



Market Commentary

⇒ **The View.** The PSEi increased by 0.14% or 8.87 points to 6,390.91 on Friday. Philippine shares were positive as investors balanced record-low underemployment data with local rate expectations. In the US, S&P 500 surged 1.97%, while the Nasdaq Composite expanded by 2.18%. Meanwhile, Dow Jones climbed 2.47%, while the Russell 2000 soared 3.60%. US equities were positive as tech stocks rebounded after several sessions of sharp losses in the sector. In Europe, market results were positive as the Stoxx600 increased by 0.89%, while United Kingdom's FTSE 100 grew by 0.59%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew by 0.81%, while South Korea's KOSPI declined by 1.44%. Meanwhile, China shares were negative as China's CSI 300 decreased by 0.57%, while Hong Kong's Hang Seng fell by 1.21%. In the local bourse, sector results were mostly negative. Services (-1.52%), Property (-0.36%), and Industrial (-0.31%) led the laggards. In the main index, AC (+3.15%), PGOLD (+2.37), and CBC (+1.92%) were the top performers. On the other end, CNVRG (-6.25%), AEV (-2.35%) and JFC (-2.17%) had the biggest losses. Market turnover decreased by 6% to ₱6.27 billion, while net foreign investors shifted to net buying with a ₱553.15 million net inflow on Friday from a ₱22.65 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.585 against the US dollar on Friday, strengthening from Thursday's ₱58.69. The local market may see cautious sentiment as investors await 2025 earnings.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,382.04	6,390.91	0.14%
All Shares	3587.83	3,584.43	-0.09%
Financial	2121.09	2,137.83	0.79%
Industrial	9095.71	9,067.42	-0.31%
Holding Firms	5052.84	5,069.19	0.32%
Property	2208.49	2,200.63	-0.36%
Services	2662.06	2,655.28	-0.25%
Mining & Oil	17267.75	17,006.06	-1.52%

TOP 10

AC	3.15%	CNVRG	-6.25%
PGOLD	2.37%	AEV	-2.35%
CBC	1.92%	JFC	-2.17%
BDO	1.74%	GTCAP	-1.99%
SCC	1.74%	MBT	-1.25%
CNPF	1.70%	ALI	-1.16%
DMC	1.68%	PLUS	-1.07%
EMI	1.42%	JGS	-0.92%
BPI	0.77%	TEL	-0.57%
LTG	0.51%	RCR	-0.53%

BOTTOM 10

AC	3.15%	CNVRG	-6.25%
PGOLD	2.37%	AEV	-2.35%
CBC	1.92%	JFC	-2.17%
BDO	1.74%	GTCAP	-1.99%
SCC	1.74%	MBT	-1.25%
CNPF	1.70%	ALI	-1.16%
DMC	1.68%	PLUS	-1.07%
EMI	1.42%	JGS	-0.92%
BPI	0.77%	TEL	-0.57%
LTG	0.51%	RCR	-0.53%

MARKET DATA

Market Volume	605,035,526
Market Turnover (Value)	6,274,489,901
Foreign Buying	3,384,671,171
Foreign Selling	2,831,524,237
Net Foreign Buy / (Sell)	553,146,934

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,397.00	35.76%	10.30%
CNPF	3/13/2020	13.10	38.80	196.18%	10.30%
FGEN	9/23/2020	24.80	18.86	-23.95%	8.45%
AP	9/23/2020	25.55	42.00	64.38%	8.45%
BDO	11/17/2020	92.60	140.40	51.62%	-7.62%
BPI	11/17/2020	83.00	117.10	41.08%	-7.62%
MBT	11/17/2020	44.35	71.10	60.32%	-7.62%
SECB	11/17/2020	103.90	66.90	-35.61%	-7.62%
CNVRG	6/13/2022	22.50	13.50	-40.00%	-1.18%
ALI	6/13/2022	30.05	21.30	-29.12%	-1.18%
SGP	6/13/2022	12.06	17.42	44.44%	-1.18%
Ave. Return				33.19%	0.32%

