



Market Commentary

⇒ **The View.** The PSEi increased by 1.53% or 97.72 points to 6,487.53 on Thursday. Philippine shares were positive on World Bank's 2026 growth outlook and expectations of possible BSP rate cuts. In the US, S&P 500 grew 0.26%, while the Nasdaq Composite improved 0.25%. Meanwhile, Dow Jones expanded by 0.60%, while the Russell 2000 gained 0.86%. US equities were positive as chip stocks advanced following TSMC's higher capital spending outlook. In Europe, market results were positive as the Stoxx600 increased 0.49%, while United Kingdom's FTSE 100 grew by 0.54%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.42%, while South Korea's KOSPI improved by 1.58%. Meanwhile, China shares were mixed as China's CSI 300 grew by 0.20%, while Hong Kong's Hang Seng fell by 0.31%. In the local bourse, sector results were mostly positive. Services (+2.02%), Property (+1.54%), and Financial (+1.45%) led the gainers. In the main index, PLUS (+4.59%), AC (+4.13), and ICT (+3.20%) were the top performers. On the other end, JGS (-1.34%), TEL (-1.32%), and SCC (-1.16%) had the biggest losses. Market turnover grew by 6% to ₱7.30 billion, while net foreign buying widened with a ₱1.31 billion net inflow on Thursday from a ₱291.46 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.46 against the US dollar on Thursday, weakening from Wednesday's ₱59.44. The local market may see mixed sentiment due to remittance softness and growth warnings, while rate cut expectations provide some support.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,389.81	6,487.53	1.53%
All Shares	3,635.94	3,660.70	0.68%
Financial	2,148.31	2,179.36	1.45%
Industrial	9,142.33	9,158.83	0.18%
Holding Firms	5,097.26	5,155.33	1.14%
Property	2,341.58	2,377.61	1.54%
Services	2,529.87	2,580.87	2.02%
Mining & Oil	17,793.38	17,612.25	-1.02%

TOP 10

PLUS	4.59%	JGS	-1.34%
AC	4.13%	TEL	-1.32%
ICT	3.20%	SCC	-1.16%
CBC	2.80%	CNVRG	-0.62%
SMPH	2.78%	URC	-0.54%
GTCAP	2.61%	GLO	-0.54%
BDO	2.53%	AEV	-0.49%
ALI	1.72%	ACEN	-0.33%
MER	1.69%	SMC	-0.06%
AGI	1.67%	PGOLD	0.00%

BOTTOM 10

PLUS	4.59%	JGS	-1.34%
AC	4.13%	TEL	-1.32%
ICT	3.20%	SCC	-1.16%
CBC	2.80%	CNVRG	-0.62%
SMPH	2.78%	URC	-0.54%
GTCAP	2.61%	GLO	-0.54%
BDO	2.53%	AEV	-0.49%
ALI	1.72%	ACEN	-0.33%
MER	1.69%	SMC	-0.06%
AGI	1.67%	PGOLD	0.00%

MARKET DATA

Market Volume	2,017,238,586
Market Turnover (Value)	7,304,156,133
Foreign Buying	4,377,979,950
Foreign Selling	3,070,355,410
Net Foreign Buy / (Sell)	1,307,624,541

Stock Picks

Stock	Date	Price	Current Price	Return since	
				Recommendation	PSEi
TEL	3/13/2020	1,029.00	1,342.00	30.42%	11.97%
CNPF	3/13/2020	13.10	40.45	208.78%	11.97%
FGEN	9/23/2020	24.80	18.80	-24.19%	10.09%
AP	9/23/2020	25.55	43.85	71.62%	10.09%
BDO	11/17/2020	92.60	142.00	53.35%	-6.22%
BPI	11/17/2020	83.00	125.00	50.60%	-6.22%
MBT	11/17/2020	44.35	71.00	60.09%	-6.22%
SECB	11/17/2020	103.90	67.65	-34.89%	-6.22%
CNVRG	6/13/2022	22.50	15.90	-29.33%	0.32%
ALI	6/13/2022	30.05	23.60	-21.46%	0.32%
SGP	6/13/2022	12.06	18.00	49.25%	0.32%
Ave. Return				37.66%	1.84%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

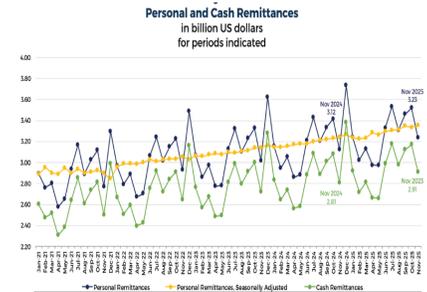
Disclaimer:

