



Market Commentary

⇒ **The View.** The PSEi increased by 0.78% or 48.88 points to 6,355.78 on Wednesday. Philippine shares were positive as a stronger peso and a narrower trade deficit continued to lift investor sentiment. In the US, S&P 500 fell marginally by 0.0082%, while the Nasdaq Composite decreased by 0.17%. Meanwhile, Dow Jones increased slightly by 0.025%, while the Russell 2000 lost 0.49%. US equities were mixed as investors showed a muted response to the Fed's decision to keep interest rates. In Europe, market results were negative as the Stoxx600 declined 0.75%, while United Kingdom's FTSE 100 decreased by 0.52%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew slightly by 0.047%, while South Korea's KOSPI advanced by 1.69%. Meanwhile, China shares were positive as China's CSI 300 increased by 0.26%, while Hong Kong's Hang Seng surged 2.58%. In the local bourse, sector results were positive. Services (+2.53%), Mining & Oil (+2.23%), and Financial (+0.39%) led the advancers. In the main index, ICT (+4.12%), AC (+2.27%), and EMI (+1.54%) were the top performers. On the other end, ACEN (-5.10%), PGOLD (-1.62%), and RCR (-1.46%) had the biggest losses. Market turnover declined by 52% to ₱7.53 billion, while net foreign buying narrowed with a ₱463.37 million net inflow on Wednesday from a ₱7.41 billion net inflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.74 against the US dollar on Wednesday, strengthening from Tuesday's ₱59.085. The local market sentiment is likely to hinge on the GDP growth data.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,345.00	30.71%	9.70%
CNPF	3/13/2020	13.10	40.00	205.34%	9.70%
FGEN	9/23/2020	24.80	19.50	-21.37%	7.86%
AP	9/23/2020	25.55	43.70	71.04%	7.86%
BDO	11/17/2020	92.60	139.60	50.76%	-8.13%
BPI	11/17/2020	83.00	115.00	38.55%	-8.13%
MBT	11/17/2020	44.35	72.00	62.34%	-8.13%
SECB	11/17/2020	103.90	67.05	-35.47%	-8.13%
CNVRG	6/13/2022	22.50	15.68	-30.31%	-1.72%
ALI	6/13/2022	30.05	21.50	-28.45%	-1.72%
SGP	6/13/2022	12.06	18.68	54.89%	-1.72%
Ave. Return				36.19%	-0.23%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,306.90	6,355.78	0.78%
All Shares	3,581.08	3,597.04	0.45%
Financial	2,108.60	2,116.72	0.39%
Industrial	8,987.52	9,008.63	0.23%
Holding Firms	5,088.40	5,080.91	-0.15%
Property	2,252.07	2,247.06	-0.22%
Services	2,535.90	2,600.12	2.53%
Mining & Oil	18,515.39	18,928.16	2.23%

TOP 10

ICT	4.12%	ACEN	-5.10%
AC	2.27%	PGOLD	-1.62%
EMI	1.54%	RCR	-1.46%
JFC	1.50%	LTG	-1.27%
GTCAP	1.39%	SM	-1.26%
MER	1.37%	TEL	-1.10%
BDO	1.31%	GLO	-1.00%
AREIT	0.68%	MBT	-0.89%
AEV	0.48%	SMPH	-0.67%
ALI	0.47%	PLUS	-0.58%

BOTTOM 10

ICT	4.12%	ACEN	-5.10%
AC	2.27%	PGOLD	-1.62%
EMI	1.54%	RCR	-1.46%
JFC	1.50%	LTG	-1.27%
GTCAP	1.39%	SM	-1.26%
MER	1.37%	TEL	-1.10%
BDO	1.31%	GLO	-1.00%
AREIT	0.68%	MBT	-0.89%
AEV	0.48%	SMPH	-0.67%
ALI	0.47%	PLUS	-0.58%

MARKET DATA

Market Volume	1,576,798,164
Market Turnover (Value)	7,530,665,478
Foreign Buying	3,783,215,543
Foreign Selling	3,319,843,040
Net Foreign Buy / (Sell)	463,372,503

