



Market Commentary

⇒ **The View.** The PSEi declined by 0.70% or 43.41 points, it closed at seven-month low of 6,153.47 on Tuesday. The Philippine markets decreased driven by concerns over a potential burst in the artificial intelligence stock bubble. In the US, S&P 500 and Nasdaq Composite both fell 0.47% and 0.51%, respectively. Meanwhile, Dow Jones declined by 0.31% and the Russell 2000 shrunk by 0.25%. Market sentiment turned cautious as Federal Reserve decided to keep interest rate unchanged. In Europe, market results were positive as the Stoxx50 gained 0.67% while the Stoxx600 expanded by 0.50%. In APAC, market results were mixed. Japan's Nikkei increased by 1.02% in Wednesday, while China's CSI 300 also declined 0.41%. Meanwhile, Hong Kong's Hang Seng advanced slightly by 0.14%, while South Korea's Kospi increased by 0.85%. In the local bourse, sector results were mostly negative. Services (-3.66%) and Mining & Oil (-0.94%) led the losers. In the main index, MONDE (+2.64%), BLOOM (+2.30%), and BDO (+2.16%) were the top performers. On the other end, WLCON (-8.10%), ICT (-6.88%), and AGI (-4.70%) had the biggest losses. Market turnover strengthened for the third straight session by 4% to ₱5.64 billion, while foreign investors turned net buyers after almost three weeks to ₱199.32 million on Tuesday from negative ₱322.39 million on Monday. Meanwhile, the Philippine Peso appreciated marginally, closing at ₱58.425 against the US dollar, a decrease of 0.01 cents from Monday's ₱58.435. The local market may see cautious sentiment as investors evaluate the potential impact of Fed's unchanged interest rate.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,196.88	6,153.47	-0.70%
All Shares	3,639.85	3,623.52	-0.45%
Financial	2,140.19	2,173.45	1.55%
Industrial	8,679.54	8,690.60	0.13%
Holding Firms	5,235.02	5,205.40	-0.57%
Property	2,277.76	2,274.26	-0.15%
Services	2,029.68	1,955.38	-3.66%
Mining & Oil	7,686.99	7,614.48	-0.94%

TOP 10

MONDE	2.64%	WLCON	-8.10%
BLOOM	2.30%	ICT	-6.88%
BDO	2.16%	AGI	-4.70%
CNVRG	1.81%	GTCAP	-3.00%
JFC	1.60%	PGOLD	-2.29%
DMC	0.89%	AEV	-1.89%
BPI	0.80%	CNPF	-1.60%
TEL	0.46%	SMC	-1.44%
SM	0.24%	AC	-1.34%
LTG	0.18%	EMI	-1.33%

BOTTOM 10

MONDE	2.64%	WLCON	-8.10%
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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%	6.21%
CNPF	3/13/2020	13.10	39.85	204.20%	6.21%
FGEN	9/23/2020	24.80	16.90	-31.85%	4.42%
AP	9/23/2020	25.55	39.40	54.21%	4.42%
BDO	11/17/2020	92.60	142.00	53.35%	-11.05%
BPI	11/17/2020	83.00	125.50	51.20%	-11.05%
MBT	11/17/2020	44.35	70.20	58.29%	-11.05%
SECB	11/17/2020	103.90	74.00	-28.78%	-11.05%
CNVRG	6/13/2022	22.50	16.90	-24.89%	-4.85%
ALI	6/13/2022	30.05	24.65	-17.97%	-4.85%
SGP	6/13/2022	12.06	11.50	-4.64%	-4.85%
Ave. Return				30.96%	-3.41%

MARKET DATA

Market Volume	1,525,064,356
Market Turnover (Value)	5,643,929,894
Foreign Buying	3,064,862,437
Foreign Selling	2,865,547,094
Net Foreign Buy / (Sell)	199,315,342

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **Philippine tobacco output expected to expand.** National Tobacco Administration or NTA reported that by 2025, Philippine's tobacco output will increase slightly to 45.6 million kilograms this 2025. This is higher than the posted output in 2024, which reached 45.5 million kg. This optimistic view in 2025 about the increase in local output is because of shift of corn farmers to tobacco farming, good weather and competitive prices. Many farmers, especially in areas affected by the fall armyworm pest, which has caused significant damage to corn crops, have opted to plant tobacco instead. As a result, the tobacco farming area in regions like San Fabian has increased by 25 hectares. Additionally, the average buying price for locally produced tobacco, although slightly lower in 2024, is expected to stabilize at ₱99.78 per kilogram due to the projected rise in output. The NTA also noted that tobacco prices have become more competitive in international markets, which has motivated local growers to expand their production. Local government units (LGUs) have further supported this trend by incentivizing tobacco farmers, with the NTA reporting a 4.7% increase in the area planted with native tobacco. (*Inquirer*)
- ⇒ **BSP reports 52% drop in foreign currency deposits.** The Bangko Sentral ng Pilipinas (BSP) posted a 52.3% decline in its foreign currency and deposits overseas, dropping to \$1.877 billion by the end of November 2024 versus \$3.938 billion of the same period in 2023. Deposits with foreign banks plunged by 58.6% to \$1.070 billion from \$2.588 billion in November 2023, while deposits with other central banks such as the International Monetary Fund (IMF) and Bank for International Settlements (BIS) fell by 40.18% to \$807.81 million. Despite this, the country's gross international reserves (GIR) rose to \$106.26 billion at the end of December 2024, up from \$103.75 billion in 2023, providing an adequate buffer equivalent to 7.5 months worth of imports and 3.7 times short-term external debt. BSP's reserve assets, including foreign investments, gold, and special drawing rights, showed mixed performance. Foreign investments softened by 1.4% to \$90.022 billion in December 2024, while gold reserves also contracted to \$11.005 billion, marginally lower than the previous month. (*Manila Bulletin*)

