



## Market Commentary

⇒ **The View.** The PSEi plunged by 2.08% or 132.42 points to 6,223.36 on Thursday. Philippine shares were negative on a lower-than-expected GDP growth rate. In the US, S&P 500 fell by 0.13%, while the Nasdaq Composite decreased by 0.72%. Meanwhile, Dow Jones increased by 0.11, while the Russell 2000 improved slightly by 0.046%. US equities were negative as investors weighed the Microsoft's latest earnings alongside the Fed's policy decision. In Europe, market results were mixed as the Stoxx600 decreased 0.23%, while United Kingdom's FTSE 100 improved by 0.17%. In APAC, market results were mixed. Japan's Nikkei 225 grew slightly by 0.032%, while South Korea's KOSPI increased by 0.98%. Meanwhile, China shares were positive as China's CSI 300 grew by 0.76%, while Hong Kong's Hang Seng gained 0.51%. In the local bourse, sector results were mostly negative. Financial (+2.49%), Property (+2.47%), and Services (+2.00%) led the laggards, with Mining & Oil (+1.17%) being the sole gainer. In the main index, RCR (+1.88%), CBC (+1.27), and CBC (+1.22%) were the top performers. On the other end, CNPF (-5.00%), SMPH (-4.93%), and BDO (-4.37%) had the biggest losses. Market turnover increased by 0.2% to ₱7.55 billion, while foreign investors shifted to net selling with a ₱406.24 million net outflow on Thursday from a ₱463.37 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.945 against the US dollar on Thursday, weakening from Wednesday's ₱58.74. The local market may see cautious sentiment after missing GDP growth target, though increased likelihood of a rate cut may provide some buffer.

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,346.00	30.81%	7.41%
CNPF	3/13/2020	13.10	38.00	190.08%	7.41%
FGEN	9/23/2020	24.80	19.18	-22.66%	5.61%
AP	9/23/2020	25.55	43.20	69.08%	5.61%
BDO	11/17/2020	92.60	133.50	44.17%	-10.04%
BPI	11/17/2020	83.00	113.00	36.14%	-10.04%
MBT	11/17/2020	44.35	70.10	58.06%	-10.04%
SECB	11/17/2020	103.90	66.20	-36.28%	-10.04%
CNVRG	6/13/2022	22.50	15.00	-33.33%	-3.77%
ALI	6/13/2022	30.05	20.80	-30.78%	-3.77%
SGP	6/13/2022	12.06	18.62	54.39%	-3.77%
<b>Ave. Return</b>				<b>32.70%</b>	<b>-2.31%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,355.78	6,223.36	-2.08%
All Shares	3,597.04	3,548.03	-1.36%
Financial	2,116.72	2,064.05	-2.49%
Industrial	9,008.63	8,945.36	-0.70%
Holding Firms	5,080.91	5,003.71	-1.52%
Property	2,247.06	2,191.47	-2.47%
Services	2,600.12	2,548.24	-2.00%
Mining & Oil	18,928.16	19,149.65	1.17%

## TOP 10

RCR	1.88%	CNPF	-5.00%
CBC	1.27%	SMPH	-4.93%
GTCAP	1.22%	BDO	-4.37%
JFC	0.99%	CNVRG	-4.34%
AEV	0.79%	ACEN	-3.58%
AREIT	0.68%	ALI	-3.26%
LTG	0.26%	AC	-2.77%
TEL	0.07%	SMC	-2.66%
DMC	0.00%	MBT	-2.64%
MER	-0.34%	ICT	-2.48%

## BOTTOM 10

## MARKET DATA

Market Volume	1,341,752,044
Market Turnover (Value)	7,546,800,715
Foreign Buying	3,533,593,951
Foreign Selling	3,939,834,899
Net Foreign Buy / (Sell)	(406,240,948)

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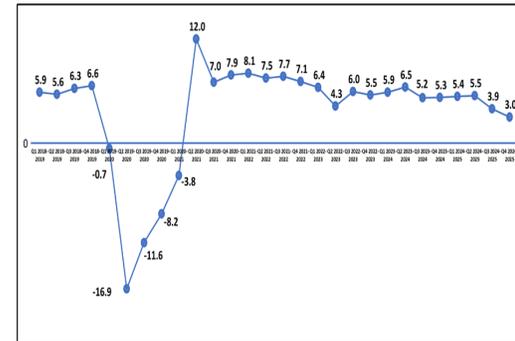
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## Economic Development

