



Market Commentary

⇒ **The View.** The PSEi increased by 1.01% or 61.92 points to 6,210.66 on Wednesday. Philippine shares rose on hopes of further Bangko Sentral ng Pilipinas (BSP) rate cuts, while the peso held steady against the US dollar. In the US, S&P 500 decreased by 0.10%, while the Nasdaq Composite declined by 0.33%. Meanwhile, the Dow Jones gained 0.57%, while the Russell 2000 grew by 0.18%. US stocks closed mixed after the Fed delivered a 25 basis point rate cut, with Chair Jerome Powell citing labor market weakness while signaling more reductions ahead this year. In Europe, market results were negative as the Stoxx600 declined slightly by 0.029% while United Kingdom's FTSE 100 gained 0.14%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.25%, while South Korea's KOSPI fell by 1.05%. Meanwhile, China shares were positive as CSI 300 gained 0.61% while Hong Kong's Hang Seng surged by 1.78%. In the local bourse, sector results were green across the board. Services (+1.90%), Mining & Oil (+1.47%), and Financial (+1.02%) led the gainers. In the main index, ICT (+3.26%), PGOLD (+2.33%), and BPI (+2.10%) were the top performers. On the other end, PLUS (-4.10%), ALI (-2.29%), and SMC (-1.44%) had the biggest losses. Market turnover surged up by 53% to ₱10.02 billion, while net foreign investors shifted to net buying with a ₱693.91 million net inflow on Wednesday from a ₱35.46 million net outflow on Tuesday. Meanwhile, the Philippine Peso appreciated slightly, closing at ₱56.89 against the US dollar on Wednesday, a 0.02 increase from Tuesday's ₱57.181. The local market may see a positive sentiment after the US Federal Reserve cut interest rate by a quarter.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|---------|---------|-------|
| PSEi | 6148.74 | 6210.66 | 1.01% |
| All Shares | 3706.2 | 3728.61 | 0.60% |
| Financial | 2080.42 | 2101.72 | 1.02% |
| Industrial | 9029.01 | 9043.38 | 0.16% |
| Holding Firms | 5028.02 | 5072.14 | 0.88% |
| Property | 2462.58 | 2468.97 | 0.26% |
| Services | 2206.69 | 2248.7 | 1.90% |
| Mining & Oil | 11804 | 11977.5 | 1.47% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| ICT | 3.26% | PLUS | -4.10% |
| PGOLD | 2.33% | ALI | -2.29% |
| BPI | 2.10% | SMC | -1.44% |
| AC | 1.96% | AGI | -0.64% |
| SMPH | 1.91% | MER | -0.36% |
| AEV | 1.77% | EMI | -0.25% |
| DMC | 1.77% | CNVRG | 0.00% |
| TEL | 1.07% | ACEN | 0.00% |
| GLO | 1.06% | MBT | 0.07% |
| JGS | 1.03% | CBC | 0.08% |

BOTTOM 10

| | | | |
|-------|--------|------|--------|
| PLUS | -4.10% | ALI | -2.29% |
| SMC | -1.44% | AGI | -0.64% |
| MER | -0.36% | EMI | -0.25% |
| CNVRG | 0.00% | ACEN | 0.00% |
| MBT | 0.07% | CBC | 0.08% |

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|------------|---------------|---------------|-----------------------------|---------------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,129.00 | 9.72% | 7.19% |
| CNPF | 3/13/2020 | 13.10 | 38.95 | 197.33% | 7.19% |
| FGEN | 9/23/2020 | 24.80 | 16.42 | -33.79% | 5.40% |
| AP | 9/23/2020 | 25.55 | 44.00 | 72.21% | 5.40% |
| BDO | 11/17/2020 | 92.60 | 143.00 | 54.43% | -10.23% |
| BPI | 11/17/2020 | 83.00 | 112.00 | 34.94% | -10.23% |
| MBT | 11/17/2020 | 44.35 | 68.65 | 54.79% | -10.23% |
| SECB | 11/17/2020 | 103.90 | 74.60 | -28.20% | -10.23% |
| CNVRG | 6/13/2022 | 22.50 | 12.52 | -44.36% | -3.96% |
| ALI | 6/13/2022 | 30.05 | 27.75 | -7.65% | -3.96% |
| SGP | 6/13/2022 | 12.06 | 17.44 | 44.61% | -3.96% |
| Ave. Return | | | | 32.18% | -2.51% |

MARKET DATA

| | |
|--------------------------|----------------|
| Market Volume | 7,479,780,712 |
| Market Turnover (Value) | 10,017,008,308 |
| Foreign Buying | 4,773,301,234 |
| Foreign Selling | 4,079,395,651 |
| Net Foreign Buy / (Sell) | 693,905,583 |

