



Market Commentary

⇒ **The View.** The PSEi decreased by 1.17% or 75.96 points to 6,389.49 on Thursday. Philippine shares were negative as GDP came lower than expected while profit-taking added fuel to the fire. In the US, S&P 500 improved by 0.58%, while the Nasdaq Composite increased 1.07%. Meanwhile, the Dow Jones climbed by 0.62%, while the Russell 2000 rose 0.62%. Market sentiment turned positive after a deal between the US and Britain, easing global tensions. In Europe, market results were positive as the Stoxx50 and Stoxx600 advanced by 1.12% and 0.40%, respectively. In APAC, market results were mostly mixed. Japan's Nikkei gained 0.41% while South Korea's KOSPI improved by 0.22%. Meanwhile, China shares were positive as CSI 300 increased by 0.56% while Hong Kong's Hang Seng's improved 0.27%. In the local bourse, sector results were red across the board. Holding Firms (-2.02%), Mining & Oil (+1.98%), and Property (-1.64%) led the laggards. In the main index, PGOLD (+3.74%), BLOOM (+2.25%), and AGI (+1.58%) were the top performers. On the other end, CNVRG (-3.11%), JGS (-3.01%), and AC (-2.90%) had the biggest losses. Market turnover decreased by 27% to ₱6.01 billion, while net foreign investors shifted to net selling with a ₱18.84 million net outflow on Thursday from a ₱671.55 million net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.625 against the US dollar, an decrease of 0.229 from Wednesday's ₱55.396. The local market may see a positive sentiment as this marks the first deal announced since last month's suspension of reciprocal tariffs.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,465.45	6,389.49	-1.17%
All Shares	3,768.38	3,740.35	-0.74%
Financial	2,486.22	2,465.78	-0.82%
Industrial	9,112.02	9,053.09	-0.65%
Holding Firms	5,391.64	5,282.78	-2.02%
Property	2,292.81	2,255.17	-1.64%
Services	2,072.38	2,070.80	-0.08%
Mining & Oil	9,721.48	9,528.96	-1.98%

TOP 10

BOTTOM 10

PGOLD	3.74%	CNVRG	-3.11%
BLOOM	2.25%	JGS	-3.01%
AGI	1.58%	AC	-2.90%
CNPF	1.27%	BPI	-2.54%
LTG	1.17%	SMPH	-2.48%
MBT	0.85%	SM	-2.40%
EMI	0.76%	ALI	-2.29%
ICT	0.63%	GTAP	-2.09%
SMC	0.57%	ACEN	-1.87%
CBC	0.54%	MONDE	-1.74%

MARKET DATA

Market Volume	733,542,411
Market Turnover (Value)	6,013,413,649
Foreign Buying	2,769,484,042
Foreign Selling	2,788,325,618
Net Foreign Buy / (Sell)	(18,841,575)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,278.00	24.20%	10.28%
CNPF	3/13/2020	13.10	40.00	205.34%	10.28%
FGEN	9/23/2020	24.80	16.16	-34.84%	8.43%
AP	9/23/2020	25.55	37.20	45.60%	8.43%
BDO	11/17/2020	92.60	164.10	77.21%	-7.64%
BPI	11/17/2020	83.00	134.50	62.05%	-7.64%
MBT	11/17/2020	44.35	76.85	73.28%	-7.64%
SECB	11/17/2020	103.90	70.20	-32.44%	-7.64%
CNVRG	6/13/2022	22.50	18.70	-16.89%	-1.20%
ALI	6/13/2022	30.05	23.45	-21.96%	-1.20%
SGP	6/13/2022	12.06	11.74	-2.65%	-1.20%
Ave. Return				34.45%	0.30%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **Philippine GDP grows 5.4% in first quarter, below target.** The Philippine economy expanded 5.4% in the first quarter of 2025, slightly faster than the previous quarter's 5.3% but below the 5.9% recorded a year ago and short of the government's 6% to 8% target. The Marcos administration described the result as a measured start amid global tariff pressures. All major sectors posted growth, with agriculture rising 2.2%, industry 4.5%, and services 6.3%. Key drivers were wholesale and retail trade which grew 6.4%, financial and insurance activities which increased 7.2%, and manufacturing which rose 4.1%. Consumer spending accelerated to 5.3% as inflation eased, while government spending surged 18.7% ahead of the midterm polls. However, gross capital formation slowed to 4% due to high interest rates. (Inquirer)
- ⇒ **Philippine GIR falls to \$104.6 billion in April.** The Bangko Sentral ng Pilipinas (BSP) reported that the country's gross international reserves (GIR) stood at \$104.6 billion as of end-April 2025, lower than the \$106.7 billion recorded in March. The decline was mainly due to the national government's drawdowns on foreign currency deposits to service external debt and fund expenditures, along with BSP's net foreign exchange operations. Despite the drop, the BSP said the GIR remains a robust external liquidity buffer, equivalent to 7.2 months' worth of imports and 3.6 times the country's short-term external debt. The central bank noted that GIR is considered adequate if it can cover at least three months of imports and payments. Analysts view the level, which has stayed above \$100 billion for 19 consecutive months, as a sign of the country's strong external position that supports peso stability and credit ratings. (PNA)

