



Market Commentary

⇒ **The View.** The PSEi decreased by 0.42% or 26.89 points to 6,437.78 on Monday. Philippine shares were negative on profit taking, weak peso, and Trump's fresh tariff threats on EU. In Europe, market results were negative as the Stoxx600 declined by 1.19%, while United Kingdom's FTSE 100 lost 0.39%. European shares were negative after US President Trump threatened to raise tariffs on EU countries that resist his push to acquire Greenland. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.65%, while South Korea's KOSPI improved by 1.32%. Meanwhile, China shares were mixed as China's CSI 300 grew slightly by 0.055%, while Hong Kong's Hang Seng lost 1.05%. In the local bourse, sector results were mostly negative. Financial (-1.22%), Mining & Oil (-0.68%), and Holding Firms (-0.66%) led the laggards. In the main index, SCC (+4.26%), DMC (+1.69), and LTG (+1.54%) were the top performers. On the other end, PLUS (-4.43%), CNVRG (-1.87%), and BPI (-1.85%) had the biggest losses. Market turnover decreased by 28% to ₱5.20 billion, while net foreign investors shifted to net selling with a ₱30.34 million net outflow on Monday from a ₱377.05 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.44 against the US dollar on Monday, weakening from Friday's ₱59.35. The local market may see cautious sentiment after the IMF flagged softer growth for the Philippines this year, followed by a further slowdown next year.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,464.67	6,437.78	-0.42%
All Shares	3,652.33	3,644.20	-0.22%
Financial	2,190.66	2,163.87	-1.22%
Industrial	9,159.37	9,160.32	0.01%
Holding Firms	5,159.03	5,125.18	-0.66%
Property	2,362.21	2,359.55	-0.11%
Services	2,536.07	2,550.09	0.55%
Mining & Oil	17,314.46	17,197.38	-0.68%

TOP 10

SCC	4.26%	PLUS	-4.43%
DMC	1.69%	CNVRG	-1.87%
LTG	1.54%	BPI	-1.85%
ICT	1.39%	MBT	-1.73%
AREIT	0.81%	SM	-1.62%
CNPF	0.50%	URC	-1.37%
AC	0.37%	PGOLD	-1.25%
MONDE	0.33%	AEV	-1.13%
ACEN	0.33%	BDO	-1.05%
SMC	0.24%	SMPH	-0.84%

BOTTOM 10

SCC	4.26%	PLUS	-4.43%
DMC	1.69%	CNVRG	-1.87%
LTG	1.54%	BPI	-1.85%
ICT	1.39%	MBT	-1.73%
AREIT	0.81%	SM	-1.62%
CNPF	0.50%	URC	-1.37%
AC	0.37%	PGOLD	-1.25%
MONDE	0.33%	AEV	-1.13%
ACEN	0.33%	BDO	-1.05%
SMC	0.24%	SMPH	-0.84%

MARKET DATA

Market Volume	2,245,732,490
Market Turnover (Value)	5,191,430,797
Foreign Buying	2,192,370,911
Foreign Selling	2,222,710,437
Net Foreign Buy / (Sell)	(30,339,526)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,336.00	29.83%	11.11%
CNPF	3/13/2020	13.10	40.20	206.87%	11.11%
FGEN	9/23/2020	24.80	20.80	-16.13%	9.25%
AP	9/23/2020	25.55	44.90	75.73%	9.25%
BDO	11/17/2020	92.60	141.30	52.59%	-6.94%
BPI	11/17/2020	83.00	122.30	47.35%	-6.94%
MBT	11/17/2020	44.35	71.15	60.43%	-6.94%
SECB	11/17/2020	103.90	68.00	-34.55%	-6.94%
CNVRG	6/13/2022	22.50	15.78	-29.87%	-0.45%
ALI	6/13/2022	30.05	23.50	-21.80%	-0.45%
SGP	6/13/2022	12.06	17.88	48.26%	-0.45%
Ave. Return				38.07%	1.05%

