

Morning Briefing

Top Stories:

- **FB – Slowly Recovering Lost Ground (Separate Report)**
- **Recommended Cash Dividend Stocks Portfolio**

Markets

<u>PSEi</u>	<u>PH10Y</u>	<u>DJIA</u>	<u>S&P500</u>	<u>NASDAQ</u>	<u>US10Y</u>	<u>Gold</u>	<u>Oil</u>
6,399	6.032%	49,384	6,913	23,436	4.251%	4,945	59.668
+1.08%	-0.028	+0.63%	+0.55%	+0.91%	+0.003	+2.37%	-1.57%

US Markets

US markets extended its run following US President Trump's calling off EU tariffs linked to Greenland. With the US markets' rise, the average discount of the Mag 7 to their latest consensus target prices contracted from 12.84% to **11.22%** (connoting a decline in market ceiling), while the S&P 500's PER rose from 31.05x to **31.22x** (still connoting a frothy index). We believe Emerging Markets (EMs) such as the **Philippines may benefit** from a shift of funds to it from the US.

PSEi

The PSEi rebounded by 1.08% to 6,399 at 10.63x PER yesterday. This was led by index stocks PLUS (+2.25% to PHP14.52), SMPH (+2.21% to PHP23.10), and AC (+2.10% to PHP73). The PSEi jumped in morning trade, was hit by afternoon profit-taking, but resumed its climb. Asian markets were up. Our **PSEi forecast is currently 8,444 at 14.03x PER**. The PSEi has a **32% upside** to our forecast.



Source: CNBC, Trading Economics, PSE, multpl.com, and Asiasec Equities Research

Economic Calendar

Day / Time	Previous	Consensus	Forecast
Tuesday January 27 2026			
9:00 AM Balance of Trade DEC	\$-3.514B		\$ -4.3B
9:00 AM Exports YoY DEC	21.30%		
9:00 AM Imports YoY DEC	-2%		
Thursday January 29 2026			
10:00 AM Full Year GDP Growth 2026			
10:00 AM GDP Growth Rate QoQ Q4			
10:00 AM GDP Growth Rate YoY Q4			
Friday January 30 2026			
9:00 AM PPI YoY DEC	0.10%		
Monday February 02 2026			
8:30 AM S&P Global Manufacturing PMI JAN	50.2		
Thursday February 05 2026			
9:00 AM Inflation Rate YoY JAN	1.80%		
9:00 AM Core Inflation Rate YoY JAN	2.40%		
9:00 AM Inflation Rate MoM JAN	0.90%		
Friday February 06 2026			
9:00 AM Unemployment Rate DEC	4.40%		
9:00 AM Industrial Production YoY DEC	-1.40%		
Foreign Exchange Reserves JAN	\$110.9B		

Source: Trading Economics

Q4-2025 to Q1-2026 Market Events Timeline and Outlook

October	November	December	January	February	March
9M-2025 Earnings Season, 4.10% net inc rise below PH GDP 4.96% (3% rise in H1-2025)			US Fed Policy Mtg Jan 27-28, 25 bps cut, 65-70% probability	2025 Earnings Season (starts late Feb)	
BSP 0.25% Rate Cut to 4.75%		US Fed cut rates by 25 bps to 3.5-3.75%		BSP Policy Mtg Feb 12, 25 bps cut, 70-80% probability	US Fed Policy Mtg Mar 17-18, 25 bps cut, 50-60% probability
US Fed cut rates by 25 bps to 3.75-4%		BSP 0.25% Rate Cut to 4.50%			

Source: Asiasec Equities Research

Recommended Cash Dividend Stocks Portfolio

With headwinds hitting the markets, we believe this gives an **opportunity to create a solid cash dividend stocks portfolio** for the long term. As prices fall, yields of stable cash-dividend paying companies increase. Below is our portfolio recommendation:

Stocks	Share Price (PHP per share)	Dividend per Share (PHP)	Dividend Yield
LTG	15.58	1.20	7.70%
TEL	1,360.00	98.00	7.21%
MBT	72.25	5.00	6.92%
GLO	1,630.00	100.00	6.13%
FB	55.60	3.25	5.85%
MONDE	5.85	0.31	5.30%

