



Market Commentary

⇒ **The View.** The PSEi increased by 1.51% or 84.95 points to 5,714.02 on Wednesday. Philippine shares were negative as bargain hunting picked up and strong company earnings. In the US, S&P 500 grew slightly by 0.063%, while the Nasdaq Composite fell by 0.26%. Meanwhile, Dow Jones increased by 0.68%, while the Russell 2000 declined by 0.30%. US stocks were mixed as optimism grew over a potential resolution to the record-long US government shutdown. In Europe, market results were positive as the Stoxx600 gained 0.71% while United Kingdom's FTSE 100 improved 0.12%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 0.43%, while South Korea's KOSPI improved by 1.07%. Meanwhile, China shares were mixed as China's CSI 300 declined 0.13%, while Hong Kong's Hang Seng grew 0.85%. In the local bourse, sector results were mostly positive. Services (+2.66%), Financial (+2.25%), and Industrial (+1.60%) led the gainers, with Holding Firms (-0.06%) being the sole laggard. In the main index, PGOLD (+4.70%), MONDE (+4.42), and TEL (+4.27%) were the top performers. On the other end, PLUS (-4.92%), GTCAP (-2.50%), and AGI (-1.83%) had the biggest losses. Market turnover went down by 30% to ₱6.00 billion, while net foreign investors shifted to net selling with a ₱36.30 million net outflow on Wednesday from a ₱701.78 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.17 against the US dollar on Wednesday, lower from Tuesday's ₱58.985. The local market may see negative sentiment as the local currency reached an all time low on Wednesday and may remain weak.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,629.07	5714.02	1.51%
All Shares	3,465.61	3498.87	0.96%
Financial	1,841.06	1882.56	2.25%
Industrial	8,263.46	8395.56	1.60%
Holding Firms	4,527.25	4524.74	-0.06%
Property	2,018.79	2020.62	0.09%
Services	2,293.76	2354.86	2.66%
Mining & Oil	13,449.32	13544.16	0.71%

TOP 10

PGOLD	4.70%	PLUS	-4.92%
MONDE	4.42%	GTCAP	-2.50%
TEL	4.27%	AGI	-1.83%
CNPF	4.00%	AEV	-1.34%
ICT	3.46%	ALI	-0.52%
MBT	3.32%	SMPH	-0.41%
GLO	2.74%	SCC	-0.17%
ACEN	2.67%	EMI	-0.13%
BDO	2.44%	LTG	0.14%
BPI	2.19%	SM	0.14%

BOTTOM 10

PGOLD	4.70%	PLUS	-4.92%
MONDE	4.42%	GTCAP	-2.50%
TEL	4.27%	AGI	-1.83%
CNPF	4.00%	AEV	-1.34%
ICT	3.46%	ALI	-0.52%
MBT	3.32%	SMPH	-0.41%
GLO	2.74%	SCC	-0.17%
ACEN	2.67%	EMI	-0.13%
BDO	2.44%	LTG	0.14%
BPI	2.19%	SM	0.14%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,220.00	18.56%	-1.38%
CNPF	3/13/2020	13.10	39.00	197.71%	-1.38%
FGEN	9/23/2020	24.80	15.18	-38.79%	-3.03%
AP	9/23/2020	25.55	40.00	56.56%	-3.03%
BDO	11/17/2020	92.60	126.00	36.07%	-17.40%
BPI	11/17/2020	83.00	102.50	23.49%	-17.40%
MBT	11/17/2020	44.35	65.40	47.46%	-17.40%
SECB	11/17/2020	103.90	68.15	-34.41%	-17.40%
CNVRG	6/13/2022	22.50	12.52	-44.36%	-11.64%
ALI	6/13/2022	30.05	19.10	-36.44%	-11.64%
SGP	6/13/2022	12.06	14.02	16.25%	-11.64%
Ave. Return				22.01%	-10.31%

MARKET DATA

Market Volume	1,304,582,362
Market Turnover (Value)	6,000,150,848
Foreign Buying	3,454,577,995
Foreign Selling	3,490,875,022
Net Foreign Buy / (Sell)	(36,297,027)

