



## Market Commentary

⇒ **The View.** The PSEi increased by 1.33% or 80.8 points to 6,144.96 on Wednesday. Philippine were positive as news of continued US aid to the Philippines and strong corporate earnings lifted investor sentiment. Shares gained momentum amid signs of strengthening ties with the US. In the US, S&P 500 increased marginally by 0.014%, while the Nasdaq Composite improved by 0.26%. Meanwhile, Dow Jones decreased by 0.43%, while Russell 2000 rose by 0.19%. Market sentiment were mostly mixed on Wednesday as hopes for another month of tariff postponement for Canada and Mexico raised sentiment but has stated that he'll introduce 25% tariff on EU imports. In Europe, market results were positive as the Stoxx50 increased by 1.47%, while the Stoxx600 grew by 0.99%. In APAC, market results were mostly positive. China shares increased with CSI 300 up by 0.87% while Hong Kong's Hang Seng surged by 3.27%. Japan's Nikkei decreased by 0.25%, while South Korea's KOSPI increased by 0.41%. In the local bourse, sector results were mostly positive. Financial (+1.56%), Property (+1.45%), and Industrial (+1.30%) led the gainers, with Mining & Oil (-1.52%) being the only laggard. In the main index, URC (+5.97%), JGS (+4.12%), and SMPH (+3.83%) were the top performers. On the other end, CNPF (-2.15%), EMI (-1.78%) and ALI (-1.75%) had the biggest losses. Market turnover increased by 3% to ₱5.31 billion, while net foreign investors turned net buyers, logging in a net inflow of ₱166.13 million on Wednesday from a net outflow of ₱563.80 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.88 against the US dollar, an increase of 0.05 cents from Tuesday's ₱57.88. The local market may see positive sentiment as Trump administration's exempted Philippines from its foreign aid freeze.

## 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%	6.06%
CNPF	3/13/2020	13.10	38.65	195.04%	6.06%
FGEN	9/23/2020	24.80	16.70	-32.66%	4.28%
AP	9/23/2020	25.55	40.85	59.88%	4.28%
BDO	11/17/2020	92.60	147.90	59.72%	-11.17%
BPI	11/17/2020	83.00	132.00	59.04%	-11.17%
MBT	11/17/2020	44.35	74.00	66.85%	-11.17%
SECB	11/17/2020	103.90	73.00	-29.74%	-11.17%
CNVRG	6/13/2022	22.50	16.82	-25.24%	-4.98%
ALI	6/13/2022	30.05	22.50	-25.12%	-4.98%
SGP	6/13/2022	12.06	11.78	-2.32%	-4.98%
<b>Ave. Return</b>				<b>32.76%</b>	<b>-3.54%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,064.16	6,144.96	1.33%
All Shares	3,640.45	3,668.41	0.77%
Financial	2,287.48	2,323.27	1.56%
Industrial	8,718.81	8,831.74	1.30%
Holding Firms	5,048.96	5,110.33	1.22%
Property	2,218.91	2,251.08	1.45%
Services	1,956.63	1,963.02	0.33%
Mining & Oil	8,200.61	8,076.36	-1.52%

## TOP 10

URC	5.97%	CNPF	-2.15%
JGS	4.12%	EMI	-1.78%
SMPH	3.83%	ALI	-1.75%
JFC	3.47%	GTCAP	-0.95%
BLOOM	2.86%	ACEN	-0.63%
CNVRG	2.44%	CBC	-0.29%
AC	2.38%	GLO	-0.26%
BDO	2.35%	MONDE	-0.25%
MBT	2.07%	LTG	-0.17%
AGI	1.92%	SMC	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	467,315,121
Market Turnover (Value)	5,306,530,889
Foreign Buying	2,914,227,538
Foreign Selling	2,748,101,385
Net Foreign Buy / (Sell)	166,126,153

