



Market Commentary

⇒ **The View.** The PSEi decreased by 1.02% or 65.34 points to 6,333.26 on Friday. Philippine shares were negative as investors adopted a defensive stance ahead of next week's economic growth data release. In the US, S&P 500 grew slightly by 0.033%, while the Nasdaq Composite improved by 0.28%. Meanwhile, Dow Jones fell by 0.58%, while the Russell 2000 dropped 1.82%. US equities were mixed on easing trade concerns linked to Greenland but was dragged down by bank stocks. In Europe, market results were negative as the Stoxx600 lost 0.085%, while United Kingdom's FTSE 100 slipped 0.065%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved 0.29%, while South Korea's KOSPI increased 0.76%. Meanwhile, China shares were mixed as China's CSI 300 fell by 0.45%, while Hong Kong's Hang Seng grew by 0.45%. In the local bourse, sector results were mostly negative. Financial (-1.16%), Property (-0.94%), and Services (-0.87%) led the laggards, with Mining & Oil (+2.76%) being the only gainer. In the main index, JGS (+2.97%), EMI (+2.17), and PLUS (+1.93%) were the top performers. On the other end, ACEN (-3.62%), CNVRG (-2.39%), and ALI (-2.00%) had the biggest losses. Market turnover decreased by 5% to ₱6.29 billion, while net foreign investors shifted to net selling with a ₱574.16 million net outflow on Friday from a ₱284.11 million net inflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.09 against the US dollar on Friday, strengthening from Wednesday's ₱59.16. The local market may see cautious sentiment as investors await fourth-quarter and full-year 2025 GDP data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,398.60	6,333.26	-1.02%
All Shares	3,619.00	3,599.31	-0.54%
Financial	2,137.91	2,113.02	-1.16%
Industrial	9,078.99	9,037.74	-0.45%
Holding Firms	5,099.93	5,056.87	-0.84%
Property	2,314.26	2,292.52	-0.94%
Services	2,576.81	2,554.37	-0.87%
Mining & Oil	17,727.40	18,216.35	2.76%

TOP 10

JGS	2.97%	ACEN	-3.62%
EMI	2.17%	CNVRG	-2.39%
PLUS	1.93%	ALI	-2.00%
DMC	0.94%	SM	-1.95%
CNPF	0.63%	JFC	-1.93%
GTCAP	0.61%	BPI	-1.69%
AGI	0.39%	AC	-1.69%
URC	-0.14%	BDO	-1.43%
AEV	-0.16%	SMPH	-1.30%
SMC	-0.18%	SCC	-1.27%

BOTTOM 10

JGS	2.97%	ACEN	-3.62%
EMI	2.17%	CNVRG	-2.39%
PLUS	1.93%	ALI	-2.00%
DMC	0.94%	SM	-1.95%
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AEV	-0.16%	SMPH	-1.30%
SMC	-0.18%	SCC	-1.27%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,356.00	31.78%	9.31%
CNPF	3/13/2020	13.10	40.00	205.34%	9.31%
FGEN	9/23/2020	24.80	20.50	-17.34%	7.48%
AP	9/23/2020	25.55	44.65	74.76%	7.48%
BDO	11/17/2020	92.60	138.00	49.03%	-8.45%
BPI	11/17/2020	83.00	116.00	39.76%	-8.45%
MBT	11/17/2020	44.35	72.05	62.46%	-8.45%
SECB	11/17/2020	103.90	67.40	-35.13%	-8.45%
CNVRG	6/13/2022	22.50	15.50	-31.11%	-2.07%
ALI	6/13/2022	30.05	22.05	-26.62%	-2.07%
SGP	6/13/2022	12.06	18.92	56.88%	-2.07%
Ave. Return				37.25%	-0.59%

MARKET DATA

Market Volume	758,068,305
Market Turnover (Value)	6,293,062,938
Foreign Buying	2,658,773,571
Foreign Selling	3,232,932,273
Net Foreign Buy / (Sell)	(574,158,702)

