



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.68% or 43.33 points to 6,364.94 on Monday. Philippine shares fell below 6,400 level on Monday as investors took profits ahead of major data releases. In the US, S&P 500 has increased by 0.52%, while the Nasdaq Composite grew by 0.47%. Meanwhile, the Dow Jones rose by 0.63%, while the Russell 2000 improved by 0.12%. Market sentiment was positive on Monday after Canada withdrew its digital services tax to help restart stalled trade talks with the US. In Europe, market results were negative as the Stoxx50 lost 0.42% while United Kingdom's FTSE 100 declined by 0.43%. In APAC, market results were mostly positive. Japan's Nikkei climbed by 0.84%, while South Korea's KOSPI gained 0.52%. Meanwhile, China shares were mixed as CSI 300 increased by 0.37% while Hong Kong's Hang Seng's lost 0.87%. In the local bourse, sector results were mostly negative. Services (-2.20%), Financial (-1.68%), and Mining & Oil (-0.78%) led the laggards, with Property (+2.17%) being the sole gainer. In the main index, ALI (+4.65%), JGS (+4.06%), and EMI (+2.05%) were the top performers. On the other end, JFC (-5.51%), CNVRG (-3.90%), and DMC (-2.50%) had the biggest losses. Market turnover increased by 21% to ₱7.89 billion, while net foreign investors shifted to net buying with a ₱114.09 million net inflow on Monday from a ₱7.60 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.33 against the US dollar, an increase of 0.24 from Friday's ₱56.57. The local market may see a positive sentiment as Canada's decision to scrap its digital services tax on U.S. tech firms eases geopolitical tensions and supports trade talks.

## PSEI INTRADAY



## INDICES

| Index         | Prev     | Last    | % Chg  |
|---------------|----------|---------|--------|
| PSEi          | 6,408.27 | 6364.94 | -0.68% |
| All Shares    | 3,792.06 | 3781.67 | -0.27% |
| Financial     | 2,317.61 | 2278.62 | -1.68% |
| Industrial    | 9,092.26 | 9042.65 | -0.55% |
| Holding Firms | 5,510.44 | 5496.55 | -0.25% |
| Property      | 2,343.81 | 2394.73 | 2.17%  |
| Services      | 2,211.24 | 2162.58 | -2.20% |
| Mining & Oil  | 9,579.24 | 9504.59 | -0.78% |

## TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| ALI   | 4.65% | JFC   | -5.51% |
| JGS   | 4.06% | CNVRG | -3.90% |
| EMI   | 2.05% | DMC   | -2.50% |
| SMPH  | 1.74% | BPI   | -2.40% |
| MONDE | 1.23% | ICT   | -2.28% |
| PGOLD | 1.12% | BDO   | -2.05% |
| AC    | 0.80% | CBC   | -1.81% |
| ACEN  | 0.78% | BLOOM | -1.35% |
| AREIT | 0.74% | SCC   | -1.35% |
| CNPF  | 0.63% | GTCAP | -1.03% |

## BOTTOM 10

|       |       |       |        |
|-------|-------|-------|--------|
| ALI   | 4.65% | JFC   | -5.51% |
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## Stock Picks

| Stock              | Date       | Initial Price | Current Price | Return since Recommendation |               |
|--------------------|------------|---------------|---------------|-----------------------------|---------------|
|                    |            |               |               | Stock                       | PSEi          |
| TEL                | 3/13/2020  | 1,029.00      | 1,217.00      | 18.27%                      | 9.86%         |
| CNPF               | 3/13/2020  | 13.10         | 40.25         | 207.25%                     | 9.86%         |
| FGEN               | 9/23/2020  | 24.80         | 18.00         | -27.42%                     | 8.01%         |
| AP                 | 9/23/2020  | 25.55         | 40.90         | 60.08%                      | 8.01%         |
| BDO                | 11/17/2020 | 92.60         | 152.80        | 65.01%                      | -8.00%        |
| BPI                | 11/17/2020 | 83.00         | 130.00        | 56.63%                      | -8.00%        |
| MBT                | 11/17/2020 | 44.35         | 72.50         | 63.47%                      | -8.00%        |
| SECB               | 11/17/2020 | 103.90        | 68.70         | -33.88%                     | -8.00%        |
| CNVRG              | 6/13/2022  | 22.50         | 19.46         | -13.51%                     | -1.58%        |
| ALI                | 6/13/2022  | 30.05         | 27.00         | -10.15%                     | -1.58%        |
| SGP                | 6/13/2022  | 12.06         | 10.92         | -9.45%                      | -1.58%        |
| <b>Ave. Return</b> |            |               |               | <b>34.21%</b>               | <b>-0.09%</b> |

## MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 1,050,280,610 |
| Market Turnover (Value)  | 7,886,435,490 |
| Foreign Buying           | 3,863,464,787 |
| Foreign Selling          | 3,749,375,923 |
| Net Foreign Buy / (Sell) | 114,088,865   |

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Disclaimer: PSEi 5,793.94 6,408.27 10.60%

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## Economic Developments

- ⇒ **BOP seen in deficit through 2026.** The Philippines' balance of payments is projected to post deficits of about 1% of GDP in both 2025 and 2026, reflecting a persistent current account gap and tempered financial inflows. Despite domestic tailwinds such as steady growth, low inflation, and structural reforms, the outlook is weighed down by external headwinds including trade uncertainty, geopolitical tensions, and cautious investor sentiment. That said, this level of deficit remains manageable and is not large enough to cause concerns as Philippine have a robust foreign reserves sitting beyond \$100 billion level, enough to cover 7.3 months and is double the typical threshold of 3 months. Meanwhile, the current account is expected to remain in deficit at around 3% of GDP, requiring continued external financing to support the country's infrastructure-driven growth. Goods exports face global demand and competitiveness challenges, while resilient services trade and steady remittance flows provide partial offsets. Remittances benefit from strong labor demand abroad and lower transfer costs following the country's removal from the FATF grey list, though protectionist trends pose risks. Investment inflows are muted amid global uncertainty but are expected to improve as the government implements reforms like the CREATE MORE Act. Although slower trade and investment flows constrain foreign exchange accumulation, reserves remain sufficient to buffer external shocks. Meanwhile, the BSP expects June 2025 inflation to range from 1.1% to 1.9%, citing upward pressures from food and oil but also some relief from lower electricity and rice prices. (BSP)
- ⇒ **Business and consumer confidence weaken in second quarter.** Business and consumer sentiment weakened in the second quarter of 2025 as the end of the US-imposed reciprocal tariff pause approached, raising uncertainty over Philippine exports. The Bangko Sentral ng Pilipinas (BSP) reported that the overall business confidence index slipped to 28.8% from 31.2% in the first quarter, reflecting concerns over tariffs, post-election activity slowdown, and seasonal factors such as the sugar off-milling period. Economic growth remained moderate at 5.4%, slightly up from 5.3% in the previous quarter but slower than the 5.7% expansion a year ago. In response to global and domestic uncertainties, the Development Budget Coordination Committee (DBCC) cut the GDP growth forecast to 5.5% to 6.5% from the earlier 6% to 6.5% target. Meanwhile, the consumer confidence index fell further to -14% from -13%, driven by rising inflation, shrinking income, and weaker job prospects. Still, both consumer and business expectations for the next quarter and year ahead remained positive, though slightly subdued. Inflation expectations remain within the 2% to 4% target, supporting the BSP's June rate cut of 25 bps to 5.25%, as policymakers aim to sustain growth and employment. (Manila Bulletin)