Corporate Developments

- ⇒ **Manulife Financial Corporation (MFC).** MFC recorded a flat core earnings for the first quarter of 2025 at \$1.8 billion, slightly down by 1% versus the same period in 2024. This translated to a dampened core EPS of \$0.99, mainly due to credit loss and a provision for the California wildfires. Net income fell sharply by 47% to \$0.5 billion from \$0.9 billion due to the sale of debt instruments related to the RGA U.S. Reinsurance Transaction, lower-than-expected returns on alternative longduration assets, mainly related to real estate and private equities, and lower-than-expected returns on public equities. That said, MFC's new business value (NBV), the present value of expected future profits from new policies, saw a 36% surge across all segments with Asia experiencing the highest growth at 43%. Another metric, annual premium equivalent (APE) which represent the total value of new premiums sold in a year, recording a 37% growth led again by Asia segment with 50%. Meanwhile, MFC's life insurance capital adequacy test (LICAT) ratio of 137% suggest that the company holds 37% more capital than the minimum required, reflecting strong financial stability. However, global wealth and asset management (WAM) net inflow contracted by 93% to just \$0.5 billion from \$6.7 billion. WAM's retirement saw net outflows of \$2.6 billion while retail inflows decreased to \$0.5 billion due to lower demand, though institutional asset management inflows rose to \$2.6 billion. (MFC Company Disclosure)

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Corporate Developments

- ⇒ **OceanaGold (Philippines), Inc. (OGP)**. OGP has posted a revenue of ₱79.3 billion for the first quarter of 2025, down 13.9% from ₱92.1 billion in the same period in 2024. Net income also fell sharply by 35.7% to ₱7.4 million from ₱11.5 million. This was driven by the 21.7% shrinkage in gold produced, logging in 20,600 ounces of gold (koz) in the first quarter of 2025 versus 26,300 koz in the comparable period the prior year. This has been slightly tempered by 13.3% growth in copper produced, recording 3,400 tonnes of copper (kt) from 3,000 kt. OGP expects to increase its underground mining rates, the amount of material extracted, in the coming quarters. With that, OGP should be able to capitalize on record high metal prices. Despite, the weak performance of the quarter, OGP declared dividend of \$0.0075 per share, amounting to \$17 million. *(OGP Company Disclosure)*
- ⇒ **ACEN Corporation (ACEN)**. ACEN logged in a consolidated net income of ₱1.95 billion in the first quarter of 2025, down 28% year-on-year, weighed by lower generation in the Philippines, softer WESM prices, and higher depreciation from new plants. Core attributable EBITDA rose 7% to ₱5.6 billion, supported by stronger output from international assets. Total attributable renewables output grew 3% to 1,680 GWh, with international generation up 13% to 1,191 GWh. Philippine renewables output declined 14% to 489 GWh, affected by typhoon damage at Pagudpud and Caparispisan wind farms and weaker solar irradiance, partly offset by the full energization of the Pangasinan Solar project. ACEN's retail electricity business grew its portfolio by 10% to 412 MW across 653 customers. Overseas, Vietnam generation rose 29% with EBITDA up 22% to ₱1.9 billion, boosted by stronger wind resources and full operations of Lac Hoa and Hoa Dong wind projects. India output climbed 22% and EBITDA rose 15% as Masaya Solar ramped up. Australia saw an 8% generation increase but a 31% EBITDA drop due to weaker solar irradiance and lower certificate prices. ACEN now operates 3.6 GW, with 2.6 GW under construction and 823 MW committed globally. *(MFC Company Disclosure)*
- ⇒ **MREIT, Inc. (MREIT)**. MREIT reported a 26% rise in distributable income to ₱932 million in the first quarter of 2025, driven by higher rental revenues and new property contributions. Revenues climbed 25% to ₱1.34 billion, boosted by the full-quarter income from six newly acquired PEZA-accredited office properties added in late 2024 and continued rental escalations across its portfolio. MREIT declared cash dividends of ₱0.25047 per share, payable on June 6, translating to an annualized dividend yield of 7.4% based on its ₱13.58 share price as of May 7. The company's gross leasable area expanded 48% to 482,000 square meters after last year's Wave 3 acquisition. MREIT's portfolio now includes 24 prime office properties located in Eastwood City, McKinley Hill, McKinley West, Iloilo Business Park, and Davao Park District. MREIT aims to add about 100,000 square meters annually, targeting 1 million square meters by 2030 to solidify its position as one of the country's largest office REITs. *(MREIT Company Disclosure)*

