



Market Commentary

⇒ **The View.** The PSEi decreased by 0.02% or 1.33 points to 6,465.53 on Friday. Philippine shares were muted locked in gains from earlier rallies while selectively picking up bargains. In the US, S&P 500 improved by 0.70%, while the Nasdaq Composite increased 0.52%. Meanwhile, the Dow Jones gained 0.78%, while the Russell 2000 advanced 0.89%. Market sentiment was positive despite an unexpected dip in consumer confidence, capping a strong trading week supported by renewed optimism over improving US-China trade relations. In Europe, market results were positive as the Stoxx50 and Stoxx600 increased by 0.29% and 0.42%, respectively. In APAC, market results were mixed. Japan's Nikkei marginally decreased by 0.0047% while South Korea's KOSPI increased by 0.21%. Meanwhile, China shares were negative as CSI 300 declined by 0.46% while Hong Kong's Hang Seng's shrunk by 0.46%. In the local bourse, sector results were mostly mixed. Mining & Oil (+1.98%), Property (+1.73%), and Industrial (+0.09%) led the gainers. In the main index, SMC (+4.94%), GTCAP (+4.58%), and SMPH (+2.70%) were the top performers. On the other end, AC (-4.27%), AEV (-3.11%), and GLO (-2.54%) had the biggest losses. Market turnover increased by 2% to ₱6.59 billion, while net foreign investors selling strengthened with a ₱406.52 million net outflow on Friday from a ₱218.23 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱55.635 against the US dollar, an increase of 0.111 from Thursday's ₱55.746. The local market may see a cautious sentiment as investors wait for further signals in trade relations and economic data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,466.86	6,465.53	-0.02%
All Shares	3,768.44	3,769.37	0.02%
Financial	2,421.43	2,419.29	-0.09%
Industrial	9,164.25	9,172.23	0.09%
Holding Firms	5,478.70	5,415.99	-1.14%
Property	2,272.20	2,311.53	1.73%
Services	2,131.22	2,130.89	-0.02%
Mining & Oil	8,903.61	9,080.08	1.98%

TOP 10

BOTTOM 10

SMC	4.94%	AC	-4.27%
GTCAP	4.58%	AEV	-3.11%
SMPH	2.70%	GLO	-2.54%
ALI	2.18%	SM	-1.46%
JGS	2.16%	PGOLD	-1.41%
LTG	1.98%	URC	-1.03%
EMI	1.96%	BDO	-0.56%
DMC	1.73%	MBT	-0.51%
CNPF	1.00%	MONDE	-0.28%
ICT	0.74%	AREIT	-0.25%

MARKET DATA

Market Volume	730,869,171
Market Turnover (Value)	6,590,711,126
Foreign Buying	3,861,460,085
Foreign Selling	4,267,978,759
Net Foreign Buy / (Sell)	(406,518,675)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,261.00	22.55%	11.59%
CNPF	3/13/2020	13.10	40.60	209.92%	11.59%
FGEN	9/23/2020	24.80	16.50	-33.47%	9.72%
AP	9/23/2020	25.55	35.50	38.94%	9.72%
BDO	11/17/2020	92.60	160.40	73.22%	-6.54%
BPI	11/17/2020	83.00	135.90	63.73%	-6.54%
MBT	11/17/2020	44.35	77.60	74.97%	-6.54%
SECB	11/17/2020	103.90	66.05	-36.43%	-6.54%
CNVRG	6/13/2022	22.50	19.12	-15.02%	-0.02%
ALI	6/13/2022	30.05	23.40	-22.13%	-0.02%
SGP	6/13/2022	12.06	11.84	-1.82%	-0.02%
Ave. Return				34.04%	1.49%

