



## Market Commentary

⇒ **The View.** The PSEi increased slightly by 0.08% or 5.59 points to 6,625.46 on Thursday. Philippine shares were positive as a firmer peso and optimistic earnings helped propel the market, though late profit-taking cut gains. In the US, S&P 500 decreased by 0.54%, while the Nasdaq Composite lost 1.18%. Meanwhile, Dow Jones grew slightly by 0.034%, while the Russell 2000 improved 0.52%. US equities were mostly negative as AI concerns weighed on tech. In Europe, market results were mixed as the Stoxx600 fell slightly by 0.046%, while United Kingdom's FTSE 100 increased by 0.37%. In APAC, market results were mixed. Japan's Nikkei 225 increased 0.29%, while South Korea's KOSPI surged by 3.67%. Meanwhile, China shares were negative as China's CSI 300 lost 0.19%, while Hong Kong's Hang Seng declined by 1.44%. In the local bourse, sector results were mostly positive. Property (+1.82%), Mining & Oil (+1.75%), and Holding Firms (+0.46%) led the gainers. In the main index, PLUS (+9.64%), ALI (+2.92%), and SMPH (+2.33%) were the top performers. On the other end, ICT (-2.05%), URC (-1.46%) and MBT (-1.41%) had the biggest losses. Market turnover declined by 19% to ₱8.05 billion, while net foreign buying narrowed with a ₱1.05 billion net inflow on Thursday from a ₱1.85 billion net inflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱57.608 against the US dollar on Thursday, strengthening from Wednesday's ₱57.51. The local market may see cautious to positive sentiment as S&P kept positive outlook on Philippines, though profit-taking could cap advances.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,619.87	6,625.46	0.08%
All Shares	3,640.38	3,653.71	0.37%
Financial	2,186.91	2,186.45	-0.02%
Industrial	9,467.51	9,490.47	0.24%
Holding Firms	5,151.01	5,174.73	0.46%
Property	2,188.76	2,228.59	1.82%
Services	2,874.21	2,850.85	-0.81%
Mining & Oil	19,694.44	20,038.66	1.75%

## TOP 10

PLUS	9.64%	ICT	-2.05%
ALI	2.92%	URC	-1.46%
SMPH	2.33%	MBT	-1.41%
AC	1.74%	EMI	-0.63%
TEL	1.42%	BPI	-0.42%
CNVRG	1.27%	SCC	-0.35%
CNPF	1.25%	LTG	-0.25%
RCR	1.08%	AEV	-0.15%
AREIT	0.93%	JFC	-0.09%
GTCAP	0.92%	JGS	0.00%

## BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,425.00	38.48%	14.35%
CNPF	3/13/2020	13.10	40.40	208.40%	14.35%
FGEN	9/23/2020	24.80	18.30	-26.21%	12.43%
AP	9/23/2020	25.55	44.40	73.78%	12.43%
BDO	11/17/2020	92.60	138.50	49.57%	-4.23%
BPI	11/17/2020	83.00	118.50	42.77%	-4.23%
MBT	11/17/2020	44.35	76.90	73.39%	-4.23%
SECB	11/17/2020	103.90	74.50	-28.30%	-4.23%
CNVRG	6/13/2022	22.50	14.38	-36.09%	2.45%
ALI	6/13/2022	30.05	21.15	-29.62%	2.45%
SGP	6/13/2022	12.06	20.85	72.89%	2.45%
<b>Ave. Return</b>				<b>39.91%</b>	<b>4.00%</b>

## MARKET DATA

Market Volume	848,700,046
Market Turnover (Value)	8,050,558,575
Foreign Buying	4,741,026,718
Foreign Selling	3,694,980,319
Net Foreign Buy / (Sell)	1,046,046,398

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

- ⇒ **Banking assets hit record ₱29.8 trillion.** The local banking system's total assets climbed 8.8% year on year to a record ₱29.83 trillion as of end-December, supported by stronger loan demand and steady funding conditions. Total loans expanded 11.8% to ₱16.59 trillion, while investments rose 10.4% to ₱8.58 trillion. Deposits, which account for most liabilities, grew 7.3% to ₱21.86 trillion. Economists said easing inflation, stable borrowing costs, and solid remittance inflows helped banks expand balance sheets while maintaining prudent risk levels. (Manila Bulletin)
- ⇒ **S&P keeps positive outlook on Philippines.** S&P Global Ratings remains optimistic about the Philippines' credit outlook, saying recent growth slowdown linked to the flood control controversy is likely temporary. The agency affirmed its "BBB+" rating with a positive outlook, signaling a possible upgrade if reforms and fiscal improvements continue. S&P expects economic growth to rebound to 5.7% this year, supported by strong fundamentals and improving institutional strength. It also noted that slower infrastructure spending may help narrow fiscal and current account deficits, reinforcing the country's credit profile. (Business World)

