



Market Commentary

⇒ **The View.** The PSEi increased by 0.43% or 27.47 points to 6,348.14 on Friday. Philippine shares were positive as investors accumulated shares on optimistic economic outlooks and stronger foreign inflows. In the US, S&P 500 increased by 0.65%, while the Nasdaq Composite grew 0.95%. Meanwhile, Dow Jones grew by 0.48%, while the Russell 2000 improved 0.78%. US equities were positive as the dollar strengthened after data showed US job growth came in below expectations in December. In Europe, market results were positive as the Stoxx600 grew by 0.97%, while United Kingdom's FTSE 100 increased by 0.80%. In APAC, market results were mostly positive. Japan's Nikkei 225 advanced by 1.61%, while South Korea's KOSPI improved by 0.75%. Meanwhile, China shares were negative as China's CSI 300 increased by 0.45%, while Hong Kong's Hang Seng expanded by 0.32%. In the local bourse, sector results were mostly positive. Services (+1.03%), Mining & Oil (+0.70%), and Financial (+0.66%) led the gainers. In the main index, BDO (+2.13%), GTCAP (+1.76), and TEL (+1.64%) were the top performers. On the other end, AGI (-3.29%), PLUS (-2.16%), and AC (-1.81%) had the biggest losses. Market turnover fell by 2% to ₱6.11 billion, while net foreign buying widened with a ₱320.68 million net inflow on Friday from a ₱56.25 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.245 against the US dollar on Friday, lower from Thursday's ₱59.17. The local market may see cautious sentiment as profit taking may prevail after last week's rally.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,320.67	6,348.14	0.43%
All Shares	3,607.65	3,607.00	-0.02%
Financial	2,119.63	2,133.55	0.66%
Industrial	9,081.48	9,066.24	-0.17%
Holding Firms	4,972.14	4,991.92	0.40%
Property	2,316.56	2,303.93	-0.55%
Services	2,528.68	2,554.64	1.03%
Mining & Oil	16,186.65	16,300.56	0.70%

TOP 10

BDO	2.13%	AGI	-3.29%
GTCAP	1.76%	PLUS	-2.16%
TEL	1.64%	AC	-1.81%
ICT	1.63%	MONDE	-1.78%
SM	1.39%	CNPF	-1.72%
SCC	1.33%	CNVRG	-1.43%
SMC	1.07%	ALI	-1.32%
ACEN	0.68%	LTG	-1.18%
MBT	0.64%	CBC	-0.71%
AEV	0.48%	SMPH	-0.43%

BOTTOM 10

BDO	2.13%	AGI	-3.29%
GTCAP	1.76%	PLUS	-2.16%
TEL	1.64%	AC	-1.81%
ICT	1.63%	MONDE	-1.78%
SM	1.39%	CNPF	-1.72%
SCC	1.33%	CNVRG	-1.43%
SMC	1.07%	ALI	-1.32%
ACEN	0.68%	LTG	-1.18%
MBT	0.64%	CBC	-0.71%
AEV	0.48%	SMPH	-0.43%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,300.00	26.34%	9.57%
CNPF	3/13/2020	13.10	39.90	204.58%	9.57%
FGEN	9/23/2020	24.80	19.04	-23.23%	7.73%
AP	9/23/2020	25.55	44.35	73.58%	7.73%
BDO	11/17/2020	92.60	139.10	50.22%	-8.24%
BPI	11/17/2020	83.00	120.70	45.42%	-8.24%
MBT	11/17/2020	44.35	70.30	58.51%	-8.24%
SECB	11/17/2020	103.90	67.85	-34.70%	-8.24%
CNVRG	6/13/2022	22.50	15.18	-32.53%	-1.84%
ALI	6/13/2022	30.05	22.50	-25.12%	-1.84%
SGP	6/13/2022	12.06	17.64	46.27%	-1.84%
Ave. Return				35.39%	-0.35%

MARKET DATA

Market Volume	1,566,190,987
Market Turnover (Value)	6,107,627,344
Foreign Buying	3,161,044,184
Foreign Selling	2,840,360,209
Net Foreign Buy / (Sell)	320,683,975

