



Market Commentary

⇒ **The View.** The PSEi decreased by 1.13% or 73.41 points to 6,468.98 on Friday. Philippine shares were negative on Friday as investors took profits, shrugging off the stable June inflation rate of 1.4%. In Europe, market results were negative as the Stoxx50 decreased by 1.02% while United Kingdom's FTSE 100 marginally lost by 0.0033%. Market sentiment was negative in Europe on Friday as tariff concerns dampened investor enthusiasm due to President Trump saying he would begin sending letters to trading partners outlining their tariff rates as early as Friday, signaling that talks to prevent higher US levies are nearing their final phase. In APAC, market results were mixed. Japan's Nikkei marginally improved by 0.063%, while South Korea's KOSPI decreased by 1.99%. Meanwhile, China shares were mixed as CSI 300 increased by 0.36% while Hong Kong's Hang Seng's lost 0.62%. In the local bourse, sector results were red across the board. Property (+2.17%), Services (+2.10%), and Holding Firms (+1.52%) led the gainers. In the main index, MONDE (+2.39%), LTG (+1.44%), and JFC (+0.89%) were the top performers. On the other end, BLOOM (-8.72%), SMPH (-3.68%), and CNPF (-2.95%) had the biggest losses. Market turnover plunged by 35% to ₱6.62 billion, while net foreign buying has eased with a ₱295.82 billion net inflow on Friday from a ₱1.11 billion net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱56.4 against the US dollar, a decrease of 0.15 from Thursday's ₱56.25. The local market may see a cautious sentiment as investors closely monitor tariff developments from Washington next week, with the temporary suspension of punitive import duties nearing its expiration.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6468.98	6395.57	-1.13%
All Shares	3803.33	3764.71	-1.02%
Financial	2268.24	2254.3	-0.61%
Industrial	9076.59	9076.15	0.00%
Holding Firms	5688.88	5602.27	-1.52%
Property	2464.66	2411.19	-2.17%
Services	2142.12	2097.21	-2.10%
Mining & Oil	9523.39	9458.97	-0.68%

TOP 10

MONDE	2.39%	BLOOM	-8.72%
LTG	1.44%	SMPH	-3.68%
JFC	0.89%	CNPF	-2.95%
MER	0.85%	JGS	-2.81%
AEV	0.43%	GTCAP	-2.60%
BDO	0.26%	ALI	-2.51%
SMC	0.00%	GLO	-2.46%
ICT	0.00%	PGOLD	-2.36%
EMI	0.00%	SM	-1.88%
CNVRG	-0.11%	URC	-1.85%

BOTTOM 10

MONDE	2.39%	BLOOM	-8.72%
LTG	1.44%	SMPH	-3.68%
JFC	0.89%	CNPF	-2.95%
MER	0.85%	JGS	-2.81%
AEV	0.43%	GTCAP	-2.60%
BDO	0.26%	ALI	-2.51%
SMC	0.00%	GLO	-2.46%
ICT	0.00%	PGOLD	-2.36%
EMI	0.00%	SM	-1.88%
CNVRG	-0.11%	URC	-1.85%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,240.00	20.51%	10.38%
CNPF	3/13/2020	13.10	39.50	201.53%	10.38%
FGEN	9/23/2020	24.80	18.00	-27.42%	8.53%
AP	9/23/2020	25.55	39.10	53.03%	8.53%
BDO	11/17/2020	92.60	155.00	67.39%	-7.55%
BPI	11/17/2020	83.00	124.70	50.24%	-7.55%
MBT	11/17/2020	44.35	71.15	60.43%	-7.55%
SECB	11/17/2020	103.90	72.80	-29.93%	-7.55%
CNVRG	6/13/2022	22.50	18.20	-19.11%	-1.10%
ALI	6/13/2022	30.05	27.20	-9.48%	-1.10%
SGP	6/13/2022	12.06	11.00	-8.79%	-1.10%
Ave. Return				32.58%	0.39%

