



## Market Commentary

⇒ **The View.** The PSEi increased by 0.95% or 57.66 points to 6,121.77 on Wednesday. Philippine shares rose above 6,100 levels after inflation eased for the month of February. In the US, S&P 500 recovered by 1.12%, while the Nasdaq Composite also rebounded by 1.46%. Meanwhile, Dow Jones improved by 1.14%, while Russell 2000 climbed by 1.02%. Market sentiment were negative on Wednesday after a White House announcement confirmed that Trump agreed to delay tariffs on some vehicles. In Europe, market results were negative too as the Stoxx50 and Stoxx 600 both increased by 1.89% and 0.91%, respectively. In APAC, market results were mostly positive. China shares increased with CSI 300 increasing by 0.45% while Hong Kong's Hang Seng jumped by 2.84%. Meanwhile, Japan's Nikkei increased by 0.23%, while South Korea's KOSPI improved by 1.16%. In the local bourse, sector results were mostly positive. Property (+2.99), Holding Firms (+1.16), and Mining & Oil (+1.12) led the gainers, with Services (-0.01) being the sole laggard. In the main index, JGS (+8.96%), ALI (+6.16%), and URC (+4.56%) were the top performers. On the other end, MBT (-4.62%), AGI (-2.53%) and ACEN (-1.27%) had the biggest losses. Market turnover increased by 4% to ₱7.35 billion, while net foreign investors selling weakened to ₱106.02 million on Wednesday from a net outflow of ₱266.33 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.345 against the US dollar, an increase of 0.408 cents from Tuesday's ₱57.753. The local market may see positive sentiment as inflation data came lower than expected, increasing the chance of rate cut.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,366.00	32.75%	5.66%
CNPF	3/13/2020	13.10	40.80	211.45%	5.66%
FGEN	9/23/2020	24.80	16.98	-31.53%	3.89%
AP	9/23/2020	25.55	41.95	64.19%	3.89%
BDO	11/17/2020	92.60	152.90	65.12%	-11.51%
BPI	11/17/2020	83.00	128.50	54.82%	-11.51%
MBT	11/17/2020	44.35	70.15	58.17%	-11.51%
SECB	11/17/2020	103.90	70.80	-31.86%	-11.51%
CNVRG	6/13/2022	22.50	17.38	-22.76%	-5.34%
ALI	6/13/2022	30.05	23.25	-22.63%	-5.34%
SGP	6/13/2022	12.06	10.58	-12.27%	-5.34%
<b>Ave. Return</b>				<b>33.22%</b>	<b>-3.91%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,064.11	6,121.77	0.95%
All Shares	3,628.96	3,664.54	0.98%
Financial	2,310.48	2,315.38	0.21%
Industrial	8,631.33	8,696.06	0.75%
Holding Firms	5,101.61	5,160.69	1.16%
Property	2,167.86	2,232.69	2.99%
Services	1,942.52	1,942.34	-0.01%
Mining & Oil	8,129.20	8,220.37	1.12%

## TOP 10

JGS	8.96%	MBT	-4.62%
ALI	6.16%	AGI	-2.53%
URC	4.56%	ACEN	-1.27%
MONDE	4.25%	GLO	-1.14%
CNVRG	4.07%	ICT	-0.88%
SMPH	3.51%	TEL	-0.58%
PGOLD	3.12%	MER	-0.48%
GTCAP	3.01%	SM	-0.37%
AC	2.98%	BLOOM	-0.30%
AEV	1.99%	JFC	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	588,419,180
Market Turnover (Value)	7,348,770,580
Foreign Buying	3,971,398,997
Foreign Selling	4,077,414,181
Net Foreign Buy / (Sell)	(106,015,184)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Developments

- ⇒ **Philippine inflation eases to 2.1%.** Philippine inflation decelerated to 2.1% in February 2025, lower than the previous two months' 2.9%. The increase was below the median estimate of 2.6%, and was similarly lower than Bangko Sentral ng Pilipinas (BSP)'s forecast of 2.2% to 3%. The easing in inflation was mainly due to slower growth of food and drinks at 2.6% in February 2025 compared to 3.8% recorded in January 2025. Housing and utilities also provided some support as it slowed to 1.6%, versus previous month's 3.2%, while restaurants and accommodation services declined to 2.8% from 3.2%. In contrast, information and communication inflation inched up to 0.3% from 0.2%. Meanwhile, core inflation which excludes volatile food and energy prices, also softened to 2.4% in February from 2.6% in January. With price increases remaining within the 2% to 4% target, the BSP has room to maintain its gradual easing cycle to supporting economic growth. *(PSA)*
- ⇒ **Philippines to secure \$1 billion loan for agriculture.** The Philippines will sign a \$1 billion loan agreement with the World Bank in July to support a sustainable agricultural transformation program, according to the agriculture department. The program, set to launch in August, aims to boost the agri-fishery sector through targeted support, policy reforms, and climate-responsive strategies. The finance department will secure the loan, making it the country's first project under the bank's Program-for-Results financing framework. A \$15 million grant from the United Kingdom will also support implementation. The World Bank has committed to working closely with the government to ensure the program's success and address potential risks related to technical design, governance, and environmental concerns. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SM Hotels and Convention Corp. (SMHCC), a unit of SMPH, recorded strong occupancy rates across its hotels and convention centers in 2024, driven by increasing demand for travel and Meetings, Incentives, Conferences, and Exhibitions (MICE). SM hotels achieved a 67% occupancy rate, with its properties in the National Capital Region averaging 71%, outperforming the industry's 61% year-end average. SMX Convention Centers saw a 15% rise in hosted events, drawing 6.3 million visitors as trade shows, corporate events, and industry exhibitions returned to or surpassed pre-pandemic levels. To support growth, SMHCC is investing ₱15 billion in an expansion program that includes 8 new hotels and 2 convention centers, adding over 1,500 guestrooms. The company is also upgrading function rooms, food and beverage outlets, and renovating Taal Vista, Pico Sands Hotel, and Park Inn by Radisson Davao to enhance competitiveness. *(SMPH Company Disclosure)*

