



Market Commentary

⇒ **The View.** The PSEi increased by 1.08% or 68.50 points to 6,398.60 on Thursday. Philippine shares were positive after President Trump recalled his tariff threats on EU, maximized by bargain hunting. In the US, S&P 500 grew by 0.55%, while the Nasdaq Composite improved by 0.91%. Meanwhile, Dow Jones improved by 0.63%, while the Russell 2000 gained 0.76%. US equities were positive on easing trade concerns linked to Greenland. In Europe, market results were positive as the Stoxx600 grew 1.03%, while United Kingdom's FTSE 100 increased 0.12%. In APAC, market results were mostly positive. Japan's Nikkei 225 surged 1.73%, while South Korea's KOSPI improved 0.87%. Meanwhile, China shares were mixed as China's CSI 300 improved slightly by 0.014%, while Hong Kong's Hang Seng grew by 0.17%. In the local bourse, sector results were mostly positive. Holding Firms (+1.27%), Financial (+1.02%), and Services (+0.96%) led the gainers, with Mining & Oil (-1.82%) being the only laggard. In the main index, PLUS (+2.25%), SMPH (+2.21), and AC (+2.10%) were the top performers. On the other end, EMI (-2.13%), AEV (-1.43%), and PGOLD (-1.27%) had the biggest losses. Market turnover decreased by 4% to ₱6.60 billion, while net foreign buying widened with a ₱284.11 million net inflow on Thursday from a ₱252.82 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.16 against the US dollar on Thursday, strengthening from Tuesday's ₱59.16. The local market may see positive sentiment as it nears resistance levels, though sentiment could be supported by easing tariff concerns.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,330.10	6,398.60	1.08%
All Shares	3,596.69	3,619.00	0.62%
Financial	2,116.35	2,137.91	1.02%
Industrial	8,999.21	9,078.99	0.89%
Holding Firms	5,035.85	5,099.93	1.27%
Property	2,301.02	2,314.26	0.58%
Services	2,552.29	2,576.81	0.96%
Mining & Oil	18,055.78	17,727.40	-1.82%

TOP 10

PLUS	2.25%	EMI	-2.13%
SMPH	2.21%	AEV	-1.43%
AC	2.10%	PGOLD	-1.27%
URC	2.10%	CNPF	-1.00%
SM	1.99%	SMC	-0.84%
TEL	1.95%	DMC	-0.19%
SCC	1.94%	MONDE	-0.17%
MBT	1.90%	AGI	-0.13%
CNVRG	1.79%	AREIT	0.00%
GLO	1.75%	ALI	0.00%

BOTTOM 10

PLUS	2.25%	EMI	-2.13%
SMPH	2.21%	AEV	-1.43%
AC	2.10%	PGOLD	-1.27%
URC	2.10%	CNPF	-1.00%
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MBT	1.90%	AGI	-0.13%
CNVRG	1.79%	AREIT	0.00%
GLO	1.75%	ALI	0.00%

MARKET DATA

Market Volume	799,885,035
Market Turnover (Value)	6,599,613,457
Foreign Buying	3,792,436,591
Foreign Selling	3,508,331,340
Net Foreign Buy / (Sell)	284,105,251

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,360.00	32.17%	9.25%
CNPF	3/13/2020	13.10	39.75	203.44%	9.25%
FGEN	9/23/2020	24.80	19.98	-19.44%	7.42%
AP	9/23/2020	25.55	44.50	74.17%	7.42%
BDO	11/17/2020	92.60	140.00	51.19%	-8.50%
BPI	11/17/2020	83.00	118.00	42.17%	-8.50%
MBT	11/17/2020	44.35	72.25	62.91%	-8.50%
SECB	11/17/2020	103.90	67.30	-35.23%	-8.50%
CNVRG	6/13/2022	22.50	15.88	-29.42%	-2.12%
ALI	6/13/2022	30.05	22.50	-25.12%	-2.12%
SGP	6/13/2022	12.06	17.74	47.10%	-2.12%
Ave. Return				36.72%	-0.64%