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Economic Development

- ⇒ **Labor market conditions in December 2025.** The unemployment rate in December 2025 was steady at 4.4%, higher than the 3.1% recorded a year earlier, with unemployed individuals rising to 2.26 million. The employment rate also held at 95.6%, lower than the 96.9% seen in December 2024, while total employment stood at 49.43 million, slightly above November but below year-ago levels. Services remained the largest employer, followed by agriculture and industry, with wholesale and retail trade, agriculture and forestry, and construction leading sub-sectors. Employment gains were seen in administrative services, accommodation and food, and education, while notable declines came from construction, transport, manufacturing, and agriculture. Labor force participation eased to 64.4%, translating to 51.69 million people in the labor force. (PSA)
- ⇒ **Manufacturing output rebounds in December 2025.** Manufacturing output showed a clear rebound in December 2025, with the Value of Production Index (VaPI) rising 1.9% year on year, reversing the contraction seen in November. Growth was largely driven by a sharp pickup in other non-metallic mineral products, alongside improvements in transport equipment and machinery. Food manufacturing also strengthened, led by strong gains in dairy production, despite declines in animal feeds and other food products. Volume trends mirrored this recovery, as the Volume of Production Index (VoPI) rose 1.0% after a prior-month decline, supported by higher output in food, machinery, and non-metallic minerals. Overall, most manufacturing divisions posted annual increases, signaling a broad-based improvement in both production value and volume toward year-end. (PSA)

Corporate Developments

- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT announced that its wholly owned subsidiary Victoria International Container Terminal Ltd. has signed an agreement with Port of Melbourne Operations to extend the contract for the Webb Dock East terminal until 2066, from the original 2040 expiry, raising the remaining contract life to forty years, subject to standard conditions precedent. The terminal's ongoing investment program, scheduled for completion in late 2026, is expected to lift capacity to 1.6 million TEUs, with no major additional capital spending required beyond the current expansion. As Australia's first fully automated container terminal, VICT remains well positioned to handle larger vessels and focus on improving operational returns over the long term. (ICT Company Disclosure)
- ⇒ **Century Properties Group (CPG).** CPG secured regulatory approval to raise up to ₱5 billion through a fixed rate retail bond offer, marking the first tranche of its ₱12 billion shelf registration. The issuance includes ₱3 billion with an option to upsize by ₱2 billion, carrying rates of 6.51% for four year bonds due 2030 and 7.63% for seven year bonds due 2033. Proceeds will fund premium and affordable housing projects, including Mykonos in Pampanga and multiple PHirst developments nationwide, supporting a pipeline expected to generate ₱53.5 billion in sales while maintaining improving profitability and lower leverage. (Philstar)

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Other Developments

- ⇒ **India to cut US auto tariffs but exclude EVs.** India plans to sharply cut import tariffs on high end US cars to 30% from levels as high as 110% and remove duties on Harley Davidson motorcycles under an interim trade pact, according to an official, while keeping electric vehicles excluded. The framework, released after talks between the US and India, outlines gradual tariff reductions on large internal combustion cars over 10 years and lower duties on premium motorcycles. However, the exclusion of EVs leaves Tesla outside the deal, reflecting India's continued protection of its domestic auto industry despite broader concessions offered to other trade partners. *(Reuters)*
- ⇒ **Fed official signals openness to further rate cuts.** San Francisco Fed President said one or two additional rate cuts could still be needed as labor market conditions show signs of strain, with higher prices eroding wages and job opportunities remaining limited. While supporting the recent decision to hold rates steady, she noted a case could have been made for a modest cut, provided inflation continues to ease and tariff effects fade. She views risks as tilted more toward employment than inflation, warning that a soft labor market could weaken quickly if demand disappoints. *(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

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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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