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

- ⇒ **Insurance coverage expands as total premiums climb 13%.** More Filipinos now have insurance protection as total premiums rose 13.2% year-on-year to ₱372 billion as of end-September, according to the Insurance Commission (IC). The figure was higher than ₱242.8 billion recorded as of end-June and up from ₱328.6 billion in the same period last year. Life insurance premiums increased 13.8% to ₱299.5 billion, supported by gains in both traditional and variable life products, which grew 9.7% and 16%, respectively. Non-life premiums advanced 13.1% to ₱60.1 billion, while mutual benefit associations rose 2.9% to ₱12.6 billion. The IC said the rise in premiums reflected stronger public trust in insurance as a tool for financial protection. Total industry assets reached ₱2.62 trillion, up 4.7% year-on-year, while invested assets grew 2.9% to ₱2.32 trillion and total net worth climbed 8.5% to ₱526 billion. (PNA)
- ⇒ **Peso hits new record low amid weak market confidence.** The peso sank to a new all-time low of ₱59.17 against the US dollar on Wednesday, surpassing its previous record of ₱59.13, as investor sentiment weakened due to persistent governance concerns. While the weaker peso boosts remittance values and household spending, it also raises import costs and inflation risks. Extended depreciation could further increase the peso value of foreign debts for both the government and private sector. The currency has hovered between ₱58 and ₱59 in recent weeks amid growth uncertainties and weather disruptions. The Bangko Sentral ng Pilipinas said it will allow market forces to determine the exchange rate without active intervention. (Inquirer)
- ⇒ **BSP income drops as revenues decline despite FX gains.** The Bangko Sentral ng Pilipinas reported weaker earnings in the first eight months of 2025 as revenues fell sharply. Net income slid 17.7% to ₱86.9 billion from ₱105.6 billion a year earlier, driven by a 15.1% drop in revenues to ₱187 billion. Miscellaneous income plunged 60.6% to ₱24 billion, offsetting modest gains in interest income, which rose 2.4% to ₱163.1 billion. Expenses eased 4% to ₱137.5 billion as lower interest costs partly balanced a 44% jump in other spending. Foreign exchange gains increased 30.8% to ₱37.4 billion on currency fluctuations. The BSP's total assets fell slightly to ₱7.69 trillion, while net worth expanded 26.4% to ₱311.3 billion on stronger reserves despite weaker revenue performance. (Manila Bulletin)

Corporate Developments

- ⇒ **Nickel Asia Corporation (NIKL).** NIKL saw net income double to ₱5.19 billion in 9M25 from ₱2.55 billion a year ago, driven by higher nickel ore export prices despite expectations of tighter global supply. EBITDA rose 64% to ₱10.88 billion, supported by a notable increase in saprolite ore prices. Revenue from saprolite and limonite exports reached ₱20.96 billion, with export volume slightly higher at 8.32 million wet metric tons (WMT). The average saprolite price jumped 52% to \$37.5 per WMT, while combined nickel ore deliveries totaled 13.89 WMT at \$26.55 per WMT, up 39% from 2024. Limonite deliveries were 5.57 million WMT, with average prices declining to \$10.17 per WMT. The realized exchange rate was slightly lower at ₱56.81 per \$. NIKL expects the company to remain strong as Indonesia enforces stricter production permit rules. (NIKL 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

