



Market Commentary

⇒ **The View.** The PSEi plunged by 4.97% or 314.19 points to 6,006.22 on Monday. Philippine shares were negative as the PSEi fell to the 6,000 level amid surging oil prices from the Iran conflict and a record low peso. In the US, S&P 500 increased by 0.83%, while the Nasdaq Composite grew by 1.38%. Meanwhile, Dow Jones improved by 0.50%, while the Russell 2000 advanced by 1.12%. US equities were positive after US President Donald Trump said the war with Iran could be nearing an end. In Europe, market results were negative as the Stoxx600 lost 0.63%, while United Kingdom's FTSE 100 declined by 0.34%. In APAC, market results were negative. Japan's Nikkei 225 plunged by 5.20%, while South Korea's KOSPI dove by 5.96%. Meanwhile, China's CSI 300 fell by 0.97%, while Hong Kong's Hang Seng lost by 1.35%. In the local bourse, sector results were red across the board. Holding Firms (-5.94%), Property (-5.12%), and Financial (-4.77%) led the laggards. In the main index, equities were also red across the board, led by CNPF (-11.11%), AEV (-9.45%) and AC (-6.88%). Market turnover increased by 45% to ₱11.08 billion, while net foreign selling widened with a ₱1.58 billion net outflow on Monday from a ₱229.74 million net outflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.5 against the US dollar on Monday, weakening from Friday's ₱59.00. The local market may see positive sentiment after Trump said war could end sooner.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,320.41	6,006.22	-4.97%
All Shares	3,494.99	3,346.75	-4.24%
Financial	2,024.60	1,928.07	-4.77%
Industrial	8,995.54	8,634.66	-4.01%
Holding Firms	4,916.31	4,624.42	-5.94%
Property	2,129.16	2,020.16	-5.12%
Services	2,822.46	2,701.62	-4.28%
Mining & Oil	18,192.67	17,325.37	-4.77%

TOP 10

SCC	-0.18%	CNPF	-11.11%
EMI	-0.26%	AEV	-9.45%
SMC	-2.08%	AC	-6.88%
JFC	-2.35%	LTG	-6.82%
CBC	-2.47%	BPI	-6.79%
PGOLD	-3.29%	MONDE	-6.68%
GLO	-3.61%	PLUS	-6.28%
JGS	-3.63%	SM	-6.18%
BDO	-3.84%	SMPH	-5.77%
GTCAP	-3.91%	RCR	-5.48%

BOTTOM 10

SCC	-0.18%	CNPF	-11.11%
EMI	-0.26%	AEV	-9.45%
SMC	-2.08%	AC	-6.88%
JFC	-2.35%	LTG	-6.82%
CBC	-2.47%	BPI	-6.79%
PGOLD	-3.29%	MONDE	-6.68%
GLO	-3.61%	PLUS	-6.28%
JGS	-3.63%	SM	-6.18%
BDO	-3.84%	SMPH	-5.77%
GTCAP	-3.91%	RCR	-5.48%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,299.00	26.24%	3.66%
CNPF	3/13/2020	13.10	32.00	144.27%	3.66%
FGEN	9/23/2020	24.80	17.14	-30.89%	1.93%
AP	9/23/2020	25.55	42.80	67.51%	1.93%
BDO	11/17/2020	92.60	120.20	29.81%	-13.18%
BPI	11/17/2020	83.00	101.60	22.41%	-13.18%
MBT	11/17/2020	44.35	67.70	52.65%	-13.18%
SECB	11/17/2020	103.90	68.40	-34.17%	-13.18%
CNVRG	6/13/2022	22.50	13.20	-41.33%	-7.13%
ALI	6/13/2022	30.05	19.12	-36.37%	-7.13%
SGP	6/13/2022	12.06	17.32	43.62%	-7.13%
Ave. Return				22.16%	-5.72%

MARKET DATA

Market Volume	2,538,310,583
Market Turnover (Value)	11,082,334,338
Foreign Buying	4,597,972,512
Foreign Selling	6,179,873,836
Net Foreign Buy / (Sell)	(1,581,901,324)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **BSP seen holding rates despite oil driven inflation risks.** BSP is unlikely to raise interest rates in the near term despite rising oil prices linked to the Middle East conflict, according to MUFG. Analysts said the central bank may treat the oil shock as temporary unless it begins to lift long term inflation expectations. Brent crude has already climbed above \$100 per barrel, raising risks that Philippine inflation could exceed the 4% ceiling if elevated prices persist. MUFG still expects the BSP to deliver two additional rate cuts this year, though prolonged conflict and sustained high oil prices could weaken the peso toward ₱60 per dollar and slow economic growth due to higher energy costs. (Business World)
- ⇒ **House panel pushes fuel excise tax suspension amid oil surge.** House of Representatives committee is set to discuss proposals to suspend excise taxes on fuel products as lawmakers rush to pass the measure before Congress goes on break next week. The proposal aims to give the President authority to cut petrol duties and ease rising fuel costs driven by the escalating Middle East conflict. The Philippines, which imports most of its crude oil from the region, remains highly exposed to global price swings. Officials warned the move could result in about ₱136 billion in lost revenue but said it may help cushion consumers from rising inflation and living costs if oil prices remain elevated. (Business World)

