



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.21% or 12.72 points to 6,052.92 on Monday. Philippine shares were negative as investors took profit on the last trading day. In the US, S&P 500 fell 0.74%, while the Nasdaq Composite decreased by 0.76%. Meanwhile, Dow Jones lost 0.63%, while the Russell 2000 declined 0.75%. US equities were negative on last trading day due to low liquidity and profit taking. In Europe, market results were mixed as the Stoxx600 grew 0.50% while United Kingdom's FTSE 100 decreased slightly by 0.094%. In APAC, market results were mostly negative. Japan's Nikkei 225 decreased by 0.44%, while South Korea's KOSPI grew 2.20%. Meanwhile, China shares were negative as China's CSI 300 declined 0.38%, while Hong Kong's Hang Seng fell 0.40%. In the local bourse, sector results were mostly negative. Mining & Oil (-1.17%), Property (-1.08%), and Financial (-0.88%) led the gainers. In the main index, AGI (+3.85%), PLUS (+3.85%), and AC (+2.86%) were the top performers. On the other end, SMPH (-3.60%), BPI (-2.93%), and MONDE (-1.02%) had the biggest losses. Market turnover surged by 55% to ₱4.29 billion, while net foreign selling widened with a ₱168.74 million net outflow on Monday from a ₱34.57 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.79 against the US dollar on Monday, lower from Friday's ₱58.71. The local market may see positive sentiment as investors reposition their portfolio.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,065.64	6,052.92	-0.21%
All Shares	3,464.66	3,473.24	0.25%
Financial	2,066.68	2,048.47	-0.88%
Industrial	8,582.98	8,620.59	0.44%
Holding Firms	4,736.04	4,787.66	1.09%
Property	2,301.00	2,276.14	-1.08%
Services	2,381.72	2,378.54	-0.13%
Mining & Oil	15,237.63	15,059.80	-1.17%

## TOP 10

AGI	6.36%	SMPH	-3.60%
PLUS	3.85%	BPI	-2.93%
AC	2.86%	MONDE	-1.02%
CNVRG	2.41%	ACEN	-0.73%
GTCAP	2.06%	ICT	-0.53%
LTG	1.93%	BDO	-0.30%
PGOLD	1.88%	MER	-0.17%
AEV	1.82%	SM	-0.07%
DMC	1.54%	GLO	-0.06%
JGS	1.28%	ALI	0.00%

## BOTTOM 10

AGI	6.36%	SMPH	-3.60%
PLUS	3.85%	BPI	-2.93%
AC	2.86%	MONDE	-1.02%
CNVRG	2.41%	ACEN	-0.73%
GTCAP	2.06%	ICT	-0.53%
LTG	1.93%	BDO	-0.30%
PGOLD	1.88%	MER	-0.17%
AEV	1.82%	SM	-0.07%
DMC	1.54%	GLO	-0.06%
JGS	1.28%	ALI	0.00%

## Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,260.00	22.45%	4.47%
CNPF	3/13/2020	13.10	39.00	197.71%	4.47%
FGEN	9/23/2020	24.80	17.74	-28.47%	2.72%
AP	9/23/2020	25.55	44.00	72.21%	2.72%
BDO	11/17/2020	92.60	134.60	45.36%	-12.51%
BPI	11/17/2020	83.00	116.10	39.88%	-12.51%
MBT	11/17/2020	44.35	68.50	54.45%	-12.51%
SECB	11/17/2020	103.90	65.65	-36.81%	-12.51%
CNVRG	6/13/2022	22.50	15.32	-31.91%	-6.40%
ALI	6/13/2022	30.05	22.45	-25.29%	-6.40%
SGP	6/13/2022	12.06	16.56	37.31%	-6.40%
<b>Ave. Return</b>				<b>31.54%</b>	<b>-4.99%</b>

