



Market Commentary

⇒ **The View.** The PSEi decreased by 0.73% or 44.75 points to 6,113.58 on Thursday. Philippine shares were negative as higher global oil prices and a weaker peso dampened investor sentiment. In the US, S&P 500 declined by 1.52%, while the Nasdaq Composite fell by 1.78%. Meanwhile, Dow Jones lost 1.56%, while the Russell 2000 dropped 2.12%. US equities were negative as rising oil prices and signs of a widening Middle East conflict heightened concerns. In Europe, market results were negative as the Stoxx600 fell 0.61%, while United Kingdom's FTSE 100 lost 0.47%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 1.04%, while South Korea's KOSPI lost by 0.48%. Meanwhile, China's CSI 300 fell by 0.36%, while Hong Kong's Hang Seng declined by 0.70%. In the local bourse, sector results were mostly negative. Services (-3.28%), Mining & Oil (-2.27%), and Industrial (-0.37%) led the laggards. In the main index, PLUS (+3.96%), PGLD (+3.92%) and AC (+2.59) were the top performers. On the other end, ICT (-4.79%), LTG (-3.03%), and RCR (-2.51%) had the biggest losses. Market turnover increased by 5% to ₱8.37 billion, while net foreign selling widened with a ₱453.03 million net outflow on Thursday from a ₱219.41 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.385 against the US dollar on Thursday, weakening from Wednesday's ₱59.17. The local market may see negative sentiment as rising oil prices may weigh on investor sentiment.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,158.33	6,113.58	-0.73%
All Shares	3,428.03	3,405.40	-0.66%
Financial	1,956.18	1,949.43	-0.35%
Industrial	8,904.11	8,870.84	-0.37%
Holding Firms	4,670.21	4,732.27	1.33%
Property	2,044.62	2,039.42	-0.25%
Services	2,845.23	2,751.89	-3.28%
Mining & Oil	18,719.51	18,294.38	-2.27%

TOP 10

PLUS	3.96%	ICT	-4.79%
PGOLD	3.92%	LTG	-3.03%
AC	2.59%	RCR	-2.51%
SM	2.54%	AREIT	-2.45%
CNPF	1.85%	MONDE	-2.30%
GTCAP	1.76%	JGS	-1.56%
URC	1.02%	CBC	-1.01%
SCC	0.88%	TEL	-0.98%
SMPH	0.82%	MER	-0.83%
ALI	0.74%	GLO	-0.80%

BOTTOM 10

PLUS	3.96%	ICT	-4.79%
PGOLD	3.92%	LTG	-3.03%
AC	2.59%	RCR	-2.51%
SM	2.54%	AREIT	-2.45%
CNPF	1.85%	MONDE	-2.30%
GTCAP	1.76%	JGS	-1.56%
URC	1.02%	CBC	-1.01%
SCC	0.88%	TEL	-0.98%
SMPH	0.82%	MER	-0.83%
ALI	0.74%	GLO	-0.80%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,317.00	27.99%	5.52%
CNPF	3/13/2020	13.10	35.75	172.90%	5.52%
FGEN	9/23/2020	24.80	17.62	-28.95%	3.75%
AP	9/23/2020	25.55	44.20	72.99%	3.75%
BDO	11/17/2020	92.60	121.50	31.21%	-11.63%
BPI	11/17/2020	83.00	102.00	22.89%	-11.63%
MBT	11/17/2020	44.35	68.95	55.47%	-11.63%
SECB	11/17/2020	103.90	68.30	-34.26%	-11.63%
CNVRG	6/13/2022	22.50	13.46	-40.18%	-5.47%
ALI	6/13/2022	30.05	19.14	-36.31%	-5.47%
SGP	6/13/2022	12.06	20.00	65.84%	-5.47%
Ave. Return				28.14%	-4.03%

