



Market Commentary

⇒ **The View.** The PSEi increased by 0.99% or 62.48 points to 6,360.77 on Monday. Philippine shares rose above 6,300 levels, increasing for six straight sessions as investors grew more confident due to expectations for a rate cut materializing after easing inflation last week. In the US, S&P 500 decreased by 2.70%, while the Nasdaq Composite contracted by 4.00%. Meanwhile, Dow Jones fell by 2.09%, while Russell 2000 declined by 2.72%. Market sentiment were negative on Monday as investors grew concerned that tariff policy uncertainty could push the economy into a recession, a possibility President Donald Trump did not dismiss in a weekend interview. In Europe, market results were negative as the Stoxx50 fell by 1.49%, while Stoxx600 decreased by 1.29%. In APAC, market results were mostly mixed. China shares decreased with CSI 300 falling by 0.39% while Hong Kong's Hang Seng declined by 1.85%. Meanwhile, Japan's Nikkei increased by 0.38%, while South Korea's KOSPI improved by 0.27%. In the local bourse, sector results were green across the board. Mining & Oil (+3.74), Property (+1.42), and Industrial (+1.23) led the gainers. In the main index, BLOOM (+14.55%), CNVRG (+4.62%), and URC (+4.46%) were the top performers. On the other end, MONDE (-4.12%), GLO (-1.52%) and LTG (-0.96%) had the biggest losses. Market turnover increased marginally by 1% to ₱6.41 billion, while net foreign net buying surged to a net inflow of ₱1.41 billion on Monday from a net inflow of ₱158.85 million on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.41 against the US dollar, a decrease of 0.204 cents from Friday's ₱57.206. The local market may see some profit-taking after a six day rally, but positive sentiment on a rate cut materializing remains.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|------------|---------------|---------------|-----------------------------|---------------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,401.00 | 36.15% | 9.78% |
| CNPF | 3/13/2020 | 13.10 | 41.00 | 212.98% | 9.78% |
| FGEN | 9/23/2020 | 24.80 | 16.90 | -31.85% | 7.94% |
| AP | 9/23/2020 | 25.55 | 41.00 | 60.47% | 7.94% |
| BDO | 11/17/2020 | 92.60 | 158.00 | 70.63% | -8.06% |
| BPI | 11/17/2020 | 83.00 | 131.90 | 58.92% | -8.06% |
| MBT | 11/17/2020 | 44.35 | 72.60 | 63.70% | -8.06% |
| SECB | 11/17/2020 | 103.90 | 73.00 | -29.74% | -8.06% |
| CNVRG | 6/13/2022 | 22.50 | 17.68 | -21.42% | -1.64% |
| ALI | 6/13/2022 | 30.05 | 23.50 | -21.80% | -1.64% |
| SGP | 6/13/2022 | 12.06 | 10.86 | -9.95% | -1.64% |
| Ave. Return | | | | 35.28% | -0.15% |

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|-------|
| PSEi | 6,298.29 | 6,360.77 | 0.99% |
| All Shares | 3,724.20 | 3,748.92 | 0.66% |
| Financial | 2,363.47 | 2,378.73 | 0.65% |
| Industrial | 8,773.67 | 8,881.43 | 1.23% |
| Holding Firms | 5,251.20 | 5,293.01 | 0.80% |
| Property | 2,274.36 | 2,306.61 | 1.42% |
| Services | 2,081.77 | 2,101.71 | 0.96% |
| Mining & Oil | 8,574.79 | 8,895.44 | 3.74% |

TOP 10

| | | | |
|-------|--------|-------|--------|
| BLOOM | 14.55% | MONDE | -4.12% |
| CNVRG | 4.62% | GLO | -1.52% |
| URC | 4.46% | LTG | -0.96% |
| JFC | 4.43% | AEV | -0.90% |
| GTCAP | 3.52% | SCC | -0.40% |
| SMPH | 2.67% | PGOLD | -0.36% |
| ACEN | 1.94% | AREIT | 0.00% |
| AC | 1.89% | AGI | 0.00% |
| MBT | 1.54% | SMC | 0.00% |
| ICT | 1.30% | EMI | 0.00% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 627,422,046 |
| Market Turnover (Value) | 6,413,713,605 |
| Foreign Buying | 3,933,509,255 |
| Foreign Selling | 2,522,175,532 |
| Net Foreign Buy / (Sell) | 1,411,333,723 |

