



Market Commentary

⇒ **The View.** The PSEi increased by 0.28% or 16.90 points to 6,016.03 on Monday. Philippine shares were slightly up despite the Strait of Hormuz remaining closed amid ongoing uncertainty in US-Iran peace talks. In the US, S&P 500 decreased by 0.24%, while the Nasdaq Composite lost 0.26%. Meanwhile, Dow Jones fell marginally by 0.0099%, while the Russell 2000 improved by 0.58%. US equities were negative as renewed tensions between the US and Iran over the weekend dampened investor sentiment. In Europe, market results were negative as the Stoxx600 decreased by 0.82%, while United Kingdom's FTSE 100 declined 0.55%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 0.60%, while South Korea's KOSPI increased by 0.44%. Meanwhile, China's CSI 300 gained 0.61% while Hong Kong's Hang Seng improved 0.77%. In the local bourse, sector results were mixed. Holding Firms (+0.87%), Services (+0.70%), and Mining & Oil (+0.44%) the gainers. In the main index, URC (+2.46%), SM (+1.64), and AC (+1.49%) were the top performers. On the other end, MONDE (-2.18%), LTG (-1.46%), and ALI (-1.40%) had the biggest losses. Market turnover decreased by 4% to ₱7.17 billion, while net foreign selling narrowed with a ₱446.83 million net outflow on Monday from a ₱1.70 billion net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.97 against the US dollar on Monday, weakening from Friday's ₱60.035. The local market may see negative sentiment due to Iran-US uncertainty, Fitch's outlook downgrade, and a widening BOP deficit.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,999.13	6,016.03	0.28%
All Shares	3,374.78	3,382.44	0.23%
Financial	1,901.80	1,899.07	-0.14%
Industrial	8,846.14	8,816.01	-0.34%
Holding Firms	4,589.31	4,629.04	0.87%
Property	2,005.31	2,000.03	-0.26%
Services	2,761.78	2,781.03	0.70%
Mining & Oil	17,970.95	18,049.97	0.44%

TOP 10

URC	2.46%	MONDE	-2.18%
SM	1.64%	LTG	-1.46%
AC	1.49%	ALI	-1.40%
MBT	1.33%	AREIT	-1.37%
CNVRG	1.32%	JFC	-1.34%
PGOLD	1.32%	SCC	-1.33%
PLUS	0.93%	BDO	-0.75%
CNPF	0.78%	BPI	-0.60%
ICT	0.78%	DMC	-0.60%
TEL	0.71%	ACEN	-0.33%

BOTTOM 10

URC	2.46%	MONDE	-2.18%
SM	1.64%	LTG	-1.46%
AC	1.49%	ALI	-1.40%
MBT	1.33%	AREIT	-1.37%
CNVRG	1.32%	JFC	-1.34%
PGOLD	1.32%	SCC	-1.33%
PLUS	0.93%	BDO	-0.75%
CNPF	0.78%	BPI	-0.60%
ICT	0.78%	DMC	-0.60%
TEL	0.71%	ACEN	-0.33%

