



Market Commentary

⇒ **The View.** The PSEi decreased by 0.83% or 51.48 points to 6,134.62 on Wednesday. Philippine shares fell as investors took profits ahead of Holy Week break, along with slowing OFW remittance. In the US, S&P 500 increased by 0.13%, while the Nasdaq Composite dipped 0.13%. Meanwhile, the Dow Jones declined by 1.33%, while the Russell 2000 increased by 0.92%. Market sentiment was mixed as tariff remains to worry investors, indicating that the market is on standby for big announcements. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 0.63% and 0.13%, respectively. In APAC, market results were mostly positive. Japan's Nikkei increased by 1.03%, while South Korea's KOSPI gained 0.53%. Meanwhile, China shares were positive as CSI 300 marginally improved by 0.0080% while Hong Kong's Hang Seng's climbed by 1.61%. In the local bourse, sector results were mostly negative. Services (-1.86%), Holding Firms (+1.41%), and Property (+0.26%) led the laggards. In the main index, CNVRG (+3.95%), URC (+1.87%), and AC (+1.50%) were the top performers. On the other end, ACEN (-4.08%), ICT (-3.90%), and SM (-2.95%) had the biggest losses. Market turnover decreased by 6% to ₱4.21 billion, while net foreign investors shifted to selling with a ₱11.66 million net outflow on Wednesday from a net inflow of ₱205.99 million on Tuesday. Meanwhile, the Philippine Peso was flat, closing at ₱56.8 against the US dollar, a decrease of 0.03 from Tuesday's ₱56.77. The local market may see a cautious sentiment as Fed chair Jerome Powell after stating that tariff policies could push inflation up in the short term.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,186.10	6,134.62	-0.83%
All Shares	3,646.65	3,656.99	0.28%
Financial	2,394.29	2,391.55	-0.11%
Industrial	8,744.34	8,758.83	0.17%
Holding Firms	5,139.55	5,067.27	-1.41%
Property	2,218.99	2,213.28	-0.26%
Services	1,964.65	1,928.17	-1.86%
Mining & Oil	9,571.98	9,640.09	0.71%

TOP 10

CNVRG	3.95%	ACEN	-4.08%
URC	1.87%	ICT	-3.90%
AC	1.50%	SM	-2.95%
JFC	1.47%	BLOOM	-2.41%
GTCAP	0.86%	CBC	-1.92%
PGOLD	0.84%	CNPF	-1.66%
BDO	0.63%	JGS	-1.49%
MER	0.35%	AGI	-1.46%
TEL	0.16%	AEV	-1.39%
AREIT	0.13%	ALI	-1.04%

BOTTOM 10

CNVRG	3.95%	ACEN	-4.08%
URC	1.87%	ICT	-3.90%
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AREIT	0.13%	ALI	-1.04%

MARKET DATA

Market Volume	951,740,372
Market Turnover (Value)	4,209,857,515
Foreign Buying	2,653,886,759
Foreign Selling	2,665,541,891
Net Foreign Buy / (Sell)	(11,655,132)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,286.00	24.98%	5.88%
CNPF	3/13/2020	13.10	35.45	170.61%	5.88%
FGEN	9/23/2020	24.80	16.52	-33.39%	4.11%
AP	9/23/2020	25.55	38.40	50.29%	4.11%
BDO	11/17/2020	92.60	161.00	73.87%	-11.32%
BPI	11/17/2020	83.00	132.00	59.04%	-11.32%
MBT	11/17/2020	44.35	71.65	61.56%	-11.32%
SECB	11/17/2020	103.90	68.65	-33.93%	-11.32%
CNVRG	6/13/2022	22.50	19.48	-13.42%	-5.14%
ALI	6/13/2022	30.05	23.70	-21.13%	-5.14%
SGP	6/13/2022	12.06	11.14	-7.63%	-5.14%
Ave. Return				30.08%	-3.70%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **PCC raises thresholds for M&A.** The Philippine Competition Commission (PCC) has increased the notification thresholds for mergers and acquisitions (M&As), with the size of party (SOP) now at ₱8.5 billion and the size of transaction (SOT) at ₱3.5 billion. These new thresholds took effect last month and are adjusted annually based on nominal GDP growth. SOP refers to the total value of assets held by a party's parent company, while SOT reflects the value of the acquired firm and its subsidiaries. This is the eighth threshold adjustment since the Philippine Competition Act set the baseline at ₱1 billion. Last year, the thresholds were ₱7.8 billion for SOP and ₱3.2 billion for SOT. The PCC clarified that it may still initiate a review even if a deal falls below the set thresholds, especially if there are grounds to believe the transaction could harm competition. Since its inception, the PCC has reviewed 328 transactions with a combined value of ₱6.27 trillion, largely concentrated in manufacturing, finance, real estate, energy, and transportation. (PNA)
- ⇒ **PPP pipeline grows to ₱2.636 trillion.** The Public-Private Partnership Center (PPPC) reported that the PPP pipeline has grown to 187 projects worth ₱2.636 trillion as of April 11, up from 176 projects worth ₱2.603 trillion in March. The list now includes 14 new projects: three national projects totaling ₱13.58 billion and 11 local projects worth ₱41.47 billion. New entries include the Last Mile Schools Green Energy Project (₱3.97 billion), the Philippine Coast Guard Maritime Modernization Program (₱4.3 billion), and the Subic International Airport Project (₱5.31 billion). Most of the new local projects came from Palawan, including infrastructure, tourism, and healthcare initiatives. Iloilo City and Tagbilaran City also added projects. Two projects were moved to the monitoring list after contract awards, while the ₱3.26-billion Kalibo Airport upgrade was delisted due to failed negotiations. Under the PPP Code, only national projects above ₱15 billion need National Economic and Development Authority (NEDA) Board approval. (PNA)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** This year, SMPH has allocated ₱6 billion to build new office towers and workspaces as its office arm, SM Offices, is enjoying strong demand for mall-based offices. These attract companies that seek mixed-use developments which provides access to recreational amenities for their employees. The expansion includes Six E-Com Center, a Grade A office tower in the Mall of Asia Complex designed for technology-driven industries and BPO firms. With that, SMPH saw an occupancy rate of 92% for its 22 mall-based offices across the Philippines. SM Offices remains as a strategic location due to its proximity with retail, public transportation, dining and entertainment options. This access, along with connections to SM residences, has made its regional offices particularly attractive. Demand is especially rising outside Metro Manila, as traditional and BPO firms expand to the provinces for talent access and cost savings. (SMPH Company Disclosure)