Source: PSE and Asiasec Equities Research

Notes:

1. With equal weighting, the average cash dividend yield from this portfolio is currently **6.5% per annum**.
2. This **beats inflation** of 1.6% this year from the IMF and 2-4% from the government.
3. This also beats the yield of the PH10YTN rate of 6.032%. We believe this proves that **stocks are still better than bonds**.
4. The yield from this portfolio from an investment of PHP5M notably **covers** the annual food (PHP20k minimum) and utilities (PHP5k minimum) **expenses of a typical Filipino family** (Source: NEDA and Numbeo).
5. The companies' businesses are deemed stable and **have a suitable degree of resistance from the US tariffs** with LTG mainly tobacco and banking, TEL with telecommunications and digibanking, MBT with banking, FB with beer and food, MONDE with food and beverages, and GLO with telecommunications and fintech.
6. Banking may encounter additional NPLs as an effect of the US tariffs from affected clientele from manufacturing. The industrial sector (including manufacturing, utilities, and construction) comprise 20-30% of banks' total loans.

Other Economic, Sector, and Corporate News

Ayala Corp. plans up to PHP30B bond program

Ayala Corp. has moved to secure regulatory flexibility for future fund-raising after its board approved a plan to register up to PHP30B in peso-denominated bonds with the Securities and Exchange Commission (SEC).

Source: [Businessworld](#)

Megawide inks lease for PHP1.19B Baguio City transport terminal

MEGAWIDE Construction Corp. has signed a lease agreement with the Baguio City Government to implement the PHP1.19B Baguio City Integrated Terminal (BCIT) project.

Source: [Businessworld](#)

Cebu Pacific to complete turboprop transfer to Clark by March

Starting March 29, Cebgo, the airline's regional brand, will operate from Clark, covering its Coron (Busuanga) and Naga routes.

Source: [Businessworld](#)

SPNEC seeks SEC nod for rebranding to MGEN Renewable Energy

SP NEW ENERGY CORP. (SPNEC) said it has applied for regulatory approval to change its corporate name to MGEN Renewable Energy Holdings, Inc., as part of a broader rebranding initiative within its parent group.

Source: [Businessworld](#)

Ayala Land, Eton JV to open Parklinks mall

With competition heating up among townships strung along the C-5 corridor from Quezon City to Pasig City, the Ayala-Lucio Tan Group (LTG) joint venture (JV) Parklinks estate is stepping into the fray with the opening of its own mall, envisioned to set it apart from rivals.

Source: [ManilaBulletin](#)

Globe Telecom, Nokia expand partnership

Globe Telecom Inc. said Thursday it expanded its partnership with Nokia to accelerate the rollout of network application programming interfaces (APIs) across its partner and developer ecosystem to combat digital fraud.

Source: [ManilaStandard](#)

Cirtek, Phoenix Petroleum skip paying dividends

Cirtek Holdings Philippines Corp. and oil firm Phoenix Petroleum Philippines Inc. said they remain unable to pay dividends or redeem preferred shares due to a lack of unappropriated retained earnings.

Source: [ManilaStandard](#)

DENZA to enter PH via AC Mobility tie-up

Premium electric vehicle brand DENZA is positioning itself to make high-end technology more accessible to Filipino consumers by leveraging the manufacturing scale of BYD and its partnership with Ayala-led AC Mobility.

Source: [ManilaStandard](#)

RCBC seals PHP2.79B financing for Digital Halo's first Philippine data center

Rizal Commercial Banking Corp. (RCBC) has signed a PHP2.79B project finance facility to fund the first data center development in the Philippines of Singapore-based operator Digital Halo (DH), marking the bank's initial foray into data center project financing.

