



Market Commentary

⇒ **The View.** The PSEi was little changed by 0.003% or 0.20 points to 6,277.87 on Wednesday. Philippine shares were flat as investors found no fresh catalysts, with many taking a cautious stance while waiting for developments. In the US, S&P 500 decreased by 0.40%, while the Nasdaq Composite fell by 0.34%. Meanwhile, the Dow Jones improved shrunk by 0.34%, while the Russell 2000 improved by 0.21%. Market sentiment was mostly negative after disappointing Walmart earnings and higher than expected jobless claims. In Europe, market results were mixed as the Stoxx50 lost 0.19% while United Kingdom's FTSE 100 rose by 0.23%. In APAC, market results were mixed. Japan's Nikkei 225 declined by 0.65%, while South Korea's KOSPI increased by 0.37%. Meanwhile, China shares were mixed as CSI 300 increased by 0.39% while Hong Kong's Hang Seng decreased by 0.24%. In the local bourse, sector results were mostly mixed. Services (+1.65%), Property (+0.53%), and Industrial (+0.03%) led the gainers. In the main index, CNVRG (+4.43%), ICT (+3.12%), and JFC (+2.18%) were the top performers. On the other end, PLUS (-5.50%), CNPF (-4.53%), and SMC (-3.26%) had the biggest losses. Market turnover went down by 24% to ₱5.76 billion, while net foreign investors shifted to net buying with a ₱161.83 million net inflow on Wednesday from a ₱1.22 billion net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.96 against the US dollar on Wednesday, a 0.14 increase from Tuesday's ₱57.1. The local market may see positive sentiment after R&I reaffirmed Philippines' "A-" rating with stable outlook.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6277.67	6277.87	0.00%
All Shares	3737.9	3735.14	-0.07%
Financial	2118.24	2114.54	-0.17%
Industrial	9029.19	9031.94	0.03%
Holding Firms	5331.41	5247.46	-1.57%
Property	2407.06	2419.77	0.53%
Services	2247.11	2284.18	1.65%
Mining & Oil	9602.15	9445.15	-1.64%

TOP 10

CNVRG	4.43%	PLUS	-5.50%
ICT	3.12%	CNPF	-4.53%
JFC	2.18%	SMC	-3.26%
LTG	1.89%	GTCAP	-2.96%
ALI	1.73%	JGS	-2.00%
MBT	1.07%	SM	-1.76%
TEL	0.47%	AC	-1.50%
AREIT	0.47%	AGI	-1.37%
ACEN	0.44%	AEV	-0.84%
EMI	0.36%	BDO	-0.83%

BOTTOM 10

CNVRG	4.43%	PLUS	-5.50%
ICT	3.12%	CNPF	-4.53%
JFC	2.18%	SMC	-3.26%
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AREIT	0.47%	AGI	-1.37%
ACEN	0.44%	AEV	-0.84%
EMI	0.36%	BDO	-0.83%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,289.00	25.27%	8.35%
CNPF	3/13/2020	13.10	32.70	149.62%	8.35%
FGEN	9/23/2020	24.80	16.44	-33.71%	6.54%
AP	9/23/2020	25.55	42.95	68.10%	6.54%
BDO	11/17/2020	92.60	142.80	54.21%	-9.25%
BPI	11/17/2020	83.00	114.00	37.35%	-9.25%
MBT	11/17/2020	44.35	70.95	59.98%	-9.25%
SECB	11/17/2020	103.90	71.25	-31.42%	-9.25%
CNVRG	6/13/2022	22.50	14.62	-35.02%	-2.92%
ALI	6/13/2022	30.05	26.50	-11.81%	-2.92%
SGP	6/13/2022	12.06	12.80	6.14%	-2.92%
Ave. Return				26.24%	-1.46%

MARKET DATA

Market Volume	1,072,239,138
Market Turnover (Value)	5,762,697,246
Foreign Buying	2,753,094,797
Foreign Selling	2,591,259,968
Net Foreign Buy / (Sell)	161,834,829

