



Market Commentary

⇒ **The View.** The PSEi decreased by 0.50% or 31.89 points to 6,297.08 on Monday. Philippine shares were negative as worries over slowing domestic economic momentum continued to weigh on investor sentiment. In the US, S&P 500 grew by 0.54%, while the Nasdaq Composite increased by 0.56%. Meanwhile, Dow Jones grew by 1.05%, while the Russell 2000 widened by 1.02%. US equities were positive as investors shrugged off recent declines in silver and bitcoin and refocused on broader market drivers. In Europe, market results were positive as the Stoxx600 increased 1.00%, while United Kingdom's FTSE 100 improved by 1.15%. In APAC, market results were mostly negative. Japan's Nikkei 225 fell by 1.25%, while South Korea's KOSPI plunged 5.26%. Meanwhile, China shares were negative as China's CSI 300 declined by 2.13%, while Hong Kong's Hang Seng dropped 2.23%. In the local bourse, sector results were mostly negative. Mining & Oil (-13.61%), Financial (-2.63%), and Property (-1.17%) led the laggards, with Services (+1.43%) being the sole gainer. In the main index, RCR (+4.85%), PLUS (+3.05), and ICT (+2.02%) were the top performers. On the other end, BPI (-6.61%), CNPF (-4.07%), and MBT (-3.77%) had the biggest losses. Market turnover decreased by 38% to ₱9.11 billion, while net foreign buying widened with a ₱291.04 million net inflow on Monday from a ₱41.01 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.899 against the US dollar on Monday, strengthening from Friday's ₱58.86. The local market may see positive sentiment after manufacturing rebound and projected growth of at least 5%.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,328.97	6,297.08	-0.50%
All Shares	3,583.23	3,509.52	-2.06%
Financial	2,151.39	2,094.89	-2.63%
Industrial	8,993.05	8,939.09	-0.60%
Holding Firms	5,020.25	5,013.81	-0.13%
Property	2,198.13	2,172.42	-1.17%
Services	2,584.44	2,621.44	1.43%
Mining & Oil	18,951.58	16,372.62	-13.61%

TOP 10

RCR	4.85%	BPI	-6.61%
PLUS	3.05%	CNPF	-4.07%
ICT	2.02%	MBT	-3.77%
TEL	1.87%	CNVRG	-3.48%
MONDE	1.75%	LTG	-3.38%
EMI	1.68%	AREIT	-2.65%
AC	1.68%	SMC	-2.62%
BDO	1.41%	JFC	-2.54%
MER	0.85%	SMPH	-2.31%
GTCAP	0.75%	ACEN	-2.26%

BOTTOM 10

RCR	4.85%	BPI	-6.61%
PLUS	3.05%	CNPF	-4.07%
ICT	2.02%	MBT	-3.77%
TEL	1.87%	CNVRG	-3.48%
MONDE	1.75%	LTG	-3.38%
EMI	1.68%	AREIT	-2.65%
AC	1.68%	SMC	-2.62%
BDO	1.41%	JFC	-2.54%
MER	0.85%	SMPH	-2.31%
GTCAP	0.75%	ACEN	-2.26%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,365.00	32.65%	8.68%
CNPF	3/13/2020	13.10	36.50	178.63%	8.68%
FGEN	9/23/2020	24.80	18.30	-26.21%	6.86%
AP	9/23/2020	25.55	44.00	72.21%	6.86%
BDO	11/17/2020	92.60	136.90	47.84%	-8.98%
BPI	11/17/2020	83.00	115.80	39.52%	-8.98%
MBT	11/17/2020	44.35	70.25	58.40%	-8.98%
SECB	11/17/2020	103.90	65.00	-37.44%	-8.98%
CNVRG	6/13/2022	22.50	14.96	-33.51%	-2.63%
ALI	6/13/2022	30.05	21.00	-30.12%	-2.63%
SGP	6/13/2022	12.06	18.80	55.89%	-2.63%
Ave. Return				32.53%	-1.15%

MARKET DATA

Market Volume	2,286,513,315
Market Turnover (Value)	9,111,165,951
Foreign Buying	4,454,516,365
Foreign Selling	4,163,474,740
Net Foreign Buy / (Sell)	291,041,626

