



Market Commentary

⇒ **The View.** The PSEi declined by 0.89% or 56.38 points to 6,266.75 on Friday. Philippine shares decreased below 6,300 levels as investors followed the FTSE rebalancing, along with confusion regarding Trump's tariffs. In the US, S&P 500 increased marginally by 0.082%, while the Nasdaq Composite edged up slightly by 0.52%. Meanwhile, the Dow Jones marginally gained 0.076%, while Russell 2000 lost 0.56%. Market sentiment turned positive late but remained weak as investors weighed in on transport companies cutting its outlook, which gives insight regarding consumer spending. In Europe, market results were negative as the Stoxx50 and Stoxx600 declined by 0.50% and 0.60%, respectively. In APAC, market results were negative. China shares were negative as CSI 300 decreased by 1.52% while Hong Kong's Hang Seng fell by 2.19%. Meanwhile, Japan's Nikkei shrunk by 0.20%, while South Korea's KOSPI gained 0.23%. In the local bourse, sector results were mostly negative. Property (-1.39), Holdings Firms (-1.38), and Services (-0.60) led the underperformers, with Industrial (+0.13%) as the only gainer. In the main index, MONDE (+2.88%), SCC (+2.66%), and CNPF (+1.74%) were the top performers. On the other end, JFC (-4.03%), SMPH (-3.69%) and BLOOM (-3.08%) had the biggest losses. Market turnover increased by 110% to ₱11.77 billion, while net foreign buying strengthened to ₱1.04 billion on Friday from a net inflow of ₱166.83 million on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.33 against the US dollar, an decrease of just 0.108 from Thursday's ₱57.222. The local market may see negative sentiment as the US transport companies such as package delivery companies, forecasted weakness, indicating a low level of consumer spending.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,323.13 | 6,266.75 | -0.89% |
| All Shares | 3,745.32 | 3,727.12 | -0.49% |
| Financial | 2,440.62 | 2,428.24 | -0.51% |
| Industrial | 8,832.88 | 8,844.54 | 0.13% |
| Holding Firms | 5,228.74 | 5,156.50 | -1.38% |
| Property | 2,261.97 | 2,230.63 | -1.39% |
| Services | 2,057.36 | 2,044.94 | -0.60% |
| Mining & Oil | 9,548.32 | 9,496.16 | -0.55% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| MONDE | 2.88% | JFC | -4.03% |
| SCC | 2.66% | SMPH | -3.69% |
| CNPF | 1.74% | BLOOM | -3.08% |
| ACEN | 1.67% | AC | -2.65% |
| CNVRG | 1.17% | JGS | -2.45% |
| MER | 0.96% | TEL | -2.33% |
| AREIT | 0.90% | PGOLD | -1.85% |
| ALI | 0.89% | EMI | -1.32% |
| LTG | 0.81% | SM | -1.23% |
| URC | 0.66% | AEV | -1.23% |

BOTTOM 10

| | | | |
|-------|-------|-------|--------|
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MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 1,057,845,896 |
| Market Turnover (Value) | 5,599,127,627 |
| Foreign Buying | 3,284,572,921 |
| Foreign Selling | 3,117,737,997 |
| Net Foreign Buy / (Sell) | 166,834,924 |

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|-------------|------------|---------------|---------------|-----------------------------|--------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,301.00 | 26.43% | 8.16% |
| CNPF | 3/13/2020 | 13.10 | 40.90 | 212.21% | 8.16% |
| FGEN | 9/23/2020 | 24.80 | 17.00 | -31.45% | 6.35% |
| AP | 9/23/2020 | 25.55 | 39.95 | 56.36% | 6.35% |
| BDO | 11/17/2020 | 92.60 | 160.30 | 73.11% | -9.41% |
| BPI | 11/17/2020 | 83.00 | 134.50 | 62.05% | -9.41% |
| MBT | 11/17/2020 | 44.35 | 73.00 | 64.60% | -9.41% |
| SECB | 11/17/2020 | 103.90 | 71.50 | -31.18% | -9.41% |
| CNVRG | 6/13/2022 | 22.50 | 19.00 | -15.56% | -3.10% |
| ALI | 6/13/2022 | 30.05 | 22.70 | -24.46% | -3.10% |
| SGP | 6/13/2022 | 12.06 | 11.20 | -7.13% | -3.10% |
| Ave. Return | | | | 35.00% | -1.63% |

