



Market Commentary

⇒ **The View.** The PSEi increased by 0.37% or 24.22 points to 6,498.82 on Wednesday. Philippine shares were positive as a firmer peso drew investors back to equities. In the US, S&P 500 fell marginally by 0.0049%, while the Nasdaq Composite decreased by 0.16%. Meanwhile, Dow Jones declined by 0.13%, while the Russell 2000 slipped 0.38%. US equities were mostly negative as a renewed selloff in software stocks and stronger-than-expected jobs data dampened expectations of Fed rate cuts. In Europe, market results were positive as the Stoxx600 slightly gained 0.098%, while United Kingdom's FTSE 100 grew 1.14%. In APAC, market results were mostly positive. Japan's Nikkei 225 improved by 2.28%, while South Korea's KOSPI grew by 1.00%. Meanwhile, China shares were mixed as China's CSI 300 decreased by 0.22%, while Hong Kong's Hang Seng rose by 0.31%. In the local bourse, sector results were mostly positive. Mining & Oil (+1.55%), Property (+1.22%), and Financial (+0.83%) led the gainers. In the main index, JFC (+4.10%), MONDE (+3.56), and BPI (+3.16%) were the top performers. On the other end, PGOLD (-2.05%), LTG (-1.87%) and PLUS (-1.82%) had the biggest losses. Market turnover increased by 34% to ₱9.17 billion, while net foreign narrowed to ₱834.62 million net inflow on Wednesday from a ₱1.01 billion net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.29 against the US dollar on Wednesday, strengthening from Tuesday's ₱58.53. The local market may see cautious sentiment as BSP Governor stated that inflation is edging higher and growth has stalled.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,474.60	6,498.82	0.37%
All Shares	3,593.10	3,606.53	0.37%
Financial	2,158.67	2,176.62	0.83%
Industrial	9,126.02	9,199.67	0.81%
Holding Firms	5,183.30	5,172.72	-0.20%
Property	2,214.40	2,241.36	1.22%
Services	2,689.17	2,685.70	-0.13%
Mining & Oil	17,891.72	18,168.51	1.55%

TOP 10

JFC	4.10%	PGOLD	-2.05%
MONDE	3.56%	LTG	-1.87%
BPI	3.16%	PLUS	-1.82%
ALI	2.55%	MER	-1.48%
GTCAP	2.49%	CNVRG	-1.39%
SMPH	1.63%	JGS	-1.22%
DMC	1.28%	AEV	-1.18%
ACEN	1.06%	BDO	-1.06%
MBT	0.95%	AC	-0.79%
URC	0.81%	AREIT	-0.46%

BOTTOM 10

JFC	4.10%	PGOLD	-2.05%
MONDE	3.56%	LTG	-1.87%
BPI	3.16%	PLUS	-1.82%
ALI	2.55%	MER	-1.48%
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MBT	0.95%	AC	-0.79%
URC	0.81%	AREIT	-0.46%

MARKET DATA

Market Volume	2,948,025,367
Market Turnover (Value)	9,173,996,223
Foreign Buying	5,256,802,516
Foreign Selling	4,422,180,084
Net Foreign Buy / (Sell)	834,622,432

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,388.00	34.89%	11.75%
CNPF	3/13/2020	13.10	38.50	193.89%	11.75%
FGEN	9/23/2020	24.80	18.90	-23.79%	9.87%
AP	9/23/2020	25.55	42.75	67.32%	9.87%
BDO	11/17/2020	92.60	141.00	52.27%	-6.41%
BPI	11/17/2020	83.00	117.00	40.96%	-6.41%
MBT	11/17/2020	44.35	73.80	66.40%	-6.41%
SECB	11/17/2020	103.90	66.80	-35.71%	-6.41%
CNVRG	6/13/2022	22.50	14.40	-36.00%	0.12%
ALI	6/13/2022	30.05	21.55	-28.29%	0.12%
SGP	6/13/2022	12.06	18.16	50.58%	0.12%
Ave. Return				34.78%	1.63%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **BSP sees inflation near 3% as growth concerns persist.** Inflation rising above the Bangko Sentral ng Pilipinas' 3% target is more concerning than undershooting it, BSP Governor Eli Remolona Jr. said, as January inflation climbed to 2% from 1.8% in December. The BSP expects inflation to hover around 3% over the next two years within its 2% to 4% band. While price pressures remain contained and below last year's 2.9%, economic growth slowed to 4.4% in 2025. Officials said improving confidence, easing yields at 5.95% for the 10-year bond, and stable prices could support a rebound later this year. (Philstar)
- ⇒ **Metro Manila office vacancies ease in fourth quarter.** Metro Manila's office market improved slightly in the fourth quarter of 2025 as vacancy rates declined to 17.9% from 18.3%, driven by stronger demand in key CBDs, according to Cushman and Wakefield. Vacancies in Makati, Bonifacio Global City and Ortigas Center fell to 10.4% amid steady leasing from IT and multinational firms. However, 190,000 square meters of new supply, 36% still vacant, tempered gains. CBD rents slipped 1.89% to ₱1,093 per square meter monthly, while decentralized rents held at ₱815, with vacancies at 25.7%. Prime yields edged down to 6.92%. (Inquirer)

