



Market Commentary

⇒ **The View.** The PSEi slightly increased by 0.22% or 14.27 points to 6,395.59 on Friday. Philippine shares were positive on Friday as softer-than-expected US producer price data reinforced hopes of easing inflation and a resilient US economy, lifting market sentiment. In the US, S&P 500 decreased by 1.13%, while the Nasdaq Composite declined by 1.30%. Meanwhile, the Dow Jones shrunk by 1.79%, while the Russell 2000 fell by 1.85%. Market sentiment was negative after Israel launched a series of airstrikes on Iran, sending energy prices higher and fueling concerns amid already elevated geopolitical tensions. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 1.31% and 0.89%, respectively. In APAC, market results were mostly negative. Japan's Nikkei decreased by 0.89%, while South Korea's KOSPI declined by 0.87%. Meanwhile, China shares were negative as CSI 300 lost 0.72% while Hong Kong's Hang Seng's lost 0.94%. In the local bourse, sector results were mostly positive. Mining & Oil (+4.32%), Financial (+1.30%), and Property (+0.26%) led the gainers. In the main index, BLOOM (+7.48%), ACEN (+4.40%), and BDO (+2.68%) were the top performers. On the other end, JFC (-3.25%), JGS (-2.84%), and CNVRG (-2.73%) had the biggest losses. Market turnover increased by 38% to ₱9.87 billion, while net foreign investors shifted to net buying with a ₱648.82 million net inflow on Friday from a ₱30.21 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.21 against the US dollar, a decrease of 0.325 from Wednesday's ₱55.885. The local market may see negative sentiment after Israel and Iran trade missile strikes, adding more fuel on global trade uncertainty.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,228.00	19.34%	10.38%
CNPF	3/13/2020	13.10	39.50	201.53%	10.38%
FGEN	9/23/2020	24.80	19.02	-23.31%	8.53%
AP	9/23/2020	25.55	38.50	50.68%	8.53%
BDO	11/17/2020	92.60	160.70	73.54%	-7.55%
BPI	11/17/2020	83.00	138.70	67.11%	-7.55%
MBT	11/17/2020	44.35	73.90	66.63%	-7.55%
SECB	11/17/2020	103.90	64.90	-37.54%	-7.55%
CNVRG	6/13/2022	22.50	19.60	-12.89%	-1.10%
ALI	6/13/2022	30.05	24.35	-18.97%	-1.10%
SGP	6/13/2022	12.06	11.16	-7.46%	-1.10%
Ave. Return				34.42%	0.39%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,381.32	6,395.59	0.22%
All Shares	3,776.19	3,785.31	0.24%
Financial	2,331.54	2,361.80	1.30%
Industrial	8,971.66	8,982.99	0.13%
Holding Firms	5,515.68	5,489.16	-0.48%
Property	2,261.41	2,267.25	0.26%
Services	2,227.29	2,218.11	-0.41%
Mining & Oil	9,475.57	9,884.95	4.32%

TOP 10

BLOOM	7.48%	JFC	-3.25%
ACEN	4.40%	JGS	-2.84%
BDO	2.68%	CNVRG	-2.73%
MBT	1.79%	LTG	-2.02%
ALI	1.67%	CNPF	-1.13%
AGI	1.16%	GLO	-1.00%
EMI	0.95%	SMPH	-0.88%
MER	0.93%	URC	-0.60%
CBC	0.92%	SM	-0.57%
MONDE	0.84%	DMC	-0.19%

BOTTOM 10

MARKET DATA

Market Volume	1,163,468,600
Market Turnover (Value)	9,865,835,498
Foreign Buying	6,202,688,545
Foreign Selling	5,553,865,318
Net Foreign Buy / (Sell)	648,823,227

