



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.34% or 21.51 points to 6,284.68 on Tuesday. Philippine shares decreased just below 6,300 levels after investors opted to take profit. In the US, S&P 500 decreased by 1.07%, while the Nasdaq Composite lost 1.71%. Meanwhile, Dow Jones narrowed by 0.62%, while Russell 2000 shrunk by 0.89%. Market sentiment were negative on Tuesday as investors grappled with uncertainty over the potential impact of tariffs on interest rate decision and growing concerns about a possible US recession. In Europe, market results were positive as the Stoxx50 and Stoxx600 improved by 0.72% and 0.61%, respectively. In APAC, market results were mostly positive. China shares were positive as CSI 300 gained 0.27% while Hong Kong's Hang Seng climbed by 2.46%. Meanwhile, Japan's Nikkei grew by 1.20%, while South Korea's KOSPI marginally increased by 0.063%. In the local bourse, sector results were mostly negative. Services (-0.68), Financial (-0.41), and Industrial (-0.23) led the laggards. In the main index, URC (+2.77%), CBC (+2.56%), and CNVRG (+2.31%) were the top performers. On the other end, BLOOM (-2.55%), JFC (-2.40%) and ICT (-1.98%) had the biggest losses. Market turnover increased by 61% to ₱8.47 billion, while net foreign buying slightly weakened to ₱337.16 million on Tuesday from a net inflow of ₱357.25 million on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.295 against the US dollar, an increase of 0.005 from Monday's ₱57.3. The local market may experience mixed sentiment as investors weigh the potential impact of tariffs and economic concerns. That said, Russian President Putin's agreement to stop attacks on Ukraine's energy facility could help support market stability.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,306.19	6,284.68	-0.34%
All Shares	3,722.82	3,723.09	0.01%
Financial	2,428.46	2,418.42	-0.41%
Industrial	8,722.47	8,702.65	-0.23%
Holding Firms	5,232.14	5,221.16	-0.21%
Property	2,216.14	2,230.79	0.66%
Services	2,084.76	2,070.54	-0.68%
Mining & Oil	8,882.48	9,116.90	2.64%

## TOP 10

URC	2.77%	BLOOM	-2.55%
CBC	2.56%	JFC	-2.40%
CNVRG	2.31%	ICT	-1.98%
DMC	1.74%	TEL	-1.83%
SMPH	1.49%	BDO	-1.60%
LTG	1.00%	GTAP	-1.57%
JGS	0.89%	AC	-1.49%
ALI	0.68%	AGI	-1.13%
PGOLD	0.56%	ACEN	-1.00%
SMC	0.30%	AREIT	-0.64%

## BOTTOM 10

## MARKET DATA

Market Volume	1,302,806,128
Market Turnover (Value)	8,468,777,399
Foreign Buying	4,135,637,693
Foreign Selling	3,798,482,474
Net Foreign Buy / (Sell)	337,155,219

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,338.00	30.03%	8.47%
CNPF	3/13/2020	13.10	39.00	197.71%	8.47%
FGEN	9/23/2020	24.80	17.04	-31.29%	6.65%
AP	9/23/2020	25.55	41.95	64.19%	6.65%
BDO	11/17/2020	92.60	160.40	73.22%	-9.16%
BPI	11/17/2020	83.00	134.60	62.17%	-9.16%
MBT	11/17/2020	44.35	72.40	63.25%	-9.16%
SECB	11/17/2020	103.90	70.20	-32.44%	-9.16%
CNVRG	6/13/2022	22.50	17.74	-21.16%	-2.82%
ALI	6/13/2022	30.05	22.30	-25.79%	-2.82%
SGP	6/13/2022	12.06	10.90	-9.62%	-2.82%
Ave. Return				33.66%	-1.35%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Developments

- ⇒ **Government posts ₱68 billion seasonal surplus in January.** The national government recorded a ₱68.4 billion surplus in January as revenues outpaced spending. However, this was lower than last year's ₱88 billion surplus for the same month. Revenues increased to ₱467.2 billion from ₱421.8 billion, driven by a 14% rise in tax collections, which reached ₱437.5 billion. BIR contributed ₱355.1 billion, up 15%, while BOC collected ₱79.3 billion, an 8% increase. Meanwhile, non-tax revenues fell by 19% to ₱29.6 billion, with Malampaya income and fees declining sharply. Expenditures rose 19% to ₱398.8 billion, with interest payments surging 41% to ₱104.4 billion. LGU allocations increased to ₱86.1 billion, while subsidies jumped to ₱4.4 billion from zero last year. The Marcos administration raised its 2025 deficit ceiling to ₱1.54 trillion or 5.3% of GDP. Analysts suggest further tax reforms and fiscal measures to manage deficits and reduce the debt-to-GDP ratio below 60% for long-term sustainability. (PNA)
- ⇒ **Philippine financial sector's total resources grow 7.9% in January.** The Philippine financial sector's total resources grew by 7.9% in January, reaching ₱33.66 trillion from ₱31.18 trillion a year ago, according to preliminary BSP data. Banks' total resources climbed to ₱27.5 trillion from ₱25.62 trillion, with universal and commercial banks accounting for ₱26.14 trillion, up from ₱24 trillion. Thrift banks' resources rose to ₱1.15 trillion from ₱1.07 trillion, while digital banks increased to ₱133.3 billion from ₱92.6 billion. Rural and cooperative banks also saw growth, reaching ₱527.1 billion from ₱446.5 billion. Non-bank financial institutions expanded their resources to ₱5.70 trillion from ₱5.56 trillion. This sector includes BSP-supervised entities such as investment houses, financing and investment companies, securities brokers, pawnshops, lending investors, non-stock savings and loan associations, credit card companies, government non-bank financial institutions, and authorized agent banks and forex corporations. (PNA)