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Developments

- ⇒ **Financial sector resources rise 6.7%.** The total resources of the Philippine financial sector grew 6.7% by the end of March 2025, reaching ₱34.29 trillion from ₱32.11 trillion a year earlier, according to Bangko Sentral ng Pilipinas (BSP) data. Banks' resources increased to ₱28.46 trillion, led by universal and commercial banks at ₱26.63 trillion and thrift banks at ₱1.17 trillion. Digital banks held ₱130.4 billion, while rural and cooperative banks had ₱527.1 billion. Non-bank financial institutions also saw growth, with resources rising to ₱5.83 trillion from ₱5.66 trillion. These include investment houses, financing firms, securities dealers, pawnshops, lending investors, credit card companies, and government non-bank financial bodies. The growth was mainly driven by rising bank loans, which helped boost deposits and strengthen bank capital, allowing more lending and investments. (PNA)
- ⇒ **HMO industry net income soars to ₱579 million.** The health maintenance organization (HMO) sector posted a massive increase in net income, surging from just ₱6.8 million in the 1Q24 to ₱579.4 million in 1Q25, according to the Insurance Commission. The 84.4x jump was mainly due to a 26.2% rise in membership fee collections, which comprised 97.5% of the industry's total revenues. This was driven by government support, specifically a ₱7,000 medical allowance for eligible employees. Based on unaudited reports from 28 HMOs, up from 24 last year, the sector's total assets climbed 22.7% to ₱87.48 million, while invested assets rose 11% to ₱18.4 million, supported by stronger cash holdings and investments. Loan receivables surged 356.8%, and investments in government securities also grew. Total liabilities rose 22.8% to ₱75.5 million, largely due to a 78.7% increase in membership fee reserves. Equity climbed 21.8% to ₱12 million, helped by higher retained earnings. The strong financial results point to the industry's continuing recovery and resilience. (PNA)

Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE recorded a 14% year-on-year increase in net income to ₱210 million for the 1Q25, with consolidated revenues reaching ₱4.20 billion and EBITDA at ₱1.11 billion. Construction operations remained the primary contributor with ₱3.67 billion, as several projects entered the winding-down phase, yielding better margins. The property segment posted its highest revenue to date at ₱397 million and delivered its first net income, driven by strong sales from developments like My Enso Lofts, The Hive, and One Lancaster Park. With over ₱12 billion in sales stock, this segment is expected to support sustained revenue. Landport operations generated ₱136 million, up 27%, due to increased terminal foot traffic. The order book stood at ₱41.5 billion, with ₱2.0 billion in new contracts from PH1 World's Modan Lofts. In April, MWIDE raised ₱5.3 billion through a preferred share listing to refinance maturing debt and support future growth initiatives. (MWIDE Company Disclosure)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Corporate Developments

- ⇒ **GT Capital Holdings, Inc. (GTCAP).** GTCAP's core net income, which excludes non-recurring gains, advanced by 27% to ₱8.70 billion for the 1Q25. Factoring non-recurring gains, consolidated net income would be ₱9.14 billion, 29% higher. The solid performance was driven by its core companies such as Metrobank, Toyota Motor Philippines (TMP), and Metro Pacific. Metrobank's net income grew slightly by 2.5% to ₱12.3 billion in 1Q25, led by a 16.1% growth in gross loans and a 31.9% surge in non-interest income of ₱8.7 billion, propelled by fee and trading income propelling. Moreover, moderating cost pace at 7% also contributed to profitability, maintaining a 50.% cost-to-income ratio. In addition, asset quality remained strong as non-performing loans (NPL) accounted for just 1.6% of total loans, while NPL coverage remained robust at 150.9%. Consolidated assets grew by 9.1% to ₱3.5 trillion, placing Metrobank as the second largest private universal bank by assets. On the other hand, TMP's consolidated net income soared by 57.1% to ₱6.33 billion in 1Q25, driven by 55,513 units sold which translated to a 11.8% growth in retail sales. TMP accounted for 47.3% of the automotive industry's total sales of 117,466, grabbing a significant market share due to its diverse portfolio. Lexus, its premium brand, also accounted for 53.7% of the luxury segment. In addition to its portfolio, TMP has launched Next Generation Tamaraw in January 2025. As for the emerging industry of electric vehicles, 3,938 or 42% came from Toyota and Lexus as it experienced a robust 37% growth. Further, GTCAP's Federal Land posted a 49% rise in reservation sales to ₱5.9 billion in the 1Q2025, driven by strong demand for commercial lots and horizontal developments. Metro Pacific Investments Corporation recorded a 16% rise in operating contributions to ₱7.9 billion, led by Meralco, Maynilad, and Metro Pacific Hospitals. Lastly, AXA Philippines grew premiums 17% to ₱8.5 billion, with net income rising 41% quarter-on-quarter to ₱650 million. *(GTCAP Company Disclosure)*
- ⇒ **Alliance Global Group, Inc. (AGI).** AGI began 2025 with a notable 66% year-on-year increase in consolidated net income for the 1Q25, reaching ₱11.0 billion, partly due to one-time gains from the deconsolidation of an associate following a renewed license agreement. Adjusting for these gains, normalized net income still rose but at a lower rate of 14% to ₱7.5 billion from ₱6.6 billion a year earlier, while consolidated revenues grew 3% to ₱51.9 billion. Net income attributable to owners expanded by 18% to ₱5.0 billion. This performance was supported by strong real estate sales, robust income from tourism segments, and steady leasing revenues from premium offices and lifestyle malls, all benefiting from resilient consumer demand and efficient cost control. The real estate division recorded a 16% increase in net income to ₱5.1 billion, with revenues climbing 11% to ₱20.9 billion, driven by sales outside Metro Manila and growth in hotel, office, and mall operations. The beverage segment saw a 10% rise in revenues to ₱13.2 billion, fueled by brandy sales, resulting in a 7% increase in net income to ₱1.85 billion. The leisure and tourism arm achieved a 42% surge in EBITDA to ₱2.1 billion, with gross revenues up 5% to ₱9.7 billion, driven by higher gaming and non-gaming income amid tourism recovery. *(AGI Company Disclosure)*