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ⇒ **ING sees more BSP rate cuts ahead.** ING expects the Bangko Sentral ng Pilipinas (BSP) to maintain its policy easing trend in the June 19 meeting, citing subdued inflation, a firming peso, and high real interest rates. ING Asia-Pacific's research head noted these factors, combined with global growth uncertainty, support further monetary loosening. Inflation in May eased to 1.3%, well below the BSP's 2–4% target, and the lowest since before the pandemic. The decline has opened room for another 25 basis point rate cut, which would lower the benchmark rate to 5.25% from 5.5%. Since August 2024, the BSP has already cut rates by a full percentage point. Market expectations suggest the easing cycle could end at 4.75% later this year. Meanwhile, MUFG Bank projects the peso to remain strong through early 2026, driven by low inflation, infrastructure spending, and potential trade deals. Still, recent data showed a drop in net FDI to \$498 million in March, reflecting investor caution amid global and local uncertainties. (Manila Bulletin)
- ⇒ **Tourism to contribute 21% of GDP in 2025.** Tourism is expected to contribute ₱5.9 trillion to the Philippine economy in 2025, equivalent to 21% of gross domestic product, according to the World Travel and Tourism Council. This would mark a new record, surpassing the ₱2.5 trillion in tourism receipts recorded in 2019 before the pandemic. International visitor spending is projected to reach ₱709.2 billion, while domestic travel is expected to bring in ₱4.1 trillion. Employment in the sector is also set to grow, with 11.7 million jobs supported, accounting for nearly 24% of all national employment. The WTTC said the country is well-positioned for growth and economic transformation, citing improved air connectivity, stronger infrastructure, and efforts to boost destination resilience. The Department of Tourism credited the outlook to the government's strategy of promoting cultural tourism, enhancing offerings, and focusing on sustainability, saying it remains committed to further elevating the sector. (Philstar)
- ⇒ **Government debt service surges to ₱281 billion.** The government ramped up its debt servicing in April to ₱280.9 billion, a 74% increase from ₱161.7 billion a year ago, with the majority going toward principal repayments. Data from the Bureau of the Treasury showed that over 80% or ₱234.45 billion was spent on amortization, more than double last year's ₱94.2 billion. Of this, ₱169.83 billion went to domestic lenders, while ₱64.63 billion was paid to foreign sources. Interest payments, meanwhile, declined 31% to ₱46.45 billion, with two-thirds or ₱30.47 billion paid to local creditors, covering T-bonds, retail T-bonds, and T-bills. The rest, ₱15.98 billion, was paid to foreign creditors. From January to April, total debt payments reached ₱622.92 billion, 46% lower year-on-year. Amortization dropped 62% to ₱335.47 billion, while interest payments rose 10% to ₱287.45 billion. As of end-April, the government has serviced 30.4% of its record ₱2.05 trillion debt plan for 2025. Total outstanding debt stood at ₱16.75 trillion. (Philstar)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Developments

- ⇒ **Petroenergy Resources Corporation (PERC)**. PetroSolar Corporation (PSC), a unit of PetroGreen Energy Corporation (PGEC), has signed a power supply agreement with Shell Energy Philippines Inc. (SEPH) covering the full output of PSC's 20MWp Tarlac-2 Solar Power Plant. Signed on June 10, 2025, the agreement strengthens both firms' renewable energy push. PGEC, the renewable energy arm of PERC, said the deal ensures clean energy delivery to SEPH's retail electricity customers while securing stable and competitive rates for PSC amid tightening solar pricing conditions. SEPH sees the deal as part of its broader commitment to accelerate the Philippines' energy transition by securing dependable solar supply. PGEC is expanding its portfolio with two solar projects set for completion by late 2025—the 40MWp Limbauan project in Isabela and the 25MWp Bugallon facility in Pangasinan. Meanwhile, EcoSolar Energy Corporation, a PGEC subsidiary, received DOE clearance for a 90-100MWp solar project in Capiz, scheduled to go online in 2027. *(PERC Company Disclosure)*
- ⇒ **Cebu Air, Inc. (CEB)**. CEB carried 2.4 million passengers in May 2025, up 21.7% from the same month last year, as strong travel demand supported higher capacity. Seat load factor edged up to 86.4% from 86.2%, while seat capacity rose 21.3%. Domestic passenger traffic increased 19.9% year-on-year on the back of 19.7% more seats, with load factor reaching 91.0%. International traffic expanded 27.5% as capacity grew 25.7%, lifting load factor by 1 percentage point to 75.0%. For the first five months of 2025, CEB flew 11.7 million passengers, a 23.7% jump from 9.4 million last year. Domestic passengers totaled 8.7 million, up 23.2%, while international traffic grew 24.9% to 3 million. Average load factor stood at 85.0% with overall seat capacity rising 23.1% to 13.7 million. CEB said demand remains strong and continues to absorb added capacity, even as the airline navigates ongoing supply chain and engine availability challenges. *(CEB Company Disclosure)*