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Economic Developments

- ⇒ **FDI net inflows flat in 2024.** Foreign direct investments (FDI) net inflows was flat \$8.93 billion in 2024, a marginal increase from \$8.92 billion recorded in 2023. FDI also missed its \$9 billion target. FDI is an investment made by a non-resident investor in a local company whose capital, which can be equity, reinvestments of earnings, or borrowings, either equal or exceed 10%. For December, FDI inflows totaled to \$110 million, a decline of 85% versus the same period a year ago. It's the lowest level FDI recorded since December 2013, about 11 years ago when it fell to 102.1 million. BSP added that the reason for FDI tapering off was because companies repaid debts to foreign investors, recording a \$19 million outflow in debt instruments as opposed to December 2023's \$618 million inflow. Similarly, reinvested earnings fell by 15% to \$80 million from \$94 million. Meanwhile, net equity capital investments, excluding reinvested earnings, soared by 60% to \$49 million in December 2024. That said, a rate cut in April could boost FDI by lowering borrowing costs and expanding the economy. The main drivers of the FDI sources last year was Japan, followed by USA and Singapore. FDI inflows were led mostly to manufacturing, real estate, and information and communication. *(PNA)*
- ⇒ **Marcos administration utilized 99% of 2024 budget.** The Marcos administration utilized 99% of its 2024 cash allocation, surpassing the 98% rate in 2023, but the DBM and DHSUD had the lowest utilization rates, spending only 72% and 67% of their allocations, respectively. The government used ₱4.83 trillion of the ₱4.9 trillion in NCAs, leaving ₱72.1 billion unspent, lower than the ₱107.9 billion in 2023. The DBM left ₱863.6 million of its ₱2.2 billion budget unused, while DHSUD did not utilize ₱1.1 billion of its ₱2.3 billion allocation. In contrast, eight agencies, including the DILG, DOLE, DPWH, DSWD, judiciary, Comelec, Ombudsman, and CHR, fully used their allocations, as did LGUs and the MMDA. The OP, OVP, DA, and DTI had an 86% utilization rate, leaving billions in unspent funds. The national budget reached ₱5.77 trillion, but actual releases hit ₱6.37 trillion. For 2025, the ₱6.32 trillion budget is already more than halfway released, with ₱4.1 trillion allocated to departments. *(Manila Bulletin)*

Corporate Developments

- ⇒ **Aboitiz Equity Ventures, Inc. (AEV).** AEV net income fell by 22% to ₱18.1 billion in 2024 after factoring a one-time ₱7.4 billion asset impairment. Excluding that, core net income advanced by 15% to ₱25.5 billion versus previous year's 22.1 billion. The core income growth was mainly driven by its AEV's power segment, contributing 59%, followed by Food and Beverage (F&B) at 20%. AEV's power segment, AboitizPower had net income contribution improved slightly to ₱18.0 billion, 4% higher than 2023's ₱17.3 billion. However, on a stand-alone basis, AboitizPower's EBITDA grew 13% to ₱73.3 billion due to higher energy sales from the Distribution Utility business, while Generation and Retail Supply's EBITDA climbed by 11% to ₱66.7 billion due to additional capacity from the 159 MWp Laoag and 94 MWp Cayanga Solar Plants. Meanwhile, F&B net income surged to ₱5.9 billion, four times higher than the ₱1.3 billion posted in 2023. F&B growth was driven by acquisition of Coca-Cola Europacific Aboitiz Philippines Inc (CCEAP). On the other hand, UnionBank, its banking business, also soared by 32%, contributing ₱6.0 billion compared to 2023's ₱4.5 billion led by its core operations where consumer loans grew by 8%. *(AEV Company Disclosure)*

