



## Market Commentary

⇒ **The View.** The PSEi declined by 2.13% or 137.54 points to 6,307.54 on Wednesday. Philippine shares were negative as higher oil prices may halt rate cut expectations. In the US, S&P 500 increased by 0.78%, while the Nasdaq Composite grew 1.29%. Meanwhile, Dow Jones improved 0.49%, while the Russell 2000 advanced by 1.06%. US equities were positive as oil prices eased and worries about a U.S. growth scare faded. In Europe, market results were positive as the Stoxx600 grew by 1.37%, while United Kingdom's FTSE 100 rose by 0.80%. In APAC, market results were red across the board. Japan's Nikkei 225 fell by 3.61%, while South Korea's KOSPI plunged 12.06%. Meanwhile, China shares were negative as China's CSI 300 lost 1.14%, while Hong Kong's Hang Seng dropped by 2.01%. In the local bourse, sector results were red across the board. Mining & Oil (-6.37%), Financial (-3.01%), and Property (-2.49%) led the laggards. In the main index, ICT (+0.85%), SMC (+0.46%) and EMI (+0.13) were the top performers. On the other end, PLUS (-8.33%), JGS (-6.61%) and URC (-5.53%) had the biggest losses. Market turnover decreased by 2% to ₱8.67 billion, while foreign investors shifted to net selling with a ₱1.31 billion net outflow on Wednesday from a ₱1.58 billion net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.57 against the US dollar on Wednesday, weakening from Tuesday's ₱58.435. The local market sentiment may depend on the inflation rate data.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,445.38	6,307.84	-2.13%
All Shares	3,557.71	3,485.62	-2.03%
Financial	2,113.70	2,050.18	-3.01%
Industrial	9,113.67	8,892.09	-2.43%
Holding Firms	5,054.96	4,929.90	-2.47%
Property	2,161.98	2,108.16	-2.49%
Services	2,815.69	2,800.05	-0.56%
Mining & Oil	19,495.65	18,252.96	-6.37%

## TOP 10

ICT	0.85%	PLUS	-8.33%
SMC	0.46%	JGS	-6.61%
EMI	0.13%	URC	-5.53%
MBT	0.00%	CNPF	-4.70%
SCC	-0.18%	BDO	-4.47%
DMC	-0.31%	AREIT	-4.30%
RCR	-0.68%	ACEN	-4.09%
LTG	-0.91%	BPI	-4.08%
AEV	-1.38%	GTCCAP	-3.73%
MER	-1.39%	ALI	-3.61%

## BOTTOM 10

PLUS	-8.33%	JGS	-6.61%
JGS	-6.61%	URC	-5.53%
URC	-5.53%	CNPF	-4.70%
CNPF	-4.70%	BDO	-4.47%
BDO	-4.47%	AREIT	-4.30%
AREIT	-4.30%	ACEN	-4.09%
ACEN	-4.09%	BPI	-4.08%
BPI	-4.08%	GTCCAP	-3.73%
GTCCAP	-3.73%	ALI	-3.61%
ALI	-3.61%		

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,329.00	29.15%	8.87%
CNPF	3/13/2020	13.10	35.50	170.99%	8.87%
FGEN	9/23/2020	24.80	17.22	-30.56%	7.04%
AP	9/23/2020	25.55	43.30	69.47%	7.04%
BDO	11/17/2020	92.60	126.10	36.18%	-8.82%
BPI	11/17/2020	83.00	110.50	33.13%	-8.82%
MBT	11/17/2020	44.35	74.80	68.66%	-8.82%
SECB	11/17/2020	103.90	69.60	-33.01%	-8.82%
CNVRG	6/13/2022	22.50	13.90	-38.22%	-2.46%
ALI	6/13/2022	30.05	20.00	-33.44%	-2.46%
SGP	6/13/2022	12.06	18.18	50.75%	-2.46%
<b>Ave. Return</b>				<b>29.37%</b>	<b>-0.99%</b>

## MARKET DATA

Market Volume	4,504,716,469
Market Turnover (Value)	8,672,176,484
Foreign Buying	2,934,583,551
Foreign Selling	4,243,987,156
Net Foreign Buy / (Sell)	(1,309,403,605)

