	-0.30%
All Shares	3,638.38	3,635.94	-0.07%
Financial	2,174.57	2,148.31	-1.21%
Industrial	9,088.80	9,142.33	0.59%
Holding Firms	5,018.40	5,097.26	1.57%
Property	2,336.77	2,341.58	0.21%
Services	2,575.43	2,529.87	-1.77%
Mining & Oil	17,475.64	17,793.38	1.82%

TOP 10

JGS	4.80%	CBC	-3.72%
AC	3.17%	ICT	-3.41%
TEL	3.03%	AGI	-2.02%
MER	2.25%	BDO	-1.91%
SM	1.37%	MBT	-1.12%
GTCAP	1.32%	SCC	-0.98%
PGOLD	1.27%	DMC	-0.94%
GLO	1.22%	SMPH	-0.85%
LTG	1.06%	ACEN	-0.65%
ALI	0.87%	AEV	-0.49%

BOTTOM 10

JGS	4.80%	CBC	-3.72%
AC	3.17%	ICT	-3.41%
TEL	3.03%	AGI	-2.02%
MER	2.25%	BDO	-1.91%
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Stock Picks

Stock	Date	Price	Return since	Recommendation	
				PSEi	
TEL	3/13/2020	1,029.00	1,360.00	32.17%	10.28%
CNPF	3/13/2020	13.10	40.30	207.63%	10.28%
FGEN	9/23/2020	24.80	19.00	-23.39%	8.44%
AP	9/23/2020	25.55	44.20	72.99%	8.44%
BDO	11/17/2020	92.60	138.50	49.57%	-7.64%
BPI	11/17/2020	83.00	124.00	49.40%	-7.64%
MBT	11/17/2020	44.35	70.70	59.41%	-7.64%
SECB	11/17/2020	103.90	68.10	-34.46%	-7.64%
CNVRG	6/13/2022	22.50	16.00	-28.89%	-1.19%
ALI	6/13/2022	30.05	23.20	-22.80%	-1.19%
SGP	6/13/2022	12.06	17.62	46.10%	-1.19%
Ave. Return				37.07%	0.30%

MARKET DATA

Market Volume	1,860,074,402
Market Turnover (Value)	6,921,408,793
Foreign Buying	3,330,368,061
Foreign Selling	3,038,909,032
Net Foreign Buy / (Sell)	291,459,029

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Economic Development

- ⇒ **Philippines seen as third fastest grower in East Asia and Pacific.** The Philippines is expected to be the second fastest-growing economy in Southeast Asia this year and next, based on the World Bank's January 2026 Global Economic Prospects report. The lender projects GDP growth at 5.3% this year, up from an estimated 5.1% in 2025, with both forecasts unchanged from December. While growth trails Vietnam, it is seen outpacing most regional peers, including Indonesia, Malaysia, and Thailand. The World Bank also sees GDP expanding by 5.4% next year, keeping the Philippines second in the regional growth ranking, despite downside risks from trade restrictions, policy uncertainty, and global financial conditions. (Philstar)
- ⇒ **Peso hits new record low on strong dollar pressure.** The Philippine peso slid to a fresh record low for the second time this month as broad US dollar strength continued to weigh on regional currencies. Data from the Bankers Association of the Philippines showed the peso weakening to ₱59.44\$1 on Jan. 14, from ₱59.341 previously, after trading between ₱59.35 and ₱59.45. Trading volume eased to \$951 million. Analysts said higher oil prices, a weaker yen, and expectations of higher-for-longer US interest rates continue to pressure oil-sensitive Asian currencies. HSBC expects the peso to remain largely rangebound this year, while softer foreign direct investment inflows add downside risks despite modest month-on-month improvement. (Manila Bulletin)
- ⇒ **Fitch keeps outlook stable for Philippine banks despite risks.** The Philippine banking sector faces potential headwinds this year as a flood control corruption scandal weighs on confidence and economic momentum, according to Fitch Ratings, although the agency said the risks are not yet significant enough to alter its outlook. Fitch kept its BBB- rating with a neutral sector view and a stable operating environment, noting the economy slowed to 4% growth in the third quarter and 5% in the first nine months, below the official target. Still, GDP growth is expected to stay above 5% this year, supporting high single-digit loan growth and bank profitability, with asset quality risks seen as more linked to lending behavior than the scandal itself. (Business World)
- ⇒ **Philippines secures 95% tariff benefits in UAE trade deal.** The Philippines first free trade deal in the Middle East grants preferential tariff treatment for about 95% of Philippine exports, benefiting products from food and cosmetics to electronics and apparel, while improving rules for key service sectors like IT-BPM, tourism, and construction. CEPA also promotes cooperation in digital trade, MSMEs, sustainable development, and investment, enhancing market access, diversifying trade, and supporting long-term growth for Filipino exporters and service providers. (Daily Tribune)