MARKET DATA

Market Volume	1,117,544,225
Market Turnover (Value)	6,624,269,807
Foreign Buying	2,529,697,686
Foreign Selling	2,233,876,508
Net Foreign Buy / (Sell)	295,821,178

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer: PSEi 5,793.94 6,423.85 10.87%

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 Development

- ⇒ **Inflation increases to 1.4% in June 2025.** Headline inflation rose to 1.4% in June, slightly higher than the 1.3% recorded in May 2025. The figure came in just below the 1.5% market forecast but remained within the Bangko Sentral ng Pilipinas (BSP)'s target range of 1.3% to 1.9%. The uptick was mainly driven by housing, water, electricity, gas and other fuels, which advanced by 3.2% year-on-year, accelerating from 2.3% in May. Transport also contributed to the uptrend as it has decelerated much slower at 1.6% in June versus the annual shrinkage of 2.4% seen last month. Additional contributors to the rise stemmed from clothing and footwear (up from 1.6% to 1.7%), followed by furnishings, household equipment and routine household maintenance (from 2.0% to 2.1%), education services (from 4.2% to 5.4%), and restaurants and accommodation services (from 2.0% to 2.1%). Meanwhile, slower inflation was observed in food and non-alcoholic beverages, which eased from 0.9% to 0.4% while personal care, and miscellaneous goods softened slightly from 2.5% to 2.4%. Among the commodity groups, the top contributors to overall inflation in June 2025 were housing, water, electricity, gas, and other fuels, which accounted for the largest share at 46.7% or 0.7 percentage point, followed by restaurants and accommodation services with a 14.9% share or 0.2 percentage point, and food and non-alcoholic beverages at 10.8% or 0.2 percentage point. Nationwide food inflation further slowed to 0.1% in June from 0.7% in May, a marked drop from 6.5% in June 2024. This deceleration was mainly driven by the annual decline in vegetables, tubers, plantains, cooking bananas, and pulses, which posted a 2.8% contraction, reversing the 3.4% increase recorded in the previous month. Meanwhile, core inflation, which excludes volatile food and energy items, held steady at 2.2% for the fourth straight month, down from 3.1% in June 2024. (PSA)
- ⇒ **BSP sees inflation staying within target through 2027.** The Bangko Sentral ng Pilipinas (BSP) expects inflation to stay well within the government's 2% to 4% target range through 2027, following June's 1.4% print reported by the Philippine Statistics Authority. The central bank said last month's figure was within its forecast range of 1.1% to 1.9%. It projects inflation to remain below the lower end of the target this year, mainly due to easing rice prices, though this may be partially offset by recent oil price hikes. For 2026 and 2027, inflation is seen returning within the official range. The BSP noted that global economic activity is slowing, weighed by US trade policy uncertainty and geopolitical tensions in the Middle East, which could drag domestic growth. It said a more accommodative policy stance is now justified, though inflation risks from external pressures will be closely monitored. The BSP reiterated its commitment to maintaining price stability and ensuring that monetary policy supports long-term growth and employment. (PNA)