MARKET DATA

Market Volume	686,113,561
Market Turnover (Value)	7,174,811,301
Foreign Buying	4,741,694,291
Foreign Selling	5,188,528,089
Net Foreign Buy / (Sell)	(446,833,798)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,280.00	24.39%	3.83%
CNPF	3/13/2020	13.10	32.25	146.18%	3.83%
FGEN	9/23/2020	24.80	17.86	-27.98%	2.09%
AP	9/23/2020	25.55	44.55	74.36%	2.09%
BDO	11/17/2020	92.60	118.60	28.08%	-13.04%
BPI	11/17/2020	83.00	98.60	18.80%	-13.04%
MBT	11/17/2020	44.35	68.40	54.23%	-13.04%
SECB	11/17/2020	103.90	68.40	-34.17%	-13.04%
CNVRG	6/13/2022	22.50	12.30	-45.33%	-6.97%
ALI	6/13/2022	30.05	16.96	-43.56%	-6.97%
SGP	6/13/2022	12.06	21.85	81.18%	-6.97%
Ave. Return				25.11%	-5.57%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Auto sales rise as EV demand surges.** The Philippine automotive industry sustained its growth in March, with total vehicle sales exceeding 39,000 units and bringing first quarter volume to about 112,500, supported by steady monthly gains and strong demand within the Chamber of Automotive Manufacturers of the Philippines, Inc. and Truck Manufacturers Association segment. The key driver was electrified vehicles, with sales more than doubling month on month to 6,148 units and lifting market share to 17%, led by hybrids but with sharp growth in battery and plug-in hybrids, reflecting faster adoption amid the energy situation and rising fuel costs. (Manila Bulletin)
- ⇒ **Fitch cuts Philippines outlook to negative.** Fitch Ratings revised the Philippines' outlook to "negative" from "stable", citing risks to growth from disrupted public investment and high exposure to global energy shocks amid the Middle East conflict. Fitch noted vulnerability due to reliance on imported fuel and potential softness in remittances from the Gulf, with consumers bearing most of the price increases despite government subsidies, while relief measures such as fuel tax suspension and regulatory support for borrowers aim to cushion the impact. Fitch expects growth to remain below recent levels as elevated energy costs weigh on consumption and recovery. (Reuters)
- ⇒ **BOP deficit widens on trade gap.** BSP showed Philippines' balance of payments (BOP) deficit widened to \$2.64 billion in March, marking a fifth straight monthly gap and bringing the first quarter shortfall to \$5.29 billion, driven by a still-elevated trade deficit, higher oil prices, and weaker capital inflows amid global uncertainty. Economists said strong import demand and high US rates continue to weigh on external balances, while geopolitical risks add pressure, although the deficit remains manageable as it reflects ongoing economic expansion supported by steady remittances and reserves. (Business World)

Corporate Developments

- ⇒ **Bank of the Philippine Islands (BPI).** BPI reported net income of ₱16.9 billion in the 1Q26, up 1.7% y-o-y and 4.9% quarter on quarter, driven by loan growth, wider margins, and stronger fee income, with ROE at 14.3% and ROA at 1.9%. Meanwhile, total revenues rose 13.9% to ₱50.9 billion on solid net interest income and non-interest gains, while operating expenses increased 15.8%, bringing the cost-to-income ratio to 46.2%, and asset quality remained stable with an NPL ratio of 2.42%. Moreover, total loans grew 13.5% to ₱2.6 trillion led by non-institutional loans surging by 24.9%. On the other hand, deposits rose 10.4%, and capital levels remained above regulatory requirements. (BPI Company Disclosure)
- ⇒ **Ayala Land, Inc. (ALI).** ALI has temporarily paused sales of its Laurean Residences project due to rising global uncertainty, including Middle East tensions that are affecting costs and construction timelines. ALI said the move reflects a more selective capital strategy, focusing on projects with clearer execution visibility while protecting long term value and strengthening recurring income. It also assured buyers it is coordinating directly with them on options, while maintaining its commitment to disciplined development. (Business World)

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Corporate Developments

⇒ **ABS-CBN Corporation (ABS).** ABS reported a 5% increase in content revenues to ₱12.59 billion in 2025, while recurring net loss narrowed 11% to ₱2.54 billion, supported by higher advertising from election spending and strong primetime shows, as well as a 4% rise in consumer revenue driven by films, music, and live events including BINI's global tour, digital was the standout, with record direct-to-consumer and ad revenues and strong YouTube engagement, while costs declined 9% improving margins. Despite a 9% drop in total revenues due to weaker cable and broadband, overall net loss improved as cost reductions across segments took effect. (ABS Company Disclosure)