Corporate Developments

- ⇒ **Synergy Grid & Development (SGP).** Maharlika Investment Corporation (MIC) has expressed interest in acquiring China's State Grid Corporation (SGCC) stake in the National Grid Corporation of the Philippines (NGCP) if it becomes available. While MIC has not engaged with SGCC, it recently secured a 20% stake in SGP for ₱19.7 billion, granting it board seats in both SGP and NGCP. The investment guarantees a 6.5% dividend yield for three years, with an option to convert shares into common stock at ₱22.50 each. MIC officials clarified that the move aims to provide oversight rather than operational control. The deal has reignited national security concerns over SGCC's 40% stake in NGCP, with some lawmakers urging the government to reclaim it. Analysts believe MIC's entry could improve regulatory transparency and ease infrastructure approvals, though critics argue that unresolved transparency and governance issues within MIC could limit its effectiveness in ensuring reliable and secure energy transmission. (*Business World*.)

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Czar Rana

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Corporate Developments

⇒ **Vivant Corporation (VVT)**. VVT disclosed that its subsidiary, Vivant Renewable Energy Corp. (VREC), has completed the sale of its 32.26% stake, equivalent to 560,000 common B shares, in Buskowitz Energy, Inc. (BEI) to Singapore-based Aurora Sustainable Energy Pte. Ltd. The transaction was facilitated through the assignment of purchase rights under a shareholders' agreement. The divestment aligns with VVT's strategy to focus on its core businesses, particularly retail energy supply (RES) and Small Power Utilities Group (SPUG) operations and BEI is a company that specializes in solar energy solutions such as power purchase agreements, leases, and loans for renewable energy adoption. VVT continues to diversify its portfolio with investments in power generation, retail electricity, and water solutions such as bulk water supply, wastewater treatment, and distribution. (*Business World*)

Other Developments

⇒ **Fed keeps interest rates steady, signals caution on inflation progress**. The Federal Reserve opted to keep its benchmark interest rate steady within the 4.25%-4.5% range, halting a recent trend of rate cuts as it navigates an uncertain economic and political landscape. This decision follows three consecutive rate reductions since September 2024, totaling a full percentage point. The Fed's post-meeting statement reflected a more positive outlook on the labor market while omitting previous language that inflation had been making progress toward the 2% target. Chair Jerome Powell emphasized that further rate adjustments would require clear signs of inflation easing or labor market weakening. The announcement comes amid renewed political pressure from President Donald Trump, who has publicly urged rate cuts. Despite inflation declining from its mid-2022 peak, recent data indicates it remains above target, with core inflation holding at 2.8%. Markets anticipate the next rate cut by June, with projections suggesting a 3.9% federal funds rate by the end of 2025. The FOMC vote to maintain rates was unanimous. (*CNBC*)

⇒ **Germany slashes 2025 growth forecast, warns of economic stagnation**. The German government has significantly lowered its 2025 economic growth forecast to just 0.3%, down from its previous estimate of 1.1%. Economy and Climate Minister Robert Habeck described the situation as serious, stating that while there are positive signs like increased credit demand, the country remains stuck in stagnation. The revised outlook aligns with predictions from organizations such as the International Monetary Fund, which also expects 0.3% growth. In contrast, the German Industry Association forecasts a 0.1% contraction. Structural issues, including labor shortages, excessive bureaucracy, and weak investment, continue to weigh on the economy. Political uncertainty, heightened by the upcoming federal election and potential U.S. tariffs under President Donald Trump, adds further challenges. The government expects economic conditions to improve in 2026, with GDP growth projected at 1.1%. Inflation is anticipated to average 2.2% in 2025, following fluctuations in consumer prices over the past year. (*CNBC*)

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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
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/06/25	01/07/25	02/03/25
STI	STI Education Systems Holdings, Inc.	Php0.045	Cash	Common	01/08/25	01/09/25	01/31/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	01/20/25	01/21/25	02/14/25
MWIDE	Megawide Construction Corporation	Php1.325	Cash	Preferred	01/21/25	01/22/25	01/30/25
DDMPR	DDMP REIT, Inc.	Php0.0236050	Cash	Common	01/21/25	01/22/25	02/14/25
RFM	RFM Corporation	Php0.05936	Cash	Common	01/21/25	01/22/25	02/18/25
EMI	Emperador Inc.	Php0.19	Cash	Common	01/30/25	01/31/25	02/18/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	01/31/25	02/03/25	02/17/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	02/04/25	02/05/25	02/24/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/06/25	02/07/25	03/03/25
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/10/25	02/11/25	02/27/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	03/10/25
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	03/14/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	03/18/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC20	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25

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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
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	06/09/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	06/16/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	06/18/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	09/15/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	09/18/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	12/09/25
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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) BHDl share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	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	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	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	16,803,989,391	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

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