Source: [Philstar](#)

Commodities

Biggest Daily Movers: Heating Oil (-2.77%), Methanol (+2.15%), Coking Coal (+2.39%), Silver (+3.50%), Lithium (+3.79%), Platinum (+5.28%), Lumber (-2.28%), Orange Juice (+5.99%), Tea (-9.75%), Potatoes (-9.26%), Tin (+4.06%), Palladium (+3.61%)

Source: [Trading Economics](#)

Dividends Calendar

Company Name	Type of Security	Type of Dividend	Dividend Rate	Ex-Dividend Date	Record Date	Payment Date
Filinvest Development Corporation	FDCPB	Cash	FDCPB – Php17.7720	22-Jan-26	23-Jan-26	8-Feb-26
Filinvest Development Corporation	FDCPA	Cash	FDCPA – Php16.5630	22-Jan-26	23-Jan-26	8-Feb-26
Century Properties Group, Inc.	CPGPB	Cash	PHP 1.8858 per share	26-Jan-26	27-Jan-26	23-Feb-26
RFM Corporation	COMMON	Cash	Php0.08903	28-Jan-26	29-Jan-26	24-Feb-26
DDMP REIT, Inc.	COMMON	Cash	Php 0.024043000	29-Jan-26	30-Jan-26	26-Feb-26
Philippine Savings Bank	COMMON	Cash	Php0.75	29-Jan-26	30-Jan-26	16-Feb-26
Megawide Construction Corporation	MWP7B	Cash	1.75175	30-Jan-26	2-Feb-26	19-Feb-26
Megawide Construction Corporation	MWP7A	Cash	1.828275	30-Jan-26	2-Feb-26	19-Feb-26
A Brown Company, Inc.	BRNPC Series C	Cash	Php 2.1875 per share	6-Feb-26	9-Feb-26	23-Feb-26
A Brown Company, Inc.	BRNPB Series B	Cash	Php 2.0625 per share	6-Feb-26	9-Feb-26	23-Feb-26
In Coverage						

Source: [PSE Edge](#)



Asiasec Equities Stocks Table

Stocks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	2025F PER (x)	2025F PBV (x)	Dividend per Share (PHP)	Dividend Yield	Reco
AC	534.00	923.41	42.2%	5.90	0.43	8.32	1.6%	BUY
ACEN	3.04	2.06	-47.7%	51.14	1.03	0.05	1.5%	TRDG SELL
AEV	31.05	56.60	45.1%	9.83	0.61	1.54	5.0%	BUY
AGI	7.73	16.76	53.9%	1.67	0.15	0.16	2.1%	BUY
ALI	22.50	43.63	48.4%	9.71	0.86	0.57	2.5%	BUY
AP	44.50	53.79	17.3%	9.64	1.77	2.35	5.3%	BUY
APX	15.12	21.67	30.2%	12.74	3.77	0.14	0.9%	BUY
BDO	140.00	173.43	19.3%	7.92	1.17	4.00	2.9%	BUY
BLOOM	2.68	5.78	53.6%	132.70	0.49	-	0.0%	LT BUY
BPI	118.00	162.02	27.2%	10.05	1.44	4.74	4.0%	BUY
CBC	63.40	102.19	38.0%	6.84	0.94	2.50	3.9%	BUY
CEB	33.45	60.08	44.3%	3.50	1.04	-	0.0%	LT BUY
CNPF	39.75	40.37	1.5%	18.98	4.23	1.10	2.8%	BUY
CNVRG	15.88	27.44	42.1%	8.41	1.88	0.43	2.7%	STRONG BUY
DMC	10.68	14.21	24.9%	8.43	0.96	1.08	10.1%	HOLD
EMI	15.66	12.05	-30.0%	32.65	3.57	0.24	1.5%	SELL
FB	55.60	134.09	58.5%	8.03	1.53	3.25	5.8%	BUY
GLO	1,630.00	1,978.23	17.6%	12.17	1.53	100.00	6.1%	BUY
GTCAP	655.00	1,133.99	42.2%	3.72	0.44	9.70	1.5%	BUY
ICT	630.00	629.44	-0.1%	22.29	7.57	14.44	2.3%	TRDG SELL
JFC	207.00	283.74	27.0%	23.02	19.60	3.68	1.8%	BUY
JGS	26.95	40.04	32.7%	9.21	0.44	0.40	1.5%	LT BUY
KEEPR	2.41	3.80	36.6%	9.53	1.81	0.12	5.0%	BUY
LTG	15.58	32.95	52.7%	5.83	0.55	1.20	7.7%	BUY
MBT	72.25	88.80	18.6%	6.37	0.76	5.00	6.9%	BUY
MEG	2.21	2.60	15.0%	3.34	0.25	0.07	3.0%	BUY
MER	590.00	630.89	6.5%	14.50	4.61	21.53	3.6%	BUY
MONDE	5.85	9.13	35.9%	11.97	1.91	0.31	5.3%	LT BUY
NIKL	4.56	6.14	25.7%	10.23	1.24	0.11	2.4%	BUY
PCOR	2.75	3.52	21.8%	3.04	0.23	0.10	3.6%	LT BUY
PGOLD	39.00	64.14	39.2%	10.03	1.36	1.81	4.6%	BUY
PLUS	14.52	18.67	22.2%	6.54	1.83	0.86	5.9%	LT BUY
PNB	61.75	134.56	54.1%	3.59	0.41	2.76	4.5%	BUY
RLC	18.20	33.82	46.2%	6.63	0.55	0.65	3.6%	BUY
SCC	31.50	37.68	16.4%	10.69	2.68	4.50	14.3%	SELL
SM	719.00	1,489.14	51.7%	11.12	1.05	9.45	1.3%	BUY
SMC	83.00	103.12	19.5%	5.39	0.99	1.40	1.7%	LT BUY
SMPH	23.10	42.06	45.1%	12.75	1.40	0.48	2.1%	BUY
TEL	1,360.00	2,073.48	34.4%	7.93	4.32	98.00	7.2%	BUY
UBP	26.80	25.39	-5.6%	7.41	0.45	1.00	3.7%	TRDG SELL
URC	73.00	97.59	25.2%	12.50	1.58	3.80	5.2%	BUY
WLCON	7.28	15.89	54.2%	14.28	1.22	0.36	4.9%	LT BUY
Averages			28.7%	13.86	2.02		3.87%	

