



## Market Commentary

⇒ **The View.** The PSEi increased by 0.65% or 39.22 points to 6,037.19 on Monday. Philippine shares finished the day above 6,000 levels after BSP stated that it expected inflation to be lower this Wednesday. In the US, S&P 500 decreased by 1.76%, while the Nasdaq Composite fell by 2.64%. Meanwhile, Dow Jones shrunk by 1.48%, while Russell 2000 declined by 2.81%. Market sentiment were negative on Monday as US President Donald Trump announced that 25% tariffs on goods from Mexico and Canada would take effect on Tuesday, fueling trade war concerns in North America. In Europe, market results were positive as the Stoxx50 increased by 1.41%, while the Stoxx600 advanced by 1.07%. In APAC, market results were mixed. China shares decreased with CSI 300 down marginally by 0.040% while Hong Kong's Hang Seng increased by 0.28%. Meanwhile, Japan's Nikkei increased by 1.70%. In the local bourse, sector results were mostly positive. Holding Firms (+2.90), Mining & Oil (+1.15), and Property (+0.93) led the gainers. In the main index, BLOOM (+5.64%), SM (+5.62%), and CNVRG (+5.56%) were the top performers. On the other end, MONDE (-7.15%), AREIT (-3.19%) and ICT (-2.80%) had the biggest losses. Market turnover decreased by 49% to ₱10.45 billion, while net foreign investors turned net buyers to a net inflow of ₱293.79 million on Monday from a net outflow of ₱3.43 billion on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.9 against the US dollar, a decrease of 0.095 cents from Friday's ₱57.995. The local market may see cautious sentiment as investors as Trump reaffirmed tariffs on Mexico and Canada.

## PSEI INTRADAY



## INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 5,997.97 | 6,037.19 | 0.65%  |
| All Shares    | 3,588.12 | 3,620.12 | 0.89%  |
| Financial     | 2,274.67 | 2,281.46 | 0.30%  |
| Industrial    | 8,653.36 | 8,589.18 | -0.74% |
| Holding Firms | 4,961.40 | 5,105.22 | 2.90%  |
| Property      | 2,150.52 | 2,170.47 | 0.93%  |
| Services      | 1,955.54 | 1,928.50 | -1.38% |
| Mining & Oil  | 7,748.53 | 7,837.28 | 1.15%  |

## TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| BLOOM | 5.64% | MONDE | -7.15% |
| SM    | 5.62% | AREIT | -3.19% |
| CNVRG | 5.56% | ICT   | -2.80% |
| SMPH  | 3.14% | BDO   | -2.33% |
| JGS   | 2.90% | GTCAP | -1.38% |
| AGI   | 2.46% | AEV   | -1.22% |
| BPI   | 2.17% | EMI   | -1.14% |
| MBT   | 1.96% | ACEN  | -0.98% |
| LTG   | 1.55% | CBC   | -0.92% |
| DMC   | 1.07% | PGOLD | -0.72% |

## BOTTOM 10

|       |       |       |        |
|-------|-------|-------|--------|
| BLOOM | 5.64% | MONDE | -7.15% |
| SM    | 5.62% | AREIT | -3.19% |
| CNVRG | 5.56% | ICT   | -2.80% |
| SMPH  | 3.14% | BDO   | -2.33% |
| JGS   | 2.90% | GTCAP | -1.38% |
| AGI   | 2.46% | AEV   | -1.22% |
| BPI   | 2.17% | EMI   | -1.14% |
| MBT   | 1.96% | ACEN  | -0.98% |
| LTG   | 1.55% | CBC   | -0.92% |
| DMC   | 1.07% | PGOLD | -0.72% |

## Stock Picks

| Stock              | Date       | Initial Price | Current Price | Return since Recommendation |               |
|--------------------|------------|---------------|---------------|-----------------------------|---------------|
|                    |            |               |               | Stock                       | PSEi          |
| TEL                | 3/13/2020  | 1,029.00      | 1,343.00      | 30.52%                      | 4.20%         |
| CNPF               | 3/13/2020  | 13.10         | 40.45         | 208.78%                     | 4.20%         |
| FGEN               | 9/23/2020  | 24.80         | 16.64         | -32.90%                     | 2.45%         |
| AP                 | 9/23/2020  | 25.55         | 42.35         | 65.75%                      | 2.45%         |
| BDO                | 11/17/2020 | 92.60         | 146.50        | 58.21%                      | -12.73%       |
| BPI                | 11/17/2020 | 83.00         | 127.00        | 53.01%                      | -12.73%       |
| MBT                | 11/17/2020 | 44.35         | 73.00         | 64.60%                      | -12.73%       |
| SECB               | 11/17/2020 | 103.90        | 71.00         | -31.67%                     | -12.73%       |
| CNVRG              | 6/13/2022  | 22.50         | 16.34         | -27.38%                     | -6.65%        |
| ALI                | 6/13/2022  | 30.05         | 21.65         | -27.95%                     | -6.65%        |
| SGP                | 6/13/2022  | 12.06         | 10.98         | -8.96%                      | -6.65%        |
| <b>Ave. Return</b> |            |               |               | <b>32.00%</b>               | <b>-5.23%</b> |