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Economic Developments

- ⇒ **Philippine building permits rises by 8.7%.** Philippine building permits reached 12,526 in January 2025, up 8.7% from 11,513 recorded in December 2024. Preliminary data showed that the number of constructions from approved building permits covered 3.71 million square meters of floor area, valued at ₱48.57 billion. This figure excludes alterations, repairs, and other non-residential structures. It also does not account for types of constructions that doesn't have floor areas such as demolitions, street furniture and landscaping. Residential buildings accounted for 61.2% of total number of constructions, where it had the highest number of constructions at 7,671 valued to be at ₱20.94 billion. The majority of the constructions were single-type houses with 6,863 constructions. Meanwhile, non-residential constructions, while only at 3,138, has a higher value than its residential counterpart, logging in at ₱24.16 billion as majority of it were commercial buildings. Additions, which refer to new constructions expanding a building's height or floor area, accounted for 3.7% of total constructions. Alterations and repairs made up 7.8% and 2.2%, respectively. *(PNA)*
- ⇒ **Government still weighing carbon tax.** The DOF is considering a carbon tax but aims to prevent electricity price hikes while attracting green investments. In collaboration with the World Bank, the agency is evaluating carbon pricing strategies. The proposed tax would impose a direct fee on fossil fuel carbon content or greenhouse gas emissions. The DOF's technical working group is studying its economic impact to ensure it remains investment-friendly and non-inflationary. Officials highlight the need for a strong framework with monitoring and verification to establish credible carbon credits. The government is also updating its Sustainable Finance Framework to expand funding for green projects. An IMF report estimates the country could generate \$7 billion in carbon pricing revenues by 2030. However, the energy sector has raised concerns about potential cost increases. *(MB)*

Corporate Developments

- ⇒ **First Gen Corporation (FGEN).** Renewable energy solutions provide, FGEN, logged in an attributable recurring net income of \$245 million or ₱14.0 billion for 2024, down 12% versus 2023's \$277 million or ₱15.4 billion. FGEN's Energy Development Corporation (EDC), a part of its geothermal portfolio, posted a drop in revenue while operating expenses increased due to drilling operations. FGEN also incurred higher interest expenses after acquiring 165MW Casecnan Hydroelectric Power Plant with a ₱20 billion loan. Moreover, FGEN's 2024 revenue shrunk by 3% to \$2,408 million versus 2023 revenue of \$2,475 million. In addition, 65% of the total revenue came from natural gas portfolio, followed by EDC's geothermal, wind, and solar plants at 32%, with the remaining coming from hydro segment. Recurring attributable net income of EDC dragged overall result as it plunged by 36% to \$75 million in 2024 from \$119 million in 2023, driven by lower sales from geothermal power plants, decline in electricity sales, and higher operating expenses from steamfield maintenance. This was offset by FGEN's natural gas segment recording a 12% increase in recurring earnings for 2024 to \$187 million from \$166 million in 2023 due to 1,000 MW Santa Rita Power Plant and 500 MW San Lorenzo Power Plant posting higher income from savings in operating expenses and lower interest expenses as debt was serviced. Meanwhile, its recent acquisition of Casecnan plant boosted its hydro unit, recording a recurring earnings of \$19 million in 2024 with Casecnan plant accounting for 84% or \$16 million. *(FGEN Company Disclosure)*