Other Developments

- ⇒ **Iran weighs talks as ceasefire risks rise.** Iran is considering joining peace talks with the United States in Pakistan as mediation efforts aim to ease tensions ahead of the ceasefire deadline, though no final decision has been made. Officials cited ongoing US blockade actions and alleged ceasefire violations as key obstacles. Tehran signaled it would not negotiate under pressure, keeping uncertainty high as the truce nears expiry and risks to global energy markets persist. (Reuters)
- ⇒ **BOJ likely to hold rates amid uncertainty.** The Bank of Japan is expected to keep interest rates unchanged at its upcoming meeting as uncertainty from the Middle East conflict clouds the economic outlook. Sources said policymakers prefer to wait and assess the impact of higher oil prices and volatile markets, with chances of a near-term hike now low. Still, the central bank may signal readiness to raise rates as early as June as inflation pressures persist, balancing risks to growth with the need to gradually normalize policy. (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
SHNG	Shang Properties, Inc.	Php0.1191	Cash	Common	04/01/26	04/06/26	04/21/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/07/26	04/08/26	04/22/26
GTCAP	GT Capital Holdings, Inc.	Php4.08	Cash	Common	04/07/26	04/08/26	04/22/26
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	04/08/26	04/10/26	04/24/26
CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
MAXS	Max's Group, Inc.	Php0.12250	Cash	Common	04/08/26	04/10/26	05/06/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
SHLPH	Shell Pilipinas Corporation	Php0.30	Cash	Common	04/10/26	04/13/26	05/05/26
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/13/26	04/14/26	04/22/26
APX	Apex Mining Co., Inc.	Php0.36918	Cash	Common	04/14/26	04/15/26	04/27/26
APX	Apex Mining Co., Inc.	Php0.24612	Cash	Common	04/14/26	04/15/26	04/27/26
VITA	Vitarich Corporation	Php0.04911054237	Cash	Common	04/14/26	04/15/26	04/30/26
SGP	Synergy Grid & Development Phils., Inc.	0.3474	Cash	Common	04/14/26	04/15/26	05/04/26
RCB	Rizal Commercial Banking Corporation	Php0.81	Cash	Common	04/15/26	04/16/26	04/28/26
BC	Benguet Corporation	Php0.15	Cash	Common	04/15/26	04/16/26	05/13/26
BCP	Benguet Corporation	Php0.28	Cash	Preferred	04/15/26	04/16/26	05/13/26
PGOLD	Puregold Price Club, Inc.	Php1.18	Cash	Common	04/16/26	04/17/26	05/07/26
KEEPR	The Keepers Holdings, Inc.	Php0.12	Cash	Common	04/16/26	04/17/26	05/07/26
COSCO	Cosco Capital, Inc.	Php0.265	Cash	Common	04/16/26	04/17/26	05/11/26
WLCON	Wilcon Depot, Inc.	Php0.26	Cash	Common	04/16/26	04/17/26	05/12/26
WLCON	Wilcon Depot, Inc.	Php0.14	Cash	Common	04/16/26	04/17/26	05/12/26
GMA7	GMA Network, Inc.	Php0.40	Cash	Common	04/17/26	04/20/26	05/15/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	04/21/26	04/22/26	04/30/26
CLI	Cebu Landmasters, Inc.	Php0.18	Cash	Common	04/21/26	04/22/26	05/06/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	04/22/26	04/23/26	05/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	04/22/26	04/23/26	05/08/26
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/22/26	04/23/26	05/08/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/22/26	04/23/26	05/14/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
RFM	RFM Corporation	Php0.08903	Cash	Common	04/22/26	04/23/26	05/20/26
MONDE	Monde Nissin Corporation	Php0.24	Cash	Common	04/23/26	04/24/26	05/21/26
CREIT	Citicore Energy REIT Corp.	Php0.056	Cash	Common	04/23/26	04/24/26	05/21/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
CBC	China Banking Corporation	Php1.80	Cash	Preferred	04/29/26	04/30/26	05/14/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	04/30/26	05/04/26	05/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	04/30/26	05/04/26	05/19/26
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	05/04/26	05/05/26	05/21/26
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
IPO	iPeople, inc.	0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
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
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26

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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
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	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
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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