## MARKET DATA

Market Volume	727,818,386
Market Turnover (Value)	4,289,778,092
Foreign Buying	1,925,499,776
Foreign Selling	2,094,241,251
Net Foreign Buy / (Sell)	(168,741,475)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Development

- ⇒ **Exports hit new high as electronics and agriculture lead gains.** Merchandise exports climbed 14.5% year on year by end November to \$77.4 billion, already surpassing the full year 2024 level of \$73.27 billion, according to Department of Trade and Industry data. November alone saw exports jump 21.3% to \$6.9 billion, extending the expansion to 11 straight months and marking a third consecutive month of double digit growth. Electronics led the surge with a 50.6% rise to \$4.2 billion, alongside strong gains in agro based products, gold, machinery, and consumer goods such as furniture, footwear, travel goods, and garments. The stronger export performance helped narrow the trade deficit by 9.9% as import growth eased, underscoring the continued global competitiveness of Philippine exports and improved market access, particularly for agricultural products. (PNA)
- ⇒ **BSP sees December inflation within target range.** The BSP expects inflation to settle between 1.2% and 2% in December 2025, driven by higher food prices linked to weather disruptions and holiday demand, alongside increases in liquefied petroleum gas and gasoline prices. These pressures are seen to be partly offset by lower electricity rates in areas served by Manila Electric Company. Inflation eased to 1.5% in November from 1.7% a month earlier, reflecting improved food supply conditions following government measures, bringing the 11 month average to 1.6%, below the central bank's 2% to 4% target range. The Monetary Board continues to see inflation as manageable, with expectations remaining well anchored, and will maintain a data dependent approach in monitoring risks to prices and growth. (PNA)
- ⇒ **Philippines narrows net external liability position.** The Philippines' net international investment position improved in the third quarter, with net external liabilities falling to \$58.2 billion, or 12.1% of GDP, from \$67 billion, or 14.1%, in June. The Bangko Sentral ng Pilipinas (BSP) attributed the improvement to higher external assets and lower foreign obligations. External assets rose 1.9% to \$263.9 billion, boosted by reserve assets, foreign debt securities, and equity capital placements, while external liabilities eased 1.2% to \$322.1 billion, supported by lower nonresident equity holdings and valuation adjustments from the stronger dollar. Year on year, the net liability position contracted 7.1% as asset growth outpaced liabilities, reflecting the BSP's role as the largest net lender to the world. (Philstar)

## Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN has now achieved a 100% renewable energy generation across its portfolio earlier this year, completing its pivot that began in 2016 when coal dominated its capacity mix and renewables accounted for only a small share. Over the years, the company redirected capital, reshaped its strategy, and steadily exited coal to address climate risks and build scale in clean energy. Today, ACEN has more than 7 gigawatts of attributable renewable capacity across projects in operation, under construction, or with signed agreements, making it one of the fastest growing renewable platforms in Asia Pacific. Its portfolio spans the Philippines, Australia, Vietnam, India, Lao PDR, and select regional markets, supporting its goal of Net Zero emissions by 2050 while laying the foundation for its next phase of growth. (ACEN Company Disclosure)

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Corporate Developments

⇒ **Vitarich Corporation (VITA).** VITA expects a ₱196 million lift in net income after reaching a ₱400 million settlement with its insurer over damage claims stemming from Typhoon Ondoy in 2009. The agreement resolves a long running legal case following a court ruling that found the insurer liable for damages, which was later appealed. To avoid further litigation, both parties agreed to the settlement, which takes effect on Dec. 19, 2025. VITA said the payout will materially strengthen liquidity, adding an estimated ₱267 million in net cash flow. For the first nine months of 2025, VITA posted ₱9.17 billion in revenues and ₱120.6 million in net income, as higher costs weighed on earnings despite improved gross profit and production efficiencies. (Manila Bulletin)

