



Market Commentary

⇒ **The View.** The PSEi decreased by 0.45% or 29.01 points to 6,372.96 on Wednesday. Philippine shares were negative as investors took profits ahead of the upcoming inflation data. In the US, S&P 500 fell by 0.51%, while the Nasdaq Composite declined by 1.51%. Meanwhile, Dow Jones increased by 0.53%, while the Russell 2000 lost 0.90%. US equities were mostly negative as investors as losses in technology stocks deepened, led by weakness in AMD. In Europe, market results were mixed as the Stoxx600 increased slightly by 0.031%, while United Kingdom's FTSE 100 fell by 0.90%. In APAC, market results were mostly positive. Japan's Nikkei 225 fell by 0.78%, while South Korea's KOSPI grew by 1.57%. Meanwhile, China shares were positive as China's CSI 300 improved by 0.83%, while Hong Kong's Hang Seng grew slightly by 0.047%. In the local bourse, sector results were mixed. Mining & Oil (+1.92%), Industrial (+0.91%), and Financial (+0.28%) led the gainers. In the main index, GLO (+5.07%), AEV (+3.64), and PLUS (+3.25%) were the top performers. On the other end, SMC (-4.31%), JGS (-4.28%) and GTCAP (-3.47%) had the biggest losses. Market turnover increased by 0.2% to ₱6.94 billion, while net foreign buying widened with a ₱236.40 million net inflow on Wednesday from a ₱236.40 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.97 against the US dollar on Wednesday, weakening from Tuesday's ₱58.89. The local market sentiment may hinge on upcoming inflation data, though possible credit upgrade may provide support.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,401.96	6,372.95	-0.45%
All Shares	3548.44	3555	0.18%
Financial	2120.02	2125.99	0.28%
Industrial	9048.38	9130.84	0.91%
Holding Firms	5071.82	5029.4	-0.84%
Property	2237.06	2204.62	-1.45%
Services	2666.75	2646.94	-0.74%
Mining & Oil	17128.95	17457.82	1.92%

TOP 10

GLO	5.07%	SMC	-4.31%
AEV	3.64%	JGS	-4.28%
PLUS	3.25%	GTCAP	-3.47%
CBC	2.74%	SMPH	-3.41%
CNPF	2.54%	DMC	-2.75%
MBT	2.32%	CNVRG	-2.23%
MONDE	1.69%	BDO	-1.57%
ACEN	1.50%	SCC	-1.55%
JFC	1.49%	ICT	-1.42%
URC	1.44%	RCR	-0.92%

BOTTOM 10

GLO	5.07%	SMC	-4.31%
AEV	3.64%	JGS	-4.28%
PLUS	3.25%	GTCAP	-3.47%
CBC	2.74%	SMPH	-3.41%
CNPF	2.54%	DMC	-2.75%
MBT	2.32%	CNVRG	-2.23%
MONDE	1.69%	BDO	-1.57%
ACEN	1.50%	SCC	-1.55%
JFC	1.49%	ICT	-1.42%
URC	1.44%	RCR	-0.92%

MARKET DATA

Market Volume	1,126,430,192
Market Turnover (Value)	6,944,335,781
Foreign Buying	2,969,575,143
Foreign Selling	2,689,952,157
Net Foreign Buy / (Sell)	279,622,985

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,389.00	34.99%	10.49%
CNPF	3/13/2020	13.10	38.35	192.75%	10.49%
FGEN	9/23/2020	24.80	18.90	-23.79%	8.64%
AP	9/23/2020	25.55	44.35	73.58%	8.64%
BDO	11/17/2020	92.60	137.80	48.81%	-7.46%
BPI	11/17/2020	83.00	116.70	40.60%	-7.46%
MBT	11/17/2020	44.35	72.65	63.81%	-7.46%
SECB	11/17/2020	103.90	66.10	-36.38%	-7.46%
CNVRG	6/13/2022	22.50	14.90	-33.78%	-1.01%
ALI	6/13/2022	30.05	21.60	-28.12%	-1.01%
SGP	6/13/2022	12.06	18.68	54.89%	-1.01%
Ave. Return				35.21%	0.49%

