



## Market Commentary

⇒ **The View.** The PSEi increased by 1.15% or 72.69 points to 6,380.53 on Thursday. Philippine shares were positive on bargain hunting along with inflation coming in within expectations. In the US, S&P 500 decreased by 0.56%, while the Nasdaq Composite fell 0.26%. Meanwhile, Dow Jones declined by 1.61%, while the Russell 2000 dropped by 1.91%. US equities were negative as renewed concerns over the Iran conflict pushed US crude above \$80 per barrel. In Europe, market results were negative as the Stoxx600 lost 1.29%, while United Kingdom's FTSE 100 slid by 1.45%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 1.90%, while South Korea's KOSPI surged 9.63%. Meanwhile, China shares were positive as China's CSI 300 improved by 0.98%, while Hong Kong's Hang Seng gained 0.28%. In the local bourse, sector results were green across the board. Mining & Oil (+1.92%), Services (+1.87%), and Industrial (+1.32%) led the gainers. In the main index, PLUS (+6.73%), SMC (+4.33%) and CNPF (+3.66) were the top performers. On the other end, GTCAP (-2.90%), RCR (-0.83%) and DMC (-0.72%) had the biggest losses. Market turnover decreased by 28% to ₱6.25 billion, while net foreign selling narrowed with a ₱198.09 million net inflow on Thursday from a ₱1.31 billion net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.63 against the US dollar on Thursday, weakening from Wednesday's ₱58.57. The local market may see negative sentiment as oil prices continue to rise.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,307.84	6,380.53	1.15%
All Shares	3,485.62	3,525.99	1.16%
Financial	2,050.18	2,068.81	0.91%
Industrial	8,892.09	9,009.68	1.32%
Holding Firms	4,929.90	4,951.34	0.43%
Property	2,108.16	2,123.23	0.71%
Services	2,800.05	2,852.50	1.87%
Mining & Oil	18,252.96	18,603.04	1.92%

## TOP 10

PLUS	6.73%	GTCAP	-2.90%
SMC	4.33%	RCR	-0.83%
CNPF	3.66%	DMC	-0.72%
JGS	3.25%	BPI	-0.54%
PGOLD	2.80%	MBT	-0.53%
BDO	2.70%	EMI	-0.26%
JFC	2.25%	SCC	-0.18%
CBC	2.14%	LTG	-0.13%
MER	1.91%	ALI	-0.10%
ICT	1.82%	AC	0.00%

## BOTTOM 10

PLUS	6.73%	GTCAP	-2.90%
SMC	4.33%	RCR	-0.83%
CNPF	3.66%	DMC	-0.72%
JGS	3.25%	BPI	-0.54%
PGOLD	2.80%	MBT	-0.53%
BDO	2.70%	EMI	-0.26%
JFC	2.25%	SCC	-0.18%
CBC	2.14%	LTG	-0.13%
MER	1.91%	ALI	-0.10%
ICT	1.82%	AC	0.00%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,350.00	31.20%	10.12%
CNPF	3/13/2020	13.10	36.80	180.92%	10.12%
FGEN	9/23/2020	24.80	17.74	-28.47%	8.28%
AP	9/23/2020	25.55	43.75	71.23%	8.28%
BDO	11/17/2020	92.60	129.50	39.85%	-7.77%
BPI	11/17/2020	83.00	109.90	32.41%	-7.77%
MBT	11/17/2020	44.35	74.40	67.76%	-7.77%
SECB	11/17/2020	103.90	70.00	-32.63%	-7.77%
CNVRG	6/13/2022	22.50	14.00	-37.78%	-1.34%
ALI	6/13/2022	30.05	19.98	-33.51%	-1.34%
SGP	6/13/2022	12.06	18.34	52.07%	-1.34%
<b>Ave. Return</b>				<b>31.19%</b>	<b>0.16%</b>

## MARKET DATA

Market Volume	1,911,651,753
Market Turnover (Value)	6,254,373,566
Foreign Buying	3,047,050,558
Foreign Selling	3,245,141,955
Net Foreign Buy / (Sell)	(198,091,396)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Development

