



Market Commentary

⇒ **The View.** The PSEi decreased by 0.42% or 27.57 points to 6,471.25 on Thursday. Philippine shares were negative as investors took profits after recent gains, mirroring a broader pullback in global markets following stronger-than-expected US labor data. In the US, S&P 500 fell by 1.57%, while the Nasdaq Composite declined by 2.03%. Meanwhile, Dow Jones decreased by 1.34%, while the Russell 2000 shed 2.01%. US equities were negative as investors grew concerned that the AI could disrupt entire industries and lift unemployment. In Europe, market results were negative as the Stoxx600 fell 0.49%, while United Kingdom's FTSE 100 lost 0.67%. In APAC, market results were mostly positive. Japan's Nikkei 225 decreased slightly by 0.019%, while South Korea's KOSPI grew by 3.13%. Meanwhile, China shares were mixed as China's CSI 300 increased by 0.12%, while Hong Kong's Hang Seng declined by 0.86%. In the local bourse, sector results were mostly negative. Property (-1.83%), Financial (-1.26%), and Holding Firms (-1.07%) led the laggards. In the main index, ICT (+2.84%), CNVRG (+1.41), and URC (+0.81%) were the top performers. On the other end, SMC (-5.65%), ALI (-3.62%) and PLUS (-3.56%) had the biggest losses. Market turnover decreased by 25% to ₱6.89 billion, while foreign investors shifted to net selling to ₱96.67 million net outflow on Thursday from a ₱834.62 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.115 against the US dollar on Thursday, strengthening from Wednesday's ₱58.29. The local market may see cautious to positive sentiment on strong peso while waiting for earnings.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|-----------|-----------|--------|
| PSEi | 6,498.82 | 6,471.25 | -0.42% |
| All Shares | 3,606.53 | 3,594.22 | -0.34% |
| Financial | 2,176.62 | 2,149.26 | -1.26% |
| Industrial | 9,199.67 | 9,173.46 | -0.28% |
| Holding Firms | 5,172.72 | 5,117.53 | -1.07% |
| Property | 2,241.36 | 2,200.44 | -1.83% |
| Services | 2,685.70 | 2,734.89 | 1.83% |
| Mining & Oil | 18,168.51 | 18,620.50 | 2.49% |

TOP 10

| | | | |
|-------|--------|-------|--------|
| ICT | 2.84% | SMC | -5.65% |
| CNVRG | 1.41% | ALI | -3.62% |
| URC | 0.81% | PLUS | -3.56% |
| SCC | 0.47% | DMC | -3.08% |
| JGS | 0.35% | BPI | -2.90% |
| BDO | 0.00% | SMPH | -2.52% |
| AREIT | 0.00% | AEV | -2.08% |
| CBC | 0.00% | MBT | -2.01% |
| TEL | 0.00% | GTCAP | -1.25% |
| JFC | -0.10% | AC | -1.23% |

BOTTOM 10

| | | | |
|-------|--------|-------|--------|
| ICT | 2.84% | SMC | -5.65% |
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| JFC | -0.10% | AC | -1.23% |

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | -25% |
| Market Turnover (Value) | 1,456,699,147 |
| Foreign Buying | 6,892,723,695 |
| Foreign Selling | 3,403,546,619 |
| Net Foreign Buy / (Sell) | 3,500,212,777 |
| | (96,666,158) |

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| | | | | Return since | |
|--------------------|------------|----------|----------|---------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,387.00 | 34.79% | 12.17% |
| CNPF | 3/13/2020 | 13.10 | 38.50 | 193.89% | 12.17% |
| FGEN | 9/23/2020 | 24.80 | 19.24 | -22.42% | 10.29% |
| AP | 9/23/2020 | 25.55 | 43.00 | 68.30% | 10.29% |
| BDO | 11/17/2020 | 92.60 | 139.50 | 50.65% | -6.06% |
| BPI | 11/17/2020 | 83.00 | 117.20 | 41.20% | -6.06% |
| MBT | 11/17/2020 | 44.35 | 73.00 | 64.60% | -6.06% |
| SECB | 11/17/2020 | 103.90 | 67.50 | -35.03% | -6.06% |
| CNVRG | 6/13/2022 | 22.50 | 14.40 | -36.00% | 0.49% |
| ALI | 6/13/2022 | 30.05 | 21.30 | -29.12% | 0.49% |
| SGP | 6/13/2022 | 12.06 | 18.30 | 51.74% | 0.49% |
| Ave. Return | | | | 34.78% | 2.01% |

