



## Market Commentary

⇒ **The View.** The PSEi increased by 0.52% or 31.67 points to 6,158.33 on Wednesday. Philippine shares were positive as investors bought beaten stocks, supported by expectations of a large global oil reserve release. In the US, S&P 500 decreased slightly by 0.084%, while the Nasdaq Composite increased slightly by 0.084%. Meanwhile, Dow Jones fell by 0.61%, while the Russell 2000 lost 0.20%. US equities were mostly negative as investors monitored developments in the Iran war and assessed the latest inflation report, which met expectations. In Europe, market results were negative as the Stoxx600 declined 0.59%, while United Kingdom's FTSE 100 slipped 0.20%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.43%, while South Korea's KOSPI grew by 1.40%. Meanwhile, China's CSI 300 improved by 0.64%, while Hong Kong's Hang Seng lost by 0.24%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.66%), Services (+2.37%), and Industrial (+1.28%) led the gainers. In the main index, PLUS (+7.62%), CNPF (+3.24%) and ICT (+2.82) were the top performers. On the other end, EMI (-2.61%), SM (-2.33%), and CNVRG (-2.33%) had the biggest losses. Market turnover increased by 6% to ₱7.95 billion, while net foreign selling narrowed with a ₱219.41 million net outflow on Wednesday from a ₱498.05 million net outflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.17 against the US dollar on Wednesday, weakening from Tuesday's ₱58.896. The local market may see negative sentiment as rising oil prices may weigh on investor sentiment.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,126.66	6,158.33	0.52%
All Shares	3,407.61	3,428.03	0.60%
Financial	1,964.58	1,956.18	-0.43%
Industrial	8,791.81	8,904.11	1.28%
Holding Firms	4,707.45	4,670.21	-0.79%
Property	2,039.81	2,044.62	0.24%
Services	2,779.48	2,845.23	2.37%
Mining & Oil	17,885.39	18,719.51	4.66%

## TOP 10

PLUS	7.62%	EMI	-2.61%
CNPF	3.24%	SM	-2.33%
ICT	2.82%	CNVRG	-2.19%
CBC	2.59%	BDO	-1.70%
JFC	2.46%	JGS	-1.54%
ACEN	2.01%	ALI	-1.14%
PGOLD	1.86%	URC	-0.86%
AREIT	1.62%	BPI	-0.78%
MONDE	1.33%	MBT	0.00%
GLO	1.31%	SCC	0.00%

## BOTTOM 10

EMI	-2.61%
SM	-2.33%
CNVRG	-2.19%
BDO	-1.70%
JGS	-1.54%
ALI	-1.14%
URC	-0.86%
BPI	-0.78%
MBT	0.00%
SCC	0.00%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,330.00	29.25%	6.29%
CNPF	3/13/2020	13.10	35.10	167.94%	6.29%
FGEN	9/23/2020	24.80	18.20	-26.61%	4.51%
AP	9/23/2020	25.55	44.00	72.21%	4.51%
BDO	11/17/2020	92.60	121.70	31.43%	-10.98%
BPI	11/17/2020	83.00	102.20	23.13%	-10.98%
MBT	11/17/2020	44.35	69.00	55.58%	-10.98%
SECB	11/17/2020	103.90	69.50	-33.11%	-10.98%
CNVRG	6/13/2022	22.50	13.40	-40.44%	-4.77%
ALI	6/13/2022	30.05	19.00	-36.77%	-4.77%
SGP	6/13/2022	12.06	20.80	72.47%	-4.77%
<b>Ave. Return</b>				<b>28.64%</b>	<b>-3.33%</b>

## MARKET DATA

Market Volume	1,366,391,663
Market Turnover (Value)	7,952,077,820
Foreign Buying	4,284,354,229
Foreign Selling	4,503,761,027
Net Foreign Buy / (Sell)	(219,406,798)