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Economic Development

- ⇒ **Philippine digital payments hit record ₱25 trillion.** Digital payment transactions in the Philippines reached a record ₱24.74 trillion in 2025, a 42% surge fueled by the post-pandemic shift to e-commerce. Data from the Bangko Sentral ng Pilipinas shows that the volume of electronic fund transfers via PESONet and InstaPay more than tripled to 4.8 billion transactions. InstaPay, favored for retail and real-time shopping, saw its value jump over 57%. This massive growth highlights a fundamental transition toward a cashless economy, as Filipinos increasingly prioritize the speed, safety, and convenience of digital financial channels. (Manila Bulletin)
- ⇒ **Philippines may miss renewable energy targets.** The Philippines may struggle to meet its renewable energy goals on schedule due to grid limitations, permitting challenges, and high financing costs, according to S&P Global. The firm projects renewables to account for only 27% of the power mix over the next four years and 50% by 2050, below the government's 35% target by 2030 and 65% by 2050. Despite green energy auctions promising around 20 gigawatts of capacity, constraints in transmission, storage, and regulatory processes remain key bottlenecks, potentially sustaining reliance on coal and gas for stable baseload power. (Business World)

Corporate Developments

- ⇒ **Ayala Corporation (AC).** BYD Co. and ACMobility renewed their passenger-car distribution agreement in the Philippines, securing a long-term partnership after a year of record growth for the electric vehicle brand. BYD Cars Philippines posted 26,122 retail sales in 2025, up 446%, making it the fastest-growing automotive brand in the country and the market leader in new energy vehicles. Strong demand for models like the BYD Seagull and Sealion 6 DM-i, alongside the expansion to 79 dealerships nationwide, has reinforced its position as charging infrastructure and consumer adoption of electrified mobility continue to rise. (Manila Bulletin)
- ⇒ **Cebu Air, Inc. (CEB).** CEB said it expects to complete the transfer of all turboprop operations out of Ninoy Aquino International Airport by March as part of efforts to ease congestion at the country's main gateway. Effective March 29, all turboprop flights will operate from Clark International Airport, covering Cebgo services to Coron and Naga and AirSwift flights to El Nido, which are currently based at NAIA Terminal 2. The move will free up slots in Manila, allowing Cebu Pacific to increase flight frequencies on key domestic and regional routes to meet rising demand, while affected passengers will be offered rebooking, refunds, or travel fund options. (Inquirer)

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Corporate Developments

⇒ **SP New Energy Corporation (SPNEC)**. SPNEC said its board approved changing its corporate name to MGEN Renewable Energy Holdings Inc. as part of a wider rebranding following its acquisition by Meralco PowerGen Corp. The board also cleared updates to the stock symbol and logo to align with the new identity. The move follows MGEN becoming the majority shareholder and rolling out a groupwide branding strategy. The company said the change will require amendments to its articles and bylaws, subject to shareholder and regulatory approval, and will not materially affect operations. The rebranding comes amid the cancellation of nearly 12,000 megawatts of renewable contracts linked to its former parent, with SPNEC maintaining limited exposure to the terminated projects. (Manila Standard)

Other Developments

⇒ **Japan inflation eases but stays above BOJ target**. Japan's core consumer inflation cooled in December but remained above the central bank's 2% target, sustaining expectations of further rate hikes. Core CPI, which excludes fresh food, rose 2.4% year on year, easing from 3.0% in November due mainly to base effects from last year's spike in energy costs after fuel subsidies ended. An index excluding both food and fuel edged lower to 2.9%. The Bank of Japan is widely expected to keep rates steady at 0.75% while signaling readiness to tighten further as the economy shows moderate recovery. (Reuters)

⇒ **Trump claims Greenland access deal**. President Donald Trump said the US secured total and permanent access to Greenland under a framework deal with NATO, easing tensions after he dropped tariff threats against Europe and ruled out using force. The shift helped lift European shares and pushed Wall Street toward record highs, though concerns linger over damage to transatlantic ties. Denmark and Greenland stressed that sovereignty remains non-negotiable, while NATO allies agreed to deepen Arctic security cooperation to counter risks from Russia and China. Details of the proposed agreement remain unclear. (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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* 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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