



Market Commentary

⇒ **The View.** The PSEi increased by 0.14% or 9.09 points to 6,382.04 on Thursday. Philippine shares were positive as benign inflation data supports another rate cut this month. In the US, S&P 500 fell by 1.23%, while the Nasdaq Composite declined by 1.59%. Meanwhile, Dow Jones decreased by 1.20%, while the Russell 2000 shed 1.79%. US equities were negative as Concerns over tech stocks and the U.S. labor market weighed on equities. In Europe, market results were mixed as the Stoxx600 decreased by 1.05%, while United Kingdom's FTSE 100 fell by 0.90%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 0.88%, while South Korea's KOSPI plunged by 3.86%. Meanwhile, China shares were mixed as China's CSI 300 decreased by 0.60%, while Hong Kong's Hang Seng grew slightly by 0.14%. In the local bourse, sector results were mixed. Services (+0.57%), Holding Firms (+0.47%), and Property (+0.18%) led the gainers. In the main index, PLUS (+6.87%), AEV (+3.82), and ACEN (+3.32%) were the top performers. On the other end, CNVRG (-3.36%), GTCAP (-2.25%) and URC (-1.02%) had the biggest losses. Market turnover decreased by 4% to ₱6.70 billion, while net foreign investors shifted to net selling with a ₱22.65 million net outflow on Thursday from a ₱279.62 million net inflow on Wednesday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.69 against the US dollar on Thursday, strengthening from Wednesday's ₱58.97. The local market may see cautious sentiment after inflation data slightly grew.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,372.95	6,382.04	0.14%
All Shares	3555	3587.83	0.92%
Financial	2125.99	2121.09	-0.23%
Industrial	9130.84	9095.71	-0.38%
Holding Firms	5029.4	5052.84	0.47%
Property	2204.62	2208.49	0.18%
Services	2646.94	2662.06	0.57%
Mining & Oil	17457.82	17267.75	-1.09%

TOP 10

PLUS	6.87%	CNVRG	-3.36%
AEV	3.82%	GTCAP	-2.25%
ACEN	3.32%	URC	-1.02%
GLO	2.86%	CBC	-0.99%
MONDE	1.33%	JFC	-0.98%
LTG	1.28%	MBT	-0.89%
TEL	1.15%	MER	-0.58%
DMC	1.13%	CNPF	-0.52%
JGS	0.74%	SCC	-0.47%
AC	0.58%	BPI	-0.43%

BOTTOM 10

PLUS	6.87%	CNVRG	-3.36%
AEV	3.82%	GTCAP	-2.25%
ACEN	3.32%	URC	-1.02%
GLO	2.86%	CBC	-0.99%
MONDE	1.33%	JFC	-0.98%
LTG	1.28%	MBT	-0.89%
TEL	1.15%	MER	-0.58%
DMC	1.13%	CNPF	-0.52%
JGS	0.74%	SCC	-0.47%
AC	0.58%	BPI	-0.43%

MARKET DATA

Market Volume	1,066,458,599
Market Turnover (Value)	6,695,602,734
Foreign Buying	3,431,991,397
Foreign Selling	3,454,644,762
Net Foreign Buy / (Sell)	(22,653,365)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,405.00	36.54%	10.15%
CNPF	3/13/2020	13.10	38.15	191.22%	10.15%
FGEN	9/23/2020	24.80	19.10	-22.98%	8.30%
AP	9/23/2020	25.55	43.00	68.30%	8.30%
BDO	11/17/2020	92.60	138.00	49.03%	-7.75%
BPI	11/17/2020	83.00	116.20	40.00%	-7.75%
MBT	11/17/2020	44.35	72.00	62.34%	-7.75%
SECB	11/17/2020	103.90	66.25	-36.24%	-7.75%
CNVRG	6/13/2022	22.50	14.40	-36.00%	-1.31%
ALI	6/13/2022	30.05	21.55	-28.29%	-1.31%
SGP	6/13/2022	12.06	17.72	46.93%	-1.31%
Ave. Return				33.71%	0.18%

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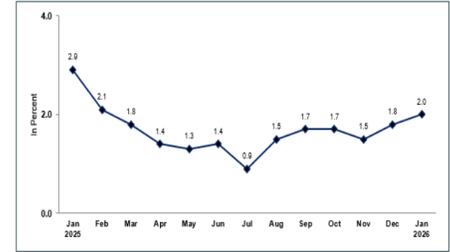
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Economic Development

