



Market Commentary

⇒ **The View.** The PSEi inched up by 0.35% or 20.45 points to 5,883.04 on Monday. Philippine shares rebounded strong earlier but has lost most its intraday gains as investors worry about impact of Trump's steep tariffs on imports from Canada, Mexico, and China. In the US, both S&P 500 and Nasdaq Composite decreased by 0.76% and 1.20%, respectively. Meanwhile, Dow Jones declined 0.28% while Russell 2000 fell 1.28%. Market sentiment remained negative as major indexes still closed lower, indicating lingering concerns about potential economic disruptions and trade tensions from tariffs even after its delayed effectivity. In Europe, market results were negative as the Stoxx50 fell by 1.30%, while the Stoxx600 lost 0.87%. In APAC, market results were mostly down. China's CSI 300 decreased by 0.41%, while Japan's Nikkei fell by 2.66%. South Korea's Kospi decreased by 2.52% and Hong Kong's Hang Seng marginally increased by 0.039%. In the local bourse, sector results were mostly positive. Property (+1.79%) and Industrial (+0.67%) led the gainers, with Services (-0.95%) being the sole loser. In the main index, AGI (+15.00%) and CNPF (+10.50%) were the top performers. On the other end, EMI (-6.86%), URC (-4.77%), and AREIT (-4.76%) had the biggest losses. Market turnover decreased by 47% to ₱11.37 billion, while net foreign buying strengthened to ₱695.09 million on Friday from ₱594.22 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.66 against the US dollar, an increase of 0.296 cents from Friday's ₱58.365. The local market may see cautious sentiment due to Trump's tariffs on Canada, Mexico, and China.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,862.59	5,883.04	0.35%
All Shares	3,520.32	3,534.61	0.41%
Financial	2,173.00	2,180.80	0.36%
Industrial	8,155.98	8,210.84	0.67%
Holding Firms	4,909.81	4,915.42	0.11%
Property	2,203.81	2,243.30	1.79%
Services	1,941.92	1,923.42	-0.95%
Mining & Oil	6,892.13	6,920.68	0.41%

TOP 10

AGI	15.00%	EMI	-6.86%
CNPF	10.50%	URC	-4.77%
SMC	10.43%	AREIT	-4.76%
BLOOM	7.87%	MBT	-3.17%
ALI	7.62%	ICT	-2.57%
GTCAP	7.07%	AEV	-2.48%
ACEN	5.16%	TEL	-2.24%
BPI	3.27%	SM	-1.41%
CNVRG	2.50%	JGS	-0.99%
SCC	2.46%	BDO	-0.44%

BOTTOM 10

AGI	15.00%	EMI	-6.86%
CNPF	10.50%	URC	-4.77%
SMC	10.43%	AREIT	-4.76%
BLOOM	7.87%	MBT	-3.17%
ALI	7.62%	ICT	-2.57%
GTCAP	7.07%	AEV	-2.48%
ACEN	5.16%	TEL	-2.24%
BPI	3.27%	SM	-1.41%
CNVRG	2.50%	JGS	-0.99%
SCC	2.46%	BDO	-0.44%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,310.00	27.31%	1.54%
CNPF	3/13/2020	13.10	40.50	209.16%	1.54%
FGEN	9/23/2020	24.80	16.60	-33.06%	-0.16%
AP	9/23/2020	25.55	39.70	55.38%	-0.16%
BDO	11/17/2020	92.60	137.00	47.95%	-14.96%
BPI	11/17/2020	83.00	120.00	44.58%	-14.96%
MBT	11/17/2020	44.35	67.10	51.30%	-14.96%
SECB	11/17/2020	103.90	72.30	-30.41%	-14.96%
CNVRG	6/13/2022	22.50	16.40	-27.11%	-9.03%
ALI	6/13/2022	30.05	24.00	-20.13%	-9.03%
SGP	6/13/2022	12.06	10.52	-12.77%	-9.03%
Ave. Return				28.38%	-7.65%

MARKET DATA

Market Volume	1,114,101,638
Market Turnover (Value)	4,954,244,409
Foreign Buying	1,961,489,416
Foreign Selling	2,359,813,848
Net Foreign Buy / (Sell)	(398,324,432)