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Economic Development

- ⇒ **New Malampaya gas discovery boosts energy security.** President Ferdinand R. Marcos Jr. announced a major natural gas discovery near the Malampaya field, the country's first significant find in over a decade, strengthening Philippine energy security. The Malampaya East One well, about five kilometers east of the main field, is estimated to hold 98 billion cubic feet of gas, equivalent to roughly 14 billion kilowatt-hours of power annually, enough to supply millions of households. Initial tests showed output of 60 million cubic feet per day, comparable to existing wells, with added condensate production. The discovery marks the first success under the Malampaya Phase 4 drilling campaign and is expected to extend the life of the country's sole indigenous gas source while reducing fuel import dependence. (PNA)
- ⇒ **IMF sees slower Philippines growth amid risks.** The International Monetary Fund said Philippine economic growth may remain subdued through next year as global uncertainty and lingering corruption issues weigh on activity. In its latest World Economic Outlook, the IMF kept its 2026 GDP growth forecast at 5.6%, within the government's 5% to 6% target, but trimmed its 2027 projection to 5.8% from 6%. Growth was dragged by weaker capital formation, climate shocks, and slower government spending, with third quarter GDP rising just 4%. The IMF warned that tighter trade conditions and geopolitical risks could further dampen growth, though reforms could lift investment. (PNA)
- ⇒ **Philippines posts \$5.7 billion balance of payments deficit in 2025.** The Philippines recorded a \$827 million balance of payments deficit in December 2025, bringing the full-year shortfall to \$5.7 billion. Gross international reserves stood at \$110.8 billion at end-December, providing a solid external liquidity buffer equivalent to 7.4 months of imports and about 3.9 times short-term external debt. These reserves, composed of foreign currency assets, securities, and gold, help support dollar liquidity for imports and debt payments, cushion exchange rate volatility, and protect the economy from external shocks. (BSP)
- ⇒ **External debt service burden eases by 23%.** The Philippines recorded a \$827 million balance of payments deficit in December 2025, bringing the full-year shortfall to \$5.7 billion. Gross international reserves stood at \$110.8 billion at end-December, providing a solid external liquidity buffer equivalent to 7.4 months of imports and about 3.9 times short-term external debt. These reserves should help support dollar liquidity for imports and debt payments, cushion exchange rate volatility, and protect the economy from external shocks. (Philstar)

Corporate Developments

- ⇒ **ACEN, Inc. (ACEN).** ACEN has expanded its renewable energy presence in Northern Luzon with San Manuel Solar, its first project in Pangasinan, supporting the Philippines' low-carbon transition. The 60-megawatt facility, developed after ACEN acquired Sinocalan Solar Power in December 2022, features 108,752 panels generating around 94 gigawatt-hours annually, enough for 55,000 households and cutting over 58,000 metric tons of CO₂ each year. Connected to the grid via a 1.8-kilometer line, the project also supports local communities through education programs, aligning with national renewable energy targets and strengthening Luzon's energy security. (ACEN Company Disclosure)

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Corporate Developments

⇒ **Jollibee Foods Corporation (JFC).** JFC reported strong execution across its coffee and tea and Chinese cuisine segments, supported by rapid store expansion and improving profitability overseas. Compose Coffee has surpassed 3,000 gross stores in South Korea, adding 1,000 locations in under 18 months, while its app reached 17.59 million cumulative users, boosted by an 8.3 million subscriber surge after a major campaign. On the other hand, Highlands Coffee has strengthened its presence as Vietnam's largest coffee chain, operating nearly 1,000 stores and serves over 100 million customers annually. In Chinese cuisine, Yonghe King opened 35 franchised stores in December, while Tim Ho Wan achieved 100% store profitability in Hong Kong within six months and opened its first company run US store in Irvine. JFC targets 20 Time Ho Wan locations in North America by 2028. (JFC Company Disclosure)

Other Developments

⇒ **China growth meets target but momentum fades.** China's economy slowed to a three-year low in the fourth quarter as weak domestic demand and a prolonged property slump weighed on growth, even as full-year expansion met official targets. Gross domestic product grew 4.5% year on year in the fourth quarter, easing from 4.8% in the third quarter, while full-year growth reached 5.0%. Manufacturing and exports, supported by market diversification and a record trade surplus, continued to offset soft consumption and investment. However, declining property investment, weak retail sales, and rising global trade risks point to fading momentum heading into 2026. (Reuters)

⇒ **Greenland tariff threat shakes Europe.** US President Donald Trump tied his push to take control of Greenland to his failure to win the Nobel Peace Prize, warning that he no longer thinks purely of peace as tensions with Europe escalate. He repeated threats to impose tariffs on European countries unless a deal is reached, raising fears of a renewed trade war. The dispute has strained NATO unity, unsettled European industries, and rattled financial markets, with investors worried about a return to trade driven volatility seen in 2025. (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
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
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
RFM	RFM Corporation	Php0.08903	Cash	Common	01/28/26	01/29/26	02/24/26
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	03/12/26	04/04/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
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
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
GTTPB	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
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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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