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Philippine balance of payment records a \$167 million deficit.** Philippines' balance of payment (BOP), which tracks how much money goes in and out of the country, logged a \$167 million deficit in July 2025. This reverses the \$62 million surplus logged in the same period last year. The BOP deficit stemmed from national government's (NG) withdrawals from its foreign currency deposits with BSP to pay external debt obligations. This brings the year-to-date BOP deficit to \$5.8 billion. As for the period January-June 2025, trade deficit came in at \$24 billion, a 4.4% decrease versus \$25.1 billion posted in the same period a year ago. BSP added that inflows from personal remittances from OFWs, foreign borrowings, and foreign portfolio investments partially compensated for the deficit. Furthermore, gross international reserves (GIR) of the Philippines came lower at \$105.4 billion in July 2025, down 0.6% from \$106 billion in July 2024. Despite the slight decline, BSP stated that this is enough to cover 7.2 months' worth of imports of goods and payments of services and primary income. (PNA)
- ⇒ **R&I affirms Philippines' "A-" rating.** Japanese debt watcher Rating and Investment Information, Inc. (R&I) has reaffirmed the Philippines' "A-" investment-grade credit rating with a stable outlook, reflecting confidence from both rating agencies and investors. Finance Secretary Ralph Recto said the move underscores strong trust in the country's economic fundamentals, which is expected to translate into more foreign investments, job creation, and higher income opportunities for Filipinos. An "A-" rating signals robust creditworthiness and macroeconomic stability, allowing the government and private sector to secure loans at lower interest rates while boosting the country's appeal to investors. R&I highlighted the Philippines' relatively strong growth performance, with second-quarter GDP expanding by 5.5%, outpacing China, Indonesia, Malaysia, Singapore, and Thailand. The agency also noted the government's steady fiscal consolidation, pointing to progress in narrowing the fiscal deficit and strengthening debt metrics in line with its medium-term fiscal strategy. (PNA)
- ⇒ **BSP e-wallet ban pushes gamblers to unregulated platforms.** A recent study by Manila-based research firm The Fourth Wall found that the Bangko Sentral ng Pilipinas' directive for e-wallets to cut ties with online gambling platforms has driven players toward unregulated sites. Regulated platforms saw a 70% drop in users, while unregulated sites recorded a 40% increase after the policy was enforced. The study noted that gamblers who depend on e-wallets are twice as likely to migrate to unregulated platforms at 40% compared to those who do not at 19%. The findings highlight the role of payment channels in shaping gambling behavior, as users often associate e-wallets with safety and legitimacy. The study warned that removing e-wallet links did not reduce gambling activity but instead redirected it to riskier platforms lacking KYC checks, verified games, and consumer protections. The BSP ordered all supervised financial institutions to comply, with GCash and Maya already removing links to gambling sites. (Manila Bulletin)

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Economic Development

- ⇒ **PAGCOR keeps online gaming license freeze.** PAGCOR said it has no immediate plans to lift its moratorium on new online gaming licenses, which has been in place since March 1, 2024. Applications filed before the cutoff are still being vetted, with over 70 licensed platforms currently operating, including ArenaPlus, Playtime, OKBet, and BingoPlus. Despite the freeze, online gaming remains PAGCOR's top revenue driver, expected to contribute about 60% of its projected ₱116.65 billion income this year, with ₱37 billion already collected in the first seven months. PAGCOR noted that a full ban would significantly cut revenues but is open to policy proposals, including requiring operators to list on the PSE or adjusting remittance rates. At present, PAGCOR takes 30% from sole e-gaming operators, lowered from 35% in January, while integrated resorts are charged 25% to account for higher operating costs. (*BusinessWorld*)
- ⇒ **Philippine office demand rises 56%, the second-fastest in APAC.** Office space demand in the Philippines grew 56% in the 1H25, the second fastest pace in APAC after Singapore's surge, according to Colliers. Net takeup reached 96,000 sqm from January to June, already 60% of its full-year target, signaling a strong recovery in the sector. Colliers noted that flexibility and sustainability are reshaping occupier preferences, with firms gravitating toward prime Grade A assets that align with their values and long-term goals. In the Philippines, 70% of occupiers are securing space for expansions and new setups, while 30% are relocating. More than half of the demand is for offices below 1,000 sq m, reflecting small to mid-sized requirements, while 36% of transactions involve cuts between 1,000 and 3,000 sq m, roughly a whole floor. This "flight to quality" trend is expected to continue through the rest of 2025 and beyond as organizations adapt to evolving workplace needs. (*Inquirer*)
- ⇒ **Infrastructure spending rebounds.** State spending on infrastructure rose in June as the lifting of the election ban allowed disbursements for public works to resume, the DBM said. Expenditure on infrastructure and capital outlays climbed 6.5% year-on-year to ₱148.8 billion, up 20.2% from May when spending had fallen due to the prohibition. The DPWH resumed mobilization and progress payments for newly awarded projects, along with settling prior obligations. However, growth was tempered by high base effects from last year's defense modernization releases. For the first half, infrastructure and capital outlays reached ₱620.2 billion, up 1.4% but slightly below program. Overall infrastructure disbursements, including transfers to LGUs and subsidies, were flat at ₱720.3 billion, though above target. The DBM expects spending to pick up in the second half as agencies ramp up requests and payments for ongoing projects, with road works and defense modernization among key drivers. Infrastructure outlays stood at 5.3% of GDP in the first semester, in line with the full-year target. (*Business World*)