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

- ⇒ **Philippine inflation seen returning to target range.** Higher electricity rates, base effects, and a weaker peso are expected to push Philippine inflation back within the BSP' 2%-4% target band, following a subdued 2025. In its December 2025 Monetary Policy Report, the central bank projected average inflation of 3.2% in 2026 and 3.0% in 2027, after last year's nine-year low of 1.7%. Price pressures may rise as electricity costs increase and base effects reverse earlier food price declines, while peso depreciation and the lagged impact of past rate cuts could add demand-side pressures. Inflation is seen nearing 4% by mid-2026 before easing as global commodity prices stabilize. (Business World)
- ⇒ **ED approves ₱280 billion infrastructure pipeline.** The Economy and Development Council (ED Council) approved nearly ₱280 billion worth of education, transport, and agriculture projects to support inclusive growth and human capital development, according to the DEPDev. The approvals include the ₱105.69 billion PPP School Infrastructure Project Phase III, which will deliver over 16,000 classrooms across Luzon to reduce class sizes and eliminate multiple-shift schedules. Also cleared was the ₱145.56 billion CDO–Malaybalay section of the Central Mindanao High Standard Highway to cut travel time. In agriculture, the council approved ₱28.24 billion worth of bridge projects to improve rural connectivity and market access, alongside adjustments to the farm-to-market bridges. (Philstar)
- ⇒ **Philippine M&A seen rebounding in 2026.** M&A activity in the Philippines is expected to pick up this year, led by energy and grid related assets, after a slower 2025 marked by cautious investor behavior, according to PwC Philippines. The study showed 74 deals worth \$4.6 billion in 2025, down from 113 transactions valued at \$8.6 billion in 2024, placing the country 5th in Southeast Asia. Energy and natural resources accounted for the largest share of deal value, followed by real estate and consumer sectors. Despite fewer deals, PwC noted that many transactions are still in progress and likely to close this year, supported by continued interest in renewables, infrastructure, and industries benefiting from recent legislative reforms. (Manila Bulletin)
- ⇒ **World Bank sees Philippine debt as sustainable.** The World Bank said Philippine debt remains sustainable and is not a major concern, though it urged the government to rebuild fiscal buffers to prepare for future shocks. Debt stood at 63.1% of GDP in the 3Q, slightly above the traditional 60% benchmark but within the government's updated 70% guide. The bank expects the debt ratio to peak in 2026 before gradually declining, supported by long-term, peso-denominated obligations that limit exposure to external risks. While rising interest payments warrant monitoring, the World Bank emphasized the need for fiscal consolidation to preserve space for priority spending such as education, health, and infrastructure, while maintaining steady economic growth over the medium term. (Business World)

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

- ⇒ **Aboitiz Power, Inc. (AP).** The PCC approved the sale of three Luzon hydroelectric plants to AP, subject to commitments aimed at limiting pricing power and ensuring adequate supply in the reserve power market. The deal covers the Caliraya Botocan Kalayaan hydroelectric complex acquired from Power Sector Assets and Liabilities Management. Also, the regulator flagged risks of higher prices or capacity withholding, especially ahead of tighter reserves through the second quarter of 2027. To address this, the buyer committed to tariff filing timelines, strict pricing and capacity rules in the Wholesale Electricity Spot Market, and compliance oversight, with the Kalayaan facility recognized as critical to grid reliability. (Manila Bulletin)
- ⇒ **BDO Unibank, Inc. (BDO), First Gen Corporation (FGEN).** BDO extended ₱30 billion in financing to support Prime Infrastructure Capital Inc.'s acquisition of a controlling stake in gas assets previously owned by FGEN. The BDO loan represents 60% of the ₱50 billion funding required for Prime Infra to secure a 60% interest in the portfolio and carries a 10-year tenor. The transaction ranks among the largest recent energy deals in the Philippines and aligns with government efforts to stabilize power prices and improve energy security. Following completion, Prime Infra will hold majority ownership in several gas-fired power plants with over 2,000 megawatts of capacity, a proposed 1,200-megawatt facility in Batangas, and a liquefied natural gas terminal, reinforcing natural gas as a key transition fuel. (Manila Bulletin)

Other Developments

- ⇒ **Dollar gains for second week amid sluggish US job growth.** The dollar rose for a second straight week after U.S. Labor Department data showed slower-than-expected job growth in December, signaling that the Federal Reserve may leave interest rates unchanged at its January meeting. Nonfarm payrolls increased by just 50,000, below the estimated 60,000, as losses in construction, retail, and manufacturing offset gains in restaurants, healthcare, and social assistance. The unemployment rate fell slightly to 4.4% from 4.5% in November, while wages grew 3.8% year-on-year, reflecting labor shortages in certain sectors. Analysts noted that sluggish hiring, influenced by tariffs, immigration policies, and investment in AI, suggests structural constraints in the labor market. Fed funds futures now price a 95% probability of rates holding steady. U.S. stocks traded higher, Treasury yields softened, and the dollar strengthened, as markets factored in the subdued employment growth and ongoing policy uncertainty. (Reuters)
- ⇒ **Trump urges US to acquire Greenland.** President Donald Trump said the U.S. must own Greenland to prevent Russia or China from taking control in the future. Speaking at the White House, he argued that existing military presence under a 1951 agreement is insufficient and that ownership, not leases, is needed for true defense. Trump suggested using the military or offering payments to Greenlanders to encourage secession from Denmark. His comments drew criticism from Copenhagen and European allies, who emphasized that only Greenland and Denmark can decide their future relations. (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
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
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
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
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
GTTPB	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
ACPB3	Ayala 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

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
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
STR	Vistamalls, Inc.	Php0.0433	Cash	Common	01/14/26	01/15/26	02/05/26
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
MBC	Manila Broadcasting Company	Php0.15	Cash	Common	01/15/26	01/16/26	02/03/26
VLL	Vista Land & Lifescapes, Inc.	Php0.1176	Cash	Common	01/15/26	01/16/26	02/06/26
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
GTTPB	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
GTTPB	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
GTTPB	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
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.