



## Market Commentary

⇒ **The View.** The PSEi increased by 0.19% or 12.38 points to 6,407.15 on Thursday. Philippine shares were positive on widely expected rate cut. In the US, S&P 500 decreased by 0.28%, while the Nasdaq Composite fell 0.31%. Meanwhile, Dow Jones lost 0.54%, while the Russell 2000 rose 0.24%. US equities were negative, driven by declines in private equity firms and weakness in Walmart and Apple. In Europe, market results were negative as the Stoxx600 declined by 0.53%, while United Kingdom's FTSE 100 fell 0.55%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 0.57%, while South Korea's KOSPI advanced by 3.09%. Meanwhile, Australia's ASX 200 improved 0.88% while India's Nifty 50 fell 0.81%. In the local bourse, sector results were mostly positive. Mining & Oil (+3.76%), Industrial (+1.20%), and Holding Firms (+0.60%) led the gainers. In the main index, SCC (+13.53%), DMC (+9.41), and SMC (+2.36%) were the top performers. On the other end, PLUS (-1.66%), SMPH (-1.41%) and RCR (-1.34%) had the biggest losses. Market turnover increased slightly by 1% to ₱5.26 billion, while foreign investors shifted to net selling with a ₱96.93 million net outflow on Thursday from a ₱467.67 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.996 against the US dollar on Thursday, weakening from Wednesday's ₱57.861. The local market may see positive sentiment after BSP cut rate while BOP deficit narrowed.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,394.77	6,407.15	0.19%
All Shares	3,542.05	3,547.32	0.15%
Financial	2,141.23	2,142.54	0.06%
Industrial	9,023.44	9,132.08	1.20%
Holding Firms	5,055.15	5,085.65	0.60%
Property	2,191.28	2,172.36	-0.86%
Services	2,691.96	2,690.26	-0.06%
Mining & Oil	17,918.75	18,592.81	3.76%

## TOP 10

SCC	13.53%	PLUS	-1.66%
DMC	9.41%	SMPH	-1.41%
SMC	2.36%	RCR	-1.34%
JGS	1.93%	LTG	-1.25%
MONDE	1.75%	ALI	-1.19%
MER	1.50%	MBT	-1.15%
AEV	1.39%	CNVRG	-0.71%
EMI	1.29%	ICT	-0.22%
GLO	0.89%	AC	-0.18%
URC	0.88%	BDO	-0.15%

## BOTTOM 10

SCC	13.53%	PLUS	-1.66%
DMC	9.41%	SMPH	-1.41%
SMC	2.36%	RCR	-1.34%
JGS	1.93%	LTG	-1.25%
MONDE	1.75%	ALI	-1.19%
MER	1.50%	MBT	-1.15%
AEV	1.39%	CNVRG	-0.71%
EMI	1.29%	ICT	-0.22%
GLO	0.89%	AC	-0.18%
URC	0.88%	BDO	-0.15%

## MARKET DATA

Market Volume	927,700,380
Market Turnover (Value)	5,261,309,147
Foreign Buying	2,506,929,007
Foreign Selling	2,603,863,925
Net Foreign Buy / (Sell)	(96,934,918)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,407.00	36.73%	10.58%
CNPF	3/13/2020	13.10	38.80	196.18%	10.58%
FGEN	9/23/2020	24.80	18.30	-26.21%	8.73%
AP	9/23/2020	25.55	43.40	69.86%	8.73%
BDO	11/17/2020	92.60	136.20	47.08%	-7.39%
BPI	11/17/2020	83.00	117.60	41.69%	-7.39%
MBT	11/17/2020	44.35	73.30	65.28%	-7.39%
SECB	11/17/2020	103.90	71.75	-30.94%	-7.39%
CNVRG	6/13/2022	22.50	14.08	-37.42%	-0.93%
ALI	6/13/2022	30.05	20.70	-31.11%	-0.93%
SGP	6/13/2022	12.06	18.86	56.38%	-0.93%
<b>Ave. Return</b>				<b>35.23%</b>	<b>0.57%</b>

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## Economic Development

- ⇒ **BSP cuts policy rate by 25 bps to 4.25%.** BSP cuts target Reverse Repurchase rate (RRP) by 25 bps to 4.25%, with the overnight deposit and lending rates adjusted to 3.75% and 4.75%, respectively. Inflation remains manageable, although 2026 forecasts were slightly raised due to temporary supply pressures, with price growth still projected to settle near the 3% target by 2027. The rate cut was mainly because of economic growth falling short of expectations amid weak domestic demand. That said, a rebound is anticipated in the second half. The BSP said future policy decisions will remain data-driven to safeguard price stability and support sustainable growth and employment. (BSP)
- ⇒ **January BOP deficit narrows to \$373 million as reserves rise.** The Philippines posted a \$373 million balance of payments deficit in January 2026, narrower than previous month's deficit of \$827 million. Gross international reserves rose to \$112.6 billion as of end January versus \$110.8 billion posted in December, providing a solid external liquidity buffer. The reserve level is equivalent to 7.5 months of imports and payments for services and primary income, and covers about 4.1 times the country's short term external debt based on residual maturity. The BOP tracks the country's transactions with the rest of the world, while GIR consist of foreign assets such as securities, foreign exchange, and gold that help stabilize the peso and meet external obligations. (BSP)
- ⇒ **Approved building permits down 5.9% in December.** Approved building permits declined 5.9% to 11,411 projects in December from 12,127 a year earlier. Total floor area fell 8.2% to 2.67 million square meters, while project value dropped 13.4% to ₱33.62 billion. Residential permits, which made up 63.1% of the total, decreased 7%, led by fewer single home applications. Nonresidential projects slipped 3.6%. Despite recent rate cuts to 4.25%, elevated borrowing costs and cautious sentiment continue to weigh on construction activity, with a more meaningful recovery likely later in 2026. (Business World)