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## Economic Development

- ⇒ **FDI inflows fall to five year low in 2025.** Net inflows of foreign direct investments into the Philippines fell to \$7.791 billion in 2025, the lowest level in five years. This was 17.1% lower than the \$9.398 billion recorded in 2024 but still exceeded the central bank's \$7 billion estimate for the year. The decline was mainly due to a 27% drop in net investments in debt instruments to \$5.269 billion. Meanwhile, investments in equity and investment fund shares rose 15.9% to \$2.523 billion. Equity placements largely came from Japan, the US, Singapore, and South Korea and were mainly directed to manufacturing, wholesale and retail trade, and financial and insurance activities. (Business World)
- ⇒ **House oks bill allowing fuel excise tax suspension.** The House of Representatives approved on second reading a bill allowing President Marcos to suspend or reduce excise taxes on petroleum products for up to six months during national or global emergencies. The measure seeks to help the government respond quickly to sharp fuel price increases as the Iran war pushes global oil prices higher. Under the proposal, the President may cut or suspend the tax if the average Dubai crude price reaches at least \$80 per barrel for a month, upon recommendation of the Development Budget Coordination Committee. The authority would remain in effect until Dec. 31, 2028. (Business World)

## Corporate Developments

- ⇒ **Semirara Power and Mining Corporation (SCC).** SCC reported a 33% decline in net income to ₱13.1 billion in 2025 from ₱19.6 billion in 2024 as softer coal and electricity prices, lower shipments, and higher production costs weighed on results. The average Newcastle coal index fell 22% to \$105.6 while the Indonesian Coal Index 4 dropped 15% to \$46.1. Spot electricity prices in the Luzon Visayas grid also declined 27% to ₱3.73 per kWh. Despite this, SCC achieved record coal production of 19.9 million metric tons, up 24%, and record power sales of 5,296 GWh, up 7%, supported by improved plant reliability. Coal shipments slipped 7% to 15.4 million metric tons while the average coal selling price dropped 19% to ₱2,302 per metric ton. (SCC Company Disclosure)
- ⇒ **SM Prime Holdings Inc. (SMPH).** SMPH SM Offices has fully leased its Silangan Warehouse complex in Laguna as demand for logistics space strengthens amid growing e commerce activity, expanding manufacturing, and recent changes to government land lease policies. The complex consists of two warehouses with a combined gross leasable area of more than 130,000 square meters, with about 86,000 square meters recently secured under a multi year lease. Located near the Silangan Exit of the South Luzon Expressway, the facility offers quick access to Metro Manila and key areas in Southern Luzon. Following the full occupancy of the Laguna site, SM Offices is now offering ready to move in warehouse spaces in Pasig and Taguig and exploring build to suit developments in other locations nationwide. (SMPH Company Disclosure)

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## Other Developments

- ⇒ **Iran warns oil could hit \$200 amid escalating conflict.** Iran warned global oil prices could surge to \$200 per barrel as tensions in the Middle East intensified, while the International Energy Agency urged a massive release of strategic reserves to ease one of the worst energy shocks since the 1970s. Oil prices rose nearly 5% on renewed supply fears as attacks on merchant ships in Gulf waters disrupted trade and heightened risks around the Strait of Hormuz, a key route for about a fifth of global oil supply. In response, the US approved a major release from its Strategic Petroleum Reserve as global markets faced rising uncertainty. *(Reuters)*
- ⇒ **US inflation steady in February as fuel costs rise.** US consumer prices rose moderately in February as steady rent increases and higher gasoline and food costs pushed inflation higher, according to Labor Department data. The Consumer Price Index rose 0.3% month on month, while annual inflation held at 2.4%, in line with expectations. Gasoline prices have surged since the Middle East conflict began, raising concerns about further price pressures in the coming months. Economists warned inflation could accelerate in March if oil prices remain elevated, which may prompt the Federal Reserve to keep interest rates unchanged in the near term. *(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
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
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
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
UBP	Union Bank of the Philippines	Php1.00	Cash	Common	03/13/26	03/16/26	03/23/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
EEIPD	EEL Corporation	Php1.8750	Cash	Preferred	03/16/26	03/17/26	03/19/26
EEIPB	EEL Corporation	Php1.7349	Cash	Preferred	03/16/26	03/17/26	03/23/26
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
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
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/20/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/20/26	03/23/26	04/10/26
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
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

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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
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
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	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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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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