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 startups surpass Indonesia in 1H25 funding.** About 15 Philippine startups secured \$86.4 million in funding in the first half of 2025, topping Indonesia's \$78.5 million for the first time, according to DealStreet's Southeast Asia Startup Funding Report. This placed the country fourth in the region after Singapore, Vietnam, and Malaysia, even as overall equity investments in Southeast Asia dropped 20.7% to \$1.85 billion, the lowest in six years. Most local investments flowed into fintech, supported by the country's 95 million digital consumers, while health, food and beverage, and retail tech also drew funding. Kickstart Ventures said the cautious global environment has tightened investor scrutiny but noted that Philippine startups are showing stronger fundamentals, better governance, and early-stage momentum, boosting their attractiveness to investors. (PNA)
- ⇒ **Philippines may gain billions from JPMorgan bond index inclusion.** The Bureau of the Treasury expects the Philippines' potential inclusion in JPMorgan Chase's Government Bond Index–Emerging Markets to bring in more than \$2 billion or about ₱114 billion in new foreign investments. National Treasurer Sharon Almanza said the country is already on index watch-positive status, with a six- to nine-month review ongoing. Foreign ownership of peso-denominated government bonds has risen to 6% as of August from 1.8% in 2021, equivalent to \$12.8 billion. Analysts estimate inflows could reach \$10 to \$12 billion once peso bonds secure a one-percent weighting, lowering borrowing costs and boosting fiscal space. For 2026, the government plans to borrow ₱627.1 billion externally and ₱2.05 trillion domestically under its 80-20 borrowing mix. (Manila Bulletin)

Corporate Developments

- ⇒ **PLDT, Inc. (TEL).** PLDT Global Corporation, the international arm of TEL, has partnered with Japan's BBIX Inc., a major internet exchange provider, to offer remote peering services. The collaboration enables PLDT Global's customers to access BBIX's services without needing physical presence in global markets, delivering greater flexibility, scalability, and cost efficiency. PLDT Global said the tie-up strengthens the Philippines' role as a digital hub by allowing enterprises to connect faster, more securely, and at lower latency across the Asia-Pacific and beyond. BBIX said TEL's strong infrastructure and international presence will boost its IX platform and support rising demand for high-speed digital connectivity. (PNA)
- ⇒ **SM Prime Holdings, Inc. (SMPH).** SM Leisure Resort Residences (SM LRR), a unit of SMPH, is set to complete Horizon Terraces in Tagaytay Highlands with the turnover of Scottsdale Villas in December 2025 and Redstone Condominiums in March 2026. Designed as a premium secondary home development south of Metro Manila, Horizon Terraces combines townhomes and condominiums on 3.2 hectares, with over 70% of the land devoted to gardens and open spaces. It features Garden Villas at 139 to 172 square meters and Garden Suites, one- to two-bedroom units sized 35 to 103 square meters. Select residences come fully furnished via Crate & Barrel and Our Home. Rising 800 feet above sea level, it offers views of Taal Lake, Mt. Makiling, and the Tagaytay Midlands Golf Course. (SMPH 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

- ⇒ **DMCI Holdings, Inc. (DMC).** DMCI Mining, a subsidiary of DMC, said its unit Berong Nickel Corp. (BNC) is on track to start operations at the Long Point mine in Palawan within the fourth quarter, pending final government clearance. BNC recently secured exclusive rights to explore and develop the 2,177 hectare property in Aborlan under a 25-year Mineral Production Sharing Agreement with the Department of Environment and Natural Resources, renewable for another 25 years. The company has so far invested about ₱1 billion in fleet expansion, port facilities, exploration activities, and pre-operating costs. The site has an environmental compliance certificate for 1 million wet metric tons (WMT) of annual output, with long-term plans to scale up production to 3 million WMT. Aside from Long Point, DMCI Mining is also assessing the Dangla project, also in Palawan, which has a proposed extraction rate of 2 million WMT. Meanwhile, DMCI Power, another DMC subsidiary, is seeking DOE approval to lay a ₱3 billion, 20 kilometer submarine cable linking Semirara to Mindoro that can carry up to 100 MW of energy. The parent firm expects a rebound in the second half, supported by BSP rate cuts and new infrastructure projects. *(Philstar)*
- ⇒ **Synergy Grid & Development Phils., Inc. (SGP).** The National Grid Corporation of the Philippines (NGCP) reported that transmission rates rose 7.09% in August 2025 to ₱1.4171 per kilowatt hour (kWh) from ₱1.3233 in July, mainly due to higher ancillary service (AS) costs. AS charges increased by ₱0.0787/kWh to ₱0.7446 from ₱0.6659 in July. NGCP noted that these are pass-through costs paid directly to generating firms and the Independent Electricity Market Operator of the Philippines (IEMOP). The company stressed it does not profit from AS charges. Meanwhile, the transmission wheeling rate, which covers grid delivery, was nearly flat at ₱0.5970/kWh, slightly higher than July's ₱0.5923. NGCP said AS remains the largest component of transmission-related costs despite the minimal change in wheeling charges. *(PNA)*