Corporate Developments

- ⇒ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG posted revenue of ₱44.8 billion in 2025, up 10.2% versus the ₱40.6 billion posted in the year before. This was driven by residential revenue which grew 8.4% y-o-y to ₱37.3 billion (83.3% of total revenue) on the back of 2,984,212 residential subscribers. Meanwhile, enterprise revenue surged 20.3% to ₱7.4 billion (16.5% of total revenue), supported by SME and Wholesale subsegments. CNVRG net income increased 9.6% to ₱11.9 billion, reflecting stable margins and disciplined cost management. Moreover, CNVRG capital expenditures reached ₱17.7 billion in 2025, supporting fiber network expansion. For 2026, the company expects revenue growth of 8% to 10%, with capital spending projected at ₱18 billion to ₱23 billion as it expands up to 900,000 additional ports. (CNVRG Company Disclosure)
- ⇒ **ACEN, Inc. (ACEN).** ACEN reported consolidated net income of ₱3.8 billion in 2025, down 60% from the previous year as lower spot power prices in the Philippines and Australia, weaker solar irradiation, and temporary wind outages in Northern Luzon weighed on profitability. Excluding one off items, mainly a ₱2.5 billion impairment related to a Vietnam asset, recurring net income rose 4% to ₱6.3 billion. Renewable energy output attributable to ACEN increased 24% year on year to 7,009 GWh, supported by new projects including Stubbo Solar in Australia and Monsoon Wind in Lao PDR. Statutory revenues declined 14% to ₱32.0 billion due to softer prices and reduced generation in key markets, though international operations delivered stronger output and contributions as new renewable assets ramped up operations. (ACEN Company Disclosure)

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Corporate Developments

⇒ **First Gen Corporation (FGEN).** FGEN reduced its planned investment in the pumped storage hydropower portfolio of Prime Infrastructure Capital to ₱61.88 billion from ₱75 billion after revising the terms of the agreement. FGEN will now acquire 33% equity stake instead of the previously announced 40%. The investment covers two major projects, namely the 1,400 MW Pakil Pumped Storage Hydroelectric Power Project in Laguna and the 600 MW Wawa Pumped Storage Hydroelectric Power Project in Rizal, both targeted for operations by 2030. The deal strengthens the partnership between the two groups and supports the expansion of FGEN's renewable and flexible power generation portfolio. (Business World)

Other Developments

⇒ **Trump says Middle East war may end soon amid market swings.** Trump said the war in the Middle East could end soon, even as Iran's political and military establishment rallied behind new Supreme Leader Mojtaba Khamenei, signaling continued resistance. The mixed signals triggered volatility in global markets, with oil prices surging and equities falling before partially recovering after Trump's remarks and reports of potential easing of sanctions on Russian energy. Iran's leadership pledged to intensify missile strikes while large rallies showed support for the new leader, underscoring the conflict's uncertainty as disruptions to energy supply continue to drive oil market volatility. (Reuters)

⇒ **Oil spike rattles markets as Iran conflict escalates.** Oil prices surged as much as 29% on Monday, reaching their highest level since mid-2022 before trimming gains to close about 7% higher as the escalating Iran conflict threatened global energy supplies. The sharp move fueled inflation concerns, strengthened the dollar, and reduced expectations for near term interest rate cuts. Commodity markets also reacted strongly, with edible oils and agricultural products briefly hitting multi month highs while aluminum climbed to a four year peak on supply worries. However, some gains eased after comments suggesting the conflict could end sooner than expected helped calm market fears. (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
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
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
UBP	Union Bank of the Philippines	Php1.00	Cash	Common	03/13/26	03/16/26	03/23/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
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
EEIPD	EEl Corporation	Php1.8750	Cash	Preferred	03/16/26	03/17/26	03/19/26
EEIPB	EEl Corporation	Php1.7349	Cash	Preferred	03/16/26	03/17/26	03/23/26
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
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
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26

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GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/20/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/20/26	03/23/26	04/10/26
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
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
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
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

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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	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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