



Market Commentary

⇒ **The View.** The PSEi has increased by 0.38% or 24.08 points to 6,315.93 on Friday. Philippine shares were positive as remittance inflows expanded in June, rising 3.7% year on year, with the end-June level up 3.1%. In the US, S&P 500 decreased by 0.29%, while the Nasdaq Composite declined by 0.40%. Meanwhile, the Dow Jones marginally gained 0.078%, while the Russell 2000 fell by 0.55%. Market sentiment was mixed as data showed retail sales in July rose in line with expectations, but weaker consumer confidence and lower factory production highlighted the strain of tariffs. In Europe, market results were positive as the Stoxx50 advanced by 0.26% while United Kingdom's FTSE 100 shrunk by 0.42%. In APAC, market results were mostly positive. Japan's Nikkei 225 gained 1.71%, while South Korea's KOSPI added 0.73%. Meanwhile, China shares were mixed as CSI 300 increased by 0.70% while Hong Kong's Hang Seng declined by 0.98%. In the local bourse, sector results were mostly positive. Industrial (+1.01%), Services (+0.52%), and Property (+0.13%) led the gainers, with Mining & Oil (-0.63%) being the sole laggard. In the main index, BLOOM (+9.09%), MER (+3.70%), and URC (+2.22%) were the top performers. On the other end, SMC (-7.11%), AEV (-3.48%), and AGI (-3.33%) had the biggest losses. Market turnover increased by 23% to ₱10.35 billion, while net foreign investors shifted to net selling with a ₱514.88 million net outflow on Friday from a ₱100.92 million net inflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.065 against the US dollar on Friday, a 0.12 decrease from Thursday's ₱56.945. The local market may see cautious sentiment as the index rebalancing takes effect and most earnings have been released, while investors await signals from the Federal Reserve.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,280.00	24.39%	9.01%
CNPF	3/13/2020	13.10	34.00	159.54%	9.01%
FGEN	9/23/2020	24.80	16.40	-33.87%	7.18%
AP	9/23/2020	25.55	42.75	67.32%	7.18%
BDO	11/17/2020	92.60	145.00	56.59%	-8.70%
BPI	11/17/2020	83.00	118.50	42.77%	-8.70%
MBT	11/17/2020	44.35	71.00	60.09%	-8.70%
SECB	11/17/2020	103.90	70.60	-32.05%	-8.70%
CNVRG	6/13/2022	22.50	15.00	-33.33%	-2.34%
ALI	6/13/2022	30.05	26.35	-12.31%	-2.34%
SGP	6/13/2022	12.06	12.60	4.48%	-2.34%
Ave. Return				27.60%	-0.86%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6291.85	6315.93	0.38%
All Shares	3743.03	3751.23	0.22%
Financial	2152.02	2153.76	0.08%
Industrial	8961.63	9051.91	1.01%
Holding Firms	5302.24	5302.49	0.00%
Property	2413.58	2416.82	0.13%
Services	2259.55	2271.36	0.52%
Mining & Oil	9330.87	9272.39	-0.63%

TOP 10

BLOOM	9.09%	SMC	-7.11%
MER	3.70%	AEV	-3.48%
URC	2.22%	AGI	-3.33%
LTG	1.80%	ACEN	-2.13%
MONDE	1.40%	TEL	-1.99%
JGS	1.22%	ALI	-1.50%
SMPH	1.06%	CNPF	-1.16%
ICT	0.83%	JFC	-0.73%
CNVRG	0.81%	PGOLD	-0.36%
SM	0.76%	AREIT	-0.23%

BOTTOM 10

BLOOM	9.09%	SMC	-7.11%
MER	3.70%	AEV	-3.48%
URC	2.22%	AGI	-3.33%
LTG	1.80%	ACEN	-2.13%
MONDE	1.40%	TEL	-1.99%
JGS	1.22%	ALI	-1.50%
SMPH	1.06%	CNPF	-1.16%
ICT	0.83%	JFC	-0.73%
CNVRG	0.81%	PGOLD	-0.36%
SM	0.76%	AREIT	-0.23%

MARKET DATA

Market Volume	1,554,686,709
Market Turnover (Value)	10,347,474,652
Foreign Buying	4,746,441,630
Foreign Selling	5,261,320,422
Net Foreign Buy / (Sell)	(514,878,792)

