



Market Commentary

⇒ **The View.** The PSEi rebounded by 1.70% or 105.61 points to 6,328.97 on Friday. Philippine shares were positive as weaker growth data raised expectations of further policy rate cuts. In the US, S&P 500 fell by 0.43%, while the Nasdaq Composite decreased by 0.94%. Meanwhile, Dow Jones fell by 0.36%, while the Russell 2000 declined by 1.55%. US equities were negative tech shares stayed weak, offsetting generally positive investor reaction to President Trump's Fed chair nominee. In Europe, market results were mixed as the Stoxx600 increased 0.64%, while United Kingdom's FTSE 100 improved by 0.51%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell slightly by 0.099%, while South Korea's KOSPI increased slightly by 0.060%. Meanwhile, China shares were negative as China's CSI 300 declined by 1.00%, while Hong Kong's Hang Seng plunged 2.08%. In the local bourse, sector results were mostly positive. Financial (+4.23%), Services (+1.42%), and Industrial (+0.53%) led the gainers, with Mining & Oil (-1.03%) being the sole laggard. In the main index, BPI (+9.73%), MBT (+4.14), and SCC (+3.92%) were the top performers. On the other end, RCR (-4.87%), AC (-3.80%), and PLUS (-3.53%) had the biggest losses. Market turnover increased by 93% to ₱14.58 billion, while foreign investors shifted to net buying with a ₱41.01 million net inflow on Friday from a ₱406.24 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.86 against the US dollar on Friday, strengthening from Thursday's ₱58.945. The local market may see cautious sentiment as weak GDP weigh on confidence, with hopes for a February BSP rate cut providing some support.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				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%
Ave. Return				32.70%	-2.31%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,223.36	6,328.97	1.70%
All Shares	3,548.03	3,583.23	0.99%
Financial	2,064.05	2,151.39	4.23%
Industrial	8,945.36	8,993.05	0.53%
Holding Firms	5,003.71	5,020.25	0.33%
Property	2,191.47	2,198.13	0.30%
Services	2,548.24	2,584.44	1.42%
Mining & Oil	19,149.65	18,951.58	-1.03%

TOP 10

BPI	9.73%	RCR	-4.87%
MBT	4.14%	AC	-3.80%
SCC	3.92%	PLUS	-3.53%
CNVRG	3.33%	AREIT	-3.02%
JGS	3.15%	EMI	-1.53%
LTG	2.70%	ACEN	-1.49%
ALI	2.16%	SMC	-0.50%
ICT	2.07%	TEL	-0.45%
SMPH	1.89%	AEV	-0.16%
URC	1.72%	PGOLD	-0.14%

BOTTOM 10

MARKET DATA

Market Volume	2,060,586,042
Market Turnover (Value)	14,579,028,980
Foreign Buying	7,953,222,516
Foreign Selling	7,912,213,916
Net Foreign Buy / (Sell)	41,008,599

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Economic Development

- ⇒ **Philippines eyes upper middle income country upgrade despite growth slowdown.**
The Philippines remains on track to graduate to upper middle income country status this year despite economic growth slowing sharply to 4.4% in 2025 from 5.7% in 2024, marking its weakest performance in five years outside the pandemic. Gross national income per capita reached \$4,470 in 2024, just \$26 below the World Bank's current UMIC threshold of \$4,496, with updated classification benchmarks set for release in July. Authorities estimate the economy's potential growth remains around 6%, supported by sustained investments in human capital and infrastructure. While the milestone carries symbolic importance, analysts caution that UMIC status alone does not guarantee broader improvements in living standards, employment quality, or poverty reduction without deeper structural reforms. (Business World)
- ⇒ **Producer prices rebound in 2025.** Producer prices rose in 2025 after contracting a year earlier, driven largely by higher petroleum related costs, according to the Philippine Statistics Authority. Data showed the Producer Price Index for manufacturing grew by 0.5% in 2025, reversing the 0.7% decline in 2024 and easing from the 1.4% increase recorded in 2023. The rebound was led by coke and refined petroleum products, which rose 4.3% after a 1.5% drop a year earlier, alongside price increases in basic metals and chemicals. These sectors accounted for 85.7% of the annual PPI expansion. December PPI growth accelerated to 0.9%, supported by gains in electronics, metals, and transport equipment. (Philstar)

