



Market Commentary

⇒ **The View.** The PSEi decreased by 1.34% or 86.67 points to 6,384.58 on Friday. Philippine shares were negative amid sustained profit-taking after the government reported a sharp drop in foreign investment pledges. In the US, S&P 500 grew by 0.050%, while the Nasdaq Composite fell by 0.22%. Meanwhile, Dow Jones increased marginally by 0.099%, while the Russell 2000 gained 1.18%. US equities were mostly positive as inflation were lower than expected, falling to its lowest since early 2021. In Europe, market results were mixed as the Stoxx600 lost 0.13%, while United Kingdom's FTSE 100 improved 0.42%. In APAC, market results were red across the board. Japan's Nikkei 225 decreased by 1.21%, while South Korea's KOSPI lost 0.28%. Meanwhile, China shares were negative as China's CSI 300 fell 1.25%, while Hong Kong's Hang Seng shed 1.72%. In the local bourse, sector results were also red across the board. Mining & Oil (-3.34%), Services (-3.01%), and Holding Firms (-1.08%) led the laggards. In the main index, SCC (+2.95%), PGOLD (+2.23), and AEV (+2.13%) were the top performers. On the other end, ICT (-4.50%), JGS (-3.16%) and ALI (-3.05%) had the biggest losses. Market turnover increased by 21% to ₱8.37 billion, while net foreign selling widened to ₱451.64 million net outflow on Friday from a ₱96.67 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.02 against the US dollar on Friday, strengthening from Thursday's ₱58.115. The local market may see cautious sentiment as investors await the BSP policy rate decision on Thursday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,471.25	6,384.58	-1.34%
All Shares	3,594.22	3,560.26	-0.94%
Financial	2,149.26	2,134.81	-0.67%
Industrial	9,173.46	9,170.56	-0.03%
Holding Firms	5,117.53	5,062.13	-1.08%
Property	2,200.44	2,185.69	-0.67%
Services	2,734.89	2,652.59	-3.01%
Mining & Oil	18,620.50	17,999.40	-3.34%

TOP 10

SCC	2.95%	ICT	-4.50%
PGOLD	2.23%	JGS	-3.16%
AEV	2.13%	ALI	-3.05%
MBT	1.51%	BDO	-2.51%
MER	1.09%	MONDE	-2.05%
EMI	1.04%	AC	-1.52%
DMC	0.75%	GTCAP	-1.49%
PLUS	0.74%	SM	-1.43%
CNVRG	0.69%	SMC	-1.41%
SMPH	0.23%	GLO	-1.33%

BOTTOM 10

SCC	2.95%	ICT	-4.50%
PGOLD	2.23%	JGS	-3.16%
AEV	2.13%	ALI	-3.05%
MBT	1.51%	BDO	-2.51%
MER	1.09%	MONDE	-2.05%
EMI	1.04%	AC	-1.52%
DMC	0.75%	GTCAP	-1.49%
PLUS	0.74%	SM	-1.43%
CNVRG	0.69%	SMC	-1.41%
SMPH	0.23%	GLO	-1.33%

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%	10.19%
CNPF	3/13/2020	13.10	38.00	190.08%	10.19%
FGEN	9/23/2020	24.80	19.10	-22.98%	8.35%
AP	9/23/2020	25.55	43.00	68.30%	8.35%
BDO	11/17/2020	92.60	136.00	46.87%	-7.71%
BPI	11/17/2020	83.00	117.10	41.08%	-7.71%
MBT	11/17/2020	44.35	74.10	67.08%	-7.71%
SECB	11/17/2020	103.90	67.45	-35.08%	-7.71%
CNVRG	6/13/2022	22.50	14.50	-35.56%	-1.27%
ALI	6/13/2022	30.05	20.65	-31.28%	-1.27%
SGP	6/13/2022	12.06	18.38	52.40%	-1.27%
Ave. Return				34.18%	0.22%

MARKET DATA

Market Volume	984,770,723
Market Turnover (Value)	8,366,863,864
Foreign Buying	4,267,096,652
Foreign Selling	4,718,735,667
Net Foreign Buy / (Sell)	(451,639,015)