- ⇒ **Inflation climbs to 2.4% in February.** Philippine headline inflation rose to 2.4% in February 2026 from 2.0% in January and 2.1% a year earlier, mainly driven by faster price increases in food and non-alcoholic beverages at 1.8%. Higher annual gains were also recorded in housing and utilities, restaurants, recreation, health, clothing and household goods, while transport posted a steeper decline and information and communication eased slightly. Housing and food were the largest contributors to overall inflation. Food inflation accelerated to 1.6%, reflecting a slower drop in rice prices and quicker increases in corn, fish, vegetables and fruits. Core inflation edged up to 2.9% from 2.8% in January. (PSA)
- ⇒ **Philippines seen among region's fastest growers.** S&P expects Philippines to remain one of Southeast Asia's fastest growing economies over the next three years despite a slowdown in 2025 caused by a corruption scandal that dampened infrastructure spending and investment. The country's real gross domestic product grew 4.76% in 2025 from 5.64% in 2024, with growth projected to recover to 5.66% in 2026, 5.84% in 2027 and 5.78% in 2028. Output is also forecast to expand from \$452.18 billion in 2025 to \$534.9 billion by 2028. However, risks remain from governance issues, climate disasters and potential disruption to the business process outsourcing sector from artificial intelligence. (Business World)

## Corporate Developments

- ⇒ **Aboitiz Power Corporation (AP).** AP reported beneficial EBITDA of ₱23.3 billion in the 4Q25, up 5% from the 3Q and 35% higher year on year, driven by improved margins in the generation segment and higher contracted capacity. Core net income rose 54% to ₱10.0 billion, although reported results swung to a ₱3.9 billion net loss after ₱13.9 billion in non recurring losses largely tied to the partial impairment of GNPowder Mariveles Energy Center Ltd. Co. For full year 2025, EBITDA grew 9% to ₱79.6 billion supported by new solar plants and fresh contributions from Chromite Gas Holdings Inc., while core net income reached ₱33.1 billion. (AP Company Disclosure)
- ⇒ **ACEN, Inc. (ACEN).** ACEN plans to build a 2,000 megawatt hour battery energy storage system to support its 585 MW SanMar Solar project in Zambales. The proposed ₱15.88 billion facility will be installed within the existing solar plant site and will store excess solar generation for release during peak demand or periods of low supply. About 385 MW of the solar project is already operational, while the remaining 200 MW is under construction and expected to be completed by the third quarter of 2027. The battery system, targeted for commercial operations by the first quarter of 2028, will also provide ancillary services to help stabilize grid operations and support transmission reliability. (Business World)

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## Other Developments

- ⇒ **Trump signals role in Iran leadership as war escalates.** President Trump said Washington wants a role in shaping Iran's future leadership as the war intensifies, with US and Israeli forces carrying out widespread strikes across the country while Iran retaliated with attacks across the Gulf. Trump dismissed Mojtaba Khamenei as a likely successor and expressed support for Kurdish forces launching an offensive against Tehran. The conflict has expanded across multiple regions, with missile and drone attacks reported in several countries and oil infrastructure targeted. Rising oil prices and disrupted energy supplies have heightened global economic concerns as hostilities enter their sixth day. *(Reuters)*
- ⇒ **US weighs new rules on AI chip exports.** US officials are considering a new regulatory framework governing exports of advanced artificial intelligence chips, potentially requiring foreign governments to commit investments in US AI data centers or provide security guarantees for large orders. A draft proposal indicates that shipments of 200,000 chips or more could face strict conditions, while even smaller installations may require licenses and monitoring. The policy would mark a shift from the previous approach that largely exempted close allies from restrictions. *(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
MARC	Marcventures Holdings, Inc.	Php0.132677891062565	Cash	Common	02/13/26	02/16/26	03/10/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	02/19/26	02/20/26	03/06/26
MFC	Manulife Financial Corporation	C\$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
AREIT	AREIT, Inc.	Php0.62	Cash	Common	03/04/26	03/05/26	03/20/26
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
ALI	Ayala Land, Inc.	Php0.3513	Cash	Common	03/05/26	03/06/26	03/19/26
MYNLD	Maynilad Water Services, Inc.	Php1.14	Cash	Common	03/06/26	03/09/26	03/18/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	03/06/26	03/09/26	03/19/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	03/09/26	03/10/26	03/24/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
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
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
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
GTTPB	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

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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 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
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
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

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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	TBA
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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