



## Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.04% or 2.67 points to 6,018.70 on Tuesday. Philippine shares were flat as optimism over potential Middle East diplomacy was offset by concerns on tighter monetary policy. In the US, S&P 500 decreased by 0.63%, while the Nasdaq Composite lost 0.59%. Meanwhile, Dow Jones fell by 0.59%, while the Russell 2000 declined by 1.00%. US equities were negative as concerns grew that a US Iran deal may not be reached before the ceasefire deadline. In Europe, market results were negative as the Stoxx600 decreased by 0.87%, while United Kingdom's FTSE 100 fell 1.05%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 0.89%, while South Korea's KOSPI increased by 2.72%. Meanwhile, China's CSI 300 gained 0.22% while Hong Kong's Hang Seng improved 0.48%. In the local bourse, sector results were mostly positive. Holding Firms (+1.04%), Industrial (+0.89%), and Mining & Oil (+0.64%) led the gainers. In the main index, JGS (+5.95%), URC (+2.88), and MONDE (+2.52%) were the top performers. On the other end, ALI (-2.12%), ICT (-2.10%), and CNPF (-1.40%) had the biggest losses. Market turnover decreased by 4% to ₱6.91 billion, while net foreign selling narrowed with a ₱311.95 million net outflow on Tuesday from a ₱446.83 million net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.938 against the US dollar on Tuesday, strengthening from Monday's ₱59.97. The local market may see positive sentiment after Trump extends ceasefire, though gains may be tempered as investor await the interest rate decision.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,016.03	6,018.70	0.04%
All Shares	3,382.44	3,387.53	0.15%
Financial	1,899.07	1,906.16	0.37%
Industrial	8,816.01	8,894.59	0.89%
Holding Firms	4,629.04	4,677.37	1.04%
Property	2,000.03	1,990.80	-0.46%
Services	2,781.03	2,743.44	-1.35%
Mining & Oil	18,049.97	18,164.97	0.64%

## TOP 10

JGS	5.95%	ALI	-2.12%
URC	2.88%	ICT	-2.10%
MONDE	2.52%	CNPF	-1.40%
CNVRG	1.63%	SMC	-1.39%
BDO	1.60%	RCR	-1.29%
MER	1.51%	BPI	-0.81%
SM	1.29%	GTCAP	-0.60%
AREIT	1.01%	PGOLD	-0.47%
DMC	0.80%	LTG	-0.14%
GLO	0.79%	SCC	0.00%

## BOTTOM 10

JGS	5.95%	ALI	-2.12%
URC	2.88%	ICT	-2.10%
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CNVRG	1.63%	SMC	-1.39%
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AREIT	1.01%	PGOLD	-0.47%
DMC	0.80%	LTG	-0.14%
GLO	0.79%	SCC	0.00%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,284.00	24.78%	3.83%
CNPF	3/13/2020	13.10	31.80	142.75%	3.83%
FGEN	9/23/2020	24.80	17.80	-28.23%	2.09%
AP	9/23/2020	25.55	44.70	74.95%	2.09%
BDO	11/17/2020	92.60	120.50	30.13%	-13.04%
BPI	11/17/2020	83.00	97.80	17.83%	-13.04%
MBT	11/17/2020	44.35	68.85	55.24%	-13.04%
SECB	11/17/2020	103.90	68.50	-34.07%	-13.04%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-6.97%
ALI	6/13/2022	30.05	16.60	-44.76%	-6.97%
SGP	6/13/2022	12.06	22.25	84.49%	-6.97%
<b>Ave. Return</b>				<b>25.33%</b>	<b>-5.57%</b>

## MARKET DATA

Market Volume	832,757,877
Market Turnover (Value)	6,905,176,811
Foreign Buying	4,379,682,702
Foreign Selling	4,691,629,677
Net Foreign Buy / (Sell)	(311,946,975)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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## Economic Development

