



Market Commentary

⇒ **The View.** The PSEi increased by 1.67% or 104.88 points to 6,401.96 on Tuesday. Philippine shares were positive as investors set aside recent volatility on optimism over growth and government spending. In the US, S&P 500 fell by 0.84%, while the Nasdaq Composite declined by 1.43%. Meanwhile, Dow Jones decreased by 0.34%, while the Russell 2000 grew by 0.31%. US equities were mostly negative as investors sold technology shares and rotated into stocks more closely tied to economic improvement. In Europe, market results were mixed as the Stoxx600 slightly grew by 0.10%, while United Kingdom's FTSE 100 fell by 0.26%. In APAC, market results were mostly positive. Japan's Nikkei 225 advanced by 3.92%, while South Korea's KOSPI surged up by 6.84%. Meanwhile, China shares were positive as China's CSI 300 improved by 1.18%, while Hong Kong's Hang Seng gained 0.22%. In the local bourse, sector results were green across the board. Mining & Oil (+4.62%), Property (+2.98%), and Services (+1.73%) led the gainers. In the main index, SMPH (+4.27%), AREIT (+4.03), and URC (+3.93%) were the top performers. On the other end, EMI (-1.61%) and PGOLD (-1.11%) had the biggest losses. Market turnover decreased by 24% to ₱6.93 billion, while net foreign buying narrowed with a ₱236.40 million net inflow on Tuesday from a ₱291.04 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated slightly, closing at ₱58.89 against the US dollar on Tuesday, strengthening from Monday's ₱58.899. The local market may see negative sentiment after BSP governor warned that risk of PH return to FATF gray list remains.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,297.08	6,401.96	1.67%
All Shares	3,509.52	3548.44	1.11%
Financial	2,094.89	2120.02	1.20%
Industrial	8,939.09	9048.38	1.22%
Holding Firms	5,013.81	5071.82	1.16%
Property	2,172.42	2237.06	2.98%
Services	2,621.44	2666.75	1.73%
Mining & Oil	16,372.62	17128.95	4.62%

TOP 10

SMPH	4.27%	EMI	-1.65%
AREIT	4.03%	PGOLD	-1.11%
URC	3.93%	AEV	0.00%
ALI	3.81%	RCR	0.00%
ACEN	3.09%	PLUS	0.15%
DMC	2.83%	BPI	0.17%
SMC	2.56%	SM	0.43%
TEL	2.56%	MER	0.92%
GTCAP	2.52%	LTG	1.04%
CNPF	2.47%	MBT	1.07%

BOTTOM 10

EMI	-1.65%
PGOLD	-1.11%
AEV	0.00%
RCR	0.00%
PLUS	0.15%
BPI	0.17%
SM	0.43%
MER	0.92%
LTG	1.04%
MBT	1.07%

MARKET DATA

Market Volume	1,147,560,268
Market Turnover (Value)	6,927,910,045
Foreign Buying	3,933,590,616
Foreign Selling	3,697,184,755
Net Foreign Buy / (Sell)	236,405,862

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,400.00	36.05%	10.49%
CNPF	3/13/2020	13.10	37.40	185.50%	10.49%
FGEN	9/23/2020	24.80	18.24	-26.45%	8.64%
AP	9/23/2020	25.55	44.00	72.21%	8.64%
BDO	11/17/2020	92.60	140.00	51.19%	-7.46%
BPI	11/17/2020	83.00	116.00	39.76%	-7.46%
MBT	11/17/2020	44.35	71.00	60.09%	-7.46%
SECB	11/17/2020	103.90	65.55	-36.91%	-7.46%
CNVRG	6/13/2022	22.50	15.24	-32.27%	-1.01%
ALI	6/13/2022	30.05	21.80	-27.45%	-1.01%
SGP	6/13/2022	12.06	18.80	55.89%	-1.01%
Ave. Return				34.33%	0.49%