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

- ⇒ **Cash remittances ease in November.** Cash remittances from overseas Filipino workers fell to a six month low in November, although annual growth remained solid, data from the Bangko Sentral ng Pilipinas BSP showed. Remittances coursed through banks rose 3.6% year on year to \$2.91 billion but declined 8.2% from October levels, reflecting frontloaded holiday transfers sent earlier. Land-based and sea-based workers both posted 3.6% annual growth. Personal remittances climbed 3.6% to \$3.24 billion. For the first eleven months, cash remittances reached \$32.11 billion, up 3.2%, with the US remaining the largest source. (Business World)
- ⇒ **Reforms key to sustaining growth beyond elections.** The Philippines risks losing economic momentum in 2026 unless structural reforms are implemented to sustain growth beyond the temporary boost from election-related spending, according to the Philippine Institute for Development Studies (PIDS). Growth in recent years was partly supported by higher household consumption and frontloaded public outlays tied to the political cycle, which are expected to fade. Without reforms, economic expansion could slow as these supports unwind. The state think tank sees GDP growth at 5.3% in 2026, within the government target, after likely averaging about 5% in 2025. Meanwhile, Fitch Solutions unit BMI said recent rate cuts should support domestic demand, expecting Philippines to grow 5.2% this year, outperforming some regional peers despite moderating global growth and rising external risks. BMI added that there is room for 50 bps cut this year to bring the rate to 4%. (Business World)
- ⇒ **Jobs shortage tops risks for Philippine firms.** Philippine business leaders see a shortage of jobs as the top risk facing the economy over the next two years, according to the World Economic Forum's Global Risks Report 2026, signaling growth may be insufficient to absorb the labor force. Weak public services and social protection ranked second, reflecting gaps in education, infrastructure, and pensions. Executives also cited misinformation, artificial intelligence-related risks, and inflation. The concern mirrors a recent economic slowdown, as reduced government spending weakens demand, contributing to business closures and rising unemployment, which averaged 4.19% in the first 11 months of 2025, higher than a year earlier. (Business World)



Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC said operating conditions since its December 16, 2025 update have remained broadly stable, with solid momentum sustained into the fourth quarter. Customer demand across key markets stayed resilient, supporting system-wide and same-store sales growth in line with full-year 2025 guidance. Philippine operations delivered steady performance, led by Champion Brands Jollibee, Chowking, and Mang Inasal, benefiting from seasonal demand and strong brand equity. Vietnam continued to post high double-digit sales growth, reinforcing its position as the group's largest overseas market. Tim Ho Wan also emerged as a key growth driver, with improving profitability in Hong Kong and encouraging early traction in the US. (JFC 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

- ⇒ **Philweb Corporation (WEB)**. Hann Casino and WEB have formed a strategic partnership to strengthen Hann's regulated online gaming presence in the Philippines. WEB will provide operational and technical support for Hann's platform, drawing on its industry expertise and experience. The collaboration underscores a shared commitment to secure, compliant, and high-quality digital gaming, while enhancing platform performance, player experience, and operational efficiency. Both companies view the partnership as a long-term effort to drive sustainable growth, innovation, and the continued development of regulated online gaming offerings in the country. (WEB Company Disclosure)
- ⇒ **Cebu Air, (CEB)**. CEB carried over 2.7 million passengers in December 2025, up 5.1% from a year earlier, though overall seat load factor (SLF) dipped to 83.8% as capacity rose 6.9%. Domestic traffic grew 4.5% with an 85.5% SLF, while international passengers increased 6.6%, bringing SLF to 79.4% on higher capacity. For full-year 2025, CEB flew nearly 27 million passengers, a 9.5% increase, with domestic up 8.1% and international up 14%. CEO Mike Szucs highlighted the airline's operational agility and plans for continued growth in 2026. (CEB Company Disclosure)

Other Developments

- ⇒ **TSMC earnings surge on strong AI chip demand**. Taiwan Semiconductor Manufacturing Company delivered a strong fourth quarter, reporting a 35% surge in profit that beat expectations and marked its eighth straight quarter of year on year growth, supported by robust demand for artificial intelligence chips. Revenue rose 20.5% to more than NT\$1 trillion, also above forecasts. Management guided current-quarter revenue at \$34.6 billion to \$35.8 billion, driven by advanced process technologies. High-performance computing made up 55% of sales, while 7-nanometer and below chips accounted for 77% of wafer revenue. Capital spending is projected at \$52 billion to \$56 billion in 2026 as expansion accelerates. (Reuters)
- ⇒ **US-Taiwan deal cuts tariffs, boosts \$250B tech investment**. The US and Taiwan reached a trade deal that lowers tariffs on most Taiwanese exports, encourages \$250 billion in new U.S. investments in semiconductors, energy, and AI, and could heighten tensions with China. Taiwanese chipmakers expanding U.S. production benefit from reduced import taxes, while broader exports, including pharmaceuticals and aircraft parts, face lower or zero tariffs. The agreement allows flexible tariff-free import quotas tied to U.S. production. Taiwan also offers \$250 billion in credit to support additional investments, boosting suppliers and advancing U.S. tech clusters while strengthening bilateral ties. (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
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
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
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
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
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
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
EMI	Emperador Inc.	Php0.1351	Cash	Common	01/19/26	01/20/26	01/29/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	01/22/26	01/23/26	02/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	01/22/26	01/23/26	02/08/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	01/26/26	01/27/26	02/23/26
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

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
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
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
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	Jollville 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.