



Market Commentary

⇒ **The View.** The PSEi slightly decreased by 0.07% or 4.80 points to 6,419.05 on Wednesday. Philippine shares were flat on Wednesday as investor await local inflation rate to be released on Friday. In the US, S&P 500 has increased by 0.47%, while the Nasdaq Composite advanced by 0.94%. Meanwhile, the Dow Jones marginally decreased by 0.024%, while the Russell 2000 climbed by 1.31%. Market sentiment was mostly positive on Wednesday following President Donald Trump's announcement of a US-Vietnam trade agreement, though optimism was tempered by a report showing an unexpected decline in private payrolls for June. In Europe, market results were mixed as the Stoxx50 gained 0.69% while United Kingdom's FTSE 100 fell by 0.12%. In APAC, market results were mostly positive. Japan's Nikkei declined by 0.56%, while South Korea's KOSPI decreased by 0.47%. Meanwhile, China shares were positive as CSI 300 marginally increased by 0.023% while Hong Kong's Hang Seng's gained 0.62%. In the local bourse, sector results were mixed. Property (+0.60%), Industrial (+0.47%), and Holding Firms (+0.00%) led the gainers. In the main index, GTCAP (+4.53%), URC (+3.14%), and TEL (+2.96%) were the top performers. On the other end, PGOLD (-2.78%), BPI (-2.07%), and BLOOM (-1.57%) had the biggest losses. Market turnover increased by 1% to ₱7.77 billion, while net foreign buying weakened with a ₱258.04 million net inflow on Wednesday from a ₱969.71 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.365 against the US dollar, a decrease of 0.065 from Tuesday's ₱56.3. The local market may see a positive sentiment after US and Vietnam reached a trade deal, where US will impose a 20% tariff, significantly lower than the original 46% tariff plan.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,254.00	21.87%	10.79%
CNPF	3/13/2020	13.10	40.50	209.16%	10.79%
FGEN	9/23/2020	24.80	18.04	-27.26%	8.93%
AP	9/23/2020	25.55	40.10	56.95%	8.93%
BDO	11/17/2020	92.60	150.00	61.99%	-7.21%
BPI	11/17/2020	83.00	127.70	53.86%	-7.21%
MBT	11/17/2020	44.35	71.00	60.09%	-7.21%
SECB	11/17/2020	103.90	73.95	-28.83%	-7.21%
CNVRG	6/13/2022	22.50	18.80	-16.44%	-0.74%
ALI	6/13/2022	30.05	28.35	-5.66%	-0.74%
SGP	6/13/2022	12.06	11.00	-8.79%	-0.74%
Ave. Return				34.27%	0.76%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6423.85	6419.05	-0.07%
All Shares	3799.36	3796.91	-0.06%
Financial	2268.86	2246.86	-0.97%
Industrial	9064.76	9107.31	0.47%
Holding Firms	5617.99	5618.25	0.00%
Property	2440.04	2454.67	0.60%
Services	2159.58	2154.93	-0.22%
Mining & Oil	9712.21	9513.42	-2.05%

TOP 10

GTCAP	4.53%	PGOLD	-2.78%
URC	3.14%	BPI	-2.07%
TEL	2.96%	BLOOM	-1.57%
AREIT	1.94%	MBT	-1.39%
GLO	1.81%	BDO	-0.99%
ALI	1.61%	EMI	-0.94%
ACEN	1.57%	SM	-0.89%
JGS	0.98%	SMPH	-0.42%
AC	0.85%	MONDE	-0.41%
SCC	0.76%	SMC	-0.39%

BOTTOM 10

MARKET DATA

Market Volume	792,459,644
Market Turnover (Value)	7,772,180,009
Foreign Buying	3,926,207,538
Foreign Selling	3,668,162,851
Net Foreign Buy / (Sell)	258,044,686

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Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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Economic Development

