



Market Commentary

⇒ **The View.** The PSEi increased by 0.36% or 23.39 points to 6,488.51 on Monday. Philippine shares were positive, driven by earnings report but was tempered by global trade uncertainty. In the US, S&P 500 declined by 1.04%, while the Nasdaq Composite shed 1.13%. Meanwhile, Dow Jones dropped 1.66%, while the Russell 2000 lost 1.61%. US equities were negative as concerns over AI disruption and the fallout from the Supreme Court's ruling drove investors away from riskier stocks. In Europe, market results were negative as the Stoxx600 decreased by 0.45%, while United Kingdom's FTSE 100 fell slightly by 0.020%. In APAC, market results were mostly positive. Australia's ASX 200 fell 0.61%, while South Korea's KOSPI increased by 0.65%. Meanwhile, Hong Kong's Hang Seng advanced 2.53% while Singapore's Straits Times index grew by 0.65%. In the local bourse, sector results were mostly positive. Mining & Oil(+2.97%), Property (+1.39%), and Industrial (+0.98%) led the gainers. In the main index, SCC (+4.11%), JFC (+3.27), and DMC (+3.16%) were the top performers. On the other end, CNVRG (-1.39%), ICT (-1.18%) and AEV (-0.76%) had the biggest losses. Market turnover increased by 9% to ₱6.12 billion, while net foreign buying widened with a ₱858.86 million net inflow on Monday from a ₱351.89 million net inflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.575 against the US dollar on Monday, strengthening from Friday's ₱58.15. The local market may see negative sentiment as Trump threatened higher tariffs if countries retreat from negotiated deals.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,465.12	6,488.51	0.36%
All Shares	3,570.68	3,591.61	0.59%
Financial	2,178.47	2,181.59	0.14%
Industrial	9,172.64	9,262.17	0.98%
Holding Firms	5,098.95	5,136.23	0.73%
Property	2,181.43	2,211.81	1.39%
Services	2,714.28	2,698.23	-0.59%
Mining & Oil	18,798.83	19,357.82	2.97%

TOP 10

SCC	4.11%	CNVRG	-1.39%
JFC	3.27%	ICT	-1.18%
DMC	3.16%	AEV	-0.76%
JGS	2.41%	BPI	-0.59%
SMPH	2.15%	URC	-0.46%
EMI	1.91%	BDO	-0.36%
ALI	1.88%	PGOLD	-0.25%
AC	1.58%	SMC	-0.22%
CBC	1.45%	AREIT	-0.11%
MBT	1.18%	CNPF	0.00%

BOTTOM 10

SCC	4.11%	CNVRG	-1.39%
JFC	3.27%	ICT	-1.18%
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AC	1.58%	SMC	-0.22%
CBC	1.45%	AREIT	-0.11%
MBT	1.18%	CNPF	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,398.00	35.86%	11.99%
CNPF	3/13/2020	13.10	39.00	197.71%	11.99%
FGEN	9/23/2020	24.80	17.72	-28.55%	10.11%
AP	9/23/2020	25.55	43.85	71.62%	10.11%
BDO	11/17/2020	92.60	138.30	49.35%	-6.21%
BPI	11/17/2020	83.00	118.00	42.17%	-6.21%
MBT	11/17/2020	44.35	76.90	73.39%	-6.21%
SECB	11/17/2020	103.90	71.60	-31.09%	-6.21%
CNVRG	6/13/2022	22.50	14.18	-36.98%	0.33%
ALI	6/13/2022	30.05	21.65	-27.95%	0.33%
SGP	6/13/2022	12.06	18.52	53.57%	0.33%
Ave. Return				36.28%	1.85%

MARKET DATA

Market Volume	867,175,454
Market Turnover (Value)	6,121,757,803
Foreign Buying	3,445,065,924
Foreign Selling	2,586,205,735
Net Foreign Buy / (Sell)	858,860,190

