



Market Commentary

⇒ **The View.** The PSEi increased by 0.53% or 33.03 points to 6,306.90 on Tuesday. Philippine shares were positive as bargain hunters returned following an upgraded growth outlook from ADP and stronger export figures. In the US, S&P 500 grew by 0.41%, while the Nasdaq Composite improved by 0.91%. Meanwhile, Dow Jones increased 0.83%, while the Russell 2000 grew 0.26%. US equities were positive as investors awaited sector earnings and the Fed's first rate decision of the year. In Europe, market results were positive as the Stoxx600 gained 0.58%, while United Kingdom's FTSE 100 increased 0.58%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 0.85%, while South Korea's KOSPI advanced by 2.73%. Meanwhile, China shares were mixed as China's CSI 300 decreased slightly by 0.027%, while Hong Kong's Hang Seng gained 1.35%. In the local bourse, sector results were mixed. Services (+1.37%), Holding Firms (+1.37%), and Industrial (+0.23%) led the advancers. In the main index, AC (+3.62%), JGS (+2.60%), and ICT (+2.48%) were the top performers. On the other end, AGI (-5.19%), PLUS (-4.31%), and PGOLD (-2.76%) had the biggest losses. Market turnover surged up by 174% to ₱15.85 billion, while foreign investors shifted to net buying with a ₱7.41 billion net outflow on Tuesday from a ₱13.06 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.085 against the US dollar on Tuesday, weakening from Monday's ₱58.971. The local market may see cautious sentiment as investors await GDP data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,273.87	6,306.90	0.53%
All Shares	3,580.43	3,581.08	0.02%
Financial	2,122.46	2,108.60	-0.65%
Industrial	8,966.75	8,987.52	0.23%
Holding Firms	5,019.74	5,088.40	1.37%
Property	2,266.57	2,252.07	-0.64%
Services	2,501.58	2,535.90	1.37%
Mining & Oil	18,804.07	18,515.39	-1.54%

TOP 10

AC	3.62%	AGI	-5.19%
JGS	2.60%	PLUS	-4.31%
ICT	2.48%	PGOLD	-2.76%
JFC	1.99%	EMI	-2.75%
AREIT	1.97%	BPI	-2.05%
LTG	1.68%	DMC	-2.02%
CNPF	1.65%	CNVRG	-1.14%
SM	1.56%	ALI	-0.93%
TEL	0.89%	MONDE	-0.86%
CBC	0.40%	GLO	-0.74%

BOTTOM 10

AC	3.62%	AGI	-5.19%
JGS	2.60%	PLUS	-4.31%
ICT	2.48%	PGOLD	-2.76%
JFC	1.99%	EMI	-2.75%
AREIT	1.97%	BPI	-2.05%
LTG	1.68%	DMC	-2.02%
CNPF	1.65%	CNVRG	-1.14%
SM	1.56%	ALI	-0.93%
TEL	0.89%	MONDE	-0.86%
CBC	0.40%	GLO	-0.74%

MARKET DATA

Market Volume	1,219,709,310
Market Turnover (Value)	5,776,190,881
Foreign Buying	2,704,844,868
Foreign Selling	2,717,905,150
Net Foreign Buy / (Sell)	(13,060,283)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,360.00	32.17%	8.85%
CNPF	3/13/2020	13.10	40.05	205.73%	8.85%
FGEN	9/23/2020	24.80	19.60	-20.97%	7.03%
AP	9/23/2020	25.55	43.40	69.86%	7.03%
BDO	11/17/2020	92.60	137.80	48.81%	-8.83%
BPI	11/17/2020	83.00	114.60	38.07%	-8.83%
MBT	11/17/2020	44.35	72.65	63.81%	-8.83%
SECB	11/17/2020	103.90	66.80	-35.71%	-8.83%
CNVRG	6/13/2022	22.50	15.62	-30.58%	-2.48%
ALI	6/13/2022	30.05	21.40	-28.79%	-2.48%
SGP	6/13/2022	12.06	18.78	55.72%	-2.48%
Ave. Return				36.19%	-1.00%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