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Corporate Developments

- ⇒ **Megaworld Corporation (MEG).** MEG is boosting its office footprint with a new leasing division, Megaworld Global Offices, aiming to reach 2 million square meters of leasable space. MEG will work alongside Megaworld Premier Offices to expand in growth areas like Ilocos, Pampanga, Cavite, Bacolod, and Cagayan de Oro, attracting more multinational and startup tenants. Led by real estate veteran Francisco Roxas, the initiative builds on MEG's existing 1.6 million square meters across 90 towers, housing over 200,000 employees and serving top companies such as Google, IBM, Coca-Cola, and JPMorgan Chase. (MEG Company Disclosure)
- ⇒ **MREIT, Inc. (MREIT).** MREIT, the real estate investment trust of MEG, said it has allocated ₱184 million from a recent block sale to fund ongoing township developments in Bacolod, Cebu, and Palawan. Of the amount, ₱70.7 million was set aside for Paragua Coastown in San Vicente, Palawan, ₱63.98 million for Bacolod projects, and ₱49.5 million for The Mactan Newtown in Cebu, with disbursements made in late December 2025. The funds came from a December block sale that raised ₱1.32 billion, with additional reinvestments also drawn from an earlier September transaction, supporting MREIT's goal of expanding its portfolio toward one million square meters of leasable area by 2027. (Business World)
- ⇒ **PLDT, Inc. (TEL).** Remote island and mountain communities are set to gain reliable internet access and text messaging by 2027 as TEL's Smart Communications Inc. prepares to roll out its direct to device satellite service. Following successful trials with Lynk Global Inc., Smart is on track to become the country's first telco to offer satellite based mobile connectivity without relying on cell towers. Tests in typhoon prone Catanduanes confirmed the technology's ability to transmit text messages and support light data use, even in areas with limited infrastructure. Smart plans broader trials this year as it moves toward commercial launch, with the service expected to play a key role in emergency communications. (Philstar)

Other Developments

- ⇒ **US banks see strong loan growth.** Major U.S. banks posted robust fourth-quarter profits as rising loan demand signals a resilient economy and supports future earnings. Bank of America reported 8% growth in average loans and record net interest income of \$15.9 billion, while JPMorgan Chase saw a 9% increase in loans. Citigroup and Wells Fargo also reported double-digit loan growth in key segments. Despite geopolitical risks and proposed credit card rate caps, analysts expect favorable lending conditions and macroeconomic stability to drive continued momentum in 2026, though some banks plan job reductions tied to AI and efficiency initiatives. (Reuters)

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Other Developments

⇒ **US meeting fails to deter Trump's Greenland ambitions.** A White House meeting on Wednesday between top U.S. officials and the foreign ministers of Denmark and Greenland did little to change President Donald Trump's push to acquire Greenland, raising the risk of prolonged geopolitical tension. Danish and Greenlandic leaders reiterated that the island is not for sale and emphasized unity with Denmark. While a working group will discuss Arctic security and other issues, Trump's insistence on owning Greenland, citing strategic and mineral interests, remains unchanged, drawing broad European support for Copenhagen and opposition from U.S. lawmakers and the public. *(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
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
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
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
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
EMI	Emperador Inc.	Php0.1351	Cash	Common	01/19/26	01/20/26	01/29/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	01/22/26	01/23/26	02/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	01/22/26	01/23/26	02/08/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	01/26/26	01/27/26	02/23/26
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
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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