## Corporate Developments

- ⇒ **AREIT, Inc. (AREIT).** AREIT reported ₱13.0 billion in revenues and ₱9.5 billion in EBITDA for 2025, up 26% and 27% year on year. Net income, excluding fair value gains, rose 28% to ₱9.4 billion, driven by new asset infusions across Cebu, Davao, and Cagayan de Oro, alongside steady contributions from its existing portfolio. Gross leasable area reached 4.3 million square meters with 99% occupancy, while assets under management climbed to ₱139.3 billion. The board declared a fourth quarter dividend of ₱0.62 per share, bringing total 2025 dividends to ₱2.41 per share, up 5.7%. (AREIT Company Disclosure)
- ⇒ **Top Line Business Development Corp. (TOP).** TOP has completed the rebranding and renovation of Cluster 1, its recent acquisition of acquired fuel retail network in Northern Cebu. Cluster 1 consists of 8 Light Fuels Express stations, which are now operating, with Clusters 2 to 4 expected to follow by end-2026. Cluster 1 is may contribute around 1 million liters in monthly sales volume, mainly serving motorcycle and light vehicle users across key municipalities in the area. (TOP Company Disclosure)

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## Corporate Developments

- ⇒ **East West Banking Corporation (EW)**. EW reported a net income of ₱9.2 billion in 2025, up 21% from 2024, driven by stronger core revenues, double-digit fee income growth, and operational efficiency. Total revenues rose 20% to ₱51.0 billion, led by net interest income of ₱40.6 billion and a 21% jump in fee income. Pre-Provision Operating Profit (PPOP) surged by 33% to ₱25.5 billion, as operating expenses only rose modestly by 8%. This led to cost-to-income ratio improving to 49.7%. Meanwhile, total assets grew 10% to ₱577.1 billion, driven by deposits rising 13% with CASA ratio of 82% and capital adequacy ratio (CAR) of 13.5%. (EW Company Disclosure)
- ⇒ **OceanaGold (Philippines), Inc. (OGP)**. OGP's annual revenue reached \$439 million in 2025, up 28% from \$343 million in 2024, supported by a record average gold price of \$3,494 per ounce, yielding net income of \$77 million and EPS of \$0.03. OGP delivered full year 2025 production of 90,700 ounces of gold and 13,300 tonnes of copper, meeting guidance safely and responsibly. Strong margins were achieved with an All in Sustaining Cost (AISC) of \$1,255 for the year. OGP ended 2025 debt free with \$84 million in net cash and generated \$130 million in free cash flow. Meanwhile, OGP declared a 4Q dividend of \$38 million, bringing total 2025 dividends to \$112 million. 2026 production guidance targets 85,000-105,000 ounces of gold and 13,000-15,000 tonnes of copper at AISC of \$975-\$1,100 per ounce. (OGP Company Disclosure)

## Other Developments

- ⇒ **US trade deficit widens as imports surge**. The US trade deficit widened 32.6% to a five month high of \$70.3 billion in December as imports surged, far exceeding forecasts of a \$55.5 billion shortfall. The goods trade gap jumped 18.8% to \$99.3 billion, while the full year goods deficit rose 2.1% to a record \$1.24 trillion. Despite tariffs, factory jobs fell by 83,000 over the past year. Strong capital goods imports, especially computers tied to AI, suggest business investment remained firm. (Reuters)
- ⇒ **Trump sets 15 day deadline on Iran nuclear deal**. US President Donald Trump gave Iran 10 to 15 days to reach a "meaningful" nuclear deal, warning that "really bad things" would happen otherwise. His remarks come amid a major US military buildup in the Middle East, raising fears of wider conflict. Tehran responded in a letter to the UN, saying it would retaliate against US bases in the region if attacked. Despite ongoing talks described as "good," key differences remain, while tensions have pushed oil prices higher. (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
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
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
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/13/26	02/16/26	03/02/26
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	02/13/26	02/16/26	03/02/26
MARC	Marcventures Holdings, Inc.	Php0.132677891062565	Cash	Common	02/13/26	02/16/26	03/10/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/13/26	02/16/26	05/02/26
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	02/16/26	02/18/26	03/05/26
GLO	Globe Telecom, Inc.	Php25	Cash	Common	02/16/26	02/18/26	03/05/26
RCR	RL Commercial REIT, Inc.	Php0.1112	Cash	Common	02/19/26	02/20/26	03/02/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	02/19/26	02/20/26	03/06/26
MFC	Manulife Financial Corporation	C\$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
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

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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
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	TBA
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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