



Market Commentary

⇒ **The View.** The PSEi recovered 3.15% or 183.49 points to 6,006.34 on Tuesday. Philippine shares rebounded back above 6,000 level as most countries opted for diplomacy over engaging in a trade war with the US. In the US, S&P 500 surged by 9.52%, while the Nasdaq Composite jumped 12.16%. Likewise, the Dow Jones rallied by 7.87%, while the Russell 2000 advanced by 8.66%. Market sentiment was positive following President Donald Trump's announcement of a 90-day pause on tariffs and lowered duties on many countries. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 3.17% and 3.50%, respectively. In APAC, market results were mixed. Japan's Nikkei shrunk by 3.93%, while South Korea's KOSPI fell by 1.74%. Meanwhile, China shares were positive as CSI 300 increased by 0.99% while Hong Kong's Hang Seng's grew by 0.68%. In the local bourse, sector results were green across the board. Services (+5.51), Financial (+4.04), and Industrial (+3.17) led the gainers. In the main index, CNPF (+9.06%), ICT (+8.75%), JFC (+7.00%) were the top performers. On the other end, DMC (-4.55), LTG (-1.21%), and PGOLD (-1.16%) had the biggest losses. Market turnover decreased by 51% to ₱6.42 billion, while net foreign selling weakened to a ₱427.75 million net outflow on Tuesday from a net outflow of ₱13.23 billion on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.31 against the US dollar, a increase of 0.12 from Friday's ₱57.43. The local market may see positive sentiment after Trump enforced a 90-day pause on most tariffs that took effect overnight.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,822.85	6,006.34	3.15%
All Shares	3,496.77	3,582.80	2.46%
Financial	2,278.44	2,370.54	4.04%
Industrial	8,178.49	8,438.05	3.17%
Holding Firms	4,836.56	4,890.07	1.11%
Property	2,153.13	2,158.07	0.23%
Services	1,816.24	1,916.38	5.51%
Mining & Oil	8,560.36	8,714.54	1.80%

TOP 10

BOTTOM 10

CNPF	9.06%	DMC	-4.55%
ICT	8.75%	LTG	-1.21%
JFC	7.00%	PGOLD	-1.16%
TEL	6.58%	GLO	-0.86%
AEV	6.51%	SCC	-0.74%
BDO	6.04%	SMC	-0.62%
MONDE	4.33%	CNVRG	0.00%
MER	4.17%	ALI	0.00%
GTCAP	3.99%	SMPH	0.45%
MBT	3.70%	URC	0.45%