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 Landmasters, Inc. (CLI).** CLI has launched Casa Mira Homes GenSan, its first solar-integrated economic housing project, with 85% or 1,034 of the 1,218 units sold just three days after launch, generating ₱4.3 billion in reservation sales. Located on a 21-hectare site in Barangay Lagao, General Santos City, this marks CLI's 18th Casa Mira project and the first to feature built-in 2.2 KW solar panel systems for select units, which can store up to 5 KWH of energy and cut electricity bills by an estimated ₱600 to ₱3,000 per month. The homes also include water-saving fixtures, rainwater storage tanks, and large windows for natural lighting. Over 60% of the development is dedicated to open spaces and lifestyle amenities, including pools, a clubhouse, and sports facilities, with convenient access to hospitals, malls, and UST GenSan. CLI plans to carry this sustainable housing model across future Casa Mira communities as it expands in Visayas, Mindanao, and Luzon. *(CLI Company Disclosure)*
- ⇒ **SM Prime Holdings, Inc. (SMPH).** Highlands Prime Inc., a subsidiary of SMPH, is set to turn over its ₱685 million residential project Trealva at Midlands West by the second quarter of 2026. Now 72% complete, Trealva advances SMPH's vision of sustainable mountain resort living, featuring 40% open space, eco-friendly elements like rain gardens, permeable paving, microclimatic landscape design, and natural lighting. Located within the 382-hectare Midlands West estate, the 19.9-hectare gated community offers 24-hour security, underground utilities, and long-term livability infrastructure. Lot sizes range from 274 to 804 square meters, priced from ₱9.8 million to ₱40.7 million inclusive of VAT, with flexible payment terms and incentives for early buyers. Just 1.5 hours from Metro Manila via Aguinaldo Highway, CAVITEX, or SLEX, the development provides access to Tagaytay Highlands Country Club, Midlands Clubhouse, and nearby institutions. Amenities include a modern clubhouse, pools, view deck, and wellness-centric spaces like Eco-Park and Nurture Park with jogging paths, bike trails, and green areas. *(SMPH Company Disclosure)*
- ⇒ **Alternergy Holdings Corporation (ALTER).** ALTER, through Alternergy Tanay Wind Corp., marked a key milestone with the arrival of the first shipment of wind turbine generators for the 128MW Tanay Wind Power Project. Delivered via barge to its jetty at Dinahican Port in Infanta, Quezon, the shipment includes twelve 90-meter blades and other components for what will be the largest turbines deployed in the country. Supplied by Envision Energy, each turbine will have an 8MW capacity and stand nearly 200 meters tall once assembled. The project is a major step toward ALTER's 500MW capacity goal by 2026 and reflects the company's commitment to renewable energy development and long-term energy security for the Philippines. Additional shipments will follow in the coming months as construction progresses. *(ALTER Company Disclosure)*

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

- ⇒ **EU eyes tariff truce.** European Union negotiators have yet to secure a breakthrough in trade talks with the Trump administration and may now aim to preserve the current tariff arrangements to avoid further hikes, six EU diplomats said Friday. Hopes for a comprehensive deal before Trump's July 9 deadline have faded, and even a limited agreement in principle remains uncertain after discussions in Washington. The European Commission informed member states that the US might be open to "pausing" existing tariffs for countries with whom it reaches an initial understanding, with potential for future relief. Without a deal, broad US tariffs on most imports will climb from 10% to 20% for EU goods. At one point, a 17% tariff on EU agri-food imports was proposed. Some diplomats said Brussels now leans toward maintaining the status quo while negotiating further. The EU currently faces heavy duties including 50% on steel and aluminum, 25% on autos and parts, and 10% on most goods. While the bloc has prepared €21 billion in countermeasures, it has yet to implement them. A second, larger €95 billion package has been scaled back to €72 billion after internal lobbying. Talks will resume this weekend as both sides try to avoid escalation, though EU officials described the situation as uncertain and potentially worsening. *(Reuters)*
- ⇒ **OPEC+ may raise oil output more in August.** OPEC+ may increase oil production by more than the 411,000 barrels per day set for May to July, according to three sources familiar with the talks. Eight members of the group including Saudi Arabia, Russia, the UAE, Kuwait, Oman, Iraq, Kazakhstan and Algeria will meet online on Saturday to decide their plan for August. While another 411,000 bpd hike is still possible, a bigger increase is also being considered as the group continues to roll back its earlier 2.2 million bpd cut. Some members like Kazakhstan have been producing beyond agreed levels, which has frustrated others. Kazakhstan's output hit a record high last month with the help of the Tengiz field. OPEC+, made up of the Organization of the Petroleum Exporting Countries and allies like Russia, is trying to grow its market share as other producers like the US boost supply. So far, the eight members have already restored 1.37 million bpd or 62% of the cut. *(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
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
PREIT	Premiere Island Power REIT Corp.	Php0.0332	Cash	Common	06/09/25	06/10/25	06/27/25
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
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 Fruitas 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
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
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

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
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
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.