



Market Commentary

⇒ **The View.** The PSEi decreased by 0.35% or 22.86 points to 6,464.67 on Friday. Philippine shares were negative on profit taking, soft remittance and weak peso. In the US, S&P 500 fell slightly by 0.064%, while the Nasdaq Composite decreased a bit by 0.062%. Meanwhile, Dow Jones declined by 0.17%, while the Russell 2000 improved by 0.12%. US equities were mixed as investors digested President Trump's comments on the Fed Reserve and geopolitical issues. In Europe, market results were slightly negative as the Stoxx600 slipped by 0.031%, while United Kingdom's FTSE 100 lost 0.036%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.32%, while South Korea's KOSPI improved by 0.90%. Meanwhile, China shares were mixed as China's CSI 300 fell by 0.41%, while Hong Kong's Hang Seng lost 0.29%. In the local bourse, sector results were mixed. Financial (+0.52%), Holding Firms (+0.07%), and Industrial (+0.01%) led the gainers. In the main index, SCC (+2.18%), AEV (+2.15), and JFC (+2.11%) were the top performers. On the other end, PLUS (-3.66%), ICT (-2.63%), and MER (-1.67%) had the biggest losses. Market turnover decreased slightly by 1% to ₱7.25 billion, while net foreign buying narrowed with a ₱377.05 million net inflow on Friday from a ₱1.31 billion net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.35 against the US dollar on Friday, strengthening from Thursday's ₱59.46. The local market may see cautious sentiment as investors may take profit and remain wary amid peso weakness, though odds of BSP rate cuts could provide some support.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,487.53	6,464.67	-0.35%
All Shares	3,660.70	3,652.33	-0.23%
Financial	2,179.36	2,190.66	0.52%
Industrial	9,158.83	9,159.37	0.01%
Holding Firms	5,155.33	5,159.03	0.07%
Property	2,377.61	2,362.21	-0.65%
Services	2,580.87	2,536.07	-1.74%
Mining & Oil	17,612.25	17,314.46	-1.69%

TOP 10

SCC	2.18%	PLUS	-3.66%
AEV	2.15%	ICT	-2.63%
JFC	2.11%	MER	-1.67%
MBT	1.97%	GLO	-1.15%
MONDE	1.34%	CNPF	-1.11%
GTCAP	1.27%	SMC	-1.00%
CNVRG	1.13%	SM	-0.47%
CBC	1.12%	SMPH	-0.42%
ACEN	0.66%	BPI	-0.32%
JGS	0.58%	AGI	-0.25%

BOTTOM 10

SCC	2.18%	PLUS	-3.66%
AEV	2.15%	ICT	-2.63%
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JGS	0.58%	AGI	-0.25%

MARKET DATA

Market Volume	1,834,341,327
Market Turnover (Value)	7,252,841,257
Foreign Buying	3,965,608,346
Foreign Selling	3,588,560,947
Net Foreign Buy / (Sell)	377,047,399

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,347.00	30.90%	11.58%
CNPF	3/13/2020	13.10	40.00	205.34%	11.58%
FGEN	9/23/2020	24.80	19.02	-23.31%	9.71%
AP	9/23/2020	25.55	44.00	72.21%	9.71%
BDO	11/17/2020	92.60	142.80	54.21%	-6.55%
BPI	11/17/2020	83.00	124.60	50.12%	-6.55%
MBT	11/17/2020	44.35	72.40	63.25%	-6.55%
SECB	11/17/2020	103.90	68.00	-34.55%	-6.55%
CNVRG	6/13/2022	22.50	16.08	-28.53%	-0.04%
ALI	6/13/2022	30.05	23.55	-21.63%	-0.04%
SGP	6/13/2022	12.06	18.00	49.25%	-0.04%
Ave. Return				37.93%	1.48%