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Corporate Developments

- ⇒ **DoubleDragon Corporation (DD), MerryMart Consumer Corp. (MM).** DD has acquired a 35% stake or 2,658,227,848 common shares of MM's issued and outstanding capital stock. At a price of ₱0.48 per share, the acquisition is valued at ₱1.28 billion according to MM's 30-day volume-weighted average price (VWAP). DD will pay the 50% with shares, also based on 30-day VWAP of ₱9.30 per share while the remaining will be paid in cash. This puts MM's total equity value at around ₱3.65 billion. The acquisition of MM, which brings over ₱7 billion of recurring revenues from grocery, pharmacy, and other consumer related business, is a significant step towards DD's shift from a real estate company to an investment holding company. MM also adds scale to the group's portfolio of provincial community malls, office buildings, warehouses, and the high-growth, asset-light Hotel101 brand, which aims for 1 million rooms in 100 countries. The move supports DD's broader 2035 goal of reaching ₱500 billion in revenues. *(DD Company Disclosure)*

Other Developments

- ⇒ **US may abandon Ukraine-Russia peace talks.** US signaled it could walk away from efforts to broker peace between Russia and Ukraine if there is no clear progress in the coming days. President Donald Trump and Secretary of State Marco Rubio expressed growing impatience, saying the US would no longer prolong talks if both sides remain far apart. Rubio made the remarks after a high-level meeting in Paris with European and Ukrainian officials, where a US peace framework reportedly received a warm reception. However, US frustration has also grown over Russia's lack of movement and over comments from Ukrainian President Volodymyr Zelenskyy criticizing the US envoy. Kremlin officials said dialogue remains open but admitted talks with Washington are challenging. Despite tensions, both sides are expected to reconvene in London next week, where Ukraine is said to be open to a comprehensive ceasefire by land, sea, and air for at least 30 days. *(Reuters)*
- ⇒ **White House reviewing ways to fire Fed chair Powell.** White House economic adviser Kevin Hassett confirmed that President Donald Trump and his team are still considering whether they can legally fire Federal Reserve Chair Jerome Powell. The statement follows Trump's renewed attacks on Powell for not cutting interest rates, claiming he had the authority to remove him. Hassett acknowledged past legal concerns about firing Powell, which he once argued could damage the Fed's independence and hurt financial markets. However, he suggested that new legal interpretations might now support a different course of action. The Supreme Court is currently reviewing a case that could set a precedent on a president's power to remove federal officials, which may influence the administration's approach. Powell, for his part, has maintained that the law protects his position, stating he intends to serve his full term through May 2026 and does not believe the court case will affect the Federal Reserve. *(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
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	04/25/25
ION	Ionics, In c.	Php0.10	Cash	Common	03/27/25	03/28/25	04/25/25
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
DMC	DMCI Holdings, Inc.	Php0.35	Cash	Common	04/08/25	04/10/25	04/24/25
DMC	DMCI Holdings, Inc.	Php0.25	Cash	Common	04/08/25	04/10/25	04/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/10/25	04/11/25	04/24/25
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
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
RCBC	Rizal Commercial Banking Corporation	Php0.70	Cash	Common	04/15/25	04/16/25	05/05/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25

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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
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/30/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	04/30/25	05/02/25	05/16/25
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
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
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
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
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
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
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
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

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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
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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