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Economic Development

- ⇒ **Philippine deficit risks linger amid high interest burden.** The Philippines faces a prolonged challenge in narrowing its fiscal deficit and stabilizing debt as elevated borrowing costs and governance issues weigh on its credit outlook, according to Moody's Ratings and Fitch Ratings. Moody's warned that debt affordability, measured by interest payments as a share of revenue, will likely worsen over the next two years due to high funding costs and slow policy transmission. Fitch projects the interest to revenue ratio will climb to 13% this year, above the 9% median for BBB peers, noting that recent policy easing to 4.5% will take time to ease debt servicing costs. Despite slower 2025 GDP growth of 4.4% and infrastructure setbacks, both agencies affirmed their investment grade ratings with stable outlooks. (Manila Bulletin)
- ⇒ **Foreign investment pledges sink to three year low in 2025.** Approved foreign investments in the Philippines fell 50.1% year on year to ₱272.38 billion in 2025, the lowest in three years and the steepest decline since the pandemic. The drop from ₱546.19 billion in 2024 reflected weaker investor confidence amid global trade tensions, US tariffs of 19% on most Philippine goods, natural disasters, and the flood control corruption scandal. Singapore led investment sources, while energy, manufacturing, and real estate drew the largest shares. Despite a 79.1% rebound in the fourth quarter, full year pledges remained subdued. Total commitments including Filipino investors slipped 1.7% to ₱1.92 trillion, with domestic investors accounting for the bulk. Analysts expect either a modest recovery or continued softness depending on policy clarity and business sentiment. (Inquirer)

Corporate Developments

- ⇒ **Alternergy Holdings Corporation (ALTER).** Renewable energy firm ALTER posted a 4% increase in operating revenues to ₱188 million in the second quarter of fiscal year 2026, driven partly by ₱13 million in test revenues from the 28 MW Balsik Solar Power Plant, which began commercial operations in January. The company expects stronger results as four projects totaling 225 MW come online this year. EBITDA climbed 46% to ₱258 million, while net income held at ₱84 million. Cash stood at ₱5 billion, and total assets expanded 26% to ₱22.5 billion following equity infusions and project financing. (ALTER Company Disclosure)
- ⇒ **Cebu Air, Inc. (CEB).** CEB flew over 2.7 million passengers in January 2026, up 6.2% from a year earlier, as seat capacity expanded 9.9%. System seat load factor stood at 83.6%, slightly lower than 86.5% last year but still reflecting solid demand. Domestic passenger volume rose 5.1% on 7.9% higher capacity, with load factor at 84.7%. International traffic increased 9.4% as seats grew 15.5%, resulting in an 80.7% load factor. The airline cited resilient travel demand and continued network expansion as drivers of growth. (CEB Company Disclosure)

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Other Developments

- ⇒ **Softer US inflation keeps Fed on hold.** US consumer prices rose 0.2% in January, below expectations, as cheaper gasoline and slower rental inflation eased headline pressure, though service costs such as airline fares and hospital care climbed. Core inflation picked up 0.3%, signaling underlying price pressures remain firm. Annual inflation slowed to 2.4%, while core inflation eased to 2.5%. Strong job growth and a lower 4.3% unemployment rate reinforced views that the Federal Reserve is unlikely to rush rate cuts before midyear despite market bets on a June move. *(Reuters)*

- ⇒ **US readies for possible prolonged conflict with Iran.** The US military is preparing for possible weeks-long operations against Iran if Donald Trump orders a strike, signaling a potentially broader conflict. Additional forces, including another aircraft carrier, fighter jets and destroyers, are being deployed to the Middle East. Officials expect Iran to retaliate, raising risks of prolonged exchanges and wider regional instability. The planning comes as diplomatic talks continue over Tehran's nuclear program, though Washington says all options remain on the table. Analysts warn any sustained campaign would carry far greater dangers than past limited strikes. *(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
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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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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

* Arranged by Ex-Date

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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