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Corporate Developments

- ⇒ **Nickel Asia Corporation (NIKL).** NIKL reported a 148% surge in attributable net income to ₱501 million in the first quarter of 2025 from ₱202 million last year, driven by stronger ore prices and a ₱800 million one-time gain from selling its 15.625% stake in Coral Bay Nickel Corp. Revenues from saprolite and limonite ore rose 16% to ₱2.36 billion despite lower sales volume of 2.48 million wet metric tons (WMT) due to challenging weather. The weighted average ore sales price climbed 18% to \$16.40 per WMT. NIKL exported 0.66 million WMT of saprolite ore at \$36.60 per WMT while delivering 1.82 million WMT of limonite ore at an average price of \$9.10 per WMT. EBITDA reached ₱970 million from ₱1.05 billion as higher mining costs offset gains. NIKL also trimmed its share of losses from Taganito HPAL to ₱92 million. On the renewable energy front, NIKL's subsidiary JSI boosted generation by 30% to 58,157 MWh, raising EBITDA by 17% to ₱196 million. NIKL continues to advance its solar pipeline, targeting 1 GW by 2028 with projects in Leyte, Subic-Cawag, Zambales, and Bataan. *(NIKL Company Disclosure)*
- ⇒ **Universal Robina Corporation (URC).** URC reported ₱45.3 billion in sales for the first quarter of 2025, up 7% year-on-year, led by volume-driven growth across most divisions. Operating income rose 1% to ₱5.5 billion, with the Branded Consumer Foods (BCF) business posting high single-digit growth supported by URC International's strong performance, offsetting lower Agro-Industrial and Commodities (AIC) profits from last year's high base. Net income from continuing operations declined 2% to ₱4.3 billion due to higher forex gains in the prior year, while core net income increased 4% to ₱4.1 billion on lower finance costs. BCF sales rose 6% to ₱29.7 billion, with BCF Philippines contributing ₱20.1 billion driven by double-digit volume growth in ready-to-drink beverages, snacks, and confectionery. BCF International sales climbed 10% to ₱9.6 billion, led by Vietnam's strong growth, while Malaysia and Indonesia posted steady gains. AIC sales increased 8% to ₱15.6 billion, with higher sugar and flour volumes offsetting weaker animal feed sales amid lower hog populations. *(URC Company Disclosure)*