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Corporate Developments

- ⇒ **Shakey's Pizza Asia Ventures, Inc. (PIZZA)**. PIZZA plans to allocate around ₱1 billion for store expansion this year, maintaining last year's spending level. Funding will come from internal cash flow as the company continues to grow. It aims to open at least one outlet per day across its brands, with a focus on Potato Corner due to lower kiosk investment costs. As of September 2024, PIZZA had opened 342 new stores, bringing its total to 2,483. Expansion will prioritize Visayas and Mindanao, where the company sees significant growth potential for its core brand. A store opening in Kidapawan, Cotabato, was among its best, reinforcing the focus on regional expansion. Despite the aggressive rollout, PIZZA reported a 10% decline in nine-month net income to ₱671 million from ₱746 million in 2023, as expansion and sales-building activities weighed on profits. The company remains optimistic about long-term growth, particularly outside Metro Manila. *(Manila Times)*

Other Developments

- ⇒ **Dow transports slide 17% from peak amid tariff concerns**. The Dow Jones Transportation Average fell further this week, now down 17% from its November peak as concerns over economic slowdown and Trump's tariff policies weigh on investor sentiment. The index, which tracks airlines, trucking firms, railroads, and package delivery companies, is down 8% in 2025, twice the drop of the S&P 500. FedEx (FDX) and UPS (UPS) have declined 18% and 9%, respectively, while airline stocks have been hit hard, with Delta (DAL) and United Airlines (UAL) down over 20%, and American Airlines (AAL) losing 35%. The Federal Reserve cut its 2025 US growth forecast to 1.7% from 2.1%, citing "unusually elevated" uncertainty. Other key indexes are also struggling, with the Russell 2000 down 15% and the semiconductor-heavy Philadelphia SE index falling 22%. Investors await fresh economic data next week, including consumer sentiment reports and the personal consumption expenditures price index, ahead of Trump's reciprocal tariffs on April 2. *(Reuters)*
- ⇒ **Trump ends legal status for 530,000 migrants**. Trump's administration will revoke temporary legal status for 530,000 Cubans, Haitians, Nicaraguans, and Venezuelans in the US starting April 24. The move ends the two-year parole program introduced by Biden, which allowed migrants with US sponsors to enter legally. Trump has argued that Biden's parole policies exceeded federal authority and has intensified immigration enforcement, including record deportations. The decision could put many at risk of removal, with Homeland Security stating that revocation will facilitate "expedited removal." Trump also hinted at ending parole for 240,000 Ukrainians. Biden introduced these programs to manage high migration levels while reducing illegal border crossings. With diplomatic tensions between these nations and the US, affected migrants may face challenges if forced to return. The formal revocation notice will be published on Monday. *(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 |
| 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 |
| MFC | Manulife Financial Corporation | C\$0.44 | Cash | Common | 03/04/25 | 03/05/25 | 03/19/25 |
| 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 |
| 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 |
| 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 |
| PNB | Philippine National Bank | Php1.38 | Cash | Common | 03/13/25 | 03/14/25 | 04/02/25 |
| ANS | A. Soriano Corporation | Php0.50 | Cash | Common | 03/14/25 | 03/17/25 | 04/11/25 |