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Corporate Developments

- ⇒ **Megawide Construction Corporation (MWIDE).** MWIDE posted a consolidated net income of ₱436 million in 1H25, already at 81% of its full-year 2024 earnings, driven by construction, real estate, and landport operations. Revenues reached ₱8.6 billion, with construction contributing ₱7.3 billion or 85% as several projects entered their winding-down phase, which typically generate lower revenues but higher margins. Real estate operations surged to ₱1.1 billion, more than triple last year's level, supported by strong sales of ₱1.7 billion from projects such as My Enso Lofts, The Hive, Northscapes, and Modan Lofts, bringing unbooked revenues to ₱8.8 billion. Landport revenues climbed 6% to ₱217 million, backed by higher passenger volumes and spending. MWIDE's order book stood at ₱37.7 billion as of June, with ₱2 billion in new contracts from projects like PH1 Modan Lofts and Citicore's solar facilities. Chairman and CEO Edgar Saavedra said the company remains on track to surpass last year's income, citing real estate as a growing driver and bidding for ₱20 billion worth of projects to lift its order book to ₱50 billion by yearend. *(MWIDE Company Disclosure)*
- ⇒ **Rizal Commercial Banking Corporation (RCB).** Sumitomo Mitsui Finance and Leasing Company Limited (SMFL) has agreed to acquire a 30% equity stake in RCBC Leasing and Finance Corporation (RLFC), the leasing unit of RCB, through a third-party share issuance. The partnership combines SMFL's global expertise with RLFC's operations and RCB's domestic network to tap opportunities from the Philippines' growing economy. The deal also supports the multi-franchise strategy of Sumitomo Mitsui Financial Group Inc. (SMFG), which aims to strengthen its presence in high-growth markets such as India, Indonesia, Vietnam, and the Philippines by building new business platforms. In 2023, Sumitomo Mitsui Banking Corporation (SMBC), a wholly owned subsidiary of SMFG, raised its stake in RCB by 15% to a total of 20%. SMFL and RLFC are finalizing definitive agreements, subject to regulatory approval and other conditions. *(RCB Company Disclosure)*
- ⇒ **DoubleDragon Corporation (DD).** Hotel101 Global, a subsidiary of Hotel 101 Global Holdings Corp. and a subsidiary of DD, has signed definitive agreements to develop two new properties in Cambodia, marking its sixth international market after the Philippines, Japan, Spain, the U.S., and Saudi Arabia. Hotel101-Phnom Penh will feature about 700 rooms across 30 floors on a 2,033-sqm site in Tonle Bassac, a bustling riverfront hub near the upscale BKK District. Meanwhile, Hotel101-Sihanoukville will have roughly 680 rooms on a 4,623-sqm lot beside the proposed international convention and exhibition center within the Bay of Lights coastal development. Together, the projects are expected to generate \$109.6 million or ₱6.3 billion in sales revenue. Cambodia, which welcomed over 6.7 million international visitors in 2024, is seen as a growth market for the group, especially with the upcoming opening of Phnom Penh's new Techno International Airport in September 2025. These projects support Hotel101's long-term vision of developing 1 million rooms across 100 countries worldwide. *(DD Company Disclosure)*

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Other Developments

- ⇒ **US jobless claims rise to three-month high.** US initial jobless claims rose by 11,000 to 235,000 in the week ending August 16, the largest increase since May and above forecasts of 225,000, signaling continued labor market softness. Continuing claims climbed 30,000 to 1.97 million, the highest since November 2021, reflecting slower hiring and pointing to the jobless rate rising to 4.3% in August. While layoffs remain limited, job growth has averaged just 35,000 a month over the past three months as trade tensions weigh on demand. The data, which coincides with the August payrolls survey week, adds to expectations of a Fed rate cut, with economists projecting subdued job gains of 60,000 to 80,000. The payrolls report on September 5 will be closely watched following July's historic downward revisions. *(Reuters)*
- ⇒ **Fed officials split on September rate cut.** Federal Reserve officials struck a cautious tone on Thursday about a possible rate cut in September, ahead of Jerome Powell's keynote at the Jackson Hole conference. Cleveland Fed President Beth Hammack said current data does not justify easing, while Kansas City Fed's Jeffrey Schmid also saw little case for a shift without stronger evidence. Atlanta Fed's Raphael Bostic maintained a cut penciled in for later this year but stressed uncertainty, and Chicago Fed's Austan Goolsbee flagged rising services inflation as a risk. Boston Fed's Susan Collins, however, signaled openness to cuts if labor market weakness outweighs inflation concerns. Markets remain convinced of a 25 bps reduction at the September 16–17 meeting, assigning a 70% probability, especially after weak July hiring and sharp downward revisions to prior payrolls. *(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
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
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

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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
GT CAP	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
TOP	Top Line Business Development Corp.	Php0.0021	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
VREIT	VistaREIT, Inc.	Php0.04860	Cash	Common	09/11/25	09/12/25	10/03/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/18/25	09/19/25	10/03/25
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
GTTPB	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

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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	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

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