



Market Commentary

⇒ **The View.** The PSEi decreased by 0.94% or 59.39 points to 6,273.87 on Monday. Philippine shares were negative as investors expect that the upcoming GDP growth will be below the target. In the US, S&P 500 grew by 0.50%, while the Nasdaq Composite improved by 0.43%. Meanwhile, Dow Jones increased 0.64%, while the Russell 2000 fell 0.36%. US equities were positive as investors positioned ahead of major earnings releases and this week's Fed policy update. In Europe, market results were positive as the Stoxx600 gained 0.20%, while United Kingdom's FTSE 100 improved slightly by 0.053%. In APAC, market results were mostly negative. Japan's Nikkei 225 dropped 1.79%, while South Korea's KOSPI decreased by 0.81%. Meanwhile, China shares were mixed as China's CSI 300 grew slightly by 0.095%, while Hong Kong's Hang Seng gained slightly by 0.060%. In the local bourse, sector results were mostly negative. Services (-2.07%), Property (-1.13%), and Industrial (-0.79%) led the laggards. In the main index, CNVRG (+1.94%), AEV (+1.45), and DMC (+0.93%) were the top performers. On the other end, JFC (-3.40%), JGS (-3.06%), and ICT (-2.97%) had the biggest losses. Market turnover decreased by 8% to ₱5.78 billion, while net foreign selling narrowed with a ₱13.06 million net outflow on Monday from a ₱574.16 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.971 against the US dollar on Monday, strengthening from Friday's ₱59.09. The local market may see cautious sentiment as investors await GDP data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,333.26	6,273.87	-0.94%
All Shares	3,599.31	3,580.43	-0.52%
Financial	2,113.02	2,122.46	0.45%
Industrial	9,037.74	8,966.75	-0.79%
Holding Firms	5,056.87	5,019.74	-0.73%
Property	2,292.52	2,266.57	-1.13%
Services	2,554.37	2,501.58	-2.07%
Mining & Oil	18,216.35	18,804.07	3.23%

TOP 10

CNVRG	1.94%	JFC	-3.40%
AEV	1.45%	JGS	-3.06%
DMC	0.93%	ICT	-2.97%
BPI	0.86%	PLUS	-2.84%
ACEN	0.68%	AC	-2.76%
MBT	0.62%	ALI	-2.04%
CBC	0.24%	PGOLD	-1.93%
SMC	0.18%	URC	-1.92%
MER	0.17%	CNPF	-1.50%
BDO	0.14%	GTCAP	-1.37%

BOTTOM 10

JFC	-3.40%
JGS	-3.06%
ICT	-2.97%
PLUS	-2.84%
AC	-2.76%
ALI	-2.04%
PGOLD	-1.93%
URC	-1.92%
CNPF	-1.50%
GTCAP	-1.37%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,348.00	31.00%	8.28%
CNPF	3/13/2020	13.10	39.40	200.76%	8.28%
FGEN	9/23/2020	24.80	19.90	-19.76%	6.47%
AP	9/23/2020	25.55	44.40	73.78%	6.47%
BDO	11/17/2020	92.60	138.20	49.24%	-9.31%
BPI	11/17/2020	83.00	117.00	40.96%	-9.31%
MBT	11/17/2020	44.35	72.50	63.47%	-9.31%
SECB	11/17/2020	103.90	68.00	-34.55%	-9.31%
CNVRG	6/13/2022	22.50	15.80	-29.78%	-2.99%
ALI	6/13/2022	30.05	21.60	-28.12%	-2.99%
SGP	6/13/2022	12.06	18.80	55.89%	-2.99%
Ave. Return				36.63%	-1.52%

MARKET DATA

Market Volume	1,219,709,310
Market Turnover (Value)	5,776,190,881
Foreign Buying	2,704,844,868
Foreign Selling	2,717,905,150
Net Foreign Buy / (Sell)	(13,060,283)

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Economic Development

- ⇒ **ADB sees Philippine growth returning to 6% by 2027.** The Philippine economy could recover to around 6% growth by 2027 if public and private investments rebound, according to the Asian Development Bank, following a downgrade of its GDP forecasts to 5% for 2025 and 5.3% for 2026 amid weaker government spending, subdued consumption, and softer investor confidence linked to last year's corruption scandal, with risks seen from budget cuts at DPWH that may slow infrastructure rollout, while a gradual recovery in public investment, stronger exports, improved connectivity, and structural reforms in governance, infrastructure, and business conditions are viewed as key drivers for restoring momentum and lifting medium-term growth. (Business World)
- ⇒ **Peso rallies on dollar weakness.** The peso strengthened to the ₱58 level on Monday, closing at ₱58.971 per dollar from ₱59.09 previously, its strongest finish in over three weeks, as broad dollar weakness and a sharp rebound in the yen lifted regional currencies. The yen surged on intervention bets, dragging the dollar index to a four-month low, while the euro and other Asian units also gained. Local sentiment was further supported by signals from BSP Governor Remolona that the peso is unlikely to hit ₱60 in the near term. Trading volume fell to \$954 million, and the peso is seen moving between ₱58.80 and ₱59.10 today. (Business World)