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Economic Developments

- ⇒ **UBS sees 5.9% Philippine growth in 2025.** UBS forecasts the Philippine economy to grow 5.9% in 2025, an improvement from 5.6% in 2024. Despite being slightly lower than its previous 6% estimate, Philippine economy is expected to grow supported by higher consumption driven by softening food inflation and labor income growth. Other factor is investment, specifically the recovery of private investments stemming from financial conditions becoming more looser along with improving consumer sentiment. In addition, services exports may also back economic growth such as BPO, which is expected to remain solid this year. Moreover, tariff shouldn't have heavy impact as it is domestic driven with 23% of GDP coming from investments and more than 70% from local consumption, reducing its exposure to trade. On monetary policy side, easing inflation could allow the BSP to cut policy rates by 50 bps this year. Last year, rates were reduced by 75 basis points, but the BSP held steady in its first 2025 meeting due to global uncertainties. The pause was seen as a cautious move amid trade policy risks and the ongoing effects of previous rate cuts. With inflation expected to remain within target, further easing remains possible. *(PNA)*
- ⇒ **OECD-NEA supports Philippines' nuclear energy.** The OECD Nuclear Energy Agency (OECD-NEA) has pledged support for the Philippines' nuclear energy development, offering expertise in regulatory and technical frameworks. During a recent visit, its leadership expressed readiness to assist in decision-making. The Department of Energy (DOE) emphasized the need to address financing challenges, as rising costs and supply chain issues slow progress. Cooperation with the OECD-NEA is expected to help the country move toward its target of integrating 1,200 MW of nuclear power by 2032. The Philippines has already taken steps, including policy development and regulatory groundwork, earning recognition from the International Atomic Energy Agency (IAEA) in December 2024. This progress signals the country's transition to the next phase of nuclear energy infrastructure development. *(Manila Bulletin)*

## Corporate Developments

- ⇒ **Philippine National Bank (PNB).** PNB has logged in another strong consolidated net income growth in 2024, increasing 18% year-on-year to ₱21.2 billion. Net interest income, which accounted for 83% of the total operating income, advanced 11% to ₱49.3 billion due to 13% growth in interest income from lending and investment paired with higher yields. On the other hand, current and savings account (CASA) deposits, which accounted for 84% of deposit liabilities, climbed 7%, leading to funding efficiency. This resulted to a return on equity (ROE) of 10.39% for 2024, slightly higher than 2023's 9.95%, while net interest margin also slightly improved to 4.5% in 2024 from 2023's 4.23%. Further, fee-based business improved by 4% to ₱5.5 billion due to volume growth in transaction covering loans, credit cards, deposits and trade. Also, trading and forex gains added ₱1.8 billion, increasing by 3%, while foreclosed asset sales contributed ₱2 billion. Despite a 4% rise in operating expenses to ₱29.6 billion, the cost efficiency ratio remained at 49.6%. Total assets grew 4% to ₱1.3 trillion due to higher loans and investment portfolio, and total equity climbed 13% to ₱216.6 billion, strengthening the Common Equity Tier 1 Ratio to 19.21% and the Capital Adequacy Ratio to 20.10%, both well above regulatory requirements. *(PNB Company Disclosure)*

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



⇒ **Megaworld Corporation (MEG).** MEG reported a net income of ₱21.7 billion in 2024, a 12% increase from the previous year, with revenues rising 17% to ₱81.7 billion. Real estate sales remained the main growth driver, reaching nearly ₱51 billion, up 19% year-on-year, as demand for residential properties in Metro Manila and other provinces stayed strong. The company expanded its township portfolio to 35, adding four new developments covering 400 hectares and bringing its total land bank to almost 7,000 hectares. Leasing revenues climbed 10% to ₱19.7 billion, supported by 50,000 of new tenant store openings pushing mall revenues up 19% to ₱6.3 billion. Meanwhile, MEG recorded around 140,000 of new leases due to its attractiveness to multinational companies and BPO firms, pushing office revenues to ₱13.4 billion, an increase of 7%. As for its hospitality sector, hotel revenues saw the highest growth at 34%, reaching ₱5.1 billion, driven by rising travel demand and the opening of a large new hotel. Construction also began on a major convention facility in Cebu. The company highlighted its focus on innovation and expansion as it marked 35 years in the industry. *(MEG Company Disclosure)*

