



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.89% or 54.64 points to 6,058.94 on Friday. Philippine shares were negative as markets reacted to Iran's threat to close the Strait of Hormuz and push oil toward \$200 per barrel. In the US, S&P 500 declined by 0.61%, while the Nasdaq Composite fell by 0.93%. Meanwhile, Dow Jones lost 0.26%, while the Russell 2000 decreased by 0.36%. US equities were negative as investors weighed slowing growth, persistent inflation, and ongoing tensions in Iran. In Europe, market results were negative as the Stoxx600 fell 0.50%, while United Kingdom's FTSE 100 lost 0.43%. In APAC, market results were red across the board. Japan's Nikkei 225 decreased by 1.16%, while South Korea's KOSPI lost 1.72%. Meanwhile, China's CSI 300 fell by 0.39%, while Hong Kong's Hang Seng declined by 0.98%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.81%), Services (-1.24%), and Holding Firms (-1.16%) led the laggards. In the main index, EMI (+5.13%), ACEN (+4.76%) and SCC (+4.71) were the top performers. On the other end, JFC (-4.52%), PLUS (-4.41%), and CNVRG (-3.42%) had the biggest losses. Market turnover increased by 66% to ₱13.91 billion, while net foreign selling widened with a ₱3.66 billion net outflow on Friday from a ₱453.03 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.735 against the US dollar on Friday, weakening from Thursday's ₱59.385. The local market may see negative sentiment as rising oil prices may weigh on investor sentiment.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,113.58	6,058.94	-0.89%
All Shares	3,405.40	3,382.11	-0.68%
Financial	1,949.43	1,935.42	-0.72%
Industrial	8,870.84	8,885.35	0.16%
Holding Firms	4,732.27	4,677.20	-1.16%
Property	2,039.42	2,024.72	-0.72%
Services	2,751.89	2,717.85	-1.24%
Mining & Oil	18,294.38	17,963.36	-1.81%

## TOP 10

EMI	5.13%	JFC	-4.52%
ACEN	4.76%	PLUS	-4.41%
SCC	4.71%	CNVRG	-3.42%
DMC	2.20%	GTCAP	-2.76%
LTG	1.00%	AC	-2.24%
MONDE	0.84%	BPI	-1.96%
MER	0.83%	AEV	-1.61%
JGS	0.79%	URC	-1.58%
BDO	0.41%	ICT	-1.44%
GLO	0.00%	SM	-1.39%

## BOTTOM 10

EMI	5.13%	JFC	-4.52%
ACEN	4.76%	PLUS	-4.41%
SCC	4.71%	CNVRG	-3.42%
DMC	2.20%	GTCAP	-2.76%
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MER	0.83%	AEV	-1.61%
JGS	0.79%	URC	-1.58%
BDO	0.41%	ICT	-1.44%
GLO	0.00%	SM	-1.39%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,311.00	27.41%	4.57%
CNPF	3/13/2020	13.10	35.50	170.99%	4.57%
FGEN	9/23/2020	24.80	18.02	-27.34%	2.82%
AP	9/23/2020	25.55	45.00	76.13%	2.82%
BDO	11/17/2020	92.60	122.00	31.75%	-12.42%
BPI	11/17/2020	83.00	100.00	20.48%	-12.42%
MBT	11/17/2020	44.35	68.45	54.34%	-12.42%
SECB	11/17/2020	103.90	67.30	-35.23%	-12.42%
CNVRG	6/13/2022	22.50	13.00	-42.22%	-6.31%
ALI	6/13/2022	30.05	18.94	-36.97%	-6.31%
SGP	6/13/2022	12.06	19.98	65.67%	-6.31%
<b>Ave. Return</b>				<b>27.73%</b>	<b>-4.89%</b>

## MARKET DATA

Market Volume	887,428,690
Market Turnover (Value)	13,912,061,211
Foreign Buying	2,650,303,203
Foreign Selling	6,313,763,841
Net Foreign Buy / (Sell)	(3,663,460,638)