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## Economic Development

- ⇒ **UBS sees Philippine growth seen at low end of target.** Philippine economic growth may settle near the lower end of the government's 5% to 6% target this year as investment gradually recovers from last year's flood control controversy. UBS expects GDP growth of about 5%, an improvement from 4.4% in 2025, as public investment slowly rebounds through the year. Gross capital formation declined 2.1% last year after a sharp fourth quarter contraction, reflecting weaker confidence. Across Southeast Asia, UBS projects around 4.9% growth for major economies. Analysts warned, however, that the Middle East conflict and rising oil prices could lift inflation, weaken the peso, and weigh on the Philippines' growth outlook. (Business World)
- ⇒ **National debt hits ₱18.13 trillion in January.** The Philippines' outstanding debt climbed to a record ₱18.13 trillion at the end of January, up 11.2% from ₱16.31 trillion a year earlier, after the government accelerated borrowing ahead of potential global market volatility. The total also rose 2.4% from ₱17.71 trillion in December, adding about ₱426.15 billion in the first month of 2026. Authorities said the increase reflected a strategy of frontloading domestic and external issuances to secure favorable financing before interest rates rise. Domestic debt accounted for 68% of the total at ₱12.32 trillion, while external obligations reached ₱5.81 trillion, partly driven by new global bond issuances and development loans. (Philstar)

## Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC said its subsidiary Highlands Coffee is evaluating a potential standalone IPO in Vietnam, with a target completion by the first quarter of 2027. The listing would give the Vietnamese coffee chain direct access to capital to fund expansion and strengthen its market leadership. Since JFC's 2012 investment, Highlands has grown from 56 to nearly 1,000 stores, becoming Vietnam's top coffee chain. The plan remains subject to market conditions, regulatory approvals and final structuring. (JFC Company Disclosure)
- ⇒ **Top Line Business Development Corp. (TOP).** TOP consolidated revenues rose by 24% to ₱4.19 billion in 2025. Meanwhile, gross income climbed 35% to ₱391.2 million, while net income grew 21% to ₱120.3 million, driven by stronger fuel volumes and expanding retail operations. Total sales volume surged 31% to 96.26 million liters. Commercial trading remained the main revenue source, while retail subsidiary Light Fuels more than doubled volumes and revenues. Fourth-quarter sales also strengthened. TOP said it will pursue cost controls and a capital-raising plan in 2026 to fund supply chain upgrades and network expansion. (TOP Company Disclosure)

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## Corporate Developments

⇒ **International Container Terminal Services, Inc. (ICT)**. ICT reported a banner year for 2025, with net income surging 23% to \$1.05 billion. This performance was driven by an 11% increase in consolidated volume to 14.50 million TEUs, supported by a recovery in trade activities across all regions. Gross revenues grew 18% to \$3.23 billion, while EBITDA rose 21% to \$2.14 billion, reflecting disciplined operational efficiency and a diversified global portfolio. Capital expenditures for the year reached \$650.44 million, focusing on terminal expansions in Mexico, the Philippines, and Brazil. Looking ahead, ICTSI plans to invest \$740 million in 2026 to continue its strategic expansion and maintain its leadership in the global container shipping industry. (ICT Company Disclosure)

## Other Developments

⇒ **Senate backs Trump's Iran campaign**. US Senate Republicans on Wednesday supported President Trump's military campaign against Iran, voting 53–47 to block a bipartisan war powers resolution that sought to halt the air war and require congressional approval for further hostilities. The vote largely followed party lines, with most Republicans opposing the measure and most Democrats backing it. Supporters said the resolution aimed to restore Congress' constitutional authority to declare war, while opponents argued Trump acted legally as commander in chief. Backers vowed to continue pressing for oversight and hearings on the administration's Iran strategy. (Reuters)

⇒ **Hormuz crisis deepens as US hits Iranian warship**. The US–Iran conflict escalated Wednesday after a US strike hit an Iranian warship off Sri Lanka, intensifying a crisis that has stalled shipping through the Strait of Hormuz for five days and disrupted major Middle East oil and gas flows. Around 200 vessels, including oil and LNG tankers, remain stranded near Gulf producers as attacks on ships and energy facilities mount. President Trump pledged naval escorts and insurance support for exporters, while energy markets remain volatile as supply disruptions ripple across Asia and global trade routes. (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
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
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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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	Jollville 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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