### Other Developments

- ⇒ **Trump signals tariff delay, plans 25% EU tariff.** US President Donald Trump has raised investor sentiment after stating that tariffs on Mexico and Canada will take effect on April 2, another month of postponement. That said, a White House official stated that the March 4 deadline remains in effect as they review Canada and Mexico's response to migrants and fentanyl. Moreover, Trump also stated that he might introduce a 25% reciprocal tariff on EU imports such as cars, confusing investors more. He added that the European Commission does not accept American cars and farm products. However, EU warned of immediate retaliation against unjustified trade barriers. Meanwhile, the US Senate confirmed Jamieson Greer as trade representative. Greer signaled plans to reassess the US-Mexico-Canada Agreement to prevent China from using North America as a workaround for US tariffs, particularly in the auto and aerospace sectors. Trade groups welcomed his confirmation, citing hopes for a pragmatic approach to trade policy. *(Reuters)*
- ⇒ **Nvidia says AI demand remains strong.** Nvidia expects higher first quarter revenue, saying demand for its AI chips remains strong, with orders for its new Blackwell semiconductors described as "amazing." This eased concerns about a slowdown after DeepSeek's AI breakthrough. However, the company's expected gross margin is 71%, slightly below Wall Street's 72.2% estimate, as Blackwell production weighs on profits. Nvidia's stock rose 1% in extended trading, adding to its 400% gain over two years. The company expects \$43 billion in first quarter revenue, topping the \$41.78 billion analyst forecast. Data center sales, driven by Blackwell, hit \$11 billion last quarter, making up half of the segment's revenue. Nvidia plans to improve margins as Blackwell production scales. Despite worries about AI infrastructure spending, Microsoft and Meta have committed \$80 billion and \$65 billion. Nvidia's Stargate data center project will use its Spectrum X ethernet, reinforcing its AI dominance. Fourth quarter revenue jumped 78% to \$39.3 billion, beating estimates. *(Reuters)*

Mandarin Securities Corp.

**Czar Rana**

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

#### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/06/25	02/07/25	03/03/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/10/25	02/11/25	02/27/25
AC	Ayala Corporation	Php39.74	Cash	Common	02/12/25	02/13/25	02/28/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/14/25	02/10/25	03/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/14/25	02/17/25	03/03/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	02/14/25	02/17/25	03/03/25
FB	San Miguel Food and Beverage	Php0.50	Cash	Common	02/18/25	02/19/25	03/06/25
VMC	Victorias Milling Company	Php0.05	Cash	Common	02/18/25	02/19/25	03/12/25
VMC	Victorias Milling Company	Php0.01	Cash	Common	02/18/25	02/19/25	03/12/25
RCR	RL Commercial REIT, Inc.	Php0.1010	Cash	Common	02/19/25	02/20/25	03/28/25
SLF	Sun Life Financial	CAD0.84	Cash	Common	02/25/25	02/26/25	03/31/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
EEIPA	EEL Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEL Corporation	Php1.73485	Cash	Preferred	02/28/25	03/03/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
CNPF	Century Pacific Food, Inc	Php0.55	Cash	Common	02/28/25	03/03/25	03/26/25
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	03/03/25	03/04/25	03/18/25
MFC	Manulife Financial Corporation	C\$0.44	Cash	Common	03/04/25	03/05/25	03/19/25
ALI	Ayala Land, Inc.	Php0.2888	Cash	Common	03/04/25	03/05/25	03/21/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	03/04/25	03/05/25	03/21/25
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/05/25	03/06/25	03/28/25
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/05/25	03/06/25	03/28/25
OGP	OceanaGold, Inc.	Php0.0100	Cash	Common	03/05/25	03/06/25	04/01/25
BEL	Belle Corporation	Php0.06	Cash	Common	03/06/25	03/07/25	03/21/25
MWC	Manila Water Company, Inc.	Php1.674	Cash	Common	03/07/25	03/10/25	03/28/25
MWC	Manila Water Company, Inc.	Php0.167	Cash	Common	03/07/25	03/10/25	03/28/25
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	03/10/25	03/11/25	03/31/25
MER	Manila Electric Company	Php13.736	Cash	Common	03/11/25	03/12/25	04/04/25

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/25	03/21/25	04/04/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/25	03/21/25	04/04/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	06/09/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	06/16/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	06/18/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	09/15/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	09/18/25

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	12/09/25
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	12/15/25
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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	03/10/25
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	03/14/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	03/18/25

**Disclaimer:**

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



### Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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) BHDl share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	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	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	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	16,803,989,391	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

#### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.