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## Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC has achieved another record high in 2024, posting a record ₱10.3 billion net income attributable to equity holders, exceeding the ₱10 billion mark for the first time while system-wide sales (SWS) also achieved a record ₱390.3 billion, up 13% from 2023. SWS growth was driven by strong customer demand, with same-store sales up 7.5% in the Philippines and 2.8% internationally. Moreover, operating profit rose 17.2% to ₱16.9 billion, leading to an improved gross margin of 19.2%, increasing by 60 basis points. In 2024 alone, JFC opened 674 new stores, including 536 abroad or 79.5% of the total, demonstrating its commitment to international expansion. This brings its global network to over 9,700 stores where 69% are operated by franchisees, suggesting attractiveness of JFC's model. In addition, the acquisition of Compose Coffee in August 2024 boosted the coffee and tea segment, operating more than 5,000 stores globally where 78% is franchised. With that, Compose Coffee helped SWS grow by 37%, contributing 22.6% to the coffee and tea segment growth. For 2025, Jollibee plans to open 700 to 800 stores on the back of ₱18 to 21 billion capital expenditures. JFC targets 8-12% SWS growth through 4-6% same-store sales gains and 4-8% store expansion, with continued focus on North America, Europe, the Middle East, Asia, and Australia. The company aims to triple net income and achieve a 20% return on invested capital by 2028. *(JFC Company Disclosure)*
- ⇒ **MREIT, Inc. (MREIT).** MREIT, the real estate investment trust of Megaworld, has partnered with coworking leader Common Ground to launch the 'Digital Park' in McKinley Hill, Taguig. The initiative aims to support Philippine startups and attract innovators across the region by providing nearly 2,000 square meters of flexible office space at the Intellectual Property Center. The Digital Park will feature workspaces for teams of all sizes, event and meeting facilities, and offer flexible membership options such as hot desking and day passes. Exclusive discounts, pitch sessions, and incubation programs will be available to support local startups and office tenants in the area. McKinley Hill serves as the pilot site, with future expansions planned for Eastwood City, Iloilo Business Park, Southwoods City, and Capital Town. The move marks Common Ground's deeper expansion in the Philippines through its parent firm The Flexi Group, one of Asia-Pacific's top flexible workspace operators with over 45 locations in eight countries. *(MREIT Company Disclosure)*

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## Corporate Developments

- ⇒ **Ayala Land Inc. (ALI)**. ALI has acquired New World Hotel Makati, a landmark property in the country's leading financial and commercial hub, as part of its strategy to expand in high-growth urban centers. The acquisition will be managed under AyalaLand Hospitality, ALI's hotel and resort development arm. The property is located across the Greenbelt complex and within walking distance of major offices and luxury retail destinations, making it a prime addition to ALI's hospitality portfolio in Makati. AyalaLand Hospitality President and CEO George Aquino said the acquisition enhances the company's ability to deliver high-quality guest experiences and meet evolving customer needs. Operations at the hotel will continue without disruption, with the existing staff retained and all bookings honored. ALI assured guests of a smooth transition while maintaining service standards. This move supports ALI's broader goal of building a cohesive, premium hospitality presence in key areas across the country. *(Manila Bulletin)*
- ⇒ **Century Pacific Food, Inc. (CNPF)**. Despite facing headwinds from newly imposed US tariffs, CNPF plans to continue expanding its production capacities for coconut water, tuna, and dairy, which remain the company's key growth drivers. Chairman and CEO Teodoro Alexander Po said that a 10% tariff has already hit their coconut water and tuna exports to the US, creating uncertainty as buyers adopt a wait-and-see stance. With the 90-day pause on the broader 17% reciprocal tariffs ending on July 9, CNPF remains hopeful the Philippines will receive better tariff treatment than its competitors, citing strong support from government negotiators. While the global trade environment is volatile, the firm is pushing ahead with its ₱4 to ₱5 billion capex for 2025, focused mainly on expanding dairy and tuna capacities due to strong domestic demand. CNPF also disclosed plans for further investment in its coconut segment, following a \$40 million factory in Misamis Occidental and a new long-term supply agreement. *(Manila Bulletin)*

## Other Developments

- ⇒ **Canada backs down on digital tax to revive US trade talks**. Canada has withdrawn its digital services tax just a day before collections were set to begin, aiming to restart trade negotiations with the U.S. after President Donald Trump abruptly cut off talks over the levy. The tax, which imposed a 3% charge on revenues of tech firms like Amazon, Google, and Meta earned from Canadian users, was retroactive to 2022 and had faced strong opposition from Washington. Canadian Prime Minister Mark Carney said the reversal supports the July 21 trade negotiation timeline agreed at the recent G7 Summit. Finance Minister Francois-Philippe Champagne said the decision helps advance a new economic and security pact with the U.S., although Canada maintains it will take as long as needed to finalize an agreement. The digital services tax, first proposed in 2020, was meant to close a gap in taxing large tech firms and was enacted as Canada pursued a global multilateral solution alongside countries including the U.S. *(CNBC)*