## Corporate Developments

- ⇒ **China Banking Corporation (CBC).** CBC delivered a record net income, up 13% to ₱28 billion in 2025. This was led by its core businesses, with interest income rising by 12% to ₱105.2 billion on strong loan demand, while 9% deposit growth helped offset higher interest expense, keeping net interest margin healthy at 4.6%. Further, gross loans expanded 13% to ₱1.1 trillion, surpassing the ₱1 trillion mark for the first time. Asset quality remained solid, with a 1.6% NPL ratio and 109% coverage, both better than industry levels. Total operating income climbed 16%, supporting a 15.6% return on equity. Book value per share increased 13% to ₱71.04, while capital ratios stayed comfortably above regulatory requirements. (MER Company Disclosure)
- ⇒ **Nickel Asia Corporation (NIKL).** NIKL reported a 312% surge in net income to ₱6.27 billion, driven by higher saprolite ore export prices. Revenues from saprolite and limonite ores rose 39% to ₱27.25 billion, with operating mines selling 18.56 million WMT of nickel ore, a 9% increase from last year's 17.02 million WMT. Further, weighted average ore prices grew 28% year-on-year to \$25.66 per WMT from \$20.04 per WMT. Saprolite and limonite ore exports totaled 10.93 million WMT at an average price \$36.14 per WMT in 2025, a 32% increase in price. Limonite deliveries to Coral Bay and Taganito HPAL plants reached 7.64 million WMT, averaging \$10.66 per WMT. On the other hand, NIKL's renewable arm, Emerging Power Inc., raised generation to 226,897 MWh despite lower EBITDA from reduced tariffs. Solar projects in Leyte, Zambales, Subic, Cawag, and Bataan are underway, with phased commissioning through 2027. Gold and copper exploration via CEXCI continues, targeting resource expansion in San Luis. The board declared a ₱0.14 per share dividend payable March 25, 2026. (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

- ⇒ **PLDT, Inc. (TEL).** TEL reported resilient 2025 results, with Gross Service Revenues up 2% to ₱212.2 billion and Net Service Revenues rising 1% to a record ₱196.2 billion on continued growth in data and broadband, which now accounts for 85% (₱166.5 billion) of net revenues. Moreover, consolidated EBITDA grew 3% to ₱111.2 billion, while Core Income increased 1% to ₱34.6 billion, supported by Maya's first full-year profitability. Meanwhile, PLDT Home delivered record revenues of ₱61 billion, with Fiber revenues up 6% and net additions reaching 392,000. In addition, wireless consumer data revenue grew 1% to ₱77.2 billion, maintaining a stable ARPU with data traffic up 7% and 5G adoption accelerating. PLDT Enterprise posted record revenues of ₱48.4 billion, up 1%, led by ICT, digital infrastructure, and ePLDT services. Maya strengthened its leadership in digital banking and payments, posting ₱1.7 billion net income and expanding deposits 72% YoY. Free cash flow remained positive amid lowered capital expenditures totaled ₱60.3 billion, down 28% due to disciplined spend supporting long-term growth. (TEL Company Disclosure)
- ⇒ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI reported fourth quarter 2025 core net income of ₱2.5 billion, up 9.9% year-on-year, bringing full-year core net income to ₱6.7 billion, a 6% increase from 2024, driven by steady net sales growth and improved operating leverage. The figures include one month of contribution from newly consolidated motorcycle retailer Premiumbikes Corporation. Fourth quarter net sales rose 7.7% to ₱61.2 billion, supported by 3.6% same-store sales growth, while full-year net sales reached ₱210.4 billion. Operating income for the quarter increased 12.9% to ₱3.8 billion, reflecting cost management, better category mix, and supplier support. All business segments posted sales growth, and the company ended 2025 with 2,763 stores, including 216 from Premiumbikes. (RRHI Company Disclosure)

## Other Developments

- ⇒ **US, Iran make progress but no deal yet.** The United States and Iran reported progress in renewed talks over Tehran's nuclear program, though no breakthrough was reached. Omani Foreign Minister Sayyid Badr Albusaidi said discussions in Geneva were "serious" and would resume soon, with technical meetings set in Vienna. Iranian Foreign Minister Abbas Araqchi noted agreements on some issues but key differences remain, particularly over sanctions relief and uranium enrichment. The talks come amid heightened tensions and a U.S. military buildup, as President Donald Trump has warned of possible strikes if negotiations fail. (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

⇒ **30 year mortgage rate falls below 6%.** The average U.S. 30-year fixed mortgage rate dipped to 5.98%, its lowest level since September 2022, according to Freddie Mac. Economists, however, say the decline may be temporary, driven by market volatility rather than improving fundamentals. Limited housing supply and the “rate-lock” effect, where many homeowners hold sub 5% mortgages, continue to constrain activity. While the drop below 6% could boost buyer sentiment and refinancing, analysts caution that a sustained recovery in housing demand will likely require a meaningful increase in inventory. *(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
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
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
DDMPR	DDMP REIT, Inc.	Php0.024043000	Cash	Common	01/29/26	01/30/26	02/26/26
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/10/26	02/11/26	03/03/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	02/11/26	02/12/26	02/28/26
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/13/26	02/16/26	03/02/26
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	02/13/26	02/16/26	03/02/26
MARC	Marcventures Holdings, Inc.	Php0.132677891062565	Cash	Common	02/13/26	02/16/26	03/10/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/13/26	02/16/26	05/02/26
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	02/16/26	02/18/26	03/05/26
GLO	Globe Telecom, Inc.	Php25	Cash	Common	02/16/26	02/18/26	03/05/26
RCR	RL Commercial REIT, Inc.	Php0.1112	Cash	Common	02/19/26	02/20/26	03/02/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	02/19/26	02/20/26	03/06/26
MFC	Manulife Financial Corporation	C\$0.485	Cash	Common	02/24/26	02/25/26	03/19/26
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/26	03/02/26	03/23/26
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/26	03/02/26	03/23/26
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	03/03/26	03/04/26	03/19/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
AREIT	AREIT, Inc.	Php0.62	Cash	Common	03/04/26	03/05/26	03/20/26

### 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
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/05/26	03/06/26	03/17/26
ALI	Ayala Land, Inc.	Php0.3513	Cash	Common	03/05/26	03/06/26	03/19/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	03/06/26	03/09/26	03/19/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26

### 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
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27
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
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	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	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	16,803,989,39 1	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.