



Market Commentary

⇒ **The View.** The PSEi increased by 0.02% or 59.47 points to 6,547.98 on Tuesday. Philippine shares were positive as a firmer peso and strong earnings helped cushion the market from the global selloff. In the US, S&P 500 increased by 0.77%, while the Nasdaq Composite grew 1.04%. Meanwhile, Dow Jones improved 0.76%, while the Russell 2000 advanced 1.20%. US equities were positive as concerns about artificial intelligence disruptions eased. In Europe, market results were mixed as the Stoxx600 grew by 0.23%, while United Kingdom's FTSE 100 fell slightly by 0.039%. In APAC, market results were mixed. Japan's Nikkei 225 increased 0.87%, while South Korea's KOSPI surged by 2.11%. Meanwhile, China shares mixed as Hong Kong's Hang Seng shed 1.82% while China's CSI 300 grew by 1.01%. In the local bourse, sector results were mostly positive. Services (+2.18%), Industrial (+1.48%), and Holding Firms (+0.38%) led the gainers. In the main index, JGS (+4.71%), JFC URC(+4.60), and AEV (+3.54%) were the top performers. On the other end, ALI (-5.08%), BDO (-1.59%) and DMC (-1.53%) had the biggest losses. Market turnover increased by 32% to ₱8.07 billion, while net foreign buying narrowed with a ₱406.68 million net inflow on Tuesday from a ₱858.86 million net inflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.755 against the US dollar on Tuesday, weakening from Monday's ₱57.575. The local market may see negative sentiment as investors may engage in profit-taking after breaking above key resistance levels.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,488.51	6,547.98	0.92%
All Shares	3,591.61	3,614.47	0.64%
Financial	2,181.59	2,182.44	0.04%
Industrial	9,262.17	9,399.60	1.48%
Holding Firms	5,136.23	5,155.86	0.38%
Property	2,211.81	2,202.83	-0.41%
Services	2,698.23	2,757.13	2.18%
Mining & Oil	19,357.82	19,368.79	0.06%

TOP 10

JGS	4.71%	ALI	-5.08%
URC	4.60%	BDO	-1.59%
AEV	3.54%	DMC	-1.53%
ICT	3.27%	CBC	-1.00%
SMPH	2.10%	SM	-0.71%
JFC	1.96%	GLO	-0.59%
MER	1.94%	SCC	-0.19%
BPI	1.53%	RCR	-0.13%
MBT	1.43%	SMC	-0.07%
CNPF	1.03%	AREIT	0.00%

BOTTOM 10

JGS	4.71%	ALI	-5.08%
URC	4.60%	BDO	-1.59%
AEV	3.54%	DMC	-1.53%
ICT	3.27%	CBC	-1.00%
SMPH	2.10%	SM	-0.71%
JFC	1.96%	GLO	-0.59%
MER	1.94%	SCC	-0.19%
BPI	1.53%	RCR	-0.13%
MBT	1.43%	SMC	-0.07%
CNPF	1.03%	AREIT	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	2,072,218,587
Market Turnover (Value)	8,069,172,291
Foreign Buying	4,720,914,035
Foreign Selling	4,314,235,847
Net Foreign Buy / (Sell)	406,678,189

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Economic Development

- ⇒ **Philippines to keep US trade talks and leverage ASEAN role.** Finance Secretary Go said the Philippines remains well positioned amid shifting global trade dynamics and will continue engaging the US while leveraging its role as ASEAN chair to attract investments. He noted most Philippine semiconductor and key agricultural exports remain exempt from higher US tariffs. Amid rising global trade uncertainty, the government aims to diversify export markets and pursue new trade deals, including with the European Union. Go said reforms to ease doing business and investments in renewable energy, semiconductors and advanced manufacturing will anchor long-term growth. (Philstar)
- ⇒ **Philippines retains 15% free float floor for big IPOs.** The Philippines has scaled back plans to ease minimum public float rules, setting a 15% floor for large listings instead of the previously proposed 12%, amid concerns over market stability. The move follows Indonesia's recent market turmoil linked to tightly held shares. Under new rules, firms with expected market capitalization above ₱50 billion must maintain at least 15% public ownership, with limited exceptions for exceptionally large offerings. Regulators said the updated framework balances investor protection and liquidity while addressing calls to make IPO requirements more flexible. (Business World)

Corporate Developments

- ⇒ **Maynilad Water Services, Inc. (MYNLD).** MYNLD posted a 19% rise in consolidated net income to ₱15.2 billion in 2025, driven by tariff adjustments, stable billed connections, and sustained operating efficiencies. Revenues grew 9.4% to ₱36.6 billion, while EBITDA increased 14.9% to ₱25.3 billion, lifting margins to 69% as cash operating expenses rose just 1.5%. Non-revenue water improved to 34.9%, with year-end levels down to 30.7%, recovering about 256 million liters per day. Capital spending reached a record ₱26.9 billion to upgrade water and sewer systems. The board approved ₱1.14 per share in cash dividends, totaling ₱8.44 billion, exceeding its minimum payout commitment. (MYNLD Company Disclosure)
- ⇒ **Rizal Commercial Banking Corporation (RCB).** RCB reported an 11% increase in net income to ₱10.6 billion, driven by a 32% rise in net interest income and a 25% jump in service fees. Net interest margin improved 89 basis points to 4.77%, supported by a more diversified funding base and a 29% expansion in consumer loans, particularly credit cards. Gross loans grew 7%, with consumer lending now accounting for 49% of the portfolio. Total assets reached ₱1.4 trillion, funded largely by ₱1.0 trillion in deposits, 52% of which were CASA. The bank also raised ₱32.4 billion via sustainability bonds and expanded its digital and branch footprint nationwide. (RCB Company Disclosure)

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Other Developments

- ⇒ **US starts 10% tariff, eyes 15%.** The US began collecting a temporary 10% global import tariff at midnight Tuesday under an order signed by President Donald Trump, though the administration is pushing to raise it to 15%. The lower rate, announced by Customs authorities, sparked confusion after Trump said he intended to impose the higher levy following last week's Supreme Court of the United States ruling that struck down broader emergency tariffs. While no new order has yet formalized the 15% rate, officials insist the president still favors it. *(Reuters)*
- ⇒ **Iran nears China missile deal.** Iran is reportedly close to finalizing a deal with China to acquire CM-302 anti-ship cruise missiles, a move that could significantly strengthen its naval strike capabilities as U.S. forces gather near its coast. The supersonic missiles, designed to evade ship defenses, would pose a serious threat to American naval assets if delivered. Talks, ongoing for two years, accelerated after recent Israel-Iran hostilities. The development comes as President Donald Trump warns Tehran to reach a nuclear agreement or face possible military action. *(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
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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* Arranged by Ex-Date

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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