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 Development

- ⇒ **Philippine cash remittances up 3.7%.** Cash remittances to the Philippines grew in June 2025, rising 3.7% to \$2.99 billion from \$2.88 billion a year earlier, driven by higher inflows from land-based overseas Filipinos at \$2.43 billion, up 3.7%, and sea-based workers at \$555 million, up 3.5%. For 1H25, cumulative cash remittances increased 3.1% to \$16.75 billion from \$16.25 billion in the same period last year. The United States remained the top source of inflows, followed by Singapore and Saudi Arabia. Personal remittances, which include cash sent through banks and informal channels as well as remittances in kind, also rose 3.7% in June 2025 to \$3.33 billion from \$3.21 billion. Cumulative personal remittances for 1H25 grew 3.1% to \$18.67 billion from \$18.10 billion, reflecting sustained demand for overseas Filipino labor and continued resilience in remittance flows. *(PNA)*
- ⇒ **Financial system resources expand by 7.5% in 1H25.** The resources of the Philippine financial system climbed to ₱35.17 trillion as of end-June, up 7.45% from ₱32.73 trillion a year earlier, according to preliminary Bangko Sentral ng Pilipinas data. Bank resources grew 7.95% to ₱29.18 trillion, led by universal and commercial banks with ₱27.13 trillion, thrift banks at ₱1.37 trillion with a 22.3% increase, and digital banks at ₱142.1 billion with a 28.5% increase. Rural and cooperative banks also expanded to ₱543.2 billion with a 13.4% rise. Meanwhile, nonbank financial institutions saw a 5% rise in resources to ₱5.99 trillion. BSP noted that strong consumer loan growth and recent reserve ratio cuts supported expansion, while profitability and deposit growth further bolstered banks' resources. Economists expect faster loan growth ahead, aided by possible rate cuts from both the BSP and the US Federal Reserve. *(Business World)*

Corporate Developments

- ⇒ **DoubleDragon Corporation (DD).** DD reported a consolidated net income of ₱2.37 billion in 1H25, surging by 43.72% year-on-year, as consolidated revenues itself soared by 58.29% to ₱6.95 billion. The company maintained a healthy net debt-to-equity ratio of 0.87x. DD's recurring revenue asset portfolio reached 1.5 million square meters of GFA across prime locations in Luzon, Visayas, and Mindanao, alongside overseas holdings via Hotel101 Global. CentralHub's industrial warehouse portfolio continues to expand toward a ₱24.8 billion REIT listing target. The company holds a PRS Aaa credit rating from PhilRatings, the highest tier. Its nationwide portfolio of malls, offices, hotels, and warehouses is expected to fully mature this year. Hotel101, which recently listed on the US NASDAQ, is pursuing rapid international expansion, targeting 25 countries in the next three years and a long-term goal of one million rooms in 100 countries. *(DD 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.



Corporate Developments

- ⇒ **Chelsea Logistics Holdings Corp. (C).** C posted a strong turnaround in 1H25, reversing last year's ₱81 million net loss with a ₱231 million net income. Consolidated revenues rose 17% YoY to ₱4.665 billion, driven by freight which contributed 45% of total revenues and grew 17%, passage which rose 30% on expanded shore-based services, and logistics which increased 28% from resilient B2B demand and digital investments. Despite challenges in chartering and tugboat operations, disciplined cost management kept expense growth below revenue gains. Gross profit climbed 34% to ₱1.174 billion, operating profit jumped 47% to ₱650 million, and EBITDA improved 33% to ₱1.609 billion. EPS increased to ₱0.108, while book value per share rose to ₱2.10. Management credited the recovery to strategic growth initiatives, operational efficiency, and disciplined resource management, positioning the company for sustained profitability and long-term value creation. *(C Company Disclosure)*
- ⇒ **Top Line Business Development Corp. (TOP).** TOP reported ₱1.97 billion gross revenues in 1H25, up 26.2% YoY from ₱1.56 billion, while net income rose 25.9% to ₱76.26 million on strong commercial and retail fuel sales. Commercial fuel trading remained the main driver, generating ₱1.91 billion, up 25% YoY, while retail revenues surged 85% to ₱63.93 million, reflecting network expansion. Liquid fuel sales volume jumped 38.3% to 44.43 million liters, already 61% of 2024's total, highlighting strong demand momentum. EBITDA climbed 33.9% to ₱204.02 million, with gross margin improving to 9.3% from 8.6%. In 2Q25, revenues grew 17.8% to ₱972.81 million and net income increased 16% to ₱38.36 million, supported by a 31.5% rise in fuel volumes. The July acquisition of 39 retail stations in Cebu, Leyte, Siquijor, and Negros Oriental will be reflected in 3Q25 results, further strengthening TOP's market presence in the Visayas. *(C Company Disclosure)*