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Economic Development

- ⇒ **Agriculture posts strongest growth in eight years.** Philippine agricultural production expanded 2.6% in 2025, the fastest pace since 2017, driven by gains in crop and poultry output, the Philippine Statistics Authority (PSA) reported. Total farm and fisheries production at constant 2018 prices rose to ₱1.77 trillion from ₱1.73 trillion in 2024, reversing a 2.1% contraction the previous year. Crop output grew 2.8% and poultry jumped 9.1%, offsetting declines in livestock (minus 2.3%) and fisheries (minus 0.3%). In the fourth quarter, poultry and fisheries saw moderate growth, while crops and livestock faced slight declines. (Business World)
- ⇒ **DBS sees BSP cutting rates amid sluggish growth.** DBS Bank expects the Bangko Sentral ng Pilipinas (BSP) to cut its key policy rate to 4% by mid-2025, citing weak economic performance likely to extend into 2026. In a Jan. 27 report, DBS lowered its 2025 GDP forecast to 4.7%, below the government's 5.5% target, pointing to typhoons, flood control corruption, sluggish government spending, and US tariffs as key headwinds. The bank sees growth easing to 4.2% in the fourth quarter, with infrastructure delays and cautious private investments likely persisting. Policy easing may pressure the peso, prompting potential BSP forex interventions. (Manila Bulletin)

Corporate Developments

- ⇒ **Xurpas Inc. (X).** X has approved the sale of its 49% stake in PT Sembilan Digital Investama (PT SDI), acquired in 2015. PT SDI fully owns PT Ninelives Interactive, a licensed mobile content developer in Indonesia. X expects to receive IDR 5,000,000,000 or around ₱17.6 million from the deal, with proceeds earmarked for general and working capital needs. The Share Purchase Agreement is targeted to be signed in February 2026. (X Company Disclosure)
- ⇒ **Manila Water Company, Inc. (MWC), BDO Unibank, Inc. (BDO).** MWC obtained a ₱27 billion loan facility from BDO to partly fund its acquisition of the Wawa Bulk Water Supply Project. The 15 year term loan will finance the purchase of a 92.97% stake in WawaJVCo, Inc., the project operator. Last year, MWC bought the project from parent Prime Infrastructure Capital, Inc. for ₱37.8 billion, gaining full ownership. WawaJVCo, a joint venture with San Lorenzo Ruiz Builders & Developers, manages the facility, which aims to bolster Metro Manila's water supply beyond reliance on Angat Dam. (Business World)

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Corporate Developments

⇒ **Ayala Corporation (AC).** Kia Philippines, under AC Mobility of AC, posted a 16.7% rise in 2025 retail sales to 7,810 units, lifted by new hybrid launches and strong demand for entry-level SUVs. Growth outpaced several peers, making Kia the fastest-growing mainstream brand as buyers shifted toward electrified options. The rollout of the Sorento and Carnival turbo-hybrids broadened its powertrain lineup, while the Sonet subcompact SUV drove volume with a 54% surge, ranking second in its segment. The Carnival MPV also rose 30%. The company credited product breadth, better ownership experience, and dealer network expansion. (Manila Bulletin)

Other Developments

⇒ **Fed holds rates as risks ease.** Fed kept interest rates unchanged, citing a resilient US economy and easing risks to inflation and employment, signaling a potentially prolonged pause before further cuts. Policymakers voted 10-2 to hold the benchmark rate at 3.50% to 3.75%, with officials saying policy is well-positioned to respond to incoming data. While inflation remains above the 2% target, labor market conditions have stabilized, allowing the Fed to remain cautious as it assesses the timing and need for future adjustments. (Reuters)

⇒ **Microsoft spending surge raises AI return concerns.** Microsoft posted record capital expenditures in the fiscal second quarter as revenue slightly beat expectations, though heavy AI spending raised investor concerns over returns. Azure revenue grew 39%, just above the 38.8% consensus, while overall sales guidance pointed to a midpoint of \$81.2 billion, broadly in line with estimates. For the fiscal third quarter, Azure growth is seen at 37% to 38% versus the 36.41% forecast. Management said capital spending will ease slightly next quarter, but rising memory chip costs could pressure cloud margins, amid intensifying AI competition. (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
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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* 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
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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