MARKET DATA

Market Volume	1,220,081,367
Market Turnover (Value)	6,422,540,256
Foreign Buying	3,236,244,063
Foreign Selling	3,663,996,897
Net Foreign Buy / (Sell)	(427,752,834)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	Stock	PSEi
TEL	3/13/2020	1,029.00	1,279.00	24.30%		3.67%
CNPF	3/13/2020	13.10	34.90	166.41%		3.67%
FGEN	9/23/2020	24.80	16.14	-34.92%		1.93%
AP	9/23/2020	25.55	38.10	49.12%		1.93%
BDO	11/17/2020	92.60	158.00	70.63%		-13.18%
BPI	11/17/2020	83.00	131.50	58.43%		-13.18%
MBT	11/17/2020	44.35	70.00	57.84%		-13.18%
SECB	11/17/2020	103.90	69.00	-33.59%		-13.18%
CNVRG	6/13/2022	22.50	17.80	-20.89%		-7.12%
ALI	6/13/2022	30.05	22.50	-25.12%		-7.12%
SGP	6/13/2022	12.06	11.18	-7.30%		-7.12%
Ave. Return				27.72%		-5.72%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **Philippine gross international reserves flat as of March 2025.** Philippine's gross international reserves (GIR) decreased slightly by 1.1% to \$106.2 billion in March 2025 from \$107.4 recorded in February 2025. Net international reserves, which exclude short-term liabilities, mirrored the same drop. GIR are BSP's foreign assets with majority of the holdings in foreign-issued securities, monetary gold, and foreign exchange. The decrease was attributed to withdrawal of funds by the national government's on its foreign currency deposits along with BSP to settle external debt obligations and foreign exchange operations. While the GIR declined, BSP said the current GIR level remains a solid buffer, covering 7.3 months' worth of imports and 3.7 times the country's short-term external debt. A GIR level covering at least three months of imports is generally considered adequate. (PNA)
- ⇒ **Philippine unemployment rate drops to 3.8% in February.** Unemployment rate for February reached its lowest in three months, rising by 3.8%, lower than 4.3% in January. The number of unemployed individuals fell to 1.94 million from 2.16 million in January 2025. Conversely, employment rate improved to 96.2% in February from 95.7% in January. This translates to 49.15 million employed individuals in February, higher than 48.49 million employed individuals in January. Meanwhile, underemployment rate or individuals who want additional work hours in the Philippines fell to 10.1% in February 2025 from 13.3% in January, with the number of underemployed Filipinos declining to around 4.96 million. The overall improvement was driven by employment gains in accommodation and food service, which added 377,000 jobs, fishing and aquaculture with 365,000, public administration and defense with 330,000, construction with 258,000, and other service activities with 232,000. Wage and salary workers remained the largest group among the employed, making up 63.2% of the total employed population. Lastly, labor force participation rate (LFPR) showed that 51.09 million Filipinos above age 15 are employed or active jobseekers. (PNA)
- ⇒ **Factory output declines in February 2025.** Factory output in the Philippines contracted in February 2025. The value of production index (VaPI) dropped by 1.6%, reversing the 3% growth seen in January. This marked a significant decline from February 2024, when VaPI rose by 1.8%. Despite this, VaPI increased by 0.7% for the first two months of the year. The PSA attributed the downturn mainly to a 35.6% annual decrease in basic metals manufacturing, a sharp drop from 9.5% in January. Other contributing factors included a slower increase in machinery and equipment manufacturing and a faster decline in chemicals and chemical products. The volume of production index (VoPI) also fell by 2.4%, reflecting a contraction in these sectors. Capacity utilization in manufacturing averaged 75.9%, slightly down from 76% in January but higher than February 2024's 74.4%. The highest capacity utilization was in machinery manufacturing, other manufacturing, and tobacco production. (PNA)

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Economic Developments

- ⇒ **Steady NPL ratio reflects faster loan growth.** The Bangko Sentral ng Pilipinas (BSP) reported that the gross non-performing loan ratio of the local banking system held steady at 3.38% in February, unchanged from the previous month, as faster loan growth offset the increase in bad loans. Data showed that soured loans rose by ₱520 million month-on-month to ₱513.3 billion, while the total loan portfolio stood at ₱15.173 trillion with a strong year-on-year expansion of over 12%. Past due loans climbed to ₱637.8 billion, raising the past due ratio to 4.20% from 4.17% in January but still below 4.31% from a year ago. The unchanged NPL ratio indicates better credit risk management amid expanding lending activity and easing interest payments. However, risks remain from Trump's newly implemented tariffs, including a 17% duty on Philippine exports to the US, which could weigh on global growth, trade, investments, employment, and ultimately the repayment capacity of some borrowers. (Manila Bulletin)

Corporate Developments

- ⇒ **Century Pacific Food, Inc. (CNPF).** CNPF revenue grew by 12% to ₱75.5 billion in 2024, while net profit after tax improved by 14% to ₱6.3 billion. Original equipment manufacturer (OEM), which consists of tuna and coconut export business, leading the growth with a 36% increase in 2024, driven by strong demand for healthy products and lower input costs. However, branded segment, which accounts for the majority of the company's sales and includes Marine, Meat, Milk, and other products, weighed on CNPF's growth with only a 7% increase year-on-year due to soft consumer environment. Despite that, Branded segment was driven by growth in volume, supported by its vast portfolio of brands. That said, CNPF saw gross margins expand by 210 basis points (bps) to 26.1%, driven by improvements in input costs, translating to a steady EBITDA margin at 12.7% and net profit margin at 8.4%. The company generated ₱8.1 billion in operating cash flow, which funded capacity expansion, increased dividends, and debt repayments. The company's strategic investments in innovation and sustainability reinforce its long-term growth prospects. (CNPF Company Disclosure)
- ⇒ **Chelsea Logistics Holdings Corp. (C).** C's revenue improved by 14% to ₱8.007 billion in 2024. This translated to a net profit after tax of ₱177 million in 2024, up 115.5% from a net loss of ₱1.143 billion in 2023 and 27% higher since its listing in 2017. Growth was driven by improved revenue across all business segments, with the Passage segment leading C's turnaround with 20% revenue growth, followed by Freight segment at 9%. Both segment benefited from stronger passenger and cargo volumes, improved rates, and the expanded trading vessels and port coverage. Enhanced asset deployment and cost control also played key roles in recovery. Operating profit surged to ₱431 million from a ₱44 million loss in 2023, while EBITDA climbed 35% to ₱2.074 billion. Earnings per share rose to ₱0.083 from a ₱0.545 loss last year. The group credited digital innovation, operational efficiency, and financial discipline for its turnaround, signaling continued focus on sustainable growth and resilience. (C Company Disclosure)

