



Market Commentary

⇒ **The View.** The PSEi decreased by 1.32% or 84.92 points to 6,352.86 on Tuesday. Philippine shares were negative on a mix of global and domestic uncertainties, further dampened by the IMF's outlook pointing to slower economic growth. In the US, S&P 500 declined by 2.06%, while the Nasdaq Composite dropped by 2.39%. Meanwhile, Dow Jones fell by 1.76%, while the Russell 2000 shrunk by 1.21%. US equities were negative after President Trump threatened to reignite trade tensions with Europe over Greenland. In Europe, market results were negative as the Stoxx600 declined by 0.70%, while United Kingdom's FTSE 100 lost 0.67%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.11%, while South Korea's KOSPI fell by 0.39%. Meanwhile, China shares were negative as China's CSI 300 declined by 0.33%, while Hong Kong's Hang Seng lost 0.29%. In the local bourse, sector results were mostly negative. Property (-2.68%), Holding Firms (-1.88%), and Financial (-1.73%) led the laggards. In the main index, ICT (+1.61%), JGS (+1.16%), and MBT (+0.91%) were the top performers. On the other end, ALI (-4.68%), ACEN (-3.92%), and SMPH (-3.80%) had the biggest losses. Market turnover surged up by 37% to ₱7.13 billion, while net foreign investors shifted to net buying with a ₱303.41 million net inflow on Tuesday from a ₱30.34 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.455 against the US dollar on Tuesday, weakening from Monday's ₱59.44. The local market may remain cautious on weak peso, tariff threats, and slower growth forecast by Maybank.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,332.00	29.45%	9.65%
CNPF	3/13/2020	13.10	39.35	200.38%	9.65%
FGEN	9/23/2020	24.80	19.84	-20.00%	7.81%
AP	9/23/2020	25.55	44.45	73.97%	7.81%
BDO	11/17/2020	92.60	138.00	49.03%	-8.17%
BPI	11/17/2020	83.00	118.60	42.89%	-8.17%
MBT	11/17/2020	44.35	71.80	61.89%	-8.17%
SECB	11/17/2020	103.90	67.50	-35.03%	-8.17%
CNVRG	6/13/2022	22.50	15.46	-31.29%	-1.77%
ALI	6/13/2022	30.05	22.40	-25.46%	-1.77%
SGP	6/13/2022	12.06	17.70	46.77%	-1.77%
Ave. Return				35.69%	-0.28%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,437.78	6,352.86	-1.32%
All Shares	3,644.20	3,606.81	-1.03%
Financial	2,163.87	2,126.53	-1.73%
Industrial	9,160.32	9,051.83	-1.18%
Holding Firms	5,125.18	5,028.68	-1.88%
Property	2,359.55	2,296.42	-2.68%
Services	2,550.09	2,568.69	0.73%
Mining & Oil	17,197.38	17,254.94	0.33%

TOP 10

ICT	1.61%	ALI	-4.68%
JGS	1.16%	ACEN	-3.92%
MBT	0.91%	SMPH	-3.80%
GTCAP	0.79%	SM	-3.56%
AREIT	0.46%	MONDE	-3.12%
PLUS	0.00%	BPI	-3.03%
AEV	0.00%	BDO	-2.34%
CBC	0.00%	SMC	-2.14%
EMI	-0.12%	CNPF	-2.11%
TEL	-0.30%	CNVRG	-2.03%

BOTTOM 10

MARKET DATA

Market Volume	1,223,138,258
Market Turnover (Value)	7,128,516,881
Foreign Buying	3,724,196,391
Foreign Selling	3,420,785,694
Net Foreign Buy / (Sell)	303,410,697

