



Market Commentary

⇒ **The View.** The PSEi decreased by 0.21% or 14.22 points to 6,611.24 on Friday. Philippine shares were negative as investors took profits and reacted to weaker trade data. In the US, S&P 500 decreased by 0.43%, while the Nasdaq Composite fell 0.92%. Meanwhile, Dow Jones lost 1.05%, while the Russell 2000 declined by 1.68%. US equities were negative after producer price data came in hotter than expected, heightening inflation concerns. In Europe, market results were positive as the Stoxx600 grew by 0.11%, while United Kingdom's FTSE 100 improved by 0.59%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.16%, while South Korea's KOSPI declined by 1.00%. Meanwhile, China shares were mixed as China's CSI 300 lost 0.34%, while Hong Kong's Hang Seng grew by 0.95%. In the local bourse, sector results were mostly negative. Property (-1.52%), Financial (-0.83%), and Mining & Oil (-0.58%) led the laggards. In the main index, AEV (+4.43%), ACEN (+3.69%), and AC (+2.65%) were the top performers. On the other end, AREIT (-3.22%), JFC (-2.37%) and SMPH (-2.27%) had the biggest losses. Market turnover surged by 144% to ₱19.62 billion, while net foreign buying narrowed with a ₱915.72 million net inflow on Friday from a ₱1.05 billion net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.665 against the US dollar on Friday, weakening from Thursday's ₱57.608. The local market may see negative sentiment as US-Iran conflict escalates, threatening major disruption on oil markets.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,625.46	6,611.24	-0.21%
All Shares	3,653.71	3,641.24	-0.34%
Financial	2,186.45	2,168.20	-0.83%
Industrial	9,490.47	9,449.09	-0.44%
Holding Firms	5,174.73	5,219.57	0.87%
Property	2,228.59	2,194.72	-1.52%
Services	2,850.85	2,850.06	-0.03%
Mining & Oil	20,038.66	19,923.15	-0.58%

TOP 10

AEV	4.43%	AREIT	-3.22%
ACEN	3.69%	JFC	-2.37%
AC	2.65%	SMPH	-2.27%
MER	2.08%	SMC	-2.23%
PGOLD	1.94%	BPI	-2.11%
CBC	1.88%	DMC	-1.93%
GTCAP	1.36%	TEL	-1.75%
RCR	1.07%	PLUS	-1.71%
SM	0.57%	EMI	-1.52%
CNVRG	0.14%	ALI	-1.18%

BOTTOM 10

AEV	4.43%	AREIT	-3.22%
ACEN	3.69%	JFC	-2.37%
AC	2.65%	SMPH	-2.27%
MER	2.08%	SMC	-2.23%
PGOLD	1.94%	BPI	-2.11%
CBC	1.88%	DMC	-1.93%
GTCAP	1.36%	TEL	-1.75%
RCR	1.07%	PLUS	-1.71%
SM	0.57%	EMI	-1.52%
CNVRG	0.14%	ALI	-1.18%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,400.00	36.05%	14.11%
CNPF	3/13/2020	13.10	39.95	204.96%	14.11%
FGEN	9/23/2020	24.80	18.34	-26.05%	12.19%
AP	9/23/2020	25.55	44.30	73.39%	12.19%
BDO	11/17/2020	92.60	137.30	48.27%	-4.43%
BPI	11/17/2020	83.00	116.00	39.76%	-4.43%
MBT	11/17/2020	44.35	77.00	73.62%	-4.43%
SECB	11/17/2020	103.90	73.85	-28.92%	-4.43%
CNVRG	6/13/2022	22.50	14.40	-36.00%	2.23%
ALI	6/13/2022	30.05	20.90	-30.45%	2.23%
SGP	6/13/2022	12.06	20.00	65.84%	2.23%
Ave. Return				38.22%	3.78%

MARKET DATA

Market Volume	1,228,642,698
Market Turnover (Value)	19,615,717,054
Foreign Buying	10,818,899,912
Foreign Selling	9,903,184,820
Net Foreign Buy / (Sell)	915,715,091

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Economic Development

- ⇒ **Philippines' trade deficit narrows in January.** The Philippines' trade deficit narrowed to \$4.04 billion in January, down 17.8% from a year earlier, as exports rose 7.9% to \$7.09 billion and imports fell 3.1% to \$11.14 billion. Electronic products remained the top export at \$4.01 billion, accounting for 56.5% of total exports, led by shipments to the US, Hong Kong, Japan, China, and Korea. Imports declined mostly in mineral fuels, metals, and iron and steel, with China, Korea, Japan, Indonesia, and the US as the main sources. (PNA)
- ⇒ **BSP sees inflation picking up in February.** The Bangko Sentral ng Pilipinas projects that inflation likely accelerated in February 2026 to between 2.3 % and 3.1 % from January's 2%, as rising food costs, higher domestic fuel prices and increased electricity charges put upward pressure on prices, partly offset by lower vegetable, fruit and meat costs and a stronger peso, the central bank said in a month-ahead forecast. If realized, this would remain within the BSP's 2 %-4 % target range and reflect normalizing price pressures following subdued inflation readings. (Philstar)
- ⇒ **BofA sees Philippine growth below potential.** The Philippine economy is projected to expand below its long-term potential through 2027, as weak domestic demand, slower consumer spending and softer investment weigh on activity, according to Bank of America Global Research. GDP growth is forecast at 4.6% in 2026 and five percent in 2027, below the 5.5-6.5% sustainable pace. BofA said momentum slowed sharply late last year and may remain subdued in early 2026. With monetary easing nearing its limits, fiscal policy may carry more of the burden, while inflation could edge toward the upper end of the central bank's target. (Philstar)