- ⇒ **Alliance Global Group, Inc. (AGI).** AGI saw a net income growth of 24% year-on-year to ₱24.8 billion in 9M25 while consolidated revenue declined by 11% to ₱143.4 billion. This factored in one-time gain worth ₱3.4 billion stemming from the deconsolidation of its quick service restaurant, Golden Arches Development Corp (GADC), in which AGI still holds a 49% stake, now treated as an associate and bringing AGI's attributable profit to ₱17.4 billion, up 34% y-o-y. Excluding one-offs, AGI's core net income would have risen by only 10% to ₱21.2 billion, driven by strong office and mall performance, steady residential contributions, and resilient hospitality operations. MEG remained the biggest contributor, accounting for 64% or ₱15.9 billion of net income, up 16% from ₱13.7 billion posted a year ago while revenue rose by 8%. Likewise, Megaworld Premier Offices also rose by 16% supported by steady occupancy rate of 87% and rental escalations. Other segments of MEG showed growth with Megaworld Lifestyle Malls growing by 13% to ₱5.1 billion, Megaworld Hotels & Resorts by 13% to ₱4.1 billion, and residential segment by 6% to ₱40.2 billion. Meanwhile, Emperador delivered ₱41.2 billion in revenue with ₱4.7 billion in profit. Travellers International also posted a 31% y-o-y increase in attributable income to ₱651 million on higher gaming and non-gaming revenue. AGI's diversified portfolio, cost management, and global expansion in spirits bolstered its robust performance. (AGI Company Disclosure)
- ⇒ **SM Investments, Inc. (SM).** SM's 9M25 consolidated net income increased by 6% to ₱64.4 billion from ₱60.9 billion a year ago, while revenues rose 4% to ₱482.3 billion from ₱462.5 billion. Banking led contributions at 50%, with BDO posting ₱63.1 billion, up 4% as gross customer loans grew 14% to ₱3.5 trillion and deposits rose 10% with a CASA ratio of 67%. Likewise, China Bank delivered ₱20.2 billion, up 10% as gross customer loans grew 14% leading to a net interest income growth of 15%, while deposits also improved by 9%. Meanwhile, SM Prime recorded ₱37.2 billion in net profit, up 10%, driven by higher mall and convention center contributions, with revenues rising 4% to ₱103.4 billion. SM Prime revenues grew by 4% to ₱103.4 billion, in which 59% of revenues stemmed from malls, expanding by 7% to ₱61 billion. SM Prime's residential segment contributed 31% of total revenues, down by 2% due to slow revenue recognition of . On the other hand, retail net income reached ₱12.2 billion, slightly lower, but revenues increased 5% to ₱318.1 billion. Portfolio investments were boosted by Philippine Geothermal, NEO, and 2GO, with 2GO's revenue up 6% and net income up 65%, supported by strong travel and logistics performance. (SM 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

- ⇒ **Cosco Capital, Inc. (COSCO), The Keepers Holdings, Inc. (KEEPR)**. COSCO posted a 6.6% year-on-year growth in consolidated net income to ₱10.7 billion for 9M25, up from ₱10 billion a year earlier, supported by strong operating performance across its core segments. Consolidated revenues rose 11.5% to ₱182.9 billion from ₱164 billion, reflecting resilient consumer demand amid macroeconomic challenges. The grocery retail segment, including Puregold and S&R, accounted for 68% of total net income, with revenues increasing 10.6% to ₱168 billion and same-store sales rising 4.8% at Puregold and 5.4% at S&R. The liquor distribution business through KEEP R recorded 14.4% revenue growth to ₱13.4 billion and net income of ₱2.43 billion, driven by strong sales of Alfonso brandy, premiumization trends, and a rebound in on-premise channels. KEEP R also acquired 50% of Cervia Global Trading, marking a strategic move into the local premium spirits market. Meanwhile, Commercial real estate posted net income growth of 10% to ₱838 million, while energy, minerals, and specialty retail delivered stable results. COSCO's diverse portfolio and strong segment performances underpin its steady growth in 9M25. (COSCO, KEEP R Company Disclosure)
- ⇒ **Bloomberry Resorts, Inc. (BLOOM)**. BLOOM posted a consolidated gross gaming revenue (GGR) of ₱14.6 billion in the 3Q25, down 10% from ₱16.3 billion last year, as softness in VIP and premium mass segments persisted. For 9M25, GGR inched up 0.4% to ₱45.7 billion, supported by 15% growth in mass table and electronic gaming revenues across its Metro Manila properties. Non-gaming revenue grew 21% to ₱3.3 billion in the quarter and 29% to ₱9.5 billion year-to-date. Net revenue declined 8% to ₱12.7 billion for the quarter but rose 3% to ₱39.7 billion in 9M25. Cash operating expenses climbed 11% to ₱10.7 billion on higher advertising, sales, and services. EBITDA fell 53% to ₱1.9 billion for the quarter and 30% to ₱8.8 billion in 9M25. BLOOM recorded a ₱1.7 billion quarterly net loss and ₱160 million in 9M25 net income, down 95% year-on-year, partly due to refinancing-related one-offs. (BLOOM Company Disclosure)