## Other Developments

⇒ **TSMC secures US chip export license for Nanjing Plant.** Taiwan Semiconductor Manufacturing said the U.S. granted its Nanjing facility an annual licence to import American chip-making equipment, ensuring uninterrupted operations and product deliveries. The approval comes after the company's previous exemptions under validated end-user status expired on December 31, requiring new export licences for 2026. South Korea's Samsung Electronics and SK Hynix received similar approvals. TSMC's Nanjing plant produces 16-nanometre and other mature-node chips, while its Shanghai facility handles additional production. The licence allows U.S. export-controlled items to be supplied without individual vendor approvals. (Reuters)

⇒ **US stocks eye fourth year of gains, challenges ahead.** The U.S. stock market is closing three consecutive years of double-digit gains, with the S&P 500 rising 16% in 2025 after 23% in 2024 and 24% in 2023. Extending the streak in 2026 will require strong earnings growth, a dovish Federal Reserve, and sustained AI investment. Analysts expect S&P 500 profits to rise over 15%, driven by broader corporate growth beyond the tech-heavy "Magnificent Seven." AI spending remains a key factor, but concerns over returns could weigh on valuations. Investors also watch Fed policy, geopolitical tensions, and midterm election uncertainty as potential market influences next year. (Reuters)

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## 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
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
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
VREIT	VistaREIT, Inc.	Php0.04920	Cash	Common	11/11/25	11/12/25	01/09/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	11/25/25	11/26/25	12/31/25
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
PPC	Pryce Corporation	Php0.26	Cash	Common	11/27/25	11/28/25	12/29/25
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/10/25	12/11/25	01/12/26
REDC	Repower Energy Development Corporation	Php0.08	Cash	Common	12/10/25	12/11/25	01/12/26
VLL2A	Repower Energy Development Corporation	Php1.9973	Cash	Preferred	12/11/25	12/12/25	01/04/26
VLL2B	Repower Energy Development Corporation	Php2.100	Cash	Preferred	12/11/25	12/12/25	01/04/26
PREIT	Premiere Island Power REIT Corporation	Php0.0265	Cash	Common	12/12/25	12/15/25	01/14/26
AGI	Alliance Global Group, Inc.	Php0.10	Cash	Common	12/19/25	12/22/25	01/16/26
V	Vantage Equities, Inc.	Php0.08	Cash	Common	12/19/25	12/22/25	01/21/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	12/22/25	12/23/25	12/29/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	12/22/25	12/23/25	01/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	12/22/25	12/23/25	01/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	12/22/25	12/23/25	01/14/26
SPC	SPC Power Corporation	Php0.80	Cash	Common	12/23/25	12/26/25	01/09/26
BKR	Bright Kindle Resources & Investments Inc.	Php0.004	Cash	Preferred	12/23/25	12/26/25	01/26/26
CLIA2	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/29/25	01/02/26	01/12/26

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/29/25	01/02/26	01/12/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/29/25	01/02/26	01/19/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	12/29/25	01/02/26	01/23/26
AC	Ayala Corporation	Php4.605	Cash	Common	01/02/26	01/05/26	01/14/26
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	01/02/26	01/05/26	01/14/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/02/26	01/05/26	01/27/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	01/05/26	01/06/26	01/15/26
JFCPB3	Jollibee Foods Corporation	Php30.269	Cash	Preferred	01/05/26	01/06/26	01/15/26
RSLG1	Raslag Corp.	Php0.0188	Cash	Preferred	01/06/26	01/07/26	01/30/26
STI	STI Education Systems Holdings, Inc.	Php0.055	Cash	Common	01/07/26	01/08/26	01/30/26
TFC	PTFC Redevelopment Corporation	Php2.50	Cash	Common	01/08/26	01/09/26	02/04/26
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
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
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/25	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/25	04/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



### Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
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) BHD) share for every three (3) common BKR shares	Property	Common	12/23/23	12/26/25	01/26/26
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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	06/18/22	06/19/22	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	16,803,989,39 1	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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

#### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.