Corporate Developments

- ⇒ **RL Commercial REIT, Inc. (RCR), Alliance Global Group, Inc (AGI).** RCR will join the PSEi index on February 2, 2026, replacing AGI in the semi-annual reshuffle of the country's benchmark. The review considers liquidity, free float, and market capitalization to ensure indices reflect current market conditions. With that, AGI, along with APX, will move to the PSE MidCap Index, while DD and RCR will exit the said index. In the Dividend Yield Index, OGP and URC were added, replacing KEEPR and SECB. Sectoral revisions included PREIT in Property and BC in Mining & Oil. Changes may drive trading volume as funds adjust portfolios to mirror updated compositions. (PSE)
- ⇒ **Maynilad Water Services, Inc. (MYNLD).** MYNLD cut non-revenue water (NRW) to 30.7% by end of 2025 from 38.4% a year earlier, recovering 256 million liters per day, enough to supply over 1.6 million people. Full year average NRW improved to 34.9%, reflecting steady progress toward its 2027 target of 25%. Gains were driven by intensified leak detection and repair, replacement of 82 kilometers of aging pipelines, and deployment of AI-assisted tools for faster leak localization. MYNLD fixed more than 70,000 small leaks and over 200 major pipe leaks, boosting system efficiency, reducing water losses, and strengthening service reliability across its West Zone concession area. (MYNLD Company Disclosure)

Summary of Changes in the PSE Indices' Composition

Index	Companies Added	Companies Removed
PSEi	RCR	AGI
PSE DivY	OGP and URC	KEEPR and SECB
PSE MidCap	AGI and APX	DD and RCR
Financials	none	NRCP
Industrial	none	ANI, ATN, and PIZZA
Holding Firms	none	none
Property	PREIT	none
Services	none	none
Mining & Oil	BC	none

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Corporate Developments

- ⇒ **Ayala Corporation (AC)**. AC Logistics Holdings Corporation signed an agreement to acquire a majority stake in Glacier Megafridge, Inc., strengthening its position in the Philippine cold chain sector, subject to approvals. The move builds on their existing partnership and supports AC Logistics' strategy to become a full-service logistics provider, with cold storage as a key growth pillar. Once completed, the deal will expand nationwide coverage, enhance integrated cold chain services, and help address the country's significant supply-demand gap, where agricultural spoilage is estimated at 40% to 50%. Glacier Megafridge operates 12 facilities with about 75,000 pallet positions, providing critical storage and distribution capacity to improve food safety, supply chain efficiency, and national food security. (AC Company Disclosure)
- ⇒ **Alternergy Holdings Corporation (ALTER)**. ALTER received all five Certificates of Award from the Department of Energy for its projects under the Green Energy Auction 4 Program, confirming readiness for full-scale development. The projects, totaling 500 MW, advance the company's goal of achieving one gigawatt of renewable capacity by 2030. These include the Liberty Floating Solar projects in Tarlac, the Kalandagan solar plus battery storage project in Sultan Kudarat, and two new wind farms in Quezon and Cebu. The awards follow full compliance with post-auction requirements and highlight ALTER's expanding footprint in solar, wind, and battery-integrated renewable energy solutions nationwide. (ALTER Company Disclosure)

Other Developments

- ⇒ **Trump raises tariffs on South Korea**. President Trump announced Monday he is raising U.S. tariffs on South Korean autos, lumber, pharmaceuticals, and other goods from 15% to 25%, citing Seoul's legislature for not fully implementing their trade deal. The increase comes as South Korea's planned \$350 billion investment in U.S. strategic sectors faces delays, and the won trades at lows unseen since the 2008 financial crisis. Trump has previously used tariffs as leverage in foreign policy, prompting market concerns over stability and highlighting ongoing uncertainty in U.S.-South Korea trade relations. (*Reuters*)
- ⇒ **Gold hits record above \$5,100**. Gold surged past \$5,100 on Monday, reaching record highs as investors sought safety amid global political tensions, while silver and platinum also hit all-time peaks. Ryan McIntyre of Sprott Inc. noted strong central bank demand and rising inflows into physically backed ETFs, up 20% year on year. Analysts at Societe Generale expect gold to reach \$6,000 by year-end, while Morgan Stanley sees potential for continued gains with a bull-case target of \$5,700, reflecting ongoing economic and geopolitical uncertainty supporting precious metals. (*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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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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