Source: Asiasec Equities Research

Asiasec Equities Banks Table

Banks	Share Price (PHP/share)	Target Price (PHP/share)	Discount/ (Premium)	ttm/2025F PER (x)	9M/2025F PBV (x)	Dividend per Share (PHP)	Dividend Yield	Reco
AUB	42.45	85.77	50.5%	4.55	0.95	2.00	4.7%	BUY
BDO	140.00	173.43	19.3%	7.92	1.17	4.30	3.1%	BUY
BNCOM	9.12	34.16	70.5%	3.69	0.37	0.45	4.9%	BUY
BPI	118.00	162.02	27.2%	10.05	1.44	4.06	3.4%	BUY
CBC	63.40	102.19	38.0%	6.84	0.94	2.50	3.9%	BUY
EW	12.24	29.16	58.0%	3.34	0.36	0.68	5.6%	BUY
MBT	72.25	88.80	18.6%	6.37	0.76	5.00	6.9%	BUY
PBB	7.53	19.48	61.3%	3.40	0.31	0.45	6.0%	BUY
PNB	61.75	134.56	54.1%	3.59	0.41	2.76	4.5%	BUY
PSB	57.05	93.94	39.3%	5.06	0.53	3.00	5.3%	BUY
RCB	25.85	46.75	44.7%	6.00	0.38	0.70	2.7%	BUY
SECB	67.30	111.09	39.4%	4.35	0.34	3.00	4.5%	BUY
UBP	26.80	25.39	-5.6%	8.77	0.45	1.00	3.7%	TRDG SELL
Averages			39.6%	5.69	0.65		4.6%	

Asiasec Equities REITs Table

REITs	Share Price (PHP/share)	NAV (PHP/share)	Discount/ (Premium)	Dividend per Share (PHP)	Dividend Yield	Reco	Est Next Div Ex-Date
AREIT	43.90	44.34	1.0%	2.37	5.4%	BUY	04-Mar-26
CREIT	3.53	3.71	4.7%	0.20	5.7%	BUY	23-Apr-26
DDMPR	1.10	1.43	23.1%	0.09	8.4%	SPEC BUY	29-Jan-26
FILRT	3.04	4.21	27.8%	0.24	8.0%	LT BUY	11-Mar-26
MREIT	13.86	19.69	29.6%	1.00	7.2%	BUY	20-Mar-25
PREIT	1.20	1.10	-8.6%	0.09	7.1%	SELL	06-May-25
RCR	7.90	8.14	2.9%	0.46	5.9%	BUY	19-Feb-26
VREIT	1.49	3.37	55.8%	0.20	13.3%	SPEC BUY	14-May-25
Averages			17.0%		7.6%		

Source: Asiasec Equities Research

Disclaimer

This publication has been prepared from information obtained from sources believed to be reliable. Asiasec Equities, Inc. does not accept any liability for errors or omissions in the information and opinions contained in this report. Also, this report should not be construed as an offer to buy or sell any securities mentioned herein. You can contact us at Tel.# 88453421 to 26, Fax # 88453418



San Miguel Food & Beverage Inc.