MARKET DATA

Market Volume	1,048,990,962
Market Turnover (Value)	8,374,304,152
Foreign Buying	4,836,998,005
Foreign Selling	5,290,032,744
Net Foreign Buy / (Sell)	(453,034,739)

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Economic Development

- ⇒ **IMF sees Philippines outpacing ASEAN peers.** The IMF expects the Philippine economy to grow faster than the regional average, projecting 5.6% in 2026 and 5.8% in 2027, citing reforms that could boost long-term expansion. IMF Managing Director Kristalina Georgieva noted the country stands out in ASEAN, which is projected to grow 4.3% this year. She warned, however, that Middle East tensions could affect global markets and push up energy costs, highlighting the need for the Philippines to accelerate renewable energy investments to reduce reliance on imported oil. (PNA)
- ⇒ **ADB backs targeted fuel aid over tax cuts.** ADB said targeted assistance for vulnerable sectors would be more effective than cutting fuel excise taxes amid rising oil prices. ADB noted that broad tax reductions tend to benefit wealthier households with multiple vehicles, while direct subsidies or income support could better help lower income groups. Fuel prices in the Philippines have surged following the Middle East conflict, prompting the government to roll out ₱5,000 fuel subsidies for public transport operators. The ADB also said persistently high gasoline prices may accelerate interest in hybrid and electric vehicles in the country. (Business World)

Corporate Developments

- ⇒ **Robinsons Land Corporation (RLC).** RLC reported consolidated revenues of ₱48.52 billion in 2025, up 13% year on year, driven by growth across its investment and development businesses. The investment portfolio rose 8%, while the development segment expanded 30%, supported by strong residential performance. Residential revenues surged 71% as improved project completions and inventory management boosted recognition of prior sales. Net income attributable to equity holders reached ₱13.47 billion for the year, with fourth quarter earnings at ₱3.30 billion. RLC ended 2025 with total assets of ₱275 billion and cash of about ₱11.06 billion, while shareholders' equity stood at ₱185.05 billion. RLC also reduced its net debt to equity ratio to 16% from 27% after settling ₱13.80 billion in maturing debt. (RLC Company Disclosure)
- ⇒ **PAL Holdings Inc. (PAL).** Delta Air Lines has asked the US government to defer a decision on PAL's request to launch direct flights to Chicago, citing limited access to airport slots and facilities in Manila. Delta said it plans to introduce nonstop Los Angeles to Manila flights next summer but faces challenges securing commercially viable slots at NAIA. While it does not oppose PAL's expansion, the airline argued that granting additional US routes without reciprocal access for US carriers would create an uneven competitive environment. Delta urged US authorities to approve PAL's request only after assurances that US airlines can obtain fair access to Manila airport infrastructure. (Manila Bulletin)

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Other Developments

- ⇒ **Iran vows to keep Hormuz closed as conflict escalates.** Iran's new Supreme Leader Mojtaba Khamenei said the country will continue fighting and keep the Strait of Hormuz closed as leverage against the US and Israel, signaling a prolonged conflict that threatens global energy supplies. The remarks came as tensions escalated across the Middle East, with tanker attacks and renewed strikes raising fears of wider disruption. Oil prices climbed toward \$100 per barrel amid supply concerns. Israeli officials also warned of further military action, underscoring the growing risk that the war could deepen and further rattle global markets. *(Reuters)*
- ⇒ **Trump weighs Jones Act waiver to ease supply disruptions.** The Trump administration is considering a temporary waiver of the Jones Act to help ensure energy and agricultural shipments move freely between US ports amid supply disruptions tied to the Iran conflict. The proposed move would allow foreign vessels to transport goods domestically, potentially easing fuel shortages and lowering shipping costs. Officials said the measure has not yet been finalized. US gasoline prices have risen to \$3.60 per gallon, while diesel reached \$4.89, heightening political pressure over fuel costs as tanker attacks in the Strait of Hormuz threaten global oil flows. *(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

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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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