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## Other Developments

⇒ **Senate GOP pushes Trump's \$3.3 trillion tax and spending bill.** U.S. Senate Republicans pressed forward on Monday to pass President Donald Trump's sweeping tax-cut and spending package despite internal disagreements over its projected \$3.3 trillion addition to the national debt. The bill, which includes provisions on tax cuts, immigration, military spending, and border security, advanced in a narrow 51-49 procedural vote over the weekend. Debate continued through a series of amendment votes, bypassing the usual 60-vote threshold using budget reconciliation rules. The Congressional Budget Office estimated the Senate version's cost at \$800 billion more than the House-passed measure, prompting criticism from Democrats and concern among fiscally conservative Republicans. GOP leaders argue the bill's tax breaks will benefit families and small businesses, while cost-saving reforms to programs like Medicaid will ensure long-term sustainability. Democrats warn it slashes social programs in favor of the wealthy. Trump is pushing for the bill's final passage before the July 4 holiday. *(Reuters)*

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>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             |
| TCB2A  | Cirtek Holdings Philippine Corporation     | USD0.0228125    | Cash             | Preferred     | 05/22/25 | 05/23/25       | TBA             |
| TCB2D  | Cirtek Holdings Philippine Corporation     | Php0.968825     | Cash             | Preferred     | 05/29/25 | 05/30/25       | TBA             |
| TCB2B  | Cirtek Holdings Philippine Corporation     | USD0.025        | Cash             | Preferred     | 06/02/25 | 06/03/25       | TBA             |
| 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        |
| PREIT  | Premiere Island Power REIT Corp.           | Php0.0332       | Cash             | Common        | 06/09/25 | 06/10/25       | 06/27/25        |
| 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        |
| 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        |
| 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       | 07/10/25        |

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker         | Company                                | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>Date |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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        |
| ACPB3          | Ayala Corporation                      | Php30.269       | Cash             | Preferred     | 06/27/25 | 06/30/25       | 07/15/25        |
| LTG            | LT Group, Inc.                         | Php0.30         | Cash             | Common        | 06/30/25 | 07/01/25       | 07/15/25        |
| JFCPB          | Jollibee Foods Corporation             | Php10.60125     | Cash             | Preferred     | 06/30/25 | 07/01/25       | 07/15/25        |
| 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        |
| DDPR           | DoubleDragon Corporation               | Php2.42125      | Cash             | Preferred     | 07/01/25 | 07/02/25       | 07/14/25        |
| 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        |
| LPZ            | Lopez Holdings Corporation             | Php0.10         | Cash             | Common        | 07/03/25 | 07/04/25       | 07/18/25        |
| GTTPB          | GT Capital Holdings, Inc.              | Php12.73725     | Cash             | Preferred     | 07/04/25 | 07/07/25       | 07/28/25        |
| PBC            | Philippine Bank of Communications      | Php1.00         | Cash             | Common        | 07/08/25 | 07/09/25       | 07/31/25        |
| CEU            | Centro Escolar University              | Php1.40         | Cash             | Common        | 07/09/25 | 07/10/25       | 08/04/25        |
| PBB            | Philippine Business Bank               | Php0.45         | Cash             | Common        | 07/10/25 | 07/11/25       | 07/23/25        |
| SGI            | Solid Group, Inc.                      | Php0.10         | Cash             | Common        | 07/14/25 | 07/15/25       | 08/07/25        |
| GERI           | Global-Estate Resorts, Inc.            | Php0.01092299   | Cash             | Common        | 07/17/25 | 07/18/25       | 08/13/25        |
| 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        |
| 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        |

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## Cash Dividends Schedule

\* Arranged by Ex-Date

| Ticker         | Company                                | Amount/<br>Rate | Dividend<br>Type | Share<br>Type | Ex-date  | Record<br>Date | Payment<br>Date |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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        |
| 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 | 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          |

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