(PM: FB)

Sector/Subsector: Industrial / Food, Beverage, & Tobacco

BUY

Current Price: PHP55.60

Target Price: PHP134.09

FB –Slowly Recovering Lost Ground

Beer resurgence

One of the stocks revolving around our 2026 Investment Theme of Flight to Safety is FB. As a food and beverage (F&B) company, it is overlooked by the market as it is mainly viewed as a beer company. FB **dominates the beer market** with a share of 80-90%. Even though beer comprises 37% of FB sales, it comprises 55% of net income. Beer has fallen out of fashion in recent years (around 1% sales volume growth vs pre-COVID 3-5%), and spirits have been the choice drinks. However, we believe a turnaround is in the midst for beer.

2026-2027

In the short term, beer sales volume is seen to be driven by the rebound in **tourism** (expected international arrivals of +15-20% YoY by the government) and **lower inflation** (2.6% in 2026 and 2.8% in 2027 projected by the IMF).

2028-2030

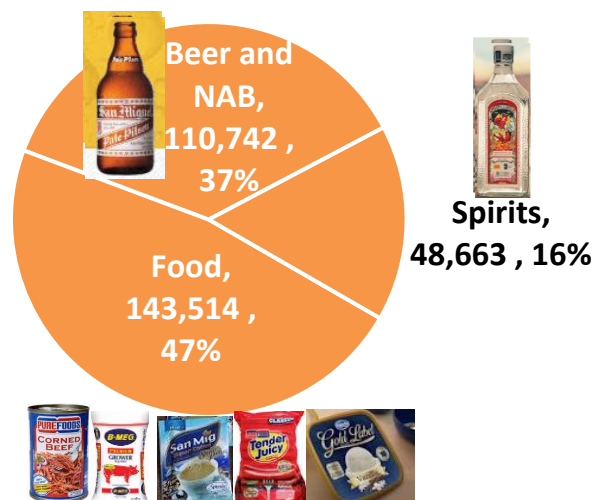
In the medium term, **urbanization** (66% of the population) and **middle class expansion** (on rising disposable income) are seen as the main growth drivers.

2030 and beyond

In the long term, **social drinking normalization** (from the younger demographic) and **innovations** (low-alcohol and flavored variants) are seen to thrive driving beer sales further.

Recovery helmed
by market
dominating
popular products

FB 9M-2025 Revenue Breakdown (PHPM)



Notes:

1. Spirits have carried revenues with a Compounded Annual Growth Rate (CAGR) of 11% from pre-COVID 2018 to 2024. Food CAGR is at 0.25%, while beer and NAB (Non-alcoholic Beverages) CAGR is at -2.47%. Both **have not normalized to pre-COVID levels yet**.
2. FB total revenues CAGR at 0.27%. This indicates a **big room for recovery**.
3. Food and spirits registered 7% YoY revenue growth each in 9M-2025 with flat beer and NAB revenue.
4. FB total revenues up 4% YoY in 9M-2025. This indicates slow recovery led by food and spirits.