Corporate Developments

- ⇒ **BDO Unibank, Inc. (BDO).** BDO reported a record net income of ₱87.2 billion in 2025, up 6% from the prior year, driven by strong core business growth and a ROCE of 14.4%. Gross customer loans rose 13% to ₱3.7 trillion, supported by double-digit expansion across all market segments, while total deposits increased 10% with a CASA ratio of 68%. Non-interest income grew 9% and insurance income 10%. Asset quality improved as the NPL ratio fell to 1.68% with 133% coverage. Shareholders' equity and book value per share rose 12% and 11%, respectively, while the CET1 ratio remained at 13.8%. (BDO Company Disclosure)
- ⇒ **SM Investments Corporation (SM).** SM reported a 10% increase in consolidated net income to ₱90.5 billion in 2025 from ₱82.6 billion in 2024, supported by resilient consumer spending, operational efficiencies, and prudent financial management. Consolidated revenues rose 4% to ₱681.7 billion. Banking remained the largest contributor at 49%, led by BDO's record ₱87.2 billion net income and China Banking's ₱28 billion, driven by strong loan growth, deposits, and solid asset quality. Property operations via SM Prime generated ₱48.8 billion, up 7%, supported by commercial property revenues, while retail net income rose 1% to ₱21.1 billion. Portfolio investments, including geothermal, 2GO, and Goldilocks, also contributed. Total assets expanded 7% to ₱1.8 trillion, with a conservative gearing ratio of 30% net debt to 70% equity, reflecting the group's disciplined capital management and growth strategy. (SM Company Disclosure)

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Corporate Developments

⇒ **LT Group, Inc. (LTG).** LTG achieved a consolidated net income of ₱30.98 billion in 2025, up 7% from ₱28.92 billion in 2024, marking its fourth consecutive year of record earnings. PNB contributed ₱14.26 billion or 46%, followed by Fortune Tobacco Corporation at ₱11.24 billion (36%), Tanduay at ₱3.12 billion (10%), and Asia Brewery at ₱877 million (3%). Eton added ₱765 million, while Victorias Milling and other units accounted for 1% each. Total dividends paid reached ₱13.53 billion, representing a 46.8% payout rate. Strong performances in banking, tobacco, and spirits were supported by higher loan volumes, pricing strategies, cost efficiencies, and market share gains. LTG maintained a healthy balance sheet with a Debt-to-Equity ratio of 0.09 excluding the bank, and a cash balance of ₱2.67 billion. (LTG Company Disclosure)

Other Developments

- ⇒ **US wholesale inflation tops forecasts in January.** Wholesale prices rose more than expected in January, dampening hopes of easing inflation. Core producer prices increased 0.8% month on month, well above the 0.3% estimate, while headline PPI rose 0.5%. On a yearly basis, core prices climbed 3.6% and headline inflation reached 2.9%, both above the Federal Reserve's 2% target. Services prices drove the gains, particularly trade services, while goods prices edged lower despite higher metals costs. The data heightened concerns about persistent price pressures and could keep the Fed cautious on rate cuts. (Reuters)
- ⇒ **Israel-Iran conflict escalates after Khamenei killed.** Israel launched a fresh wave of strikes on Iran on Sunday, a day after joint U.S.-Israeli attacks killed Supreme Leader Khamenei and senior military commanders. The Israeli military said the operation targeted key officials and missile infrastructure, with no shift in strategy following Khamenei's death. President Trump warned Tehran against retaliation, threatening unprecedented force if Iran strikes back. Iran responded with missile and drone attacks on U.S. bases and Israeli targets, while air defenses were activated across the region. Tehran announced a temporary leadership council and vowed harsher retaliation. The escalating conflict disrupted air travel, rattled Gulf states, and raised fears over oil supplies after Iran signaled restrictions in the Strait of Hormuz. (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
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
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
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
MYNLD	Maynilad Water Services, Inc.	Php1.14	Cash	Common	03/06/26	03/09/26	03/18/26
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

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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
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	03/09/26	03/10/26	03/24/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	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
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
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
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
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
GTTPB	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

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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 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
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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