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

- ⇒ **Return to FATF gray list still lingers.** The Philippines still faces the possibility of returning to the Financial Action Task Force (FATF) gray list despite its removal in 2025, as authorities acknowledge lingering vulnerabilities in the anti money laundering and counter terrorism financing framework. Regulators said preventing re inclusion will require years of consistent enforcement rather than one off reforms, with the next FATF evaluation expected around 2027. Governance issues and high profile investigations could affect international perceptions if not backed by credible prosecutions and strong institutional follow through. Analysts stressed that sustained implementation, tighter oversight of politically exposed persons, better transparency, and stronger inter agency coordination are critical to preserving the country's standing. (Philstar)
- ⇒ **Philippine debt hits record high.** The Philippines' outstanding government debt rose to a record ₱17.708 trillion at end 2025, exceeding official projections due to heavier debt issuance and a weaker peso, according to the Bureau of the Treasury. Debt increased by 10.32% year on year and pushed the debt to GDP ratio to 63.2%, the highest in two decades and above the 60% benchmark seen as manageable for developing economies. The Treasury attributed the rise to financing needs and currency valuation effects, noting that 68.4% of debt remains domestically sourced, helping limit foreign exchange risks despite slower economic growth and a wider budget deficit. (Business World)

Corporate Developments

- ⇒ **Ayala Land, Inc. (ALI).** ALI has started developing its next central business district in Porac Pampanga after breaking ground on the 120 hectare Alviera CBD within its 1,800 hectare Alviera estate. The project will feature offices retail lifestyle hospitality and institutional facilities alongside wellness sports and open spaces. Initial components include the Alviera Commons retail hub an open food park and leisure areas. The CBD will serve office IT BPM healthcare and education tenants and benefit from proximity to Clark International Airport and major expressways, supporting Central Luzon's strong economic growth. (Business World)
- ⇒ **Asian Terminals, Inc. (ATI).** Asian Terminals Inc is preparing to exit the Philippine Stock Exchange by early April after its board and shareholders approved a voluntary delisting. The company said investors holding at least two thirds of its outstanding listed shares cleared the move at a Jan 30 meeting, subject to PSE approval, making it the first potential delisting this year. ATI has launched a tender offer until March 3 at ₱36 per share, covering up to 191.44 million shares and enabling Maharlika Investment Corp and other proponents to acquire full ownership, citing the need for greater flexibility and operational agility. (Inquirer)

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

⇒ **First Gen Corporation (FGEN).** FGEN said The Shang Grand Tower of Shang Properties has fully transitioned to 100% renewable energy, with electricity now supplied through geothermal power from the Unified Leyte plant of Energy Development Corp. The shift covers all common areas of the 46 story Makati landmark, supporting the developer's push for sustainability and more efficient power cost management. FGEN said geothermal energy provides stable 24/7 baseload supply suited for premium high rise developments. The move underscores FGEN's role in the energy transition, backed by its 1,700 MW renewable portfolio and gas assets supporting system reliability. (Manila Bulletin)

Other Developments

⇒ **Trump signs funding deal to end shutdown.** US President Trump signed a bipartisan spending bill on Tuesday that ends a partial government shutdown and extends funding for most federal agencies, including a short-term extension for the Department of Homeland Security through Feb. 13. The measure restores appropriations for defense, health, education, housing and other departments, buying lawmakers time to negotiate potential limits on immigration enforcement. The deal, reached after talks with Senate Democrats following contentious immigration issues, passed the Senate with broad support and cleared the House 217-214, averting disruptions as government services continue operating. (Reuters)

⇒ **Yuan gains on export inflows.** China's yuan strengthened on the back of booming exports, with foreign currency inflows into banks hitting a record \$452 billion in December and \$311 billion converted into yuan. The exchange rate touched 6.94 per dollar, its strongest since 2023. While most bank forecasts see the yuan near 6.9 by year end, some expect further gains if export conversions accelerate. Analysts say authorities are likely to lean against sharp appreciation to protect export competitiveness. (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.