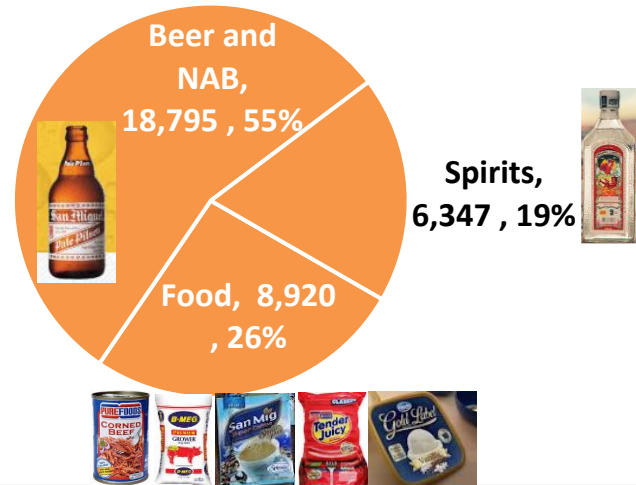
Source: FB

Recovering lost
ground

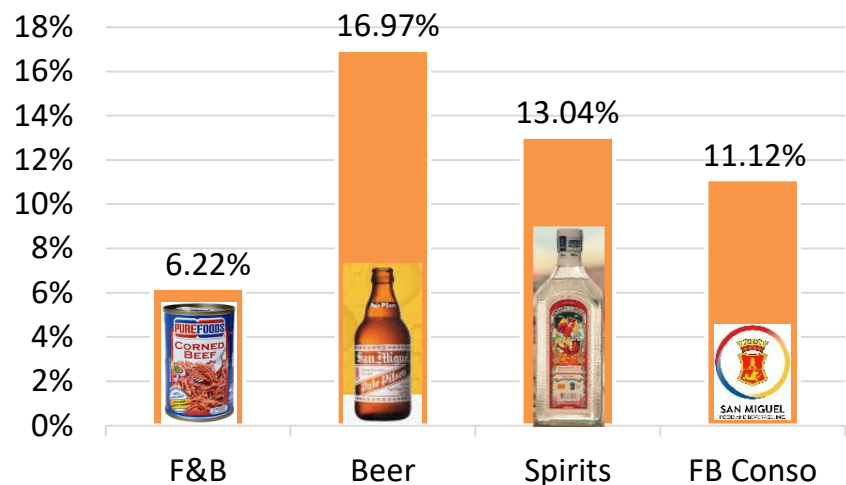


Beer is a significant component of FB

FB 9M-2025 Net Income Before Minority Interest Breakdown (PHPM)



FB 9M-2025 Net Income Margins



Notes: Beer dominates net income share and registers the highest net income margin.

Source: FB



Aside from FB's market dominance in beer, it **also dominates other food categories** with its popular products below.

Category	Product/Brand	Market Position	Market Share (Approx.)	Notes
Beer	San Miguel Pale Pilsen	#1	~80–85% (beer market)	The iconic flagship beer; dominates domestic beer consumption.
Beer	San Miguel Light	#1 (light beer)	~70%+ (light segment)	Leading light beer; strong among younger consumers.
Poultry & Meats	Magnolia Chicken	#1	~40–45% (branded chicken)	Dominant branded chicken; Magnolia is the top brand in supermarkets.
Poultry & Meats	Purefoods Tender Juicy Hotdog	#1	~60–70% (hotdog)	The undisputed #1 hotdog brand in the Philippines; iconic for decades.
Poultry & Meats	Purefoods Corned Beef	#1	~50–60% (corned beef)	Leading corned beef; strong in canned meat category.
Dairy	Magnolia Fresh Milk	#1 (fresh milk)	~35–40% (fresh milk)	Top fresh milk brand; Magnolia also leads in UHT milk and dairy spreads.
Ice Cream	Magnolia Ice Cream	#1	~40–50% (ice cream)	Dominant ice cream brand; wide flavor range and supermarket presence.
Jelly & Snacks	Jolly Jelly	#1	~50–60% (jelly)	Leading jelly brand; popular in convenience stores and supermarkets.
Margarine & Spreads	Magnolia Buttercup	#1	~40–50% (margarine)	Top margarine brand; strong in baking and cooking.



Category	Product/Brand	Market Position	Market Share (Approx.)	Notes
Canned Goods	San Miguel Corned Beef	#1	~50–60% (corned beef)	Same as Purefoods; dominant canned meat.