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Economic Development

- ⇒ **OECD urges fiscal discipline and reform.** The Philippines needs to narrow its persistent budget deficits and rationalize fiscal incentives to sustain growth, the Organisation for Economic Co-operation and Development said in its first Economic Survey of the country. Public debt reached 62.2% of GDP in 2025, well above pre-pandemic levels, prompting calls for faster fiscal consolidation, including trimming VAT exemptions and corporate tax holidays. While GDP is projected to grow 5.1% in 2026 and 5.8% in 2027, risks from climate change, weak project oversight, and global trade disruptions could weigh on momentum. (Business World)
- ⇒ **BSP eases reserve rules to boost liquidity.** The Bangko Sentral ng Pilipinas has reduced reserve requirements on several bank-issued instruments to free up more funds for lending and investment. Under Circular No. 1229 dated Feb. 11, the reserve ratio on bonds issued by universal, commercial, and digital banks was lowered to 2% from 3% effective Feb. 27, while the 6% requirement on thrift bank bonds was removed. The BSP also scrapped reserve rules on long-term negotiable certificates of time deposits and trust accounts. The central bank said the liquidity release is not expected to significantly affect monetary aggregates or economic indicators. (Inquirer)
- ⇒ **Philippines eyes export boost from EU trade deal.** The Philippines could unlock up to \$12 billion in additional exports under a proposed free trade agreement with the European Union, addressing unrealized market potential tied to compliance hurdles and limited awareness. Negotiators aim to conclude talks this year, ahead of the country's expected graduation from the EU's GSP+ scheme as it nears upper middle income status. An FTA would raise the share of Philippine trade with preferential partners to 80%. Officials are also pursuing multiple new trade deals while pushing to strengthen export competitiveness and sustain semiconductor-driven growth. (Business World)

Corporate Developments

- ⇒ **AyalaLand Logistics Holdings Corp. (ALLHC).** ALLHC closed 2025 with ₱3.8 billion in consolidated revenues and ₱200 million in net income, as weaker industrial lot sales were partly offset by steady leasing income. Industrial lot revenues fell 50% to ₱1.7 billion due to limited inventory and softer demand, though new launches in Cavite and Batangas added ₱3.2 billion in saleable lots. Leasing revenues rose 8% to ₱2.0 billion, driven by portfolio expansion, including growth in warehouses, cold storage, and commercial assets, alongside the completion of Phase 1A of its Biñan data center. (ALLHC Company Disclosure)
- ⇒ **Macroasia Corporation (MAC).** Poro Point Summa Water, Inc., a subsidiary of the MAC, has completed and commissioned the first phase of its desalination treatment plant inside the Poro Point Freeport Zone in San Fernando, La Union. The facility marks the group's entry into water infrastructure and will supply potable water to locators within the zone, which previously had no dedicated utility network. Designed with modular capacity for future expansion, the plant has begun commercial deliveries, with Poro Point Agro-Industrial Development Company, Inc. as its first customer, supporting long-term infrastructure growth plans. (MAC Company Disclosure)

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Corporate Developments

⇒ **Wilcon Depot, Inc. (WLCON).** WLCON is accelerating expansion this year, targeting up to 8 new stores, including traditional depots and smaller formats, after opening three in January. The rollout will exceed the six branches launched in 2025, bringing its network beyond the 103 stores reported as of September 2025. The company aims to capture more market share and reach underserved areas. In the first three quarters of 2025, net income fell 11.9% to ₱1.87 billion due to natural calamities, while net sales rose 2.6% to ₱26.34 billion. (Philstar)

Other Developments

⇒ **US, Taiwan seal 15% tariff deal.** The Trump administration finalized a reciprocal trade agreement setting a 15% US tariff on Taiwanese imports, while Taiwan committed to lowering or removing duties on nearly all US goods. Taipei also pledged major purchases from 2025 to 2029, including \$44.4 billion in LNG and crude oil, \$15.2 billion in aircraft, and \$25.2 billion in power equipment. Some farm tariffs will be cut immediately, while others fall to 10%. The deal aims to strengthen high-tech supply chains and address a widening US trade deficit with Taiwan. (Reuters)

⇒ **US jobless claims edge lower as labor market stabilizes.** New US unemployment claims fell by 5,000 to 227,000 last week, a smaller drop than expected but consistent with signs the labor market is stabilizing after last year's slowdown. Economists said hiring remains subdued amid trade and immigration policies, though some expect improvement in 2026. Continuing claims rose to 1.862 million. Meanwhile, existing home sales slid 8.4% in January to a 3.91 million annual pace, pressured by high mortgage rates and limited inventory despite modest gains in affordability. (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 |
| 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 |
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| BRNPC Series B | A Brown Company, Inc. | Php2.0625 | Cash | Preferred | 08/04/26 | 08/05/26 | 08/24/26 |
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| BRNPC Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 11/04/26 | 11/05/26 | 12/01/26 |
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| 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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| 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 |
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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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