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Economic Development

- ⇒ **Government infrastructure spending seen rebounding in 1Q.** Government infrastructure spending is expected to rebound in the 1Q after slump last year, with outlays targeted at ₱200 billion to ₱250 billion depending on revenue performance. The DPWH is refocusing on delayed road maintenance and completing stalled projects despite a reduced 2026 budget of ₱529.6 billion, about 40% lower than the ₱881.3 billion initially proposed. Spending weakened sharply in the 4Q, with October disbursements plunging 40.1% to ₱65.9 billion, the fourth straight monthly contraction. This dragged public construction to a 14 year low contraction of 26.2% in the 3Q, pulling overall growth to 4%, below the 5.5% to 6.5% target, while full-year growth is now seen at 4.7% to 4.8%, with a 10% drop in infrastructure spending typically shaving about 0.5 percentage point off growth. (Inquirer)
- ⇒ **Logistics sector growth sustained by domestic demand.** Philippine port activity picked up in 2025 as stronger domestic trade lifted cargo volumes despite global trade headwinds. Data from the Philippine Ports Authority showed total cargo throughput rose 7% to 308.5 million metric tons, driven mainly by a 9% increase in domestic cargo to 114.09 million metric tons as industries ramped up raw material orders for construction and manufacturing. Foreign cargo also grew 5% to 194.41 million metric tons, even as higher US tariffs weighed on trade flows. Container throughput exceeded 8 million TEUs, shipcalls rose 7%, and roll-on roll-off traffic jumped 13% to 12.81 million vehicles, with further growth expected in 2026. (Philstar)
- ⇒ **8% growth urged to unlock Philippines potential.** The Philippines needs to target sustained annual growth of at least 8% to unlock its full economic potential and achieve transformative progress, according to the Federation of Filipino-Chinese Chambers of Commerce and Industry Inc. The group said recent downward revisions in government growth targets, now at 5% to 6% for this year and 5.5% to 6.5% next year, should not cap national ambition. While supporting inclusive growth priorities, it stressed that faster expansion is needed to lift incomes, strengthen manufacturing and agriculture, address corruption through institutional reforms, and restore investor confidence. (Philstar)

Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** President Marcos Jr. witnessed the launch of GLO Telecom's partnership with Starlink, bringing the satellite-to-mobile Direct to Cell (DTC) service to the Philippines, the first in Southeast Asia and second in Asia. Starting this year, standard LTE phones can access voice, video, messaging, and text services wherever there is a view of the sky, bridging coverage gaps in remote and maritime areas. Leveraging Starlink's 650+ low-Earth orbit satellites, the initiative enhances digital inclusion, disaster resilience, and access to government services, complementing terrestrial networks. The service aims to provide universal connectivity and ensure no Filipino is left offline. (GLO Company Disclosure)

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Corporate Developments

⇒ **Macroasia Corporation (MAC).** MAC, via its majority-owned MacroAsia Airport Services Corporation (MASCORP), has started construction of a new six-story headquarters for its aviation services. Located on MASCORP's property along Sunrise Street, Barangay Tambo, Parañaque City, the 8,600-square-meter facility will centralize administrative, operational, and executive offices, as well as a shared services center for the MacroAsia Group. The ₱400 million project, financed through Security Bank, is slated for completion by March 2027. Once operational, it will strengthen support for Ninoy Aquino International Airport operations and offer leasable office spaces for additional revenue. (MAC Company Disclosure)

Other Developments

⇒ **Trump escalates tariff threat over Greenland.** US President Trump said he would impose escalating tariffs on several European allies unless the US is allowed to purchase Greenland, intensifying tensions with Denmark and its partners. The plan includes an added 10% tariff starting February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland, and Great Britain, rising to 25% by June 1 if no deal is reached. Denmark and Greenland rejected the demand, while European leaders warned the move could damage NATO unity and transatlantic trade ties. (*Reuters*)

⇒ **Trump signals preference to keep Hasset amid Fed chair talks.** US President Donald Trump praised economic adviser Kevin Hasset at a White House event, signaling he may keep him in his current role as he weighs options for the next Federal Reserve chair. Trump said moving Hasset could mean losing a trusted voice, contrasting him with more reserved Fed officials. Hasset earlier commented on the Justice Department probe into Fed Chair Jerome Powell over renovation cost overruns, saying he expects no wrongdoing but wished for greater transparency. Trump has said he does not plan to remove Powell and is considering Hasset or Kevin Warsh for the post. (*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
V	Vantage Equities, Inc.	Php0.08	Cash	Common	12/19/25	12/22/25	01/21/26
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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/02/26	01/05/26	01/27/26
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
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

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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