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Other Developments

- ⇒ **US, UK announce limited trade deal.** The Federal Reserve kept U.S. interest rates steady on Wednesday but warned that risks of higher inflation and unemployment have increased due to uncertainty from President Donald Trump's tariffs. Fed Chair Jerome Powell said it's unclear whether the economy will maintain its growth or weaken under rising uncertainty and inflation. The Fed left its benchmark rate at 4.25%-4.50%, noting increased risks to its goals of stable inflation and maximum employment. Powell said businesses and consumers are postponing decisions as they wait for clarity on tariffs, which could hurt demand and investment. Recent data showed a decline in first-quarter GDP driven by a rush to import goods before tariffs took effect. Powell said the Fed would stay cautious, watching how the situation unfolds before taking action. "It's not at all clear what the appropriate response is at this time," Powell said, signaling a wait-and-see approach to policy. *(Reuters)*
- ⇒ **US jobless claims fall.** The number of Americans filing new unemployment claims fell by 13,000 to a seasonally adjusted 228,000 for the week ending May 3, easing from a spring break surge that had pushed filings to a two-month high. The drop, led by a sharp decline in New York claims, suggests the labor market remains resilient as employers continue holding onto workers after pandemic-era shortages. However, risks are building as Labor Department data showed US worker productivity fell in the first quarter for the first time in nearly three years, pushing labor costs higher. Economists warn that President Donald Trump's escalating tariffs, including a 145% duty on Chinese imports, are raising costs and weighing on output, potentially pressuring businesses to cut jobs. Filings jumped in Michigan, signaling possible auto sector layoffs as automakers grapple with tariff-driven profit hits. Analysts expect the economic drag from tariffs to become more apparent in the second half of the year. *(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
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
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
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
RFM	RFM Corporation	Php0.05936	Cash	Common	04/28/25	04/30/25	05/26/25
PGOLD	Puregold Price Club, Inc.	Php1.09	Cash	Common	04/29/25	04/30/25	05/27/25
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	04/30/25	05/02/25	05/16/25
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
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
PREIT	Premiere Island Power REIT Corporation	Php0.0548	Cash	Common	05/06/25	05/07/25	05/21/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
AXLM	Axelum Resources Corp.	Php0.0515	Cash	Common	05/07/25	05/08/25	05/21/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
CBC	China Banking Corporation	Php1.50	Cash	Common	05/08/25	05/09/25	05/22/25
CBC	China Banking Corporation	Php1.00	Cash	Common	05/08/25	05/09/25	05/22/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/09/25	05/12/25	05/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/25	05/12/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/12/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/12/25	05/13/25	05/26/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/25	05/14/25	05/23/25
PSE	The Philippine Stock Exchange, Inc.	Php4.36	Cash	Common	05/13/25	05/14/25	05/27/25
PSE	The Philippine Stock Exchange, Inc.	Php5.64	Cash	Common	05/13/25	05/14/25	05/27/25
SMPH	SM Prime Holdings, Inc.	Php0.48	Cash	Common	05/13/25	05/14/25	05/28/25
AC	Ayala Corporation	Php39.741875	Cash	Common	05/13/25	05/14/25	05/29/25
VREIT	VistaREIT, Inc.	Php0.05107	Cash	Common	05/14/25	05/15/25	05/30/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
COL	COL Financial Group, Inc.	Php0.0393	Cash	Common	05/15/25	05/16/25	06/04/25
COL	COL Financial Group, Inc.	Php0.0157	Cash	Common	05/15/25	05/16/25	06/04/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	05/16/25	05/19/25	06/02/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/19/25	05/20/25	06/06/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/19/25	05/20/25	06/06/25
RCR	RL Commercial REIT, Inc.	Php0.1047	Cash	Common	05/19/25	05/20/25	05/30/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/22/25	05/23/25	06/16/25
ATI	Asian Terminals, Inc.	Php1.075	Cash	Common	05/22/25	05/23/25	06/17/25
ATI	Asian Terminals, Inc.	Php0.430	Cash	Common	05/22/25	05/23/25	06/17/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	05/28/25	05/29/25	06/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	05/28/25	05/29/25	06/23/25
PPC	Pryce Corporation	Php0.26	Cash	Common	05/29/25	05/30/25	06/26/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/30/25	06/02/25	06/25/25
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/13/25	06/16/25	07/07/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25

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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
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
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 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	05/19/25	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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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