- ⇒ **Manufacturing PPI drops faster in May.** The Producer Price Index (PPI) for manufacturing in the Philippines posted a sharper annual decline of 0.4% in May 2025 compared to the marginal 0.001% contraction recorded in April, according to the Philippine Statistics Authority (PSA). This faster decline was mainly driven by a steeper year-on-year drop in prices for the manufacture of computer, electronic and optical products, which fell by 2.1% in May versus a 1.3% decline the previous month. Additional contributors to the overall decrease included the manufacture of transport equipment, which saw a 0.8% drop from a 0.5% increase in April, and basic metals, which posted a 1.3% annual decline from 0.7% in the previous month. The PPI is derived from the monthly Producer Price Survey conducted nationwide, capturing factory-gate prices of manufactured goods sold to wholesalers and other domestic buyers. It serves as a key indicator of price trends in the domestic manufacturing sector. (PNA)
- ⇒ **Philippines misses upper-middle-income status.** The Philippines remains classified as a lower-middle-income country (LMIC) in the World Bank's latest income classification after narrowly missing the revised threshold for upper-middle-income status. The country's gross national income (GNI) per capita rose to a record \$4,470 in 2024, just \$26 short of the \$4,496 minimum required for upper-middle-income countries under the World Bank's fiscal year 2026 criteria. Despite the adjustment in thresholds using the Atlas method, the Philippines still trails peers like Indonesia, Malaysia, and Thailand, all of which now belong to the upper-middle-income bracket. Vietnam, also still an LMIC, had a higher GNI per capita of \$4,490. Once the Philippines graduates to UMIC status, it risks losing access to concessional loans from development partners. A separate World Bank Group report noted that despite three decades of economic progress and poverty reduction, inequality remains a persistent issue in the country. Structural labor shifts and the high wage premium for skilled workers continue to drive income disparities, posing long-term development challenges. (PNA)
- ⇒ **PEZA approvals surge 59% in first half of 2025.** Investments approved by the Philippine Economic Zone Authority (PEZA) rose by 59.1% in the first half of 2025 to ₱72.36 billion from ₱45.48 billion in the same period last year. The surge was attributed to ongoing reforms that enhance ease of doing business and align with the administration's economic agenda. PEZA greenlit 133 projects during the period, up from 120 a year ago, with most commitments coming from South Korea, the US, China, Japan, and Germany. The projects span manufacturing, ecozone development, and IT-BPM, with eight considered big-ticket ventures. These are expected to generate nearly 33,000 direct jobs, up from last year's 25,259, and bring in about \$161 million in export revenues. PEZA Director General Tereso Panga said the agency's aggressive promotion and investor-focused policies are paying off, and that the Philippines is in a strong position to attract more foreign direct investments as it pushes for inclusive growth and economic recovery. (PNA)

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Corporate Developments

- ⇒ **Philippine Savings Bank (PSB).** Philratings has affirmed PSB's Issuer Credit Rating of PRS Aaa (corp.), with a Stable Outlook. PRS Aaa is the highest rating a company can achieve, indicating PSB's very strong capacity to meet financial obligations versus other Philippine corporates. Meanwhile, Stable Outlook indicates that PSB's rating is likely to remain the same in the next twelve months. Factors for the assessment included PSB's market position where it is the biggest thrift bank in Philippines, holding total assets of ₱214.9 billion while also possessing the highest loan net loans and capital of ₱140.9 billion and ₱42.5 billion, respectively. Next factor is PSB's healthy capitalization and solid asset quality as of end-March 2025 as reflected in its capital adequacy ratio (CAR) of 23.5%, which remains beyond the minimum regulatory requirements but is largely unchanged in comparison to its level of end-2024 level of 23.6%. In addition to that, PSB carries a gross non-performing loan (NPL) ratio of 2.6%, exceeding thrift banking sector's 6.6% as of end-March 2025. The other factor is the PSB's strong parent and highly experienced management team, where as of March 31, 2025, Metrobank held an 88.4% ownership stake in PSB. PSB is also led by President since 2018, Jose Vicente Alde, who has been with the bank since 2007. Last factor Philratings considered is positive outlook for PSB's major market, driven by favorable consumer market conditions and BMI's forecast of household spending growth. It is expected to accelerate to 5.3% in 2025, reaching ₱13.2 trillion. With auto loans as a core business, PSB is expected to benefit from CAMPI and TMA's projected 7% rise in 2025 car sales. *(PSB Company Disclosure)*
- ⇒ **DigiPlus Interactive Corp. (PLUS).** PLUS is set to launch in Brazil this September, expanding into a gaming market that is two times bigger than Philippines. Brazil has a population of over 200 million and nearly 90% internet penetration, making it one of Latin America's fastest-growing iGaming markets, valued at to be around \$4.6 billion according to LCA Economic Consulting. PLUS, operator of BingoPlus, ArenaPlus, and GameZone, will roll out a localized portfolio of livestreamed games, slots, table games, and exclusive digital content tailored to Brazilian audiences. The company has already established a dedicated local team with strong cultural and regulatory expertise to ensure compliance and engagement. The expansion follows Brazil's move to legalize and regulate online gaming in 2024, offering clearer guidelines and protections for both players and operators. PLUS views its Brazil entry as a key step in its broader international growth strategy, aiming to replicate its Philippine success by delivering high-quality entertainment and responsible gaming in one of the most dynamic gaming markets in the region. *(PLUS Company Disclosure)*