Corporate Developments

- ⇒ **Jollibee Foods Corporation, Inc. (JFC), Apex Mining Company, Inc. (APX), Maynilad Water Services, Inc. (MYNLD).** Global index provider MSCI left the MSCI Philippines Standard Index unchanged in its February review, keeping JFC as a constituent. However, APX and MYNLD were added to the MSCI Philippines Small Cap Index, with weights of about 2.63% and 5.09%, respectively, effective after February 27 trading. The Philippines' weight in the global index slipped by 0.001%. Within the standard index, International Container Terminal Services Inc., BDO Unibank and Bank of the Philippine Islands posted the biggest weight increases, while Ayala Land, SM Investments and SM Prime saw the largest cuts. (Inquirer)
- ⇒ **ACEN, Inc. (ACEN).** Yusen Logistics Philippines has signed a supply agreement with ACEN Renewable Energy Solutions to run its Parañaque head office on 100% renewable energy, advancing its sustainability roadmap. The move supports the company's targets to cut greenhouse gas emissions by 45% by 2030 from a 2022 baseline and achieve net zero emissions by 2050. Power will be sourced under the government's Green Energy Option Program, which allows eligible users to choose renewable suppliers. ACEN RES said the partnership highlights growing corporate commitment to decarbonization, with the firm remaining the leading GEOP supplier based on ERC data. (ACEN Company Disclosure)

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Corporate Developments

- ⇒ **Aboitiz Equity Ventures, Inc. (AEV), House of Investments, Inc. (HI)**. LIMA Land, the economic estates arm of the AEV, and HI have secured clearance from the Philippine Competition Commission to formalize their joint venture at TARI Estate in Tarlac. The partnership will develop the 184 hectare property owned by Tarlac Terra Ventures, with House of Investments holding 51% and Aboitiz Economic Estates 49%, expanding the estate to 384 hectares. Aboitiz Economic Estates will lead project management and operations. Phase 1 is underway and set for completion in the second half of the year, with further phases progressing to support rising investor demand and industrial growth in Central Luzon. (AEV Company Disclosure)
- ⇒ **Globe Telecom, Inc. (GLO)**. GLO has set the dividend rates for the first tranche of its follow-on offer of 20 million non-voting preferred shares, with Series A at 6.1179% and Series B at 6.7631% per year. The company said proceeds could reach up to ₱25 billion if the oversubscription option is fully taken up. Funds will mainly be used to redeem maturing perpetual capital securities and support capital expenditures. Shares are priced at ₱2,000 each, with major local investment banks acting as joint lead managers and underwriters. (Manila Times)

Other Developments

- ⇒ **US job growth picks up, unemployment falls to 4.3%**. US job growth accelerated in January, with nonfarm payrolls rising by 130,000, beating forecasts of 70,000, while the unemployment rate fell to 4.3% from 4.4%. However, downward revisions showed just 181,000 jobs were added in 2025, far below the previously reported 584,000 and sharply lower than 1.459 million in 2024. Hiring was concentrated in healthcare and social services, which drove most of the gains. The data suggest labor market stability but not broad strength, giving the Federal Reserve room to keep rates steady as it monitors inflation. (Reuters)
- ⇒ **China warns of trade retaliation over French tariff proposal**. China signaled it could investigate French wines or impose reciprocal tariffs on EU goods if France backs tougher trade measures against Chinese products. The warning followed a French strategy report urging the EU to consider a 30% tariff on Chinese imports or a 30% euro depreciation to counter cheap goods. A CCTV affiliated account said the proposal unfairly targeted China and breached WTO rules. France said no action has been taken, while Beijing reiterated it remains open to dialogue but prepared to respond. (Reuters)

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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
LFM	Liberty Flour Mills, Inc.	Php0.60	Cash	Common	01/14/26	01/15/26	02/10/26
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
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

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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
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VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
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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
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

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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

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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

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