



Market Commentary

⇒ **The View.** The PSEi decreased by 0.65% or 41.75 points to 6,349.16 on Monday. Philippine shares were positive as concerns grew that an impeachment complaint against the vice president could trigger a legislative stalemate and delay key economic reforms. In the US, S&P 500 grew 0.47%, while the Nasdaq Composite improved by 0.90%. Meanwhile, Dow Jones slightly increased by 0.040%, while the Russell 2000 rose 0.70%. US equities were positive due to tech stocks as investors looked ahead to key economic data and a new round of earnings. In Europe, market results were positive as the Stoxx600 increased by 0.70%, while United Kingdom's FTSE 100 grew by 0.16%. In APAC, market results were mostly positive except for Philippines. Japan's Nikkei 225 advanced by 3.89%, while South Korea's KOSPI surged by 4.10%. Meanwhile, China shares were positive as China's CSI 300 improved by 1.63%, while Hong Kong's Hang Seng grew by 1.76%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.71%), Holding Firms (+1.06%), and Industrial (+0.35%) led the gainers. In the main index, GTCAP (+4.53%), JGS (+4.29), and CNVRG (+4.15%) were the top performers. On the other end, ICT (-4.69%), SMC (-2.47%) and PLUS (-2.44%) had the biggest losses. Market turnover increased by 8% to ₱6.75 billion, while net foreign buying narrowed to ₱25.95 million net inflow on Monday from a ₱553.15 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.455 against the US dollar on Monday, strengthening from Friday's ₱58.585. The local market may see positive sentiment as Moody's maintained stable outlook for Philippines.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,390.91	6,349.16	-0.65%
All Shares	3,584.43	3,561.47	-0.64%
Financial	2,137.83	2,128.13	-0.45%
Industrial	9,067.42	9,099.23	0.35%
Holding Firms	5,069.19	5,122.89	1.06%
Property	2,200.63	2,204.78	0.19%
Services	2,655.28	2,575.93	-2.99%
Mining & Oil	17,006.06	17,807.67	4.71%

TOP 10

GTCAP	4.53%	ICT	-4.69%
JGS	4.29%	SMC	-2.47%
CNVRG	4.15%	PLUS	-2.44%
MBT	2.95%	BDO	-1.85%
URC	2.53%	BPI	-1.79%
CBC	1.74%	EMI	-1.40%
AC	1.67%	AEV	-1.05%
LTG	1.01%	TEL	-0.50%
GLO	0.87%	RCR	-0.40%
PGOLD	0.68%	JFC	-0.30%

BOTTOM 10

GTCAP	4.53%	ICT	-4.69%
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GLO	0.87%	RCR	-0.40%
PGOLD	0.68%	JFC	-0.30%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,390.00	35.08%	9.58%
CNPF	3/13/2020	13.10	38.95	197.33%	9.58%
FGEN	9/23/2020	24.80	18.70	-24.60%	7.75%
AP	9/23/2020	25.55	42.25	65.36%	7.75%
BDO	11/17/2020	92.60	137.80	48.81%	-8.22%
BPI	11/17/2020	83.00	115.00	38.55%	-8.22%
MBT	11/17/2020	44.35	73.20	65.05%	-8.22%
SECB	11/17/2020	103.90	67.15	-35.37%	-8.22%
CNVRG	6/13/2022	22.50	14.06	-37.51%	-1.82%
ALI	6/13/2022	30.05	21.25	-29.28%	-1.82%
SGP	6/13/2022	12.06	18.32	51.91%	-1.82%
Ave. Return				34.12%	-0.34%

MARKET DATA

Market Volume	807,042,466
Market Turnover (Value)	6,746,740,034
Foreign Buying	3,499,600,557
Foreign Selling	3,473,648,165
Net Foreign Buy / (Sell)	25,952,393

