



Market Commentary

⇒ **The View.** The PSEi decreased by 0.25% or 16.03 points to 6,368.55 on Monday. Philippine shares were positive as investors took profits ahead of the Lunar New Year break and the BSP policy meeting. In the US, S&P 500 grew by 0.10%, while the Nasdaq Composite improved by 0.14%. Meanwhile, Dow Jones increased slightly by 0.065%, while the Russell 2000 fell marginally 0.0042%. US equities were slightly positive as technology shares rebounded and financial stocks lent support. In Europe, market results were positive as the Stoxx600 advanced 0.45%, while United Kingdom's FTSE 100 grew 0.45%. In APAC, market results were mixed. Japan's Nikkei 225 fell 0.24%, while Australia's ASX 200 grew 0.22%. Meanwhile, Hong Kong's Hang Seng grew 0.52% while India's Nifty 50 also gained 0.83%. In the local bourse, sector results were mostly negative. Industrial (-0.89%), Mining & Oil (-0.80%), and Property (-0.65%) led the laggards. In the main index, CNPF (+2.63%), MONDE (+2.42), and AC (+1.54%) were the top performers. On the other end, SCC (-21.39%), DMC (-14.66%) and AEV (-3.57%) had the biggest losses. Market turnover plunged 37% to ₱5.28 billion, while net foreign selling narrowed to ₱90.80 million net outflow on Monday from a ₱451.64 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.986 against the US dollar on Monday, strengthening from Friday's ₱58.02. 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	6,384.58	6,368.55	-0.25%
All Shares	3,560.26	3,527.29	-0.93%
Financial	2,134.81	2,137.59	0.13%
Industrial	9,170.56	9,088.76	-0.89%
Holding Firms	5,062.13	5,051.61	-0.21%
Property	2,185.69	2,171.41	-0.65%
Services	2,652.59	2,648.36	-0.16%
Mining & Oil	17,999.40	17,854.77	-0.80%

TOP 10

CNPF	2.63%	SCC	-21.39%
MONDE	2.42%	DMC	-14.66%
AC	1.54%	AEV	-3.57%
CBC	1.49%	CNVRG	-2.76%
JGS	1.45%	GTCAP	-1.52%
EMI	1.29%	GLO	-1.29%
LTG	1.15%	URC	-1.14%
PLUS	0.88%	TEL	-1.08%
SM	0.87%	PGOLD	-1.03%
JFC	0.58%	AREIT	-0.92%

BOTTOM 10

CNPF	2.63%	SCC	-21.39%
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MARKET DATA

Market Volume	1,042,403,698
Market Turnover (Value)	5,275,165,391
Foreign Buying	2,296,785,049
Foreign Selling	2,387,585,556
Net Foreign Buy / (Sell)	(90,800,508)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,375.00	33.62%	9.92%
CNPF	3/13/2020	13.10	39.00	197.71%	9.92%
FGEN	9/23/2020	24.80	19.10	-22.98%	8.07%
AP	9/23/2020	25.55	42.95	68.10%	8.07%
BDO	11/17/2020	92.60	136.50	47.41%	-7.94%
BPI	11/17/2020	83.00	116.60	40.48%	-7.94%
MBT	11/17/2020	44.35	74.00	66.85%	-7.94%
SECB	11/17/2020	103.90	67.55	-34.99%	-7.94%
CNVRG	6/13/2022	22.50	14.10	-37.33%	-1.52%
ALI	6/13/2022	30.05	20.50	-31.78%	-1.52%
SGP	6/13/2022	12.06	18.22	51.08%	-1.52%
Ave. Return				34.38%	-0.03%

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Economic Development

- ⇒ **Remittances hit record \$35.6 billion in 2025.** Money sent home by Filipinos abroad rose 3.3% to a record \$35.634 billion in 2025, the Bangko Sentral ng Pilipinas reported. December remittances surged 4.2% to \$3.522 billion, driven by holiday season transfers, marking a 21% increase from November. Personal remittances also climbed 3.3% to \$39.619 billion for the year, surpassing the central bank's 3% growth forecast. The strong year-end inflows highlight continued support from overseas Filipino workers despite global uncertainties. (Business World)
- ⇒ **Financial system resources climb to ₱36.9 trillion.** Total resources of the Philippine financial system grew 8.08% year on year to ₱36.93 trillion at end 2025. Bank resources rose 8.67% to ₱30.71 trillion, led by universal and commercial banks, while thrift and digital banks posted strong double digit growth. Nonbank financial institutions' resources reached ₱6.23 trillion in the first nine months. Analysts attributed the expansion to sustained loan and deposit growth, solid bank profitability, and monetary easing, with further gains expected from targeted lending and capital market activity. (Business World)

Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC's total SWS rose 12% year-on-year to ₱122.3 billion. Local segment SWS grew 9.7%, led by Jollibee (+9.8%), Mang Inasal (+20.5%), and Chowking (+5.4%), while international brands including EMEAA PH brands (+27.7%), Compose Coffee (+24.2%), Highlands Coffee (+23.1%), and Jollibee NA (+18.7%), aggregating to a total of 15.4%. Full-year SWS increased 16.6% year-on-year. Moreover, same-store sales growth (SSSG) remained healthy at 5% in the Philippines and 5.5% internationally, with standout SSSG from Highlands Coffee (+13.6%) and Milksha (+7.4%). JFC's total network reached 10,341 stores, including 3,504 domestic and 6,837 international outlets, supported by scalable franchise models and strategic global expansion. JFC also accounts for 62% to domestic SWS, remaining a market leader in fast food industry with its sheer scale. Key brands maintained strong momentum, digital engagement, and profitability. (JFC Company Disclosure)
- ⇒ **Asia United Bank (AUB).** AUB posted a record net income of ₱12.7 billion in 2025, up 12% from ₱11.4 billion in 2024, driven by a stronger commercial loan portfolio and improved operational efficiency. Total operating income rose 9% to ₱23.2 billion, supported by a 13% expansion in loans to ₱276 billion, while net interest income increased 10% to ₱18.4 billion. CASA deposits grew 25% to ₱279 billion, maintaining a net interest margin of 4.8%. Other income climbed 8% to ₱4.8 billion from fee-based services, and credit costs remained low with a 0.38% NPL ratio. Total assets reached ₱435 billion, with CET1 and total CAR at 18.4% and 19.1%, respectively. AUB continues to expand its HelloMoney e-wallet globally, now covering China and nearly 60 countries, enhancing cross-border digital payments for over six million users. (AUB Company Disclosure)

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Corporate Developments

- ⇒ **First Gen Corporation (FGEN).** FGEN is acquiring a 40% stake in Prime Infrastructure Capital Inc.'s pumped storage hydropower (PSH) portfolio for ₱75 billion, with ₱62.5 billion earmarked for project construction and equity needs. The deal covers the 600MW Wawa PSH in Rizal and 1,400MW Ahunan PSH in Laguna, totaling 2,000MW of long-duration energy storage to support grid stability, system reliability, and renewable energy integration in Luzon. Both projects are government-certified Energy Projects of National Significance. FGEN's investment complements its existing hydro assets and reinforces its renewable energy transition. Construction is underway, with Power China as EPC contractor and Toshiba and Andritz Hydro supplying electromechanical components, highlighting the strategic partnership's role in delivering complex, large-scale energy infrastructure by 2030. (FGEN Company Disclosure)
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMPH posted a 7% rise in net income to ₱48.8 billion in 2025 from ₱45.6 billion, supported by stronger commercial property revenues and tighter cost controls. Consolidated revenues edged up to ₱141.1 billion, with malls contributing ₱85.1 billion, residential ₱42.5 billion, hotels and convention centers ₱8.5 billion, and offices and warehouses ₱5.4 billion. Commercial property revenues grew over 6% to ₱98.6 billion. Total costs and expenses fell 4% to ₱69.4 billion, lifting margins. Fourth quarter profit held at ₱11.6 billion despite a 7% revenue dip, as expenses dropped nearly 12%. Capital spending reached ₱81.9 billion, mainly for mall and residential expansion. (SMPH Company Disclosure)

Other Developments

- ⇒ **Iran, US agree on nuclear talks framework.** Iran and the US reached a preliminary understanding on key "guiding principles" in nuclear talks in Geneva, though officials cautioned a final deal is not near. Iranian Foreign Minister Abbas Araqchi said progress was made, while US representatives noted detailed proposals would follow. Oil prices fell on easing conflict fears despite earlier tensions in the Strait of Hormuz. Donald Trump said he remained indirectly involved and warned of consequences if no deal is reached. Iran maintains it will only negotiate limits on its nuclear program in exchange for sanctions relief. (Reuters)
- ⇒ **UK unemployment rate hits decade high.** Britain's unemployment rate climbed to 5.2% in the three months to end 2025, the highest level since 2015 outside the pandemic, according to the Office for National Statistics. Wage growth cooled, with regular pay rising 4.2% year on year, easing pressure on inflation. The weaker labor data boosted expectations of a March rate cut from the Bank of England. Employers cited higher payroll taxes and rising labor costs as factors weighing on hiring, though vacancies were broadly steady. (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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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
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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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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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