Other Developments

- ⇒ **U.S. retail sales rise in July.** U.S. retail sales rose 0.5% in July, matching forecasts and following a revised 0.9% increase in June, driven by strong auto demand and promotions from Amazon and Walmart. Analysts noted that part of the gain may reflect tariff-driven price increases rather than higher sales volumes, with a surge in battery-powered electric vehicle purchases ahead of expiring tax credits also boosting results. Amazon stretched its sales window to 96 hours, while Walmart rolled out heavy discounts on back-to-school items to attract cautious consumers. However, risks to spending are mounting as a softening labor market pressures lower-income households, with Bank of America data showing pay deterioration and fewer hours worked in this segment. Core retail sales, which exclude autos, fuel, building materials, and food services, also climbed 0.5% in July after a revised 0.8% increase in June. *(Reuters)*

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

Disclaimer:

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



Other Developments

⇒ **Putin and Trump discuss land-for-peace.** Russia is proposing a land-for-peace deal under which it would relinquish small occupied areas in northern Ukraine while Kyiv cedes large portions of eastern territory, according to sources familiar with Moscow's position following the Alaska summit between Vladimir Putin and Donald Trump. Although the talks did not produce a ceasefire, Trump told Fox News the two leaders had "largely agreed" on land transfers and security guarantees, but stressed Ukraine must consent. Under the reported proposal, Kyiv would withdraw from Donetsk and Luhansk in exchange for Russia freezing front lines in Kherson and Zaporizhzhia, while Moscow seeks recognition of Crimea, limits on Ukraine's NATO ambitions, and lifting of some sanctions. Russia would return limited pockets in Sumy and Kharkiv, though Ukraine insists on defending its territory and has rejected retreat. President Volodymyr Zelenskiy is set to meet Trump in Washington to discuss possible settlement terms. (*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
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
RFM	RFM Corporation	Php0.08903	Cash	Common	07/29/25	07/30/25	08/20/25
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.22	Cash	Common	08/01/25	08/04/25	08/19/25
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
ROCK	Rockwell Land Corporation	Php0.1212	Cash	Common	08/06/25	08/07/25	09/02/25
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/07/25	08/08/25	08/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/07/25	08/08/25	08/27/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/25	08/13/25	08/29/25
ALTER	Alternergy Holdings Corporation	Php0.01	Cash	Common	08/13/25	08/14/25	09/11/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	08/14/25	08/15/25	08/22/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	08/18/25	08/19/25	09/01/25
ACENB	ACEN Corporation	Php20.00000	Cash	Preferred	08/18/25	08/19/25	09/01/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/18/25	08/19/25	09/04/25
EEIPC	EEl Corporation	Php1.6875	Cash	Common	08/19/25	08/20/25	08/21/25
ACLPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/19/25	08/20/25	09/03/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	08/19/25	08/20/25	09/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/19/25	08/20/25	09/05/25
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	08/19/25	08/20/25	09/05/25
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/19/25	08/20/25	09/05/25
MFC	Manulife Financial Corporation	CA\$0.44	Cash	Common	08/19/25	08/20/25	09/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
MFIN	Makati Finance Corporation	Php0.007920270842	Cash	Preferred	08/20/25	08/22/25	09/08/25
OGP	OceanaGold (Philippines), Inc.	\$0.0110	Cash	Common	08/20/25	08/22/25	09/18/25

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
RCR	RL Commercial REIT, Inc.	Php0.1049	Cash	Common	08/22/25	08/26/25	09/02/25
HI	House of Investments, Inc.	Php0.18	Cash	Common	08/26/25	08/27/25	09/04/25
GTCAAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/26/25	08/27/25	09/05/25
MEG	Megaworld Corporation	Php0.09395845	Cash	Common	08/26/25	08/27/25	09/08/25
MER	Manila Electric Company	Php11.328	Cash	Common	08/26/25	08/27/25	09/22/25
SLF	Sun Life Financial Inc.	CAD\$0.88	Cash	Common	08/26/25	08/27/25	09/29/25
TEL	PLDT, Inc.	Php48.00	Cash	Common	08/27/25	08/28/25	09/10/25
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	08/27/25	08/28/25	09/11/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
SHNG	Shang Properties, Inc.	Php0.0921	Cash	Common	08/28/25	08/29/25	09/11/25
AREIT	AREIT, Inc.	Php0.59	Cash	Common	08/28/25	08/29/25	09/12/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	09/01/25	09/02/25	9/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	09/01/25	09/02/25	9/23/25
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
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	09/03/25	09/04/25	9/25/25
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
CEBCP	Cebu Air, Inc.	Php9.12	Cash	Preferred	09/04/25	09/05/25	10/01/25
URC	Universal Robina Corporation	Php2.20	Cash	Common	09/04/25	09/05/25	10/01/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/11/25	09/12/25	10/08/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/15/25	09/16/25	10/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/15/25	09/16/25	10/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25

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
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/18/25	09/19/25	10/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/18/25	09/19/25	10/03/25
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/19/25	09/22/25	09/30/25
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
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
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	06/18/22	06/19/22	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.