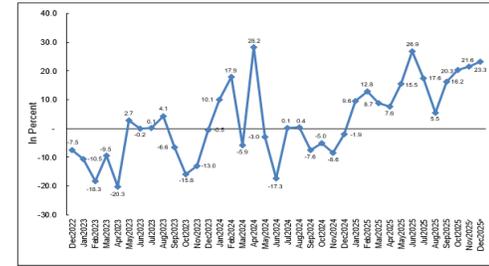
Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. 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 trade deficit narrows in December.** Philippine saw a total external trade of \$17.51 billion in December 2025, up 13% from \$15.49 billion posted in the same period a year ago, with exports accounting for 39.9% and imports making up 60.1%. Moreover, Philippine logged in a trade deficit of \$3.52 billion in December 2025, narrowing by 15% from \$4.15 billion recorded in comparable period last year. This was led by exports surging by 23.3% to \$6.99 billion versus imports rising by just 7.1%. Electronic remained the top export, making up 57.8% or \$4.04 billion while the US reclaimed its position as the Philippines' largest export market, accounting for 15.7% of total exports. (PSA)
- ⇒ **BIR resumes audits with new safeguards.** The Bureau of Internal Revenue (BIR) will resume issuing letters of authority (LoA) and mission orders after a two-month suspension imposed amid concerns over alleged abuse. Finance Secretary Frederick D. Go said the halt, which began on November 24, allowed the agency to review audit procedures, consult stakeholders, and implement reforms. BIR Commissioner Charlito Martin R. Mendoza said audits will now follow a single-instance framework, limiting each taxpayer to one LoA per taxable year and consolidating multiple audit orders into one. The BIR also disbanded specialized VAT audit units and task forces, centralizing audit authority in regional offices and the Large Taxpayers Service, while enabling online verification of LoAs via its website. (Business World)

Figure 2. Year-on-Year Growth Rate (%) of Value of Philippine Exports
December 2022 to December 2025^p



^p - preliminary

Corporate Developments

- ⇒ **RL Commercial REIT, Inc. (RCR), Robinsons Land Corporation (RLC).** RLC said its board approved the sale of 945.95 million common shares in RCR via a ₱7 billion secondary block trade. In a Tuesday filing, RLC said the shares will be sold at ₱7.40 each, valuing the deal at ₱7,000,000,400, excluding fees and taxes, with strong participation from local and foreign institutional investors. The offering will be conducted in the Philippines through transactions exempt from registration and offshore under Regulation S of the US Securities Act. Settlement is set for January 29, 2026. (RLC Company Disclosure)
- ⇒ **Ayala Land, Inc. (ALI).** ALI's Avida Land expects to generate ₱6 billion in sales from its first residential project along Katipunan Avenue, as demand in the middle-income segment shows signs of recovery. The company is investing ₱3.1 billion in The Heights Katipunan, a 33 storey condominium development aimed at capturing sustained demand in the education-driven corridor amid limited new supply. Scheduled for completion in September 2030, the project will offer 758 units ranging from studios to two-bedroom layouts, with prices starting at ₱6.7 million, supported by lifestyle amenities, modern security features, and climate-resilient design elements. (Manila Bulletin)

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

- ⇒ **PLDT, Inc. (TEL).** TEL said its board has approved the subscription to 1.22 billion additional common shares in Kayana Solutions, Inc. worth ₱1.22 billion, priced at ₱1 per share and subject to the execution of definitive agreements. The investment forms part of TEL's strategy to unlock new growth opportunities while keeping its ownership in Kayana unchanged. TEL holds a 45% stake in the digital solutions firm, alongside Metro Pacific Investments Corp. and Manila Electric Co., which each own 27.5%. Kayana, formerly DigiCo, focuses on data-driven digital services to enhance customer engagement. In September last year, TEL also subscribed to 594 million new Kayana share. (Business World)
- ⇒ **Manila Electric Company (MER).** More than eight million customers of MER could face higher power bills from March after ERC approved ₱31 billion in fuel cost recoveries sought by MER and four power generators. The decision allows an additional ₱0.2816 per kilowatt-hour to be charged over 12 to 36 months to recover higher fuel expenses linked to terminated supply contracts and global shocks such as Indonesia's coal export ban and the Russia-Ukraine war. Most of the recovery will go to San Miguel Global Power units, with smaller shares for ACEN and Panay Energy Development Corp., while the ERC said the impact on rates should be limited. (Business World)

Other Developments

- ⇒ **US consumer confidence slides to 11 year low.** US consumer confidence sank to its lowest level in more than 11 years in January, as worries over weak job prospects and high prices weighed on household sentiment, according to the Conference Board. The index dropped 9.7 points to 84.5, well below forecasts, with pessimism broad-based across age and income groups. Perceptions of job availability fell to a near five-year low, raising concerns over softer spending ahead. Despite the slump, economists do not expect the decline to affect the Federal Reserve's policy decision, with rates likely to remain unchanged. (Reuters)
- ⇒ **India-EU trade pact slashes tariffs.** India and EU sealed a long awaited trade agreement that will sharply cut tariffs on most goods, aiming to expand bilateral trade and reduce reliance on the US. The deal will eliminate or lower duties on 96.6% of traded goods by value, potentially doubling EU exports to India by 2032 and saving European firms about €4 billion annually. The EU will also cut tariffs on 99.5% of Indian imports over seven years, excluding sensitive agricultural products, while India will lower duties on autos, alcohol, and industrial goods. (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
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
RFM	RFM Corporation	Php0.08903	Cash	Common	01/28/26	01/29/26	02/24/26
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	03/12/26	04/04/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26

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
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
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	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.