Other Developments

- ⇒ **Iran and Israel trade new attacks**. Israel and Iran launched renewed strikes on each other overnight into Sunday, leaving many dead and raising fears of further escalation. Israeli authorities said at least 10 people, including children, were killed after missile strikes destroyed residential buildings. Rescue teams searched through the rubble using sniffer dogs and flashlights to find survivors. Iran reported that at least 138 people have been killed since Friday, including 60 on Saturday alone, when a 14-storey apartment block in Tehran collapsed from a missile strike. Half of those killed that day were children. The Israeli military urged civilians living near suspected weapons facilities in Iran to evacuate, as officials warned that more strikes were planned. Two dual-use fuel sites supporting military and nuclear activities were among the targets. US President Donald Trump backed Israel's offensive while warning Iran not to retaliate against US interests. He said any attack on American forces would trigger a response of unprecedented scale but added that a peace deal could still be possible to end the conflict. *(Reuters)*

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Other Developments

⇒ **Fed seen holding rates.** The Federal Reserve is expected to keep interest rates unchanged at its June 17-18 meeting, as investors await fresh projections that could reflect how policymakers are weighing soft US data against mounting geopolitical and fiscal risks. Although inflation has moderated and job growth slowed, providing a case for rate cuts, officials remain cautious amid an unresolved US-China trade dispute, budget uncertainty, and intensifying Middle East tensions. Oil prices surged nearly 9% after an Israeli strike on Iran, a major oil producer, potentially reversing months of energy-driven inflation relief. The Fed had previously signaled two rate cuts for 2025, but with President Trump pushing for a full-point cut and geopolitical risks rising, analysts expect the central bank to stay in wait-and-see mode. Economists, including Gregory Daco of EY-Parthenon, expect the Fed's tone to remain cautious, with projections likely still showing two cuts this year but little forward guidance due to lingering uncertainties. *(Reuters)*

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
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
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
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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	06/05/25	06/09/25	06/23/25
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	06/05/25	06/09/25	06/23/25
PMPC	Panasonic Manufacturing Philippines	Php0.7393	Cash	Common	06/05/25	06/09/25	06/25/25
LFM	Liberty Flour Mills, Inc.	Php2.00	Cash	Common	06/05/25	06/09/25	07/02/25
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/09/25	07/03/25
VVT	Vivant Corporation	Php0.573	Cash	Common	06/05/25	06/09/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/05/25	06/09/25	07/04/25
UPSON	Upson International Corp.	Php0.06	Cash	Common	06/09/25	06/10/25	06/25/25

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PREIT	Premiere Island Power REIT Corp.	Php0.0332	Cash	Common	06/09/25	06/10/25	06/27/25
BPI	Bank of the Philippine Islands	Php2.08	Cash	Common	06/09/25	06/10/25	06/30/25
VREIT	Vista REIT, Inc.	Php0.04912	Cash	Common	06/12/25	06/13/25	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
FGEN	First Gen Corporation	Php0.40	Cash	Common	06/16/25	06/17/25	06/30/25
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	06/17/25	06/18/25	06/30/25
DNL	D&L Industries, Inc.	Php0.164	Cash	Common	06/17/25	06/18/25	07/02/25
DNL	D&L Industries, Inc.	Php0.049	Cash	Common	06/17/25	06/18/25	07/02/25
BNCOM	Bank of Commerce	Php0.2500	Cash	Common	06/18/25	06/19/25	07/15/25
BNCOM	Bank of Commerce	Php0.2000	Cash	Common	06/18/25	06/19/25	07/15/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	06/19/25	06/20/25	06/27/25
ACEN	ACEN Corporation	Php0.05	Cash	Common	06/19/25	06/20/25	07/03/25
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
DDMPR	DDMP REIT, Inc.	Php0.0230540	Cash	Common	06/19/25	06/20/25	07/16/25
SPC	SPC Power Corporation	Php0.40	Cash	Common	06/25/25	06/26/25	07/10/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	06/26/25	06/27/25	07/14/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/26/25	06/27/25	07/23/25
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Preferred	06/27/25	06/30/25	07/16/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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	07/01/25	07/02/25	07/12/25
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
CEU	Centro Escolar University	Php1.40	Cash	Common	07/09/25	07/10/25	08/04/25
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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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	TBA	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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.