Other Developments

- ⇒ **Fed cuts rates as job market weakens.** The Federal Reserve cut its benchmark interest rate by 25 basis points to 4.00%-4.25%, its first reduction since December, citing rising risks to the labor market. Chair Jerome Powell said job creation is slowing, unemployment among minorities is climbing, and further layoffs could push unemployment higher. The Fed signaled more cuts at its October and December meetings, shifting focus toward employment even as inflation remains at 3%, above its 2% target. The move aligns partly with President Trump's calls for lower borrowing costs, though not as steep as he demanded. New Governor Stephen Miran dissented, favoring a larger 50-basis-point cut. Despite political drama over Trump's attempts to influence the Fed, Powell stressed independence, saying decisions are data-driven. Markets expect another cut in October as policymakers balance growth, jobs, and inflation. *(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

⇒ **China smartphone sales dip as Apple falls before new iPhone launch.** China's smartphone market slipped 2% in the first eight weeks of the third quarter, with Apple down 6% ahead of its new iPhone launch on Friday, Counterpoint Research said. Honor and Vivo shipments also dropped 9% and 5% year-on-year, while Huawei and Oppo posted gains of 2% and 4%. The broader slowdown highlights weak consumer demand as buyers in the world's second-largest economy tighten spending. Counterpoint noted strong pre-sales for the iPhone 17, particularly for the base and Pro Max models, which could help Apple recover from recent softness and secure a stable quarter. The firm expects China's smartphone market to see a modest decline in the third quarter and flat growth for all of 2025. *(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 |
| MFC | Manulife Financial Corporation | CA\$0.44 | Cash | Common | 08/19/25 | 08/20/25 | 09/19/25 |
| OGP | OceanaGold (Philippines), Inc. | \$0.0110 | Cash | Common | 08/20/25 | 08/22/25 | 09/18/25 |
| 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 |
| 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 |
| 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 |
| ACPB4 | Ayala Corporation | Php31.45150 | Cash | Preferred | 09/04/25 | 09/05/25 | 09/19/25 |
| 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 |
| MBT | Metropolitan Bank & Trust Company | Php1.50 | Cash | Common | 09/05/25 | 09/08/25 | 09/23/25 |
| LTG | LT Group, Inc. | Php0.30 | Cash | Common | 09/08/25 | 09/09/25 | 09/26/25 |
| PREIT | Premiere Island Power REIT Corporation | Php0.0331 | Cash | Common | 09/09/25 | 09/10/25 | 09/26/25 |
| 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 | 10/01/25 |
| BDO | BDO Unibank, Inc. | Php1.10 | Cash | Common | 09/15/25 | 09/16/25 | 09/30/25 |
| 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 |

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 |
|----------------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| EEIPB | EEL Corporation | Php1.73485 | Cash | Preferred | 09/17/25 | 09/18/25 | 09/23/25 |
| SGP | Synergy Grid & Development Phils., Inc. | Php0.3474 | Cash | Common | 09/17/25 | 09/18/25 | 09/25/25 |
| 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 |
| 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 |
| FJP | F&J Prince Holdings Corporation | Php0.20 | Cash | Common | 09/19/25 | 09/22/25 | 10/08/25 |
| 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 | 10/22/25 |
| MWP6A | Megawide Construction Corporation | Php1.907075 | Cash | Preferred | 09/26/25 | 09/29/25 | 10/14/25 |
| MWP6B | Megawide Construction Corporation | Php1.99015 | Cash | Preferred | 09/26/25 | 09/29/25 | 10/14/25 |
| MWP6C | Megawide Construction Corporation | Php2.074825 | Cash | Preferred | 09/26/25 | 09/29/25 | 10/14/25 |
| JFCPB | Jollibee Foods Corporation | Php10.60125 | Cash | Preferred | 09/29/25 | 09/30/25 | 10/15/25 |
| 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 |
| MWP5 | Megawide Construction Corporation | Php1.97605 | Cash | Preferred | 10/01/25 | 10/02/25 | 10/17/25 |
| SMC | San Miguel Corporation | Php0.35 | Cash | Common | 10/02/25 | 10/03/25 | 10/24/25 |
| 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 |
| PRC | Philippine Racing Club, Inc. | Php0.08 | Cash | Common | 10/24/25 | 10/27/25 | 11/21/25 |
| 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 |

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 |
|----------------|--|-----------------|------------------|---------------|----------|----------------|-----------------|
| 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 |
| 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.