- ⇒ **Philippine inflation moves up within the range.** The Philippines inflation accelerated to 2.0% in January 2026, up from 1.8% in December but lower than the 2.9% recorded a year earlier. This marks the second consecutive monthly increase in inflation, and bringing it back within the government's 2%-4% target range. Price pressures were led by housing, water, electricity, gas and other fuels index which climbed to 3.3% from 2.5%, alongside faster inflation restaurants and accommodation services index at 4.0% in January 2026 from 2.4% in last month. Additional increases were seen in clothing and footwear (+2.3%), furnishings and household equipment (+2.3%), health (+3.0%), information and communication (+0.8%), recreation, sport and culture (+2.2%), and personal care (+2.6%). Meanwhile, food inflation eased to 0.7% in January 2026 from 1.2% last month. Lastly, core inflation rose to 2.8% from 2.6%. (PSA)
- ⇒ **Philippine banks face elevated loan concentration risk.** The Philippines is among the most exposed banking systems in South and Southeast Asia to loan concentration risk, according to S&P Global Ratings. Stress tests show that a default by a single large corporate borrower could materially weaken bank earnings and capital, reflecting the economy's reliance on a small number of dominant conglomerates. S&P noted that top borrowers often account for a sizable share of total loans and capital. While conglomerate credit quality remains stable and banks hold adequate buffers, concentration risk remains a quiet vulnerability that could amplify shocks in extreme scenarios. (Philstar)



Corporate Developments

- ⇒ **Megaworld Corporation (MEG), Globe-Estate Resorts, Inc. (GERI).** MEG subsidiary GERI is developing Villa Scala, an exclusive residential village within the 116-hectare Nascala Coast township in Nasugbu, Batangas. The 18-hectare project will feature 217 premium lots ranging from 407 to 1,081 square meters, offering views of Nasugbu Bay, the West Philippine Sea, and surrounding mountain landscapes. Designed as a nature-oriented coastal community inspired by the Amalfi Coast, Villa Scala will include a cliffside clubhouse, landscaped open spaces covering nearly 40% of the area, wide roads, and underground utilities, with completion targeted by 2032 and projected sales of ₱7 billion. (MEG & GERI Company Disclosure)
- ⇒ **ACEN Corporation (ACEN).** ACEN, through its subsidiary ACEN Renewables International, has acquired full ownership of its joint venture with UPC Renewables in India, giving it control of a 1,059 MWdc (819 MWac) diversified portfolio. The platform includes three projects under construction and advanced development in Rajasthan and Karnataka, along with a pipeline of nearly 7 GW of renewable energy projects. The move strengthens ACEN's presence in India, a key growth market with supportive policies and strong demand, and positions the company to accelerate development, optimize its portfolio, and scale clean energy across the Asia-Pacific region. (ACEN Company Disclosure)

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Corporate Developments

⇒ **RL Commercial REIT, Inc. (RCR)**. RCR reported unaudited revenues of ₱11.08 billion in 2025, up 35% from the previous year, supported by strategic asset infusions and a high portfolio occupancy of 96%. Fourth-quarter revenues climbed 49% year on year to ₱3.42 billion, reflecting the full contribution of newly acquired malls. The company remained debt free, with total assets of ₱167.76 billion. RCR declared a fourth-quarter cash dividend of ₱0.1112 per share and was recently included in the PSEi, underscoring its scale, liquidity, and strong market standing. (RCR Company Disclosure)

Other Developments

- ⇒ **Amazon AI spending spooks investors**. Amazon's aggressive push into AI rattled investors after the company projected a more than 50% jump in capital spending this year, signaling that heavy investment in AI infrastructure will continue. Shares slid sharply in after-hours trading as concerns grew over rising costs and near-term returns. The company also issued a first-quarter profit outlook that fell short of expectations, reflecting higher spending tied to cloud capacity, logistics, and international pricing. While demand for AI and cloud services remains strong, markets are increasingly wary of whether surging capital expenditures will translate into sustained earnings growth. (Reuters)
- ⇒ **US keeps diplomacy first in Iran talks amid tensions**. The White House said diplomacy remains President Donald Trump's preferred approach toward Iran as high-stakes talks were set to begin in Oman, though it warned that military options remain on the table if negotiations fail. Tensions are elevated as the US builds up its military presence in the Middle East and both sides clash over the scope of the talks, particularly on missiles beyond Iran's nuclear program. Despite the risks, discussions are moving forward as regional players push to prevent a wider conflict. (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
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
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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