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Other Developments

- ⇒ **Moody's cuts US credit rating on rising debt.** Moody's downgraded the US sovereign credit rating by one notch to "Aa1" from its historic "Aaa" on Friday, citing the country's mounting \$36 trillion debt, persistent fiscal deficits, and rising interest payments. This marks the first time since assigning the top rating in 1919 that Moody's has issued a cut, making it the last of the major rating agencies to do so. The outlook was shifted from "negative" to "stable" as Moody's highlighted the failure of US policymakers to implement measures reversing the debt trajectory. The move drew criticism from Trump's allies and comes amid ongoing efforts by the administration to curb spending and boost revenue, including attempts through tariffs and a new department focused on government efficiency. However, markets remain unconvinced. The downgrade, announced after market close, pushed Treasury yields higher and is expected to weigh on investor sentiment when markets reopen, adding pressure on the administration's fiscal agenda. *(Reuters)*
- ⇒ **US consumer sentiment hits 2022 low.** US consumer sentiment fell sharply in May, with inflation expectations jumping to their highest level since 1981, driven by rising concerns over the economic fallout of President Donald Trump's trade policies. The University of Michigan's index dropped to 50.8 from 52.2 in April, defying forecasts of an uptick to 53.4. Sentiment declined notably among Republicans for the first time since the 2024 election, even as independents showed slight optimism. The report noted that consumers are increasingly worried not just about price hikes but also potential shortages due to reduced port activity. Inflation expectations over the next year surged to 7.3% from 6.5%, indicating strong price pressures despite subdued April inflation data. Nearly 75% of respondents mentioned tariffs as a concern, up from 60% in April, reflecting continued uncertainty despite a temporary US-China trade truce. The survey period ended May 13, two days after duties on Chinese imports were lowered to 30% from 145% for 90 days. Retail sales remained flat in April, and broader economic worries are growing after the economy contracted in the first quarter. *(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
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
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	05/13/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/13/25	05/31/25
PHN	Phinma Corporation	Php0.60	Cash	Common	05/09/25	05/13/25	05/26/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
ALCO	Arthaland Corporation	Php7.50	Cash	Common	05/21/25	05/22/25	06/03/25
MREIT	MREIT, Inc.	Php0.50	Cash	Common	05/21/25	05/22/25	06/06/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
OGP	OceanaGold (Philippines), Inc.	\$0.0075	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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/23/25	05/26/25	06/05/25
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/23/25	05/26/25	06/09/25
CDC	Cityland Development Corporation	Php0.0375	Cash	Common	05/23/25	05/26/25	06/11/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	05/26/25	05/27/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
LAND	City & Land Developers, Inc.	Php0.03	Cash	Common	05/26/25	05/27/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.001877	Cash	Common	05/27/25	05/28/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.002491	Cash	Common	05/27/25	05/28/25	06/18/25
SLF	Sun Life Financial Inc.	CAD0.88	Cash	Common	05/27/25	05/28/25	06/30/25
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
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/29/25	05/30/25	06/11/25

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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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/06/25	06/09/25	07/04/25
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/19/25	06/20/25	07/04/25
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
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

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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
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
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
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) BHD 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	05/20/25	05/30/25
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
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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