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Economic Development

- ⇒ **BSP to allow peso move toward ₱60 if orderly.** The Bangko Sentral ng Pilipinas said it will not defend any specific exchange rate level, allowing the peso to weaken toward ₱60 per dollar if movements remain orderly, while continuing to focus on limiting excessive volatility. The currency has recently traded near that level, pressured by a stronger dollar, cautious global sentiment, and uncertainty over global rate cuts. The central bank stressed that intervention will depend on market conditions and reiterated that no exchange rate target is in place. On monetary policy, officials said any further rate cut remains uncertain and will depend on incoming data, including growth, inflation, and global developments, as policy decisions will continue to be made on a meeting-by-meeting basis. (Philstar)
- ⇒ **2026 growth seen near midpoint of official target.** The government expects economic growth in 2026 to settle near the midpoint of its 5-6% target, as policy priorities are recalibrated to strengthen planning, infrastructure sequencing, and fiscal discipline, according to the Department of Budget and Management. Officials said growth targets were moderated after GDP likely slowed to 4.8–5% in 2025 following disruptions from infrastructure project reviews. Authorities are enhancing oversight through real-time tracking and geo-tagging, while balancing development goals with fiscal constraints. External risks include US tariff uncertainty and weaker private investment sentiment, though domestic demand is seen recovering in the second half, supporting a projected 5.3% growth outcome. (Business World)

Corporate Developments

- ⇒ **Ayala Corporation (AC).** BYD Cars Philippines, part of Ayala Corporation's ACMobility, saw retail sales jump 446% in 2025 to 26,122 units, becoming the fastest-growing automotive brand in the country and leading the New Energy Vehicle market. The Seagull led battery electric vehicle sales with 4,608 units, while the Sealion 6 DM-i topped the DM-i range, reflecting rising demand for sustainable mobility. BYD and ACMobility renewed their distribution partnership, supporting expansion to 79 dealerships nationwide by year-end, and committed to enhancing EV accessibility and ownership experience for Filipino consumers. (Daily Tribune)
- ⇒ **Aboitiz Equity Ventures, Inc. (AEV).** AEV's Aboitiz InfraCapital reported 16.17 million passenger arrivals across its airport portfolio in 2025, driven by strong demand in the Visayas and Northern Mindanao. Mactan-Cebu International Airport led with 11.6 million passengers, up nearly 3% from 2024, while Laguindingan and Bohol-Panglao airports recorded 2.35 million and 2.22 million respectively following their 2025 handovers. Despite regional disruptions from earthquakes and typhoons, the company expanded connectivity with new domestic and international routes, air-to-air and air-to-sea transfer initiatives, and services for overseas Filipino workers, marking a milestone year as it celebrated its 10th anniversary. (Manila Standard)

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Corporate Developments

- ⇒ **Manila Water Company (MWC)**. MWC has grown its water distribution network to 5,656.23 kilometers as of November 2025, adding 92.59 kilometers since January to serve over 7.8 million people in the East Zone. The expansion enhances system capacity, improves water pressure, and supports new service connections. Sewer infrastructure also rose to 490.61 kilometers, adding 8.25 kilometers year-to-date, boosting wastewater collection and environmental protection. These investments in water and sewer networks reinforce service reliability, reduce system losses, and reflect MWC's long-term commitment to resilient, sustainable, and uninterrupted utility services for its communities. (MWC Company Disclosure)
- ⇒ **Dominion Holdings Inc. (DHI)**. DHI, formerly BDO Unibank's leasing arm, is shifting its focus to the mining sector following a ₱2.54 billion acquisition by Monte Sur Equity Holdings Inc. Monte Sur now holds a 70% controlling stake after purchasing 1.51 billion shares, while BDO retains an 18.54% interest. Led by new chairman Jorge T. Mendiola, the company aims to acquire stakes in mining entities, leveraging Monte Sur's existing expertise in the industry. Although specific investments are not yet finalized, the transition from a financing firm to a mining-focused investment vehicle is designed to unlock new value in the commodities sector. (Manila Bulletin)

Other Developments

- ⇒ **Trump threatens 100% tariff on Canada over China deal**. U.S. President Donald Trump warned that Canada would face a 100% tariff on all goods if it pursues a trade deal with China, claiming such a deal would harm Canadian businesses and society. The announcement followed Canadian Prime Minister Mark Carney's recent China visit to resolve trade tensions. Trump accused Canada of potentially serving as a "drop-off port" for Chinese goods. The threat raises pressure on Canadian industries, including metals, autos, and machinery, amid escalating tensions after Carney criticized Trump's Greenland policies and called for middle powers to act collectively in global trade. (Reuters)
- ⇒ **US business activity steady amid tariff concerns**. US business activity remained steady in January as gains in new orders were offset by weak labor market conditions and cost pressures from import tariffs, S&P Global reported. The flash Composite PMI edged down slightly to 52.8, signaling continued private-sector expansion. Employment growth was modest, while input and output prices stayed elevated, indicating persistent inflation risks. Exports fell to a nine-month low, and business confidence weakened. Consumer sentiment improved slightly but remains well below last year's levels, reflecting ongoing concerns over prices and labor market stability. (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
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
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

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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
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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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