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

- ⇒ **Manufacturing output rebounds to 52.9.** Philippine manufacturing conditions improved in January as output rose for the first time in five months, supported by stronger demand and faster growth in new orders. The PMI climbed to a nine month high of 52.9 from 50.2 in December, signaling a solid recovery in operating conditions. Higher production needs led firms to expand employment, marking the first increase in workforce numbers since mid last year, while backlogs of work declined. Purchasing activity and inventories also rose amid higher output requirements. However, business confidence deteriorated sharply, with year ahead optimism falling to the second weakest level on record due to persistent uncertainty in key export markets. (S&P Global)
- ⇒ **Philippine growth seen rebounding to 5%.** The Philippine economy is expected to recover this year with growth of at least 5%, supported by stable macroeconomic fundamentals and steady performance in key sectors. Growth slowed to 4.4% in 2025, below the government's 5.5% to 6.5% target, as issues affecting public spending weighed on confidence. Authorities said inflation remains manageable and credit ratings unchanged, signaling resilience in the broader economy. Remittances from overseas Filipino workers and continued strength in the business process outsourcing sector are expected to anchor growth, with the government targeting overall expansion of 5% to 6% this year. (Reuters)

Corporate Developments

- ⇒ **Bank of the Philippine Islands (BPI).** BPI net income rose by 7.4% to ₱66.62 billion, driven by strong revenue momentum despite higher provisions and operating costs. Total revenues climbed 14.8% to ₱195.3 billion, led by a 16.0% increase in net interest income as average assets expanded and net interest margin widened to 4.6%. Meanwhile, non interest income grew 11.0% on higher fees from cards, insurance, wealth management, and trading gains. Operating expenses rose 9.9%, but efficiency improved, with the cost to income ratio falling to 47.2%. Loans expanded 14.7% to ₱2.6 trillion, asset quality remained sound, and capital ratios stayed comfortably above regulatory requirements. (BPI Company Disclosure)
- ⇒ **International Container Terminal Services, Inc. (ICT).** ICT said its Manzanillo terminal in Mexico has handled over 12 million TEUs since operations began, highlighting its growing role as a key gateway for Asian trade. Its unit CMSA cited strong demand from Asia, with imports rising over 70% in the past four years, led largely by China. In 2025, import volumes grew 10.5% while exports rose 12.5%. Since 2023, more than \$300 million has been invested in expansions, lifting total investment to \$900 million and supporting capacity above 2 million TEUs annually. (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 Equity Ventures, Inc. (AEV)**. AEV retained its top PRS Aaa credit rating with a stable outlook as strong cash generation from its power and banking units continued to offset higher borrowings tied to acquisitions, according to Philippine Rating Services Corp. The agency cited AEV's diversified portfolio, solid liquidity, and increasingly professional management structure as key strengths. Operating cash flow remained robust despite a modest decline, while cash balances rose to ₱90.8 billion as of September 2025. Although leverage increased to support expansion, PhilRatings said debt levels remain manageable given AEV's steady internal cash generation. (Manila Bulletin)
- ⇒ **DMCI Holdings, Inc. (DMC)**. DMCI Power is allocating at least ₱2.4 billion in capital spending for 2026 to begin construction of new power projects to meet rising demand in its service areas, up sharply from ₱1.4 billion a year earlier. Most of the budget will fund a 15 MW expansion of its Palawan coal plant, alongside new bunker, diesel, solar, and battery projects across Mindoro, Antique, Masbate, and Palawan. The company said spending could rise further pending regulatory approvals as it targets around 45 MW of new capacity. (Business World)

Other Developments

- ⇒ **US lowers tariffs on India in trade deal**. US President Donald Trump announced a trade agreement with India that reduces US tariffs on Indian goods to 18% from 50% in exchange for India stopping purchases of Russian oil and lowering trade barriers. India also committed to significantly increase imports of US energy, agricultural, and technology products. The deal removes a previously imposed punitive duty tied to Russian oil purchases and brings India's tariff levels closer to those of other Asian economies. The announcement boosted US-listed Indian stocks, although key details on timing and implementation have yet to be released. (Reuters)
- ⇒ **Gold bull case intact despite sharp sell-off**. Gold and silver suffered a historic pullback after the steepest two-day sell-off in decades, but analysts believe the broader bull trend remains intact. Spot gold slid nearly 10% in a single session and more than 13% over two days, while silver plunged about 34%, driven by an overextended rally, higher futures margins, and shifting policy expectations. Despite the volatility, analysts view the move as a correction rather than a trend reversal, with expectations for rate cuts and renewed long-term buying seen lifting gold to fresh record highs later this 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
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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	01/29/26	01/30/26	02/16/26
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	01/30/26	02/02/26	02/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	01/30/26	02/02/26	02/19/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	02/03/26	02/04/26	02/14/26
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
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/26	02/09/26	02/23/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/10/26	02/11/26	03/03/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	02/11/26	02/12/26	02/28/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/13/26	02/16/26	05/02/26

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
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
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
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
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	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

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
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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.