



Market Commentary

⇒ **The View.** The PSEi increased by 0.45% or 26.92 points to 6,037.19 on Tuesday. Philippine shares remained above 6,000 levels as the market extended gains, driven by bargain hunting ahead of the CPI release as investors expected it to come lower than anticipated. In the US, S&P 500 declined by 1.22%, while the Nasdaq Composite shrunk by 0.35%. Meanwhile, Dow Jones fell by 1.55%, while Russell 2000 decreased by 1.08%. Market sentiment were negative on Tuesday as as 25% tariffs on imports from Mexico and Canada, along with doubled duties on Chinese goods, took effect. China and Canada retaliated while Mexican President Claudia Sheinbaum vowed to respond but did not provide details. In Europe, market results were negative too as the Stoxx50 and Stoxx 600 both decreased by 2.77% and 2.14%, respectively. In APAC, market results were negative. China shares decreased with CSI 300 down marginally by 0.084% while Hong Kong's Hang Seng decreased by 0.28%. Meanwhile, Japan's Nikkei decreased by 1.20%, while South Korea's KOSPI declined by 0.15%. In the local bourse, sector results were mostly positive. Mining & Oil (+3.72), Financial (+1.27), and Services (+0.73) led the gainers. In the main index, ACEN (+3.29%), BDO (+3.07%), and URC (+2.72%) were the top performers. On the other end, JFC (-2.33%), BLOOM (-1.48%) and AREIT (-1.39%) had the biggest losses. Market turnover decreased by 32% to ₱7.09 billion, while net foreign investors turned net sellers to a net outflow of ₱266.33 million on Tuesday from a net inflow of ₱293.43 million on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.753 against the US dollar, an increase of 0.147 cents from Monday's ₱57.9. The local market may see positive sentiment as investors as inflation data is anticipated to be lower than expected, but it may be offset by Trump's tariffs which took effect yesterday.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,374.00	33.53%	4.66%
CNPF	3/13/2020	13.10	40.10	206.11%	4.66%
FGEN	9/23/2020	24.80	16.70	-32.66%	2.91%
AP	9/23/2020	25.55	41.90	63.99%	2.91%
BDO	11/17/2020	92.60	151.00	63.07%	-12.34%
BPI	11/17/2020	83.00	127.00	53.01%	-12.34%
MBT	11/17/2020	44.35	73.55	65.84%	-12.34%
SECB	11/17/2020	103.90	72.00	-30.70%	-12.34%
CNVRG	6/13/2022	22.50	16.70	-25.78%	-6.23%
ALI	6/13/2022	30.05	21.90	-27.12%	-6.23%
SGP	6/13/2022	12.06	10.58	-12.27%	-6.23%
Ave. Return				32.46%	-4.81%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,037.19	6,064.11	0.45%
All Shares	3,620.12	3,628.96	0.24%
Financial	2,281.46	2,310.48	1.27%
Industrial	8,589.18	8,631.33	0.49%
Holding Firms	5,105.22	5,101.61	-0.07%
Property	2,170.47	2,167.86	-0.12%
Services	1,928.50	1,942.52	0.73%
Mining & Oil	7,837.28	8,129.20	3.72%

TOP 10

ACEN	3.29%	JFC	-2.33%
BDO	3.07%	BLOOM	-1.48%
URC	2.72%	AREIT	-1.39%
TEL	2.31%	PGOLD	-1.27%
CNVRG	2.20%	SCC	-1.07%
MER	1.92%	DMC	-0.88%
LTG	1.36%	SMPH	-0.87%
ALI	1.15%	CNPF	-0.87%
MBT	0.75%	GTCAP	-0.60%
AGI	0.75%	AC	-0.45%

BOTTOM 10

ACEN	3.29%	JFC	-2.33%
BDO	3.07%	BLOOM	-1.48%
URC	2.72%	AREIT	-1.39%
TEL	2.31%	PGOLD	-1.27%
CNVRG	2.20%	SCC	-1.07%
MER	1.92%	DMC	-0.88%
LTG	1.36%	SMPH	-0.87%
ALI	1.15%	CNPF	-0.87%
MBT	0.75%	GTCAP	-0.60%
AGI	0.75%	AC	-0.45%

MARKET DATA

Market Volume	907,592,735
Market Turnover (Value)	7,087,117,792
Foreign Buying	4,008,051,859
Foreign Selling	4,274,377,327
Net Foreign Buy / (Sell)	(266,325,468)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **Philippine debt reaches all time high.** Philippine's total debt hit a record ₱16.31 trillion, increasing 1.2% as the government borrowed ₱261.5 billion in January 2025. According to Bureau of the Treasury (BTr), the level is still manageable as it is within government's target to propel economic growth. Domestic accounted for 67.9% of total debt, followed by external borrowing at 32.1%. This deviates from the standard borrowing mix of 80 percent domestic and 20 percent foreign the government aims for. The growth in debt was driven by domestic and foreign loan growth, with peso depreciation. Domestic debt rose to ₱11.08 trillion due to increased issuance of debt securities, while foreign debt climbed to ₱5.23 trillion, driven by net borrowings and currency fluctuations. The peso's depreciation added ₱1.51 billion to the debt stock. Peso-denominated obligations reached ₱10.97 trillion, while foreign currency borrowings stood at \$91.5 billion or ₱5.34 trillion. Long-term debt comprised ₱13.22 trillion, while ₱2.33 trillion was medium-term and ₱766.4 billion was short-term. The government expects debt to rise to ₱17.35 trillion by year-end, with ₱2.55 trillion in planned borrowings, mainly from domestic sources, and debt servicing increasing to ₱2.05 trillion. (*Manila Bulletin*)
- ⇒ **BSP unrealized gains surged by 70%.** BSP recorded an unrealized gains of ₱1.2 trillion as of November 2024, 70% higher than the same period in 2023 of ₱727.9 billion. Under the BSP Law, these unrealized gains are classified as the revaluation of foreign currency accounts. In peso terms, the country's reserves stood at ₱6.318 trillion. The IMF defines realized gains and losses as profits or losses from completed transactions, while unrealized revaluation gains and losses exist only "on paper" until the related transactions are finalized. The BSP maintains a presence in the spot market to manage volatility and ensure exchange rate stability, with the peso trading at the mid-₱57 level to the US dollar as of early March 2025. While emphasized that the central bank does not intervene daily, it steps in when the peso faces significant stress. Currency intervention impacts the revaluation of international reserves, as unrealized gains arise from peso depreciation. That said, BSP's net income surged by 387% to ₱113.6 billion as of November 2024 though net foreign exchange gains fell to ₱38.6 billion from ₱55 billion. Total assets reached ₱8.053 trillion, up 7.5%, while liabilities rose 5.8% to ₱7.79 trillion, driven by increased currency circulation, reverse repurchase obligations, and unrealized gains from foreign exchange fluctuations. (*PNA*).