## MARKET DATA

|                          |                 |
|--------------------------|-----------------|
| Market Volume            | 1,109,979,038   |
| Market Turnover (Value)  | 20,629,315,535  |
| Foreign Buying           | 13,197,549,843  |
| Foreign Selling          | 16,625,324,366  |
| Net Foreign Buy / (Sell) | (3,427,774,522) |

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## Economic Developments

- ⇒ **Philippine manufacturing PMI improves slightly in February.** Philippine Manufacturing Purchasing Managers' Index (PMI) softened to 51 in February from 52.3 in January. Nonetheless, a PMI above 50 indicates economic expansion, while below means contraction. S&P stated that the reason PMI shrunk versus previous month is due to slower expansion in output and new orders. However, despite the easing, manufacturers has increased their employment levels for the first time in three months. S&P added that easing inflationary pressures could lead the central bank to further loosen monetary policy, potentially boosting business confidence and supporting new order growth. The report also highlighted manufacturers' optimism for the next 12 months, with firms hopeful that improving demand trends and the upcoming election would provide an additional lift. (PNA).
- ⇒ **BSP foreign deposits drop 34% in 2024.** The Bangko Sentral ng Pilipinas (BSP) reported a 34% decline in foreign currency and deposits overseas, which fell to \$1.457 billion in 2024 from \$2.206 billion in 2023. Deposits with other central banks, the International Monetary Fund (IMF), and the Bank for International Settlements (BIS) also dropped significantly to \$705.46 million from \$1.876 billion. However, deposits in foreign banks surged 127.9% to \$752 million. These foreign currency and deposits are part of the gross international reserves (GIR), which reached \$106.26 billion by the end of 2024 but declined to \$103.27 billion by January 2025. The reserves remain sufficient to cover 7.3 months' worth of imports and 3.7 times the country's short-term external debt. BSP's foreign investments stood at \$86.13 billion, down from December 2024's \$89.47 billion, while gold reserves rose to \$11.75 billion. The central bank also held \$733 million in foreign exchange, along with an IMF reserve position of \$671 million and special drawing rights (SDRs) worth \$3.732 billion. (Manila Bulletin)

## Corporate Developments

- ⇒ **LT Group, Inc. (LTG).** LTG attributable net income increased 14% to an all time high of ₱28.92 billion. Fortune Tobacco Corporation (FTC) accounted for 44% of the total net income as it recorded ₱12.77 billion, an increase of 12% from the previous year. That said, FTC posted a decline in cigarette volume sold, reflecting industry issues such as vaping becoming more popular, affordability, and illicit trade. Meanwhile, Philippine National Bank (PNB) contributed 41% of the total net income as the segment logged in a net income of ₱11.89 billion. PNB's net income under pooling method increased 11% versus 2023. Moreover, PNB's gross interest income advanced 13% to ₱67.46 billion, driven by volume growth in loans, investment, and interbank transactions. However, gross interest expense accelerated at 21% or ₱3.12 billion because of larger volume in deposits and elevated interest rates. On the other hand, Tanduay Distillers Inc. (TDI) saw net income rise 37% to ₱2.15 billion in 2024 as revenues grew 13% to ₱33.85 billion, driven by higher liquor and bioethanol sales. Its nationwide market share fell to 32.2% from 32.9% due to competition. TDI sold its ₱1.5 billion stake in Asian Alcohol Corporation for ₱1.8 billion, with a ₱480 million upfront payment. Asia Brewery Inc. (ABI) posted a 46% profit jump to ₱841 million as revenues rose 5% to ₱18.21 billion. Cobra energy drink kept a 53% market share, while Absolute and Summit bottled water held 17%. Eton Properties Philippines Inc. (Eton) saw net income drop 53% to ₱212 million as leasing revenues fell 1% to ₱2.03 billion due to lower occupancy and rental rates. (LTG Company Disclosure)