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Corporate Developments

- ⇒ **Citicore Energy REIT Corp. (CREIT)**. CREIT saw its revenue climb 40% to ₱5.1 billion in 2024 from ₱3.7 billion in the prior year, mainly fueled by a 42% increase in electricity sales to ₱4.2 billion. This was supported by an expanding customer base and higher generation output from its diversified portfolio, which includes corporate and industrial clients, Feed-In-Tariff contracts, and sales to the Wholesale Electricity Spot Market. EBITDA improved 16% to ₱1.8 billion, while net income rose 11% to ₱1.0 billion. CREIT's growth was further reinforced by the Department of Energy granting 13 of its projects Certificates of Energy Project of National Significance, allowing faster implementation. In October, CREIT also marked its entry into onshore wind through a partnership with Levanta Renewables. On the supply side, it secured agreements with Trinasolar for 2GW of PV modules and Sungrow for 1.5GW of battery energy storage solutions. With full vertical integration, strong engineering capabilities, and locked-in off-take contracts, CREIT is positioned to lead the Philippines' renewable energy shift. *(CREIT Company Disclosure)*

Other Developments

- ⇒ **China hits back with 84% tariffs on US goods**. China escalated trade tensions with the US by raising tariffs on American goods to 84% starting April 10, up from 34%, in direct response to Washington's latest round of duties. The move follows the Trump administration's implementation of a 104% tariff on Chinese imports, marking a sharp escalation in the ongoing trade dispute. The tit-for-tat measures between the world's two largest economies threaten to severely disrupt global trade, with US exports to China totaling \$143.5 billion in 2024 and imports reaching \$438.9 billion. While some countries like Japan have leaned toward negotiation, China has taken a hard stance, immediately countering Trump's tariff hikes. The US had already begun targeting Chinese goods with levies earlier this year, alongside measures on Canada and Mexico. Officials in Washington criticized Beijing's unwillingness to engage, calling China the "worst offender" in global trade. The escalating dispute has rattled global markets, fueling fears of slower growth, rising prices, and weaker corporate earnings. *(CNBC)*
- ⇒ **Trump announces 90-day pause on higher tariffs for most countries**. President Donald Trump said Wednesday he would pause higher tariffs for 90 days on most countries, citing non-retaliation and ongoing talks with over 75 trading partners. The move, a dramatic shift in his trade war strategy, sent ripples through global markets that had been reeling from weeks of uncertainty. However, the pause excludes China, which recently hiked its tariffs on US goods to 84%. In response, Trump raised US duties on Chinese imports to 125% effective immediately, accusing Beijing of showing "a lack of respect to the world's markets." While the pause signals some relief, it does not fully unwind earlier tariff actions. A 10% general tariff remains in place, and specific duties on items like autos, steel, aluminum, lumber, and pharmaceuticals will continue. Canada and Mexico will maintain zero tariffs on goods covered by their trade pact with the US, but other items face levies of 10% to 25%. The White House did not clarify which countries are covered by the pause. The EU is preparing its own retaliatory measures, expected to kick in next week. *(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
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
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
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	03/31/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	03/31/25	04/02/25	04/12/25
GTCP	GT Capital Holdings, Inc.	Php2.00	Cash	Common	03/31/25	04/02/25	04/16/25
CNVRG	Converge ICT Solutions, Inc.	Php0.4300	Cash	Common	03/31/25	04/02/25	04/16/25
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
GTCP	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
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
DMC	DMCI Holdings, Inc.	Php0.35	Cash	Common	04/08/25	04/10/25	04/24/25
DMC	DMCI Holdings, Inc.	Php0.25	Cash	Common	04/08/25	04/10/25	04/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
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

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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
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/10/25	04/11/25	04/24/25
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
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
RCBC	Rizal Commercial Banking Corporation	Php0.70	Cash	Common	04/15/25	04/16/25	05/05/25
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
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
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
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
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	TBA

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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 Kind 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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