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Economic Development

- ⇒ **Maybank sees further BSP easing amid slower growth.** Maybank Investment Banking expects the BSP to reduce its policy rate to 4% in 2026, implementing two additional 25 bp cuts amid a slowing economy and subdued inflation. Economist Azril Rosli lowered the 2025 GDP growth forecast to 4.8% from 5.6% and projects 4.9% for 2026, down from 5.8%. While the Marcos Jr. administration's "big bold reforms" may support infrastructure, energy, and strategic sectors, their immediate effect on growth is limited. Inflation is projected to rise to 2.2% next year, and the peso may range from ₱57.5 to ₱59.5 per US dollar, reflecting stable monetary conditions despite geopolitical and trade uncertainties. (Manila Bulletin)
- ⇒ **Philippines taps offshore bond market.** The Philippines returned to the international bond market with a triple tranche dollar global bond offer, supported by fresh investment grade ratings that reaffirm confidence in the country's credit standing. The Bureau of the Treasury offered fixed rate bonds with 5.5 year, 10 year, and 25 year tenors, with initial pricing guidance at Treasury plus 70 basis points, Treasury plus 100 basis points, and around 5.9% respectively. The bonds are set to be priced during the New York session and settled on Jan. 27, with proceeds earmarked for budget support and refinancing needs. (Philstar)
- ⇒ **Peso nears record low on tariff jitters.** The peso weakened against the dollar on Tuesday, edging closer to its record low amid renewed tariff concerns from the US. It closed at ₱59.455, slightly softer than Monday's ₱59.44 finish and just above the ₱59.46 all-time low seen earlier this month. The currency briefly touched a new intraday trough of ₱59.50, while dollar turnover rose to \$1.212 billion. Risk-off sentiment driven by fresh trade war fears pushed investors toward safe havens, pressuring the peso despite a softer dollar index in Asian trading. (Business World)

Corporate Developments

- ⇒ **BDO Unibank Inc. (BDO), Dominion Holdings, Inc. (DHI).** BDO will divest a 70% stake in DHI for around ₱2.54 billion. In a January 19 regulatory filing, BDO said it signed a share purchase agreement with Monte Sur Equity Holdings Inc. covering 1.51 billion DHI shares at an estimated ₱1.68 per share. After the sale, DHI will no longer be a BDO subsidiary. The divestment is part of BDO's plan to streamline its structure following DHI's conversion into an investment holding company. The transaction is pending regulatory approvals and other closing conditions. (Inquirer)
- ⇒ **DoubleDragon Corporation (DD).** DD subsidiary Hotel101 Global is set to develop a 766 room property at 540 Flinders Lane in Melbourne, which is expected to be the city's largest hotel by room count. Located in the central business district near Flinders Street Station, Federation Square, and Southbank, the project targets both leisure and corporate travelers. The hotel is projected to generate about AU\$323.6 million or ₱12.6 billion in revenue and will offer 4 star amenities, including meeting and conference facilities, pools, gyms, and a rooftop bar. Completion is targeted for 2029, supporting Hotel101 Global's international expansion strategy. (DD Company Disclosure)

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Corporate Developments

⇒ **Coal Asia Holdings Inc (COAL).** Bacolod Bulk Water Inc. (BBWI), a Tubig Pilipinas Holdings subsidiary, inaugurated its second water treatment plant, boosting supply to Bacolod City and Murcia. Attended by President Marcos Jr., local officials, and foreign diplomats, the ₱1.5 billion facility provides 40 million liters per day, around 40% of Bacolod's demand, with capacity to scale to 60 MLD, serving up to 750,000 residents. BBWI highlighted how public-private partnerships and foreign investment can deliver critical infrastructure. Tubig Pilipinas is also expanding nationwide with the 50 MLD Jaclupan Bulk Water Project in Cebu and other operational plants across Luzon, Visayas, and Palawan. (COAL Company Disclosure)

Other Developments

- ⇒ **Trump threatens steep tariffs on French wine.** US President Donald Trump threatened to impose 200% tariffs on French wines and champagnes in an apparent attempt to pressure France into joining his proposed Board of Peace initiative. Trump said the move was linked to French President Emmanuel Macron's reluctance to participate, dismissing Macron's influence and suggesting the tariffs could force cooperation. The threat adds to broader trade tensions between the US and the European Union, where wine and spirits currently face 15% tariffs. The US remains the largest export market for French wine and spirits, making the warning a significant concern for the industry and investors. (Reuters)
- ⇒ **Japan bond selloff shakes global markets.** Global bond markets were rattled after Japan's borrowing costs surged to record levels, colliding with renewed geopolitical and tariff concerns linked to Greenland. Japan's 10 year government bond yield jumped nearly 19 bps in two days, while 30 year yields saw their sharpest rise since 2003 amid expectations of higher fiscal spending ahead of a snap election. The move spilled into US and European bonds, pushing US 10 year yields to their highest since August and lifting long dated yields in Germany and the UK, as investors grew wary of rising debt issuance and fiscal pressures worldwide. (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
GTTPB	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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