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Economic Developments

- ⇒ **Philippine manufacturing remains strong in January.** The S&P Global Philippines PMI declined to 52.3 in January 2025, weakening compared to December's 32-month high of 54.3. Nonetheless, this still shows an improvement as a PMI above 50 indicates the sector is expanding while below signals contraction. The Philippine manufacturing sector saw strong demand at the start of 2025, driving output growth, though at a slower pace than in December. If demand continues to rise, employment growth could follow in the coming months. However, higher prices of raw material and competition weakened the production. Despite these challenges, manufacturers remained optimistic, leading to increased inventory levels for both pre- and post-production. Industrial production is projected to grow by 3.9% in 2025, up from 2.4% in 2024, reflecting positive demand expectations. Hiring activity remained flat, but some survey respondents noted that the election year could provide an additional boost to the sector. *(PNA)*
- ⇒ **Gasoline prices rise as diesel and kerosene see relief.** Motorists will experience mixed price adjustments at fuel stations this week, with gasoline prices rising by ₱0.70 per liter, while diesel and kerosene will drop by ₱1.15 and ₱0.90 per liter, respectively, effective Tuesday, Feb. 4. Major oil companies, including Shell Pilipinas, Seoil, CleanFuel, and Caltex, have confirmed these changes. Last week's gasoline prices ranged from ₱60.95 to ₱72.43 per liter, while diesel was between ₱58.95 and ₱72.10 per liter, and kerosene stood at ₱74.77 per liter. The fluctuations are attributed to the Lunar New Year celebrations in China, which spiked gasoline demand, and increased diesel production in India and China, along with China's focus on jet fuel exports, contributing to lower diesel and kerosene prices. The Department of Energy had earlier warned of potential oil price volatility due to U.S. tariffs on Canada, Mexico, and China. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Bank of the Philippine Islands (BPI).** BPI recorded a 20% year-on-year increase in net income to ₱62.0 billion for the year of 2024. This has been fueled by robust revenues that has been partially offset by higher operating expense and provisions. BPI reported a strong revenue of ₱170.1 billion, a 23% expansion from the previous year, driven by a 22.3% increase in net interest income to ₱127.6 billion. It is supported by an average asset base expansion of 16.8% and a 22-point increase in net interest margin to 4.31%. Further improving revenues was the non-interest income growing by 25.3% to ₱42.6 billion, driven by higher income from credit cards, wealth management, and bancassurance along with gains from securities trading. This led to a return on equity (ROE) of 15.1% and return on assets (ROA) of 2.0%. On the other hand, operating expenses rose by 21.3% to ₱83.8 billion due to higher manpower, technology, and volume-related costs, with the cost-to-income ratio improving to 49.3%. That said, BPI set aside ₱6.6 billion in provisions, up 65.0%, while the NPL ratio was 2.13%. Total loans grew 18.2% to ₱2.3 trillion, with organic loan growth at 13.0%, led by Business Banking, Personal Loans, and Microfinance. Total funding increased by 14.2% to ₱2.78 trillion, and total deposits rose 13.9% to ₱2.6 trillion. Total assets grew by 14.9% to ₱3.3 trillion, with equity at ₱430.5 billion. The Bank's Common Equity Tier 1 and Capital Adequacy Ratios were 13.8% and 14.5%, respectively. *(Business Mirror)*

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Corporate Developments

⇒ **Union Bank of the Philippines, Inc. (UBP).** This 2025, UBP forecasts to sustain expanding its profit after solid gains in net income from 2024, posting ₱12.0 billion, increasing by 31% year-on-year due to robust consumer business and high fee-based revenues. Currently, the consumer business has achieved 17 million in retail customer base along with a net revenue of ₱79.5 billion in 2024, marking a 12.4% increase from the previous year. Moreover, UBP has 3x its consumer loans now accounts compared to the industry average, making up 61% of UBP's total loan portfolio. Further, this loan portfolio is spread throughout credit cards, mortgage loans, personal or salary loans, and vehicle loans. Net interest income rose by 11.6% to P58.0 billion, driven by a 49 basis point expansion in net interest margin to 6.0%, one of the highest in the industry. The bank's fee income, nearly double the industry average, was bolstered by rising customer transactions, including bills payments, funds transfers, and card-related fees. Despite continued investments in customer engagement programs, operating expenses grew modestly by 1.4% to ₱44.3 billion. Following the successful migration of Citi-branded consumer accounts, UBP remains committed to enhancing customer experiences. *(Manila Bulletin)*

Other Developments

⇒ **Trump pauses tariffs on Mexico and Canada.** U.S. President Donald Trump backed down from imposing 25% tariffs on Mexico and Canada, agreeing to a 30-day suspension as both countries pledged stronger border enforcement against illegal immigration and drug trafficking. Canada will deploy new technology and personnel to curb fentanyl flow, while Mexico committed 10,000 National Guard troops to its northern border. The U.S. also vowed to prevent the trafficking of high-powered weapons into Mexico. Meanwhile, tariffs on China remain set to take effect, with Trump warning of possible further increases unless Beijing halts fentanyl exports. The decision sparked volatility in markets, with the Canadian dollar rebounding and U.S. stock futures rising. Trump also hinted at targeting the EU next, citing unfair trade practices, while economists warn that widespread tariffs could trigger economic downturns and stagflation. China, calling fentanyl an American issue, vowed to challenge the tariffs at the WTO while keeping the door open for negotiations. *(Reuters)*

⇒ **Rubio warns Panama over China's influence on canal.** U.S. Secretary Marco Rubio issued a warning against Panama's President Jose Raul Mulino that U.S. will "take necessary steps" unless Panama does not immediately act to address to end what President sees as China's control and influence over Panama Canal. In response, Mulino stated that he would review agreements regarding China and Chinese businesses, increase cooperation on migrations issues. That said, Mulino reiterated Panama's sovereignty over the Panama Canal, which is the second busiest waterway, is non-negotiable. Also, Rubio delivered message from Trump stating that two Hong-Kong based companies manages two ports near the entrances of Panama Canal and is a considered a threat to the waterway as they can block the waterway in rise of conflict, constituting a violation of the U.S.-Panama treaty, which gives U.S. military the right to defend the canal if its neutrality is threatened. Nonetheless, Mulino affirmed Panama would not renew its Belt and Road agreement with China. *(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
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
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	01/20/25	01/21/25	02/14/25
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
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
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
AC	Ayala Corporation	Php39.74	Cash	Common	02/12/25	02/13/25	02/28/25
UBP	Union Bank of the Philippines, Inc.	Php1.00	Cash	Common	02/14/25	02/17/25	02/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/14/25	02/10/25	03/03/25
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
SMC2O	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
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

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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
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
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) BHD1 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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