Other Developments

- ⇒ **Trump plans nationwide push to cost cutting measures**. US President Donald Trump is set to travel across the country to promote his administration's initiatives to ease the cost of living, as aides hint at major actions to lower prices of imported goods like coffee and bananas. The move follows recent Republican election losses linked to inflation concerns. Treasury Secretary Scott Bessent said the government will soon announce tariff cuts on products not grown domestically, aiming to reduce prices "very quickly." Trump also floated tariff-funded rebate checks and a 50-year mortgage plan, though no decisions have been finalized. Coffee prices fell Wednesday amid expectations of reduced import tariffs. (*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

⇒ **White House mulls curbs on proxy advisers and fund managers.** The White House is considering new actions to limit the influence of proxy advisers and index-fund managers, which conservatives claim promote liberal agendas. According to an industry source, Trump administration officials are discussing possible executive orders targeting major proxy-advisory firms such as Institutional Shareholder Services (ISS) and Glass Lewis. The measures could tighten oversight on how large fund managers like BlackRock, Vanguard, and State Street vote on shareholder matters. The Federal Trade Commission is also reportedly investigating ISS and Glass Lewis for potential antitrust violations linked to their climate and social governance recommendations. *(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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	10/16/25	10/17/25	11/13/25
ACLPF	Arthaland Corporation	Php9.1575	Cash	Preferred	10/20/25	10/21/25	11/14/25
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	10/22/25	10/23/25	11/10/25
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	10/22/25	10/23/25	11/10/25
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/24/25	10/27/25	11/21/25
LFM	Liberty Flour Mills, Inc.	Php2.80	Cash	Common	10/27/25	10/28/25	11/19/25
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	11/03/25	11/04/25	11/20/25
DMC	DMCI Holdings, Inc.	Php0.48	Cash	Common	11/04/25	11/05/25	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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/25	11/10/25	11/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/11/25	11/12/25	11/26/25
ALI	Ayala Land, Inc.	Php0.2928	Cash	Common	11/11/25	11/12/25	11/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/25	11/12/25	11/27/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/12/25	11/13/25	12/03/25
FRUIT	Fruit Holdings, Inc.	Php0.01	Cash	Common	11/13/25	11/14/25	11/28/25
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/13/25	11/14/25	11/28/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/13/25	11/14/25	11/29/25
EURO	Euro-Med Laboratories Phil., Inc.	Php0.07	Cash	Common	11/13/25	11/14/25	12/01/25
HTI	Haus Talk, Inc.	Php0.03	Cash	Common	11/14/25	11/17/25	12/10/25
FCG	Figaro Culinary Group, Inc.	Php0.0184	Cash	Common	11/18/25	11/19/25	12/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	11/19/25	11/20/25	12/01/25

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
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	11/19/25	11/20/25	12/05/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/19/25	11/20/25	12/05/25
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/19/25	11/20/25	12/05/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/19/25	11/20/25	12/15/25
OGP	OceanaGold (Philippines), Inc.	USD0.0140	Cash	Common	11/19/25	11/20/25	12/17/25
RCR	RL Commercial REIT, Inc.	Php0.1060	Cash	Common	11/20/25	11/21/25	12/02/25
RFM	RFM Corporation	Php0.14839	Cash	Common	11/21/25	11/24/25	12/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	11/24/25	11/25/25	12/10/25
FB	San Miguel Food and Beverage, Inc.	Php0.55	Cash	Common	11/24/25	11/25/25	12/10/25
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	11/25/25	11/26/25	12/31/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/25	12/01/25	12/06/25
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26
CLIA2	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/29/25	01/02/26	01/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/29/25	01/02/26	01/12/26
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

Dis-

claimer:

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



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26

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.



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	11/10/25
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.