



## Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.17% or 10.61 points to 6,369.19 on Tuesday. Philippine shares were positive on Tuesday as hopes grew that the Israel-Iran conflict would stay contained, easing concerns over oil prices. In the US, S&P 500 decreased by 0.84%, while the Nasdaq Composite lost 0.91%. Meanwhile, the Dow Jones dipped by 0.70%, while the Russell 2000 declined by 1.04%. Market sentiment was positive as the Israel-Iran conflict entered its fifth day, heightening investor anxiety amid news that the US military had deployed fighter jets to the Middle East. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 0.95% and 0.85%, respectively. In APAC, market results were mostly negative. Japan's Nikkei increased by 0.59%, while South Korea's KOSPI improved by 0.12%. Meanwhile, China shares were negative as CSI 300 marginally decreased by 0.088% while Hong Kong's Hang Seng's lost 0.34%. In the local bourse, sector results were mostly positive. Industrial (+1.18%), Property (+0.30%), and Holding Firms (+0.28%) led the gainers. In the main index, CBC (+3.37%), EMII (+2.68%), and URC (+2.31%) were the top performers. On the other end, BLOOM (-2.33%), BDO (-1.26%), and AGI (-1.09%) had the biggest losses. Market turnover decreased by 33% to ₱5.94 billion, while net foreign selling weakened greatly with a ₱15.05 million net outflow on Tuesday from a ₱2.74 billion net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.7 against the US dollar, a decrease of 0.285 from Monday's ₱56.415. The local market may see a negative sentiment as investors digest ongoing geopolitical tensions, with the Israel-Iran conflict entering its fifth day and fueling risk-off sentiment.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,230.00	19.53%	9.93%
CNPF	3/13/2020	13.10	40.20	206.87%	9.93%
FGEN	9/23/2020	24.80	18.70	-24.60%	8.09%
AP	9/23/2020	25.55	40.50	58.51%	8.09%
BDO	11/17/2020	92.60	157.00	69.55%	-7.93%
BPI	11/17/2020	83.00	137.70	65.90%	-7.93%
MBT	11/17/2020	44.35	73.90	66.63%	-7.93%
SECB	11/17/2020	103.90	63.60	-38.79%	-7.93%
CNVRG	6/13/2022	22.50	20.00	-11.11%	-1.51%
ALI	6/13/2022	30.05	23.65	-21.30%	-1.51%
SGP	6/13/2022	12.06	10.80	-10.45%	-1.51%
<b>Ave. Return</b>				<b>34.61%</b>	<b>-0.02%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,358.58	6,369.19	0.17%
All Shares	3,768.45	3,783.86	0.41%
Financial	2,349.82	2,344.11	-0.24%
Industrial	9,003.29	9,109.64	1.18%
Holding Firms	5,423.66	5,438.76	0.28%
Property	2,240.33	2,247.07	0.30%
Services	2,220.04	2,224.82	0.22%
Mining & Oil	10,040.84	10,055.13	0.14%

## TOP 10

CBC	3.37%	BLOOM	-2.33%
EMI	2.68%	BDO	-1.26%
URC	2.31%	AGI	-1.09%
JFC	1.86%	MBT	-0.94%
CNPF	1.77%	MER	-0.82%
JGS	1.55%	GLO	-0.23%
GTCAP	1.21%	SCC	-0.15%
ACEN	1.16%	BPI	-0.07%
MONDE	0.71%	CNVRG	0.00%
PGOLD	0.59%	LTG	0.00%

## BOTTOM 10

## MARKET DATA

Market Volume	2,112,424,220
Market Turnover (Value)	5,939,198,233
Foreign Buying	2,713,406,402
Foreign Selling	2,728,460,675
Net Foreign Buy / (Sell)	(15,054,273)

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

- ⇒ **Philippines inches up in global ranking.** The Philippines climbed to 51st out of 69 economies in the 2025 World Competitiveness Ranking by the International Institute for Management Development (IMD), improving one notch from the previous year. However, it still ranked 13th out of 14 in Asia-Pacific and last among five ASEAN economies included. The country's economic performance saw the biggest gain, rising from 40th to 33rd, with notable improvements in domestic economy, employment, and prices. Business efficiency, on the other hand, fell from 43rd to 46th as labor market and values indicators weakened, though productivity and management practices improved. Government efficiency dropped two places to 51st due to weaker tax policy and institutional scores, despite a slight gain in business legislation. Infrastructure improved modestly from 61st to 60th, buoyed by gains in basic and technological infrastructure. Globally, Switzerland topped the 2025 list, followed by Singapore and Hong Kong. (Inquirer)
- ⇒ **Philippines readies fuel and fertilizer measures.** The government is ready to cushion the effects of the ongoing Middle East conflict on oil and fertilizer prices, according to a Palace official. President Marcos has ordered close monitoring of the Israel-Iran situation to ensure immediate aid, particularly fuel subsidies for public transport and fisherfolk, if global crude prices breach \$80 per barrel. Oil firms are currently required to keep a 30-day inventory. A ₱2 per liter pump price hike is set for June 17. The Department of Energy may coordinate with oil firms to stabilize inventory and help manage price fluctuations. On fertilizer, the Department of Agriculture is preparing for any potential impact, especially since 66% of nitrogen-based fertilizer is imported, with Qatar among the sources. However, the DA noted the country could turn to nearby suppliers like Brunei if needed and said the issue is not expected to cause long-term problems unless sea lanes are disrupted. (Inquirer)

## Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** ACEN is divesting its diesel power assets to fully transition into a renewable energy (RE) company. It announced the sale of its stakes in three diesel plants located in northern Luzon to AC Energy and Infrastructure Corp. (ACEIC), the Ayala Group's energy investment arm. These include the 52-MW Bulacan Power plant, 116-MW One Subic Power plant, and 21-MW CIP II Power plant in La Union. The transaction will proceed upon the fulfillment of agreed conditions and execution of final documents. Following the sale, ACEN confirms it is now a 100% RE firm. To support its ongoing expansion in green energy, ACEN will raise capital through a stock rights offering of up to ₱30 billion from September 3 to 9, with listing on September 19. Separately, ACEN Australia reported that its 943-MW Valley of the Winds wind farm and 320-MW storage project in New South Wales has secured approval from the Independent Planning Commission. (Manila Bulletin)

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

⇒ **Cebu Air, Inc. (CEB).** CEB has signed two key agreements to support its expansion and improve operational efficiency. At the Paris Air Show, the airline partnered with Lufthansa Systems to adopt the NetLine suite, a next-generation platform for operations control and crew management. This system will allow CEB to enhance flight operations, streamline crew planning, and manage disruptions more effectively using real-time data and machine learning, ultimately reducing operational costs and improving crew experience. The technology also strengthens compliance and allows for better aircraft and trip scheduling as CEB grows its nearly 100-aircraft fleet. On the other hand, CEB entered into a 12-year EngineWise™ comprehensive maintenance agreement with Pratt & Whitney for its GTF engine fleet. This covers engines for up to 152 A321neos and 15 A320neos ordered in 2024. The deal aligns maintenance costs with engine use and ensures access to Pratt & Whitney's fleet expertise and data. The GTF engines are expected to deliver up to 20% fuel savings compared to older engines, contributing to more efficient and sustainable operations. Together, the agreements reinforce CEB's goal of scaling its network across Asia with improved reliability, cost efficiency, and environmental performance. *(CEB Company Disclosure)*

## Other Developments

- ⇒ **Trump demands Iran's surrender.** President Donald Trump on Tuesday demanded Iran's unconditional surrender, warning that US patience was "wearing thin" as the Israel-Iran air war stretched into a sixth day. He stated on social media that there was no intent to kill Iran's Supreme Leader "for now" but emphasized that the US knew his location. Overnight, around 10 ballistic missiles were fired from Iran toward Israel, with most intercepted. Explosions were reported over Tel Aviv, Tehran, and Karaj. Trump's statements hinted at a more aggressive US posture, though a White House official confirmed he also spoke with Israeli Prime Minister Benjamin Netanyahu. His messaging has remained inconsistent, ranging from threats to hints of diplomacy. Meanwhile, Israeli Defense Minister Israel Katz warned that Iran's Supreme Leader could face the same fate as Saddam Hussein. The US continues to bolster its presence in the region, sending more fighter aircraft and extending deployments, but has so far maintained a defensive stance. *(Reuters)*
- ⇒ **US retail sales slip in May.** US retail sales declined 0.9% in May, marking the steepest drop since January, as demand for motor vehicles eased following a surge in March ahead of new tariffs. The downturn reflects softening domestic demand, alongside moderate job growth and weaker factory output, excluding autos. The Commerce Department data showed declines in sales at auto dealerships, service stations, and building material stores, while colder-than-usual weather also weighed on spending. However, retail sales still rose 3.3% year-on-year. Core retail sales, which exclude volatile categories and align more closely with GDP, rose 0.4% in May after a revised 0.1% decline in April. Consumer resilience was evident in segments like e-commerce, clothing, and furniture. Analysts said tariffs are affecting the timing of big-ticket purchases, but broader consumer spending remains intact for now, supported by wage growth. *(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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
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
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/30/25	07/01/25	07/15/25
ACPB3	Jollibee Foods Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	06/30/25	07/01/25	07/15/25
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

**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
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
BALAI	Balai ni Frutas Inc.	Php0.005	Cash	Common	06/26/25	06/27/25	07/30/25
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
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/25	07/02/25	07/17/25
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
GTTPB	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
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
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

### 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
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
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	08/22/25
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
GTTPB	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.