- ⇒ **Philippines growth outlook strong but risks loom.** United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) said the Philippines is projected to grow 5.2% this year and 5.7% next year, faster than last year's 4.4% and within government targets, while inflation is seen rising to 2.5% from 1.7%. However, the outlook faces risks from the Middle East conflict, which has already pushed inflation higher. The agency warned that prolonged tensions could drive up commodity prices, disrupt trade and supply chains, and weaken exports, remittances, and overall economic growth. (Philstar)
- ⇒ **Debt servicing burden jumps on higher principal payments.** BSP showed the country's external debt service burden surged 81% to \$1.51 billion in January, driven mainly by a sharp rise in principal repayments to \$760 million, while interest payments remained broadly steady. This pushed key debt service ratios higher relative to exports and foreign income, indicating a heavier burden on external earnings despite modest growth in inflows. Analysts said the increase reflects scheduled obligations and remains manageable given adequate reserves and stable foreign exchange sources. (Philstar)

## Corporate Developments

- ⇒ **Alliance Global Group, Inc. (AGI).** AGI posted a record net income of ₱30.6 billion in 2025, up 10% year on year, with consolidated revenues reaching ₱189.7 billion and attributable profit rising 19% to ₱20.7 billion. Excluding one-off gains and the deconsolidation of Golden Arches Development Corporation, normalized net income grew 2% to ₱27.0 billion on ₱176.3 billion in revenues. Megaworld remained the largest contributor with ₱85.9 billion, up 5% from ₱81.7 billion in revenue, driven by recurring net income growth of 10%. Moreover, Megaworld posted ₱21.0 billion in profit, up 12% supported by high occupancy levels. Meanwhile, Travellers International Hotel Group revenue grew 2% to ₱31.9 billion while profit accelerated by 21% to ₱1.5 billion as higher gaming revenues offset softer hotel income. Lastly, Emperador delivered ₱57.0 billion in revenue and ₱3.9 billion in profit, reflecting resilient global demand and improved cost efficiency despite macro headwinds. (AGI Company Disclosure)
- ⇒ **Globe Telecom, Inc. (GLO).** Jaime Augusto Zobel de Ayala stepped down as chair of GLO after nearly three decades, with Cezar Consing elected as his successor following the GLO's annual meeting. Zobel, who served as chair since 1996, was credited for transforming GLO into a leading digital telco. He will remain involved through Asiacom Philippines Inc., a joint venture of Ayala Corporation and Singapore Telecommunications Ltd., maintaining strategic influence. (Inquirer)

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## Corporate Developments

⇒ **PXP Energy Corporation (PXP).** PXP said its subsidiary and partners secured a new petroleum service contract from the Department of Energy for an offshore block in northwest Palawan, replacing the expired SC 6B and covering the Cadlao Oil Field. The area spans about 103,034 hectares and is seen to hold potential “attic oil” missed by earlier wells. The consortium includes Forum Energy Philippines, Nido Petroleum, Philodrill, Oriental Petroleum, and Alcorn Petroleum, with plans to pursue redevelopment and future drilling activities. (Business World)

## Other Developments

- ⇒ **Trump extends ceasefire to keep talks alive.** Trump said the United States will extend its ceasefire with Iran to allow more time for peace talks, following mediation efforts by Pakistan. The move comes hours before the truce was set to expire, though it remains unclear if Iran or allies will agree. While negotiations continue, the US will maintain its naval blockade, keeping tensions elevated and uncertainty high around the conflict and its impact on global markets. (Reuters)
- ⇒ **Fed nominee vows independence on rates.** Kevin Warsh said he made no promises to Trump on cutting interest rates, emphasizing his commitment to central bank independence during his Senate hearing. He signaled openness to reforms at the Federal Reserve, including changes in policy communication and inflation tracking. While Trump expressed expectations for lower rates, Warsh avoided giving guidance on future policy, stressing that decisions would depend on data and economic conditions. (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
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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