- ⇒ **Philippine growth slows to 3.0%, missing consensus.** Philippines GDP growth rate increased by 3% in Q425, missing consensus 3.8% and narrowing down from revised Q325 growth of 3.9%. Full year growth reached 4.4%, falling short of the 5.5%-6.5% target and down from 5.6% growth posted in 2024. This marks the slowest annual expansion since the pandemic hit 2020, weighed down by major infrastructure corruption scandal, severe typhoons, and trade pressures. Growth eased in government spending at 3.7% and household consumption at 3.8%, while fixed investment fell for the first time in over a year, dropping 7.2%. Meanwhile, exports rose 13.2%, outpacing import growth of 3.5%. Lastly, industry output contracted 0.9%, while agriculture and services also slowed.
- ⇒ **BSP to tighten crypto rules.** BSP is drafting new regulations to strengthen oversight of cryptocurrencies and curb money laundering risks, in response to rising concerns over illicit fund flows using digital assets. The planned rules will complement the Anti-Money Laundering Act and aim to address gaps created by the anonymity and speed of crypto transactions, which complicate tracing and enforcement. The move follows reports linking crypto as vehicle for those involved in recent corruption scandal, using it to for illicit transfers of billions from Philippines to overseas. Authorities are also pushing tighter monitoring of virtual asset service providers to align local standards with global anti-money laundering and counter-terrorism financing frameworks, though the timeline for implementation has yet to be finalized. (Business World)



## Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC reported that its Compose Coffee brand achieved the highest customer satisfaction among Korea's leading low-cost franchises, according to Korea Consumer Agency. Compose Coffee scored 3.97 out of 5 in a poll of 1,600 consumers, excelling in service, operations, menu quality, and convenience. Key drivers included menu-price suitability, coffee taste, and store accessibility. The brand's strong performance comes amid rapid expansion, digital engagement, and a scalable asset-light model, reinforcing Jollibee Group's strategy to grow its coffee and tea business globally while building category-leading brands in high-potential markets. (JFC Company Disclosure)
- ⇒ **Global Ferronickel Holdings, Inc. (FNI).** Iplan Nickel Corporation (INC), the subsidiary of FNI, has begun its 2026 mining operations with the first nickel ore shipment loaded onto MV RU Cheng Shan, departing for China with 53,912 wet metric tons of low-grade Ni 1.30% ore. FNI aims for at least 1.5 million WMT this year, with a sales mix of 52.6% low-grade and 47.4% medium-grade ore. Ongoing mine expansion, haul road construction, and environmental safeguards support production targets and regulatory compliance, reflecting INC's operational readiness and FNI's disciplined growth strategy. (FNI Company Disclosure)

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## Corporate Developments

- ⇒ **Concepcion Industrial Corporation (CIC).** CIC and its associate Concepcion Midea closed 4Q25 with total group net sales of ₱6.3 billion, up 10% year-on-year, driven by steady demand across consumer and enterprise segments, while consolidated sales rose 3% to ₱4.6 billion and earnings reached ₱196 million, reflecting disciplined cost control and operational execution. For the full year, total group sales climbed 10% to ₱25.9 billion while net income fell by 8% to ₱1.1 billion. CFO Komarasu said that portfolio demonstrated resilience despite industry headwinds, providing a solid base for growth and value creation in 2026. (CIC Company Disclosure)
- ⇒ **Ayala Corporation (AC).** AC and UAE-based supermarket chain Spinneys will roll out 12 premium grocery stores across Metro Manila starting in the fourth quarter, marking Spinneys' first expansion outside the Gulf region. The initial outlets will open at Ayala Malls U.P. Town Center in Quezon City and San Antonio Plaza Arcade in Makati, serving as anchor tenants in key mall developments. The partnership aims to introduce a curated grocery concept featuring imported goods, private-label products, and international store designs, while adapting to local tastes, expanding consumer choice, and enhancing the premium retail experience in the Philippines. (Business World)

## Other Developments

- ⇒ **Apple sees strong March quarter on iPhone.** Apple forecast revenue growth of 13% to 16% for the March quarter, well above market expectations, driven by robust iPhone demand and a sharp recovery in China. The outlook followed a strong holiday quarter, with revenue rising 16% to \$143.8 billion and earnings per share of \$2.84, both beating estimates. iPhone sales surged 23% to \$85.27 billion, setting records across all regions, while China revenue jumped 38% to \$25.53 billion. Gross margin reached 48.2%, exceeding guidance, supported by strong product mix and resilient pricing. (Reuters)
- ⇒ **US lawmakers near deal to avoid shutdown.** US Senate and White House negotiators moved closer to an agreement to avert a partial government shutdown by separating funding for immigration enforcement from a broader \$1.3 trillion spending package. The plan would fast-track passage of five spending bills to fund most agencies, while extending Department of Homeland Security funding for two weeks to allow further talks. President Trump endorsed the framework, while Democratic and Republican leaders signaled cautious optimism. However, time pressure remains intense ahead of the Saturday deadline, with procedural hurdles still unresolved. (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
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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