## Corporate Developments

- ⇒ **SM Investments Corporation (SM).** SM is considering launching a data center in Batangas but remains cautious as foreign hyperscalers hesitate to invest in the Philippines due to high power costs and frequent natural disasters. Many prefer Malaysia or Vietnam, where risks are lower. Potential investors also expect developers to transition to renewable energy to meet sustainability goals. While SM has identified a site, its timeline remains uncertain. Despite this, SM continues to benefit from the Philippines' resilient consumption-driven economy, leveraging synergies across its retail, banking, and property businesses. CLSA expects its retail segment to gain from wage hikes, remittances, and steady consumer spending, with minimarts playing a key role. SM Prime's expanding mall network and BDO's financial services further strengthen its growth outlook. SM Prime currently operates 87 malls, focusing on expansion in northern Luzon, Visayas, and Mindanao. With strong financials and integrated business strategies, SM remains focused on sustainable growth and long-term value creation. (Manila Bulletin)

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Czar Rana

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## Corporate Developments

- ⇒ **Primex Corporation (PRMX).** PRMX's subsidiary has partnered with Dusit International to develop Dusit Greenhills Manila, a 200-key upper-upscale hotel set to open by late 2026. It will occupy the top 10 floors of the 50-story Primex Tower in Greenhills, part of a mixed-use development with premium offices and retail spaces. This collaboration aims to expand PRMX's luxury hospitality portfolio while maintaining Dusit's renowned Thai-inspired hospitality. The project is expected to elevate hospitality standards and enhance the local community. The hotel will feature the award-winning Benjarong Thai restaurant, an all-day dining venue, a rooftop bar and pool, a state-of-the-art gym, and a ballroom with stunning city views, catering to both business and leisure travelers. Both firms see this as a strategic move to create an exceptional guest experience while reinforcing their commitment to international hospitality standards. The partnership is expected to set a new benchmark for luxury accommodations in the area. *(PRMX Company Disclosure)*

## Other Developments

- ⇒ **Putin agrees to limited ceasefire but declines full truce.** Russian President Vladimir Putin agreed to halt attacks on Ukrainian energy facilities but declined a full 30-day ceasefire that US President Donald Trump proposed as a step toward a permanent peace deal. Ukraine backed the energy-focused truce, which analysts see as a strategic move by Putin as Russian forces advance in eastern Ukraine. Talks on a broader peace plan will begin immediately, though Ukraine's involvement remains uncertain. Putin insisted that any lasting resolution must include an end to Western military aid to Ukraine. Trump and Putin's call underscored the challenge of negotiating with Russia, as experts noted Moscow made few concessions. While Trump claimed progress toward peace, Ukraine had already signaled willingness for a 30-day truce, which US officials hoped would lead to serious negotiations. European leaders remained skeptical, emphasizing that any final deal must include Ukraine. Meanwhile, Russia continues to demand security guarantees and territorial control, keeping peace prospects uncertain. *(Reuters)*
- ⇒ **US manufacturing output rises in February.** US manufacturing production rose 0.9% in February, driven by an 8.5% increase in motor vehicle output. This followed an upwardly revised 0.1% gain in January. On a year-on-year basis, factory output was up 0.7%, reflecting a gradual recovery supported by the Federal Reserve's rate cuts since September. Durable goods production increased 1.6%, while nondurables edged up 0.2%, with gains in chemicals offsetting declines in food and beverages. Mining rebounded 2.8% after a January decline, but utilities fell 2.5% due to warmer weather. Overall industrial production rose 0.7% and was up 1.4% year-on-year. Capacity utilization increased to 78.2% but remained below historical averages. Despite these gains, Trump's tariff policies continue to create uncertainty. JP Morgan economists noted that tariffs in 2018 did not lead to lasting improvements in manufacturing. The Fed is expected to keep rates steady this week as it assesses economic conditions. *(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
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
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
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

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\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
ICT	International Container Terminal Services, Inc.	Php14.16	Cash	Common	03/19/25	03/20/25	03/28/25
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
AEV	Aboitiz Equity Ventures	Php1.54	Cash	Common	03/20/25	03/21/25	03/28/25
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
MREIT	MREIT, Inc.	Php0.2505	Cash	Preferred	03/20/25	03/21/25	04/04/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
BLOOM	Bloomberry Resorts Corporation	Php0.0847	Cash	Common	03/24/25	03/25/25	04/03/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	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
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
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	TBA

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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
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
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
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	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
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	TBA
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
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	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

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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	AgriNuture, 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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