Corporate Developments

- ⇒ **Petron Corporation (PCOR).** PCOR's net income fell 16% to ₱8.47 billion in 2024 as refinery challenges and market volatility weighed on earnings. Operating income declined to ₱29.2 billion from ₱30.7 billion, though revenues rose 8% to ₱867.9 billion. Consolidated sales increased 10% to 139.9 million barrels, driven by strong demand and growth initiatives. Philippine and Singapore operations saw a 16% rise in sales, while retail sales climbed 18%, supported by network expansion. PCOR retained its market leadership, with a 24.9% share of the local oil market and 25.5% in LPG. Its Malaysian unit struggled due to fuel subsidy changes and the Port Dickson refinery shutdown. Geopolitical tensions and weak Chinese demand kept oil prices volatile, with Dubai crude averaging \$80 per barrel before dropping to \$73 by year-end. Despite challenges, President Ramon Ang said PCOR remains focused on sustainable growth and economic contributions. (*PCOR Company Disclosure*)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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⇒ **Ferronox Holdings, Inc. (FERRO).** FERRO shares soared 45.79% to an intraday ceiling of ₱8.00 after the PSE lifted its trading suspension. The suspension, imposed on December 19, 2025, followed FERRO's disclosure of a share-for-property swap with Themis, granting the latter control. Themis plans a mandatory tender offer for 128.29 million public shares but has yet to set a price. Before the suspension, FERRO traded at ₱5.35, while Themis' initial subscription was at ₱1.00 per share. The swap deal values shares at ₱4.70, making the tender offer price crucial for minority shareholders. Themis is acquiring FERRO shares in exchange for a ₱4.31 billion property near Okada Manila. FERRO will raise capital to ₱2.5 billion, issuing 1.458 billion new shares, with total Themis subscriptions reaching 86.63% of expanded capital. A follow-on offering is planned within a year to comply with PSE rules, alongside a 300-million-share private placement to maintain public float. *(Manila Bulletin)*

Other Developments

- ⇒ **Trump imposes new tariffs on Mexico, Canada, and China.** US President Donald Trump's new 25% tariffs on imports from Mexico and Canada took effect, along with a doubling of duties on Chinese goods to 20%, escalating trade tensions with the country's top three trading partners. The tariffs, which impact nearly \$2.2 trillion in annual US trade, were imposed after Trump criticized the countries for not doing enough to curb fentanyl shipments into the US. China retaliated with 10% to 15% tariffs on US goods and new export restrictions, while Canada announced 25% tariffs on \$20.7 billion worth of US imports, with plans to increase them if Trump's tariffs remain. Mexico is expected to announce its own measures. The tariffs on China extend to consumer electronics like smartphones and laptops, adding to previous duties imposed by both Trump and former president Joe Biden. Businesses and trade groups warned of rising costs, disrupted supply chains, and potential recession risks as global markets reacted, with stocks falling and safe-haven assets rallying. *(Reuters)*
- ⇒ **Trump pushes to revive minerals deal with Ukraine.** The U.S. and Ukraine are in talks to revive a minerals deal that was put on hold after a heated Oval Office meeting on Friday, where Ukrainian President Volodymyr Zelenskiy was abruptly dismissed. Trump and Vice President JD Vance criticized Zelenskiy for requesting more aid instead of showing gratitude, with Trump warning he was risking World War III. Despite the fallout, U.S. officials have urged Ukraine to move forward with the deal, and Zelenskiy later stated Ukraine was ready to sign. The agreement, which does not include security guarantees, would give the U.S. access to revenues from Ukraine's natural resources and allocate 50% of future resource monetization to a U.S.-Ukraine reconstruction fund. Trump, who hopes to announce the deal in his address to Congress, said Ukraine should be more appreciative. France and Britain have offered to send peacekeeping troops if a ceasefire is reached, but Moscow has rejected the idea. *(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
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	EEI Corporation	Php1.441025	Cash	Preferred	02/28/25	03/03/25	03/24/25
EEIPB	EEI 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
SBS	SBS Philippines Corporation	Php0.005	Cash	Common	03/11/25	03/12/25	03/25/25
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

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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
NIKL	Nickel Asia Corporation	Php0.044	Cash	Common	03/12/25	03/13/25	03/26/25
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
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
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
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

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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	Php1.8858000	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
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) BHD1 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

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