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## Economic Development

- ⇒ **Philippine jobless rate rises to 5.8% in January.** The Philippines' unemployment rate rose to 5.8% in January 2026, the highest level since June 2022, from 4.4% in December. The number of unemployed increased to 2.96 million, an over four year high, from 2.26 million in the previous month and 2.17 million a year earlier. Total employment fell to 47.94 million from 49.43 million in December. The services sector accounted for 63.6% of jobs, followed by industry at 18.3% and agriculture at 18.1%, while the labor force participation rate slipped to 62.3% from 64.4%. (PSA)
- ⇒ **Philippines eyes coal boost, price controls to curb power costs.** The Philippine government is considering measures to limit electricity price increases as Middle East shipping disruptions push liquefied natural gas prices higher. Officials said the plan may involve boosting coal fired power generation, accelerating renewable connections, and temporarily regulating electricity prices to prevent a projected 16% increase in power rates. The government is also exploring coal supply arrangements with Indonesia. Authorities said intervention could begin as early as next week to provide temporary relief from rising fuel transportation and generation costs. (Business World)

## Corporate Developments

- ⇒ **Ayala Corporation (AC).** AC reported record core net income of ₱48.3 billion in 2025, up 7% from a year earlier, driven by stronger contributions from BPI and Ayala Land (ALI), along with improved performance from several emerging businesses. Including one off gains, net income jumped 46% to ₱61.4 billion, supported by revaluation gains from Mynt and ALI's sale of its stake in Alabang Commercial Corporation. BPI's earnings rose 7% to ₱66.6 billion on record revenues, while ALI's core profit increased 8% to ₱30.6 billion amid growth in leasing and hospitality. On the other hand, Globe saw core earnings slip 3% to ₱20.9 billion due to higher depreciation and interest costs despite record service revenues. ACEN posted a 4% increase in core net income to ₱6.3 billion on higher renewable output. Meanwhile, the group strengthened its balance sheet with parent net debt declining 18% to ₱136.3 billion, improving its net debt to equity ratio to 0.76x. (AC Company Disclosure)
- ⇒ **Universal Robina Corporation (URC).** URC will reduce its stake in Nissin Universal Robina Corporation (NURC) to 30% after partner Nissin Foods Asia acquires an additional 21% equity interest, raising its ownership to 70%. The move aims to strengthen NURC's growth by leveraging Nissin's global expertise in product innovation and brand building, while URC will remain the local operating partner. The transaction, subject to regulatory approval, will shift NURC to consolidation under Nissin, with URC recognizing its share through the equity method. The business is expected to continue operating normally after the transition. (Philstar)

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## Corporate Developments

⇒ **International Container Terminal Services Inc. (ICT)**. CreditSights expects ICT to grow earnings in the low to mid teens this year, supported by steady logistics demand in emerging markets and contributions from newly acquired projects. The firm said ICT is unlikely to be significantly affected by Middle East tensions, with limited exposure through its Basra Gateway Terminal in Iraq. In fact, some of ICT's ports in Africa, Europe and South Asia could benefit from ship rerouting. ICT is also pursuing expansion projects globally and recently began construction of the \$800 million South Luzon Container Terminal in Batangas. (Philstar)

## Other Developments

⇒ **Trump warns Iran over Hormuz attacks**. US President Donald Trump warned Iran that the US could strike the oil infrastructure on Kharg Island if attacks on vessels in the Strait of Hormuz continue, escalating tensions in a conflict already disrupting global energy markets. The island handles about 90% of Iran's oil exports. Iranian officials downplayed damage from recent strikes and threatened further military action across the region, including potential targets in the UAE, as both sides hardened their positions amid growing risks to shipping and oil supplies. (Reuters)

⇒ **US spending rises but inflation risks delay Fed cuts**. US consumer spending rose solidly in January as higher prices lifted outlays, but persistent inflation and the Middle East conflict could delay interest rate cuts by the Fed. Data from the US Department of Commerce showed spending increased 0.4%, while inflation remained elevated and real spending grew only slightly. Slower business investment and weaker sentiment also signaled risks to growth. Economists expect the Fed to keep rates steady for now, with financial markets anticipating a single rate cut around September. (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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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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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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