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⇒ **Semirara Mining and Power Corporation (SCC).** SCC's 2024 earnings plunged 30% to ₱19.6 billion from ₱27.9 billion recorded in 2023. SCC management stated that the decline was due to normalization on energy markets. That said, SCC prioritized to ₱19.6 billion from ₱27.9 billion recorded in 2023. SCC management stated that the decline was due to normalization on energy markets. That said, SCC management prioritized maximizing production, as SCC posted a record 16.5 million metric tons (MMT), with coal production achieving 16 MMT for three straight years and gross power generation totaling 5,358 GWh. Further, SCC's coal shipments fell 19% in further quarter to 4.3 MMT due to lower production and limited commercial-grade inventory, while Semirara coal average selling price (ASP) dropped 15% to ₱2,821 per MT amid stabilizing prices and a higher share of lower-grade coal sales. Production declined 31% to 2.9 MMT following pre-stripping at two new Narra mine blocks. Meanwhile, power generation climbed 8% to 1,290 GWh as SCPC Unit 2's dependable capacity was restored to 300 MW in May, boosting total power sales by 13% to 1,223 GWh. Despite a 15% increase in BCQ ASP to ₱4.70/kWh, overall electricity ASP slipped 3% to ₱4.16/kWh due to a 15% drop in spot prices. By year end, 30% of the power segment's 840 MW dependable capacity was contracted, leaving 504.10 MW available for the spot market. *(SCC Company Disclosure)*

### Other Developments

- ⇒ **US manufacturing holds steady February.** US manufacturing remained stable in February, with the ISM PMI dipping to 50.3 from 50.9, but rising tariffs are raising concerns. New orders fell sharply to 48.6 from 55.1, while input costs surged, with the prices paid index hitting 62.4, the highest since June 2022. Supplier deliveries slowed, suggesting potential supply chain bottlenecks, and factory employment contracted as the jobs index dropped to 47.6. A 25% tariff on Mexican and Canadian goods and an extra 10% duty on Chinese imports take effect Tuesday, prompting manufacturers to front-load imports ahead of the hikes. With the Federal Reserve pausing rate cuts, rising costs could pressure production and consumer prices. While the sector remains in expansion, growing trade restrictions could hamper growth in the coming months. *(Reuters)*
- ⇒ **Trump and TSMC announce \$100 billion plan to build five new US factories.** TSMC is investing \$100 billion to build five new US chip facilities, announced by CEO C.C. Wei alongside US President Donald Trump. The plan includes three chip fabrication plants, two packaging facilities, and an R&D center to boost domestic production and reduce reliance on Asian-made semiconductors. This adds to TSMC's previous \$65 billion commitment, including a third Arizona factory by 2030. The company expects to create 40,000 construction jobs over four years. As a key supplier to Nvidia, Qualcomm, and AMD, TSMC's move strengthens US semiconductor production and may play a role in a possible Intel joint venture. The announcement supports Trump's push to boost domestic industries, joining investment pledges from Apple, SoftBank, and others. *(Reuters)*

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker         | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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        |
| 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        |
| PX             | Philex Mining Corporation                  | Php0.02         | Cash             | Common        | 03/11/25 | 03/12/25       | 03/24/25        |
| FILRT          | Filinvest REIT Corp.                       | Php0.062        | Cash             | Common        | 03/11/25 | 03/12/25       | 03/25/25        |
| SBS            | SBS Philippines Corporation                | Php0.005        | Cash             | Common        | 03/11/25 | 03/12/25       | 03/25/25        |
| SBS            | SBS Philippines Corporation                | Php0.06         | Cash             | Common        | 03/11/25 | 03/12/25       | 03/25/25        |
| MER            | Manila Electric Company                    | Php13.736       | Cash             | Common        | 03/11/25 | 03/12/25       | 04/04/25        |
| NIKL           | Nickel Asia Corporation                    | Php0.066        | Cash             | Common        | 03/12/25 | 03/13/25       | 03/26/25        |
| NIKL           | Nickel Asia Corporation                    | Php0.044        | Cash             | Common        | 03/12/25 | 03/13/25       | 03/26/25        |

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## Cash Dividends Schedule

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| Ticker         | Company                                | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>Date |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| TEL            | PLDT Inc.                              | Php47.00        | Cash             | Common        | 03/12/25 | 03/13/25       | 04/03/25        |
| 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        |
| SMC20          | 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        |

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| Ticker         | Company                                | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>Date |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| TCB2B          | Cirtek Holdings Philippine Corporation | USD0.025        | Cash             | Preferred     | 09/02/25 | 09/03/25       | 09/18/25        |
| 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        |

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### 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                 | 0.543505670<br>6%   | 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   | 16,803,989,39<br>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          |

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