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Cash Dividends Schedule

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| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|--------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| PCOR | Petron Corporation | Php0.10 | Cash | Common | 03/17/25 | 03/18/25 | 04/02/25 |
| 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 |
| PLUS | DigiPlus Interactive Corp. | Php0.86 | Cash | Common | 03/21/25 | 03/24/25 | 04/04/25 |
| JFCPB | Jollibee Foods Corporation | Php10.60125 | Cash | Preferred | 03/21/25 | 03/24/25 | 04/15/25 |
| CROWN | Crown Asia Chemical Corporation | Php0.10 | Cash | Common | 03/21/25 | 03/22/25 | 04/16/25 |
| BLOOM | Bloomerry Resorts Corporation | Php0.0847 | Cash | Common | 03/24/25 | 03/25/25 | 04/03/25 |
| V | Vantage Equities | Php0.27 | Cash | Common | 03/24/25 | 03/25/25 | 04/25/25 |
| DD | DoubleDragon Corporation | Php2.42125 | Cash | Common | 03/25/25 | 03/26/25 | 04/14/25 |
| SHNG | Shang Properties, Inc. | Php0.18260 | Cash | Common | 03/27/25 | 03/28/25 | 04/11/25 |
| SMC | San Miguel Corporation | Php0.35 | Cash | Common | 03/27/25 | 03/28/25 | 04/25/25 |
| ION | Ionics, Inc. | Php0.10 | Cash | Common | 03/27/25 | 03/28/25 | 04/25/25 |
| LTG | LT Group, Inc. | Php0.15 | Cash | Common | 03/28/25 | 03/31/25 | 04/11/25 |
| ACPB3 | Ayala Corporation | Php30.269 | Cash | Preferred | 03/28/25 | 03/31/25 | 04/15/25 |
| CNVRG | Converge ICT Solutions, Inc. | Php0.4300 | Cash | Common | 04/01/25 | 04/02/25 | 04/16/25 |
| 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 |
| GTCAP | GT Capital Holdings, Inc. | Php2.00 | Cash | Common | 04/01/25 | 04/02/25 | 04/16/25 |
| GTCAP | GT Capital Holdings, Inc. | Php3.00 | Cash | Common | 04/01/25 | 04/02/25 | 04/16/25 |
| APX | Apex Mining Co, Inc. | Php0.06944 | Cash | Common | 04/03/25 | 04/04/25 | 04/25/25 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 04/04/25 | 04/07/25 | 04/28/25 |

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* Arranged by Ex-Date

| Ticker | Company | Amount/ Rate | Dividend Type | Share Type | Ex-date | Record Date | Payment Date |
|----------------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| CLI | Cebu Landmasters, Inc. | Php0.03 | Cash | Common | 04/10/25 | 04/11/25 | 04/16/25 |
| CA | Concrete Aggregates Corporation | Php1.6385 | Cash | Common | 04/10/25 | 04/11/25 | 04/25/25 |
| CLI | Cebu Landmasters, Inc. | Php0.15 | Cash | Common | 04/10/25 | 04/11/25 | 04/16/25 |
| CLI | Cebu Landmasters, Inc. | Php0.03 | Cash | Common | 04/10/25 | 04/11/25 | 04/16/25 |
| CA | Concrete Aggregates Corporation | Php1.6385 | Cash | Common | 04/10/25 | 04/11/25 | 04/25/25 |
| DMW | D.M. Wenceslao & Associates, Incorporated | Php0.0950 | Cash | Common | 04/10/25 | 04/11/25 | 04/29/25 |
| URC | Universal Robina Corporation | Php2.00 | Cash | Common | 04/10/25 | 04/11/25 | 05/09/25 |
| WLCON | Wilcon Depot, Inc. | Php0.15 | Cash | Common | 04/15/25 | 04/16/25 | 05/08/25 |
| WLCON | Wilcon Depot, Inc. | Php0.21 | Cash | Common | 04/15/25 | 04/16/25 | 05/08/25 |
| 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 | TBA |
| TCB2D | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 05/29/25 | 05/30/25 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 06/02/25 | 06/03/25 | TBA |
| 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 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 09/02/25 | 09/03/25 | TBA |
| PNB | Philippine National Bank | Php1.38 | Cash | Preferred | 09/12/25 | 09/15/25 | 08/01/25 |
| 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 |

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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 |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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 | TBA |
| TCB2C | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 11/27/25 | 11/28/25 | TBA |
| TCB2D | Cirtek Holdings Philippine Corporation | Php0.968825 | Cash | Preferred | 11/27/25 | 11/28/25 | TBA |
| 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 | TBA |
| TCB2C | Cirtek Holdings Philippine Corporation | Php1.7678125 | Cash | Preferred | 02/26/27 | 02/27/25 | TBA |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 02/28/27 | 03/03/25 | TBA |

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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 | AgriNuture, 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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