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Corporate Developments

⇒ **Del Monte Pacific Limited (DELM).** DELM disclosed that its US subsidiary, Del Monte Foods Holdings Limited (DMFHL), has filed for Chapter 11 bankruptcy in the US to begin a court-supervised sale of its assets. The move follows the appointment of a new DMFHL board by a special shareholder entity formed by certain lenders, who also took 25% of DELM's equity in DMFHL. Under a restructuring support agreement, DMFHL and key subsidiaries aim to sell all or most of their assets through Chapter 11, with access to \$912.5 million in debtor-in-possession financing to fund ongoing operations. The company emphasized that the filing is limited to its US units and does not affect its operations in the Philippines or Latin America. DELM said it is evaluating the financial impact of the filing, including potential non-cash impairments, as it may deconsolidate DMFHL. As of January 2025, DELM had a \$579 million net investment and \$169 million in receivables from DMFHL and its subsidiaries. (*Manila Bulletin*)

Other Developments

⇒ **US, Vietnam reach tariff deal ahead of July deadline.** The United States will impose a reduced 20% tariff on many Vietnamese exports, easing earlier tensions with its tenth-largest trading partner just days before higher tariffs were set to take effect. President Donald Trump announced the agreement after speaking with Vietnam's President To Lam, noting that trans-shipped goods from third countries would face a 40% levy. In contrast, Vietnam will allow some US products, including large-engine cars, to enter with zero duties. The original plan announced in April would have slapped a 46% tariff on Vietnamese imports starting July 9. Specific product details remain unclear, and enforcement of the trans-shipment rule, targeting Chinese goods re-labeled in Vietnam, will be worked out later. Vietnam's government welcomed the deal as a framework agreement, with hopes it will lead to further access for US exports and possible recognition of Vietnam as a market economy. US-listed apparel stocks such as Nike, Under Armour, and VF Corp rose on the news. (*Reuters*)

⇒ **US private payrolls fell for the first time since 2023.** Private payrolls in the US declined by 33,000 in June 2025, the first drop since March 2023, according to ADP data released Wednesday. The result fell far short of expectations for a 95,000 gain and highlights the drag from trade policy uncertainty on business hiring. Job losses were seen in business services, education, health, and finance, while manufacturing, construction, and hospitality added jobs. Despite slower hiring, layoffs remained subdued. Challenger, Gray & Christmas reported job cuts dropped 49% in June to 47,999, while second-quarter cuts were down 50% from the first quarter. However, hiring plans also fell, and the latest JOLTS data showed a decline in new hires and job openings. Economists downplayed the ADP figures due to its weak correlation with official payroll data. The Labor Department will release June employment figures on Thursday, with forecasts pointing to a 110,000 nonfarm job gain and a rise in the unemployment rate to 4.3%. Markets remain watchful ahead of potential Fed action in September. (*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
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
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
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
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
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
ACP3	Ayala Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
GTPPB	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
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

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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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