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Economic Development

- ⇒ **Philippines seen on track for possible credit rating upgrade.** The Philippines remains on track for a potential credit rating upgrade as improving fiscal and external balances offset risks from the ongoing flood control controversy, according to S&P Global Ratings. The rating agency expects sovereign credit metrics to strengthen over the next one to two years, supported by narrowing fiscal and current account deficits, while maintaining a positive outlook. Despite last year's 4.4% GDP growth slowdown and weaker public spending, S&P projects economic growth of 5.7% this year, keeping the Philippines among the fastest-growing economies in the Asia-Pacific region. (Business World)
- ⇒ **Peso weakens on US Iran tensions.** The peso slipped against the dollar on Wednesday as geopolitical tensions between the US and Iran weighed on risk appetite. The local currency fell by eight centavos to close at ₱58.97 from ₱58.89 previously, trading within a narrow intraday range amid cautious sentiment. Dollar demand picked up, with trading volume rising to \$1.209 billion. Heightened tensions pushed global oil prices higher, adding pressure on the peso given the country's oil import dependence. The currency is expected to trade within the ₱58.85 to ₱59.10 range in the near term. (Business World)

Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO).** GLO closed 2025 with consolidated service revenues of ₱165.1 billion, flat versus ₱165.0 posted last year. Revenue was stable due to stable demand for data and digital services despite inflationary pressures and disruptions from natural calamities. Fourth quarter revenues reached an all time high of ₱43.4 billion, up 5% quarter on quarter, driven by mobile data usage, resilient broadband demand and solid execution. In addition, mobile revenues increased slightly 0.17% y-o-y to a record ₱116.9 billion, with data accounting for ₱101.2 billion (+4%) due to better data monetization and 5G expansion. Meanwhile, home broadband delivered ₱24.0 billion on continued fiber adoption as evident to its total fiber subscriber base surging by 43%. Corporate data revenues rose by 1% to ₱20.7 billion. EBITDA reached ₱87.6 billion with a healthy margin of 53.1%. Globe also generated positive free cash flow as capital spending fell 18% to ₱46.2 billion, reflecting disciplined investment while sustaining network quality and digital expansion. Lastly, GLO's equity share to Mynt, GCash's parent company, increased to ₱6.1 billion in 2025 from ₱3.8 billion in 2024. (GLO Company Disclosure)

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Corporate Developments

- ⇒ **Aboitiz Power Corporation (AP)**. SN Aboitiz Power SNAP, a joint venture of Aboitiz Renewables, Inc. and Scatec ASA, reached financial close on February 3, 2026, for two new 40-MW battery energy storage systems (BESS) at the Binga and Ambuklao Hydroelectric Plants in Benguet. Co-located with existing hydro facilities, the BESS will provide ancillary services to the Luzon grid. These projects add to SNAP's expanding energy storage portfolio, which will total 160 MW once ongoing and planned BESS projects, including Magat and additional Binga capacity, are completed, supporting grid stability and renewable energy integration nationwide. (AP Company Disclosure)
- ⇒ **Megaworld Corporation (MEG)**. MEG is increasing capital expenditures to ₱65 billion this year to accelerate the expansion of its township developments, with a strong focus on growth outside Metro Manila. Funds will be allocated to land acquisition, land banking, and the development of existing projects, including new townships in Ilocos Norte, Cagayan de Oro, and Batangas. MEG is also expanding residential, office, and retail offerings across key provincial locations, supporting future asset infusions for MREIT. Residential launches and ongoing hotel projects are expected to further strengthen its portfolio across multiple regions. (MEG Company Disclosure)

Other Developments

- ⇒ **Alphabet ramps up AI spending as capex outlook jumps**. Alphabet said capital spending could nearly double this year as it steps up investments to strengthen its position in artificial intelligence. The company plans capital expenditure of \$175 billion to \$185 billion, well above market expectations, following \$91.45 billion spent last year largely on AI infrastructure. While the higher spending outlook caused brief share price volatility, strong revenue and profit growth helped offset concerns. Cloud revenue surged 48% in the December quarter, highlighting early returns from AI investments and supporting the case for aggressive expansion. (*Reuters*)
- ⇒ **China considers higher US soybean purchases**. China is considering increasing purchases of US-grown soybeans following what President Donald Trump described as very positive talks with President Xi Jinping. Trump said China may raise soybean imports to 20 million metric tons this season from about 12 million previously, boosting futures prices. The call covered trade, security, and Taiwan, with both leaders emphasizing the importance of stable relations. While tensions remain over arms sales to Taiwan, both sides signaled a willingness to preserve cooperation ahead of an expected state visit later this year. (*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
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
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
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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