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Economic Development

- ⇒ **Domestic liquidity growth moderates while bank loan growth slows.** Domestic liquidity, or money supply, expanded by 7.0% year on year to ₱20.1 trillion in December, easing from the 7.6% growth recorded in November, based on preliminary data, while seasonally adjusted M3 was broadly unchanged month on month. The slowdown reflected softer growth in claims on the domestic sector, which rose by 10.1% from 10.6% previously, as bank lending to the private sector decelerated. Moreover, net claims on the central government increased by 10.8% amid higher borrowings, while net foreign assets rose by 6.1%, supported by gains in BSP and bank foreign holdings. Meanwhile, loans from universal and commercial banks grew by a slower 9.2% year on year in December, easing from 10.3% in November, while seasonally adjusted outstanding loans fell 2.0% month on month. Lending to residents expanded by 9.7%, down from 10.7%, while loans to nonresidents declined by 8.1%. Business loans rose 8.0%, led by real estate, utilities, trade, and financial services, while consumer loans grew by a softer 21.4%. The BSP said it continues to monitor bank lending as a key monetary policy transmission channel and will ensure conditions remain aligned with price and financial stability objectives. (PSA)
- ⇒ **Stable outlook for Philippine banks amid headwinds.** The Philippine banking system remains stable, supported by solid profitability, ample funding and liquidity, and strong capital buffers that help offset rising asset quality risks from faster retail loan growth and the fallout from an ongoing corruption probe, according to Moody's Ratings. The debt watcher maintained a stable outlook for the Philippines banking system at Baa2 stable, signaling expectations for largely unchanged credit conditions over the next 12 to 18 months. While weak sentiment tied to the flood control scandal could raise credit costs and delay payments in construction related sectors, Moody's said easing monetary policy and a projected economic recovery should provide relief. (Business World)

Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC).** DMCI Mining Corporation achieved record nickel ore production of 2.0 million wet metric tons in 2025, up 33% from 2024, while shipments rose 31% to 1.9 million wet metric tons, the company's second highest level on record. The strong performance was driven by higher output from its Zambales operations and the start of initial operations at the Long Point mine. Improved industry conditions also supported results, with average Philippine FOB laterite nickel ore prices for 1.5% grade increasing 26% year on year. Alongside production gains, the group continued to exceed rehabilitation targets and earned recognition for environmental stewardship. (DMC Company Disclosure)

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Corporate Developments

- ⇒ **Globe Telecom, Inc. (GLO)**. GCash reported total loan releases of more than ₱362 billion as of end 2025, up 65% from the previous year, with over 10.5 million borrowers served through its lending products. Loan growth is expected to accelerate after securing a \$30 million facility from the Asian Development Bank to expand credit access for small and medium enterprises, particularly women owned businesses, with a majority of funds earmarked for inclusive and non collateralized lending. Beyond loans, GCash continues to expand across payments, investments, and insurance, supporting profitability gains and strengthening its long term case for a potential initial public offering. (Philstar)
- ⇒ **Aboitiz Power Corporation (AP)**. The government has formally turned over the 797 MW Caliraya Botocan Kalayaan hydroelectric power complex in Laguna to Thunder Consortium, led by Aboitiz Renewables, following its winning ₱36.27 billion bid in last year's privatization auction by the Power Sector Assets and Liabilities Management Corp. Aboitiz Renewables holds a 64% stake in the consortium alongside Japanese partners. The CBK facility provides dispatchable renewable energy and large scale pumped storage capacity, supporting grid stability as more solar and wind power are integrated, while also expanding the group's hydropower portfolio. (Business World)

Other Developments

- ⇒ **Productivity seen cushioning slower US job growth**. US job growth may slow in the coming months as labor force expansion eases and productivity improves, according to White House economic adviser Kevin Hassett, a dynamic also being debated at the Federal Reserve. He said fewer workers, partly due to tighter immigration, do not necessarily signal economic weakness if higher productivity allows output to keep rising. Recent payroll gains have been far below pre pandemic averages, but Hassett argued this could still align with solid GDP growth and a steady unemployment rate, suggesting policymakers should not overreact to softer headline job numbers. (Reuters)
- ⇒ **EU targets Georgia and Indonesia ports in Russia sanctions expansion**. The European Union is proposing to expand its Russia sanctions by targeting ports in Georgia and Indonesia that handle Russian oil, marking the bloc's first move against third country ports. The plan would bar EU companies and individuals from transacting with the Kulevi and Karimun ports under the EU's 20th sanctions package tied to the Ukraine war. The proposal also includes wider import bans on metals, tighter restrictions on maritime services for Russian crude, and additional banks and firms added to the sanctions list, subject to unanimous approval. (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
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
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

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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
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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
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

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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
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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