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Economic Development

- ⇒ **Moody's sees Philippine growth rebounding to 5.5% in 2026.** Moody's Ratings expects Philippine GDP growth to recover to 5.5% in 2026 and 5.6% in 2027 after slowing to 4.4% in 2025, supported by resilient consumption, steady remittances, and a gradual pickup in public investment. However, it warned that higher debt servicing costs, slower government spending, and the need for new revenue measures could temper the rebound. Inflation is likely to remain within the central bank's 2% to 4% target, allowing policy flexibility. While fiscal consolidation is on track, sustaining gains may prove challenging without additional reforms. (Philstar)
- ⇒ **Philippine external debt service bill falls 22.8% to \$12.02 billion.** The Philippines' external debt service burden declined for a sixth straight month, dropping 22.8% to \$12.02 billion in the first 11 months of the year, according to central bank data. Principal payments plunged 41.9% to \$4.77 billion, while interest payments slipped 1.6% to \$7.25 billion, partly reflecting US rate cuts and fewer maturities. Analysts said the lower bill eases dollar demand and supports the peso, though interest costs remain elevated. Meanwhile, outstanding external debt rose 6.8% year on year to a record \$149.09 billion in the third quarter. (Business World)

Corporate Developments

- ⇒ **Philippine National Bank (PNB).** PNB reported ₱25.3 billion in consolidated net income in 2025, up 20% year on year, lifting return on equity to 11.1%. Total loans grew 15%, driven by a 27% surge in consumer lending and a 13% rise in corporate and commercial loans, while net interest margin stood at 4.51%. Deposits increased 9% to ₱1.06 trillion. Asset quality improved as the NPL ratio declined to 4.7%. Noninterest income provided additional support, and the cost efficiency ratio improved to 48.2%. Digital app users rose 26% following core banking upgrades and continued investments in technology and workforce upskilling. (PNB Company Disclosure)
- ⇒ **Filinvest Land, Inc. (FLI).** FLI reported ₱25.9 billion in revenues in 2025, up 6%, while net income rose 4% to ₱4.81 billion, reflecting steady performance despite high interest rates. Real estate revenues grew 6% to ₱16.27 billion, supported by resilient demand for affordable and mid income housing. Retail leasing income climbed 10% as occupancy improved to 80%, while total leasing revenues increased 5% to ₱8.25 billion. Office revenues remained stable at ₱4.84 billion, and the industrial segment contributed ₱412 million, driven by lot sales and factory rentals. (FLI)

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Corporate Developments

⇒ **Filinvest REIT Corp. (FILRT).** FILRT saw net income decline 21.5% to ₱1.28 billion in 2025 from ₱1.63 billion a year earlier, mainly due to changes in property valuations, despite a 26% increase in rental and other revenues to ₱3.58 billion. Excluding fair value adjustments, net income rose 53% to ₱1.95 billion, boosted by the addition of Festival Main Mall in May. Portfolio occupancy improved to 87%, above market levels, while gross leasable area expanded 37% to 452,310 square meters. All expiring leases were renewed, lifting WALE to 12.81 years and strengthening income visibility (FILRT Company Disclosure)

Other Developments

- ⇒ **Trump warns of higher tariffs after court ruling.** President Trump warned countries against retreating from newly negotiated trade deals after the Supreme Court struck down his emergency tariffs, saying he could impose much higher duties under alternative laws. He also floated possible license fees on trading partners, adding to global trade uncertainty. The new 15% temporary tariff under Section 122 is set to take effect Tuesday. Markets reacted negatively, with major U.S. indexes and the dollar falling, while key partners including the EU and China reassessed their trade positions. *(Reuters)*
- ⇒ **US factory orders dip 0.7% in December.** New orders for U.S. manufactured goods fell 0.7% in December, weighed down by a sharp drop in commercial aircraft bookings, government data showed. The decline followed a 2.7% rise in November and was slightly steeper than forecasts. Excluding aircraft, demand was firmer, with gains in computers, machinery and motor vehicle parts, partly reflecting strong AI-related investment. Core capital goods orders rose 0.8%, signaling steady business spending, even as trade uncertainty and tariffs continue to pressure the manufacturing sector. *(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
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
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
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
AREIT	AREIT, Inc.	Php0.62	Cash	Common	03/04/26	03/05/26	03/20/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
ALI	Ayala Land, Inc.	Php0.3513	Cash	Common	03/05/26	03/06/26	03/19/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	03/06/26	03/09/26	03/19/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
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

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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
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
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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