Corporate Developments

- ⇒ **Pryce Corporation (PPC).** PPC posted a record consolidated net income of ₱4.01 billion in 2025, up 30% from ₱3.09 billion in 2024, supported by expanding industrial gas operations, strategic investment gains, and disciplined cost management. Total revenues rose 9.6% to ₱22.72 billion, with LPG contributing ₱19.64 billion and industrial gases surging 32.3% to ₱1.21 billion. Real estate, memorial parks, and pharmaceuticals added steady growth. Costs rose modestly while tax expenses fell 9.1%, boosting margins. EPS increased to ₱2.1331. PPC plans to expand its industrial gas footprint, including a new Davao air separation plant by early 2027. (PPC Company Disclosure)
- ⇒ **DM Wenceslao (DMW).** DMW said 8912 Asean Ave has been declared a Philippine Economic Zone Authority registered Information Technology Special Economic Zone, adding about 100,000 square meters of PEZA-accredited office space and making it the company's largest such facility. The accreditation expands Aseana City's portfolio of PEZA-certified buildings amid tight new supply in Metro Manila, strengthening its appeal to the fast-growing IT-BPM and global services sector. Strategically located along Asean Avenue, the project offers strong transport connectivity and supports investment inflows, job creation, and the country's position as a regional technology services hub. (DMW Company Disclosure)

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Corporate Developments

- ⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP's Toyota Motor Philippines (TMP) aims to maintain its 46% market share in 2026, following last year's 229,447 units sold, up 5.2% year-on-year. TMP President Masando Hashimoto said TMP will focus on "lifetime value" for car owners to sustain brand loyalty. TMP plans to launch five major models this year, including three electrified vehicles such as Urban Cruiser EV, RAV4 hybrid EV, and Land Cruiser 300 hybrid EV, followed by the Land Cruiser FJ and new Hilux. Electrified sales rose 40% in 2025 to 19,516 units, representing 9% of total sales. (Business World)
- ⇒ **Bank of the Philippine Islands (BPI).** BPI expects stronger results in 2026, driven by a recovery in borrowing as global and domestic uncertainties ease and business sentiment improves. President and CEO Jose Teodoro Limcaoco projects net income growth in the high single digits and loan growth in the mid-teens, supported mainly by consumer lending. BPI targets a 12-13% expansion in its loan book, following 13.3% growth to P2.4 trillion in the first nine months of 2025. BPI also launched P5-billion SIGLA bonds to boost funding and sustain growth in credit, wealth management, and trading. (Philstar)

Other Developments

- ⇒ **Warsh nomination faces test of Fed influence.** Kevin Warsh, President Trump's pick to lead the Fed, brings political ties, Wall Street experience, and a polished demeanor, but key questions remain on rate cuts and Fed reforms. Markets expect only modest cuts, while Warsh's hawkish stance on inflation may limit aggressive easing. His critiques of Fed modeling, communication, and balance sheet policies signal potential changes, but structural and legal constraints could slow implementation. Analysts note Warsh may reshape guidance and messaging, yet translating think-tank ideas into actionable Fed policy will require navigating colleagues, Congress, and economic realities. (Reuters)
- ⇒ **China's factory activity contracts amid weak demand.** China's factory sector struggled in January as weak domestic demand pushed the official PMI to 49.3, below the 50 threshold separating growth from contraction. New orders and export orders also declined, while the non-manufacturing PMI fell to 49.4, its lowest since December 2022. Authorities are cutting sector-specific rates, easing reserve requirements, and offering consumer subsidies to spur spending, but analysts warn more comprehensive measures may be needed. Beijing aims to boost domestic demand and advanced manufacturing, with 2026 growth targeted between 4.5% and 5%. (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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	01/29/26	01/30/26	02/16/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	01/30/26	02/02/26	02/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	01/30/26	02/02/26	02/19/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	02/03/26	02/04/26	02/14/26
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/26	02/09/26	02/23/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/10/26	02/11/26	03/03/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	02/11/26	02/12/26	02/28/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/13/26	02/16/26	05/02/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	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

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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
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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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