Source: NielsenIQ, Kantar Worldpanel, and company disclosures, artificial intelligence tools accessed January 21, 2026, Asiasec Equities Research

9M-2025 Financial Performance

(PHP'000)	9M-2024	9M-2025	Change	Notes
Sales	291,108,000	302,921,000	4%	Led by food and spirits/higher volume and prices
Cost of Sales	205,121,350	208,260,800	2%	Tempered by beer 4% decline
Gross Profit	85,986,650	94,660,200	10%	Slower COGS increase
Selling and Admin Expenses	34,469,650	36,768,200	7%	Higher ads, repairs, maintenance
EBITDA	51,517,000	57,892,000	12%	Slower opex increase
Depreciation and Amort	(11,603,000)	(13,224,000)	14%	
Interest Income	2,839,000	2,778,000	-2%	
Interest Expense	(3,266,000)	(3,776,000)	16%	Higher loan rates
Gain on Sale	15,000	4,000	-73%	Lower disposals
Other Income	299,000	536,000	79%	Fewer bio assets casualty losses, facility closures
Net Income Before Taxes	39,801,000	44,210,000	11%	
Prov for Inc Tax	9,391,000	10,511,000	12%	Higher taxable income
Net Income Before Minority Interest	30,410,000	33,699,000	11%	
Minority Interest	11,108,000	11,610,000	5%	
Net Income	19,302,000	22,089,000	14%	EBITDA growth propped up by other income
Cash	63,846,000	62,444,000	-2%	
Receivables	22,779,000	23,951,000	5%	
Inventories	49,464,000	46,807,000	-5%	
Net Property and Eqpt	125,488,000	133,767,000		
Total Assets	373,735,000	380,113,000	2%	
Accounts Payable	73,261,000	77,043,000	5%	
Loans Payable	17,439,000	7,776,000	-55%	
Current Portion of Long Term Debt	22,313,000	17,347,000	-22%	
Long Term Debt	57,794,000	63,528,000	10%	
Total Liabilities	192,387,000	187,152,000	-3%	
Stockholders' Equity	181,348,000	192,961,000	6%	



(PHP'000)	9M-2024	9M-2025	Change	Notes
Cash from Operating Activities	41,715,000	50,154,000		Higher income favorable working cap
Cash Used in Investing Activities	(15,866,000)	(16,224,000)		Dsuitable capex and invts
Cash Used in Financing Activities	(19,157,000)	(29,802,000)		Debt and dividend payments
Inc/Dec. in Cash	6,692,000	4,128,000		
Forex Effects	147,000	95,000		
Cash-Beginning	57,007,000	58,221,000		
Cash-End	63,846,000	62,444,000		
Free Cash-flow	30,335,000	39,319,000		Higher cash from operations
Profitability Ratios				
Gross Profit Margin	29.54%	31.25%		Lower beer COGS
EBITDA Margin	17.70%	19.11%		Slower opex growth
Net Income Margin	6.63%	7.29%		Better margins and other income
ROA	6.89%	7.75%		Better than 5% mark
ROE	14.19%	15.26%		Better than 15% mark
Financial Condition Metrics				
Current Ratio (x)	1.19	1.26		Strong liquidity position
Net Working Capital (PHP'000)	22,663,000	29,387,000		Strong liquidity position
Net Debt to Equity Ratio (x)	0.19	0.14		Low debt levels
Average Days Receivables	21	22		Efficient collection
Inventory Aging in Days	66	62		Saleable products
Average Days Payment Period	1,363	1,316		Tight working cap in favor of FB

Notes: Even with single-digit growth and net income margin, FB's profitability is favorable with above standard ROA and ROE. Financial condition is also stable and Free Cash-flow (FCF) is positive.

Source: FB

FB has strong elements as a Flight to Safety stock

Even though it is currently dampened by single-digit growth, FB **has strong qualities** such as market dominance, popular and highly saleable products, cost and expense efficiency, low debt levels, quick turnover of receivables. We recommend positioning in the stock for the resurgence in beer sales in the long term.

At PHP55.60 per share, FB is trading at a 59% discount to our target price of PHP134.09 per share. It is also trading at 10.21x 2026F PER, a discount to the Industrial Index's 12.88x PER. 2026F



cash dividend yield is at 5.94%, making FB an inflation hedge (2.6% in 2026: IMF). **FB is a Buy.**

Disclaimer

This publication has been prepared from information obtained from sources believed to be reliable. Asiasec Equities, Inc. does not accept any liability for errors or omissions in the information and opinions contained in this report. Also, this report should not be construed as an offer to buy or sell any securities mentioned herein. You can contact us at Tel.# 88453421 to 26, Fax # 88453418