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⇒ **San Miguel Food & Beverage, Inc. (FB).** FB delivered strong growth in 2024, with net income increasing 7% to ₱40.9 billion as revenue rose 6% to ₱400.9 billion, driven by higher volumes and market expansion. Gross profit improved 10% to ₱110.9 billion, while operating income climbed 15% to ₱55.8 billion. EBITDA stood at ₱73.1 billion with an 18% margin. The food segment's sales grew 3% to ₱185 billion, led by strong demand for Prepared and Packaged Food, pushing operating income up 37% to ₱13.3 billion and net income up 33% to ₱8.4 billion. The beer business saw a 4% revenue increase to ₱153.4 billion, with operating income rising 6% to ₱33.4 billion. The spirits segment recorded a 17% sales jump to ₱62.5 billion, with operating income surging 26% to ₱8.6 billion. SMFB continues to strengthen its market presence through innovation, efficiency, and disciplined execution, ensuring sustainable long-term growth while reinforcing the strong performance of its core businesses. *(FB Company Disclosure)*

### Other Developments

- ⇒ **Trump grants temporary tariff exemption for automakers.** The White House announced a one-month exemption for automakers from Trump's 25% tariffs on Canada and Mexico, provided they comply with the USMCA. The decision brought a temporary rebound in auto stocks, with GM rising 7.2% and Ford up 5.8%. However, trade tensions persist as Canada and Mexico consider retaliatory measures. Trump remains firm on pressuring both countries over fentanyl smuggling, citing ongoing concerns despite discussions with Canada's leader. Automakers face significant challenges since vehicle production relies on cross-border supply chains. The exemption benefits companies like Ford, GM, and Stellantis, whose vehicles meet USMCA's content rules, potentially avoiding cost increases of up to \$7,000 per unit. Trump may also remove a 10% tariff on Canadian energy imports if they comply with USMCA requirements. Meanwhile, new data indicates slowing US payroll growth and economic uncertainty due to trade policies. *(Reuters)*
- ⇒ **US services sector expands amid inflation.** The US services sector expanded in February, with the ISM nonmanufacturing PMI rising to 53.5 from 52.8 in January, exceeding forecasts. Price pressures intensified as input costs rose, partly due to Trump's 25% tariffs on Mexican and Canadian imports and increased duties on Chinese goods. ISM respondents reported "chaos" and uncertainty, with businesses anticipating higher costs. The Atlanta Fed projects a 2.8% GDP contraction this quarter, while the Fed's Beige Book described economic activity as "slightly" improving. New orders rose to 52.2, and supplier delivery times slowed, signaling potential inflation. Consumer prices rose 3% year-on-year in January, and tariffs could further raise household costs. Target plans to increase prices on seasonal grocery items. Payroll growth slowed, with ADP reporting 77,000 new jobs in February, the lowest since July 2024, while nonfarm payrolls are expected to rise by 160,000. *(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
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
FB	San Miguel Food and Beverage	Php0.50	Cash	Common	02/18/25	02/19/25	03/06/25
VMC	Victorias Milling Company	Php0.05	Cash	Common	02/18/25	02/19/25	03/12/25
VMC	Victorias Milling Company	Php0.01	Cash	Common	02/18/25	02/19/25	03/12/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
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
EEIPA	EEI Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEI Corporation	Php1.73485	Cash	Preferred	02/28/25	03/03/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/03/25	03/04/25	03/18/25
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
ALI	Ayala Land, Inc.	Php0.2888	Cash	Common	03/04/25	03/05/25	03/21/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	03/04/25	03/05/25	03/21/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
BEL	Belle Corporation	Php0.06	Cash	Common	03/06/25	03/07/25	03/21/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/11/25	03/12/25	03/24/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
SBS	SBS Philippines Corporation	Php0.06	Cash	Common	03/11/25	03/12/25	03/25/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25
NIKL	Nickel Asia Corporation	Php0.066	Cash	Common	03/12/25	03/13/25	03/26/25

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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
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
TEL	PLDT Inc.	Php47.00	Cash	Common	03/12/25	03/13/25	04/03/25
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
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/25	03/20/25	04/04/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/25	03/20/25	04/04/25
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
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
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
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
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 C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25

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## Cash Dividends Schedule

\* Arranged by Ex-Date

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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 C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
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

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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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