



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.36% or 22.76 points to 6,330.10 on Wednesday. Philippine shares were negative after President Trump threatened new tariffs on EU allies to push for the sale of Greenland. In the US, S&P 500 grew by 1.16%, while the Nasdaq Composite increased by 1.18%. Meanwhile, Dow Jones improved by 1.21%, while the Russell 2000 advanced 2.00%. US equities were positive after President Trump scrapped plans for new tariffs on EU following a Greenland deal framework. In Europe, market results were mixed as the Stoxx600 fell slightly by 0.022%, while United Kingdom's FTSE 100 grew 0.11%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.41%, while South Korea's KOSPI gained 0.49%. Meanwhile, China shares were positive as China's CSI 300 improved slightly by 0.089%, while Hong Kong's Hang Seng grew 0.37%. In the local bourse, sector results were mixed. Mining & Oil (+4.64%), Property (+0.20%), and Holding Firms (+0.14%) led the gainers. In the main index, AEV (+3.11%), ACEN (+2.04), and CNPF (+2.03%) were the top performers. On the other end, PLUS (-5.96%), JFC (-2.48%), and AC (-2.43%) had the biggest losses. Market turnover decreased by 4% to ₱6.86 billion, while net foreign buying narrowed with a ₱252.82 million net inflow on Wednesday from a ₱303.41 million net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.261 against the US dollar on Wednesday, strengthening from Tuesday's ₱59.455. The local market may see positive sentiment after President Trump said a framework has been formed for a future deal on Greenland.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,352.86	6,330.10	-0.36%
All Shares	3,606.81	3,596.69	-0.28%
Financial	2,126.53	2,116.35	-0.48%
Industrial	9,051.83	8,999.21	-0.58%
Holding Firms	5,028.68	5,035.85	0.14%
Property	2,296.42	2,301.02	0.20%
Services	2,568.69	2,552.29	-0.64%
Mining & Oil	17,254.94	18,055.78	4.64%

## TOP 10

AEV	3.11%	PLUS	-5.96%
ACEN	2.04%	JFC	-2.48%
CNPF	2.03%	AC	-2.43%
JGS	1.53%	SCC	-1.90%
SMC	1.45%	MBT	-1.25%
PGOLD	1.28%	GLO	-1.05%
GTCAP	1.25%	SMPH	-0.88%
URC	0.99%	ICT	-0.79%
CNVRG	0.91%	LTG	-0.77%
DMC	0.56%	MER	-0.68%

## BOTTOM 10

AEV	3.11%	PLUS	-5.96%
ACEN	2.04%	JFC	-2.48%
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## 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%
<b>Ave. Return</b>				<b>35.69%</b>	<b>-0.28%</b>

## MARKET DATA

Market Volume	1,207,309,603
Market Turnover (Value)	6,865,079,452
Foreign Buying	3,751,419,880
Foreign Selling	3,498,601,476
Net Foreign Buy / (Sell)	252,818,404

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## Economic Development

- ⇒ **Philippine financial system resources hit ₱35.76 trillion.** Total resources in the Philippine financial system climbed to ₱35.76 trillion as of November 2025, up 7.14% from ₱33.379 trillion a year earlier, according to the Bangko Sentral ng Pilipinas (BSP). Growth was driven by rising deposits, portfolio shifts toward safer assets, and steady credit demand from households and select corporates. Banks accounted for nearly 83% of resources, led by universal and commercial banks, while thrift, rural, cooperative, and digital banks also expanded. Non-bank financial institutions grew to ₱6.103 trillion, supported by consumer finance, insurance, capital market activities, and digital channels, reflecting continued financial deepening across the system. (Business Mirror)
- ⇒ **Philippine growth seen at 5.3% despite investment headwinds.** The Philippine economy is projected to grow by 5.3% in 2026, supported by strong domestic demand, although risks to private investment remain due to governance issues, according to the ASEAN Plus Three Macroeconomic Research Office. The forecast is within the government's 5 to 6% growth target and would make the Philippines the second fastest growing economy in Southeast Asia, behind Vietnam. Private consumption, which accounts for more than 70% of output, is expected to stay firm, while investment sentiment has been weighed down by recent controversies. Inflation is seen at 3.2%, matching the BSP' outlook, giving authorities room to support growth through policy easing. (Business World)
- ⇒ **Philippines raises \$2.75 billion in triple tranche global bonds.** The Philippine government raised \$2.75 billion or about ₱163 billion through a triple tranche US dollar bond offering, marking its return to the offshore debt market after a year and its largest dollar deal in over three years. The sale exceeded the initial \$1.5 billion target, reflecting strong investor demand. The issuance included \$500 million in 5.5 year bonds at a 4.25% coupon, \$1.5 billion in 10 year bonds at 5%, and \$750 million in 25 year bonds at 5.75%. All tranches were priced 15 to 20 basis points tighter than initial guidance, signaling sustained confidence in Philippine sovereign credit despite volatile global conditions. (Business World)

## Corporate Developments

- ⇒ **Megaworld Corporation (MEG).** MEG is entering the MICE Meetings, Incentives, Conferences, and Exhibitions segment as part of its strategy to support tourism-led growth within its townships, starting with the opening of the ₱1.5 billion Mactan Expo inside the 30 hectare The Mactan Newtown in Lapu-Lapu City, Cebu. The standalone convention center will host key activities for the ASEAN Summit, including TRAVEX under ATF 2026 from Jan. 28 to 30. Designed for large-scale events, the venue features a pillarless main hall, locally inspired interiors, and comprehensive facilities such as VIP lounges, prayer rooms, showrooms, and ample parking. The move diversifies MEG's portfolio and strengthens integration with its hotel and events ecosystem nationwide. (Inquirer)

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## Corporate Developments

⇒ **MacroAsia Corporation (MAC).** MacroAsia Mining Corp (MMC), a wholly owned unit of MAC, has secured regulatory approval to revive its Infanta nickel project in Palawan, aligning with the recent recovery in metal prices. The company received approval for the declaration of mining project feasibility covering MPSA No. 220-2005-IVB, allowing MMC and operator Calmia Nickel Inc. to proceed with development and operations in Brooke's Point. MMC plans to invest \$12.9 million in the 1,114-hectare site, which has an estimated mine life of 10 years and annual output of about 660,000 dry metric tons of ore, leveraging MAC's long-standing mining expertise. (MAC Company Disclosure)

## Other Developments

⇒ **Greenland deal eases trade and security fears.** US President Trump reversed course on tariff threats tied to Greenland, ruled out the use of force, and said a deal framework is emerging to resolve tensions that had strained transatlantic ties. Speaking during meetings in Switzerland, he said Arctic allies could reach a long term security and minerals agreement that supports missile defense goals while countering Russian and Chinese influence. NATO allies confirmed coordinated talks involving Denmark, Greenland, and the US, with Denmark stressing respect for sovereignty and self determination. The shift in tone helped calm markets and eased fears of a renewed trade war. (Reuters)

⇒ **US pending home sales slide to five month low.** Contracts to buy previously owned US homes unexpectedly declined in December, falling to a five month low as concerns over the labor market and a shortage of entry level homes outweighed lower mortgage rates. Data from the National Association of Realtors showed the pending home sales index dropped 9.3% to 71.8, reversing gains since late summer and pointing to weak resale activity early in the year. Sales fell across all regions and were down 3.0% year on year, as tight inventory and elevated borrowing costs continued to limit market activity. (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
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
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
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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## Cash Dividends Schedule

\* 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
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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