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⇒ **Integrated Micro-Electronics, Inc. (IMI)**. IMI reported revenues of \$1.1 billion for 2024, with \$981 million from core businesses. Sales declined 12% year-on-year due to prolonged recovery challenges in the automotive and industrial markets. Under CEO Louis Hughes, IMI implemented a restructuring initiative to enhance profitability, streamlining management and optimizing its global footprint by closing facilities in California, Malaysia, Singapore, Japan, and Chengdu. These efforts led to a core net loss of \$24.6 million, with an additional \$11.9 million impairment from a non-core subsidiary, though adjusted net income for wholly owned subsidiaries stood at \$3.7 million. VIA Optronics posted \$118 million in revenues and a \$13.3 million net loss, including \$4.3 million in one-time expenses for headcount rationalization and delisting from the NYSE. Despite display market challenges, VIA advanced innovation through its "Sunrise" integrated cockpit solution with Antolin and partnered with JF Kilfoil to drive touch and camera technology solutions in the US market. *(IMI Company Disclosure)*

Other Developments

- ⇒ **Trump administration moves to cancel oil reserve sales.** US Energy Secretary Chris Wright said Monday he plans to work with Congress to cancel mandated oil reserve sales, which require selling 100 million barrels through 2031. Refilling the reserve could take up to seven years and \$20 billion after Biden's administration sold nearly 300 million barrels. Wright also supports expanding US liquefied natural gas (LNG) exports, with a possible federal loan guarantee for the \$44 billion Alaska LNG project, which Trump promoted as a key infrastructure investment. While opposition to new pipelines exists, Wright downplayed its impact on energy expansion. Trump's administration also aims to boost small modular nuclear reactors, which could help meet rising power demand from data centers. Wright, who previously served on the board of nuclear firm Oklo, said the government will likely provide financial and regulatory support, though details are still unclear. *(Reuters)*
- ⇒ **Mark Carney wins set to become Canada's next Prime Minister.** Former central banker Mark Carney, fresh off a landslide victory to lead Canada's ruling Liberal Party and become the next prime minister, met with Justin Trudeau on Monday and said the transition of power would be swift. Liberal members backed Carney as the best choice to confront U.S. President Donald Trump, who has threatened annexation and launched a trade war with Canada. While Trudeau remains in office until the formal handover, Carney emphasized a seamless transition, with reports suggesting he could be appointed by the end of the week. Carney avoided commenting on Trump, but sources say he will soon call for a general election. Meanwhile, backlash against Trump's tariffs has intensified, with Ontario imposing a 25% surcharge on electricity exports to the US and Ottawa maintaining its retaliatory tariffs. Carney, who lacks a parliamentary seat, may face an early election as opposition parties threaten to challenge his government. *(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 |
| 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 |
| NIKL | Nickel Asia Corporation | Php0.044 | 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 |
|----------------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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 |
| ICT | International Container Terminal Services, Inc. | Php14.16 | Cash | Common | 03/19/25 | 03/20/25 | 03/28/25 |
| GSMI | Ginebra San Miguel, Inc. | Php1.50 | Cash | Common | 03/19/25 | 03/20/25 | 04/04/25 |
| GSMI | Ginebra San Miguel, Inc. | Php2.50 | Cash | Common | 03/19/25 | 03/20/25 | 04/04/25 |
| AEV | Aboitiz Equity Ventures | Php1.54 | Cash | Common | 03/20/25 | 03/21/25 | 03/28/25 |
| 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 |
| MREIT | MREIT, Inc. | Php0.2505 | Cash | Preferred | 03/20/25 | 03/21/25 | 04/04/25 |
| CROWN | Crown Asia Chemical Corporation | Php0.10 | Cash | Common | 03/21/25 | 03/22/25 | 04/16/25 |
| 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 |
| GTTPB | 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 |

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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 | 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 |
| 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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