



Market Commentary

⇒ **The View.** The PSEi grew by 0.29% or 18.55 points to 6,445.38 on Tuesday. Philippine shares were positive on bargain hunting but was tempered by conflict in Middle East. In the US, S&P 500 decreased by 0.94%, while the Nasdaq Composite fell 1.02%. Meanwhile, Dow Jones lost 0.83%, while the Russell 2000 declined by 1.79%. US equities were negative over concerns that US-Iran conflict will continue longer. In Europe, market results were negative as the Stoxx600 plunged by 3.08%, while United Kingdom's FTSE 100 dropped by 2.75%. In APAC, market results were mostly negative. Japan's Nikkei 225 dropped by 3.06%, while South Korea's KOSPI plunged 7.24%. Meanwhile, China shares were negative as China's CSI 300 lost 1.54%, while Hong Kong's Hang Seng declined by 1.12%. In the local bourse, sector results were mostly negative. Services (-2.24%), Industrial (-1.25%), and Financial (-0.75%) led the laggards. In the main index, PLUS (+10.66%), ICT (+4.26%) and SCC (+2.00) were the top performers. On the other end, CNPF (-3.25%), PGOLD (-3.00%) and SMC (-2.75%) had the biggest losses. Market turnover decreased by 3% to ₱8.88 billion, while foreign investors shifted to net buying with a ₱1.58 billion net inflow on Tuesday from a ₱784.64 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱58.435 against the US dollar on Tuesday, weakening from Monday's ₱58.02. The local market may see negative sentiment as trade deficit exceeded target along with risks of higher inflation due to oil shocks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,426.83	6,445.38	0.29%
All Shares	3,567.86	3,557.71	-0.28%
Financial	2,129.64	2,113.70	-0.75%
Industrial	9,228.59	9,113.67	-1.25%
Holding Firms	5,076.53	5,054.96	-0.42%
Property	2,176.56	2,161.98	-0.67%
Services	2,732.86	2,815.69	3.03%
Mining & Oil	19,943.29	19,495.65	-2.24%

TOP 10

PLUS	10.66%	CNPF	-3.25%
ICT	4.26%	PGOLD	-3.00%
SCC	2.00%	SMC	-2.75%
MONDE	1.11%	JGS	-2.61%
CNVRG	0.86%	MER	-2.40%
DMC	0.62%	JFC	-1.66%
SM	0.50%	BDO	-1.57%
BPI	0.17%	RCR	-1.35%
EMI	0.13%	AC	-1.24%
GLO	0.12%	ALI	-1.19%

BOTTOM 10

PLUS	10.66%	CNPF	-3.25%
ICT	4.26%	PGOLD	-3.00%
SCC	2.00%	SMC	-2.75%
MONDE	1.11%	JGS	-2.61%
CNVRG	0.86%	MER	-2.40%
DMC	0.62%	JFC	-1.66%
SM	0.50%	BDO	-1.57%
BPI	0.17%	RCR	-1.35%
EMI	0.13%	AC	-1.24%
GLO	0.12%	ALI	-1.19%

MARKET DATA

Market Volume	3,146,531,854
Market Turnover (Value)	8,875,788,027
Foreign Buying	4,806,256,313
Foreign Selling	3,231,417,662
Net Foreign Buy / (Sell)	1,574,838,651

Stock Picks

				Return since	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,370.00	33.14%	11.24%
CNPF	3/13/2020	13.10	37.25	184.35%	11.24%
FGEN	9/23/2020	24.80	17.92	-27.74%	9.38%
AP	9/23/2020	25.55	44.00	72.21%	9.38%
BDO	11/17/2020	92.60	132.00	42.55%	-6.83%
BPI	11/17/2020	83.00	115.20	38.80%	-6.83%
MBT	11/17/2020	44.35	74.80	68.66%	-6.83%
SECB	11/17/2020	103.90	70.70	-31.95%	-6.83%
CNVRG	6/13/2022	22.50	14.12	-37.24%	-0.33%
ALI	6/13/2022	30.05	20.75	-30.95%	-0.33%
SGP	6/13/2022	12.06	19.26	59.70%	-0.33%
Ave. Return				33.77%	1.17%

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

- ⇒ **2025 budget deficit slightly exceeds target.** Government's budget deficit reached ₱1.58 trillion in 2025, 4.68% higher than ₱1.51 trillion in 2024 and slightly above the ₱1.56 trillion ceiling. The Bureau of the Treasury said weaker tax collections and slower spending amid corruption investigations contributed to the gap. Revenues rose 0.78% to ₱4.45 trillion but fell short of the ₱4.52-trillion goal, as tax agencies missed targets despite year-on-year growth. Government spending increased 1.77% to ₱6.03 trillion but remained below program due to tighter oversight of infrastructure projects. The deficit stood at 5.63% of GDP, marginally better than 2024 but above the 5.5% target. (Business World)
- ⇒ **Philippines seen most exposed to oil shock in Asia.** The Philippines could be among the hardest hit in APAC by the global oil crisis as Middle East tensions escalate, according to ING. Unlike Indonesia, Thailand and India, which cushion consumers through fuel subsidies, the Philippines' market-driven pricing leaves it more exposed to price spikes. ING estimates inflation may rise by 0.4 percentage point for every 10% increase in oil prices. Analysts warn prolonged shocks could push inflation near the upper end of the BSP's 2%-4% target, potentially limiting further rate cuts as energy, transport and electricity costs climb. (PNA)

Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SMX Convention Center, SMPH's meetings and exhibitions arm, hosted 1,632 events in 2025, up 10% from 2024, across eight properties in Metro Manila and key regional destinations like Clark, Bacolod, Davao, and Olongapo. Visitor traffic surged 34% to 8.54 million, driven by trade shows, consumer events, bridal fairs, and cosplay conventions. To meet rising demand, SMX is expanding its portfolio with Seaside Cebu, set to open in late 2026, and SMXCITE in Pasay, an 18,000 sqm international exhibition facility opening in early 2027, strengthening its presence beyond the capital. (SMPH Company Disclosure)
- ⇒ **EI Corporation (EII).** EII secured major real estate construction contracts totaling ₱1.6 billion this year, boosting its order book and presence in the residential and hospitality sectors. The projects include Crown Residences, a 21-storey residential tower with 322 units and wellness facilities, and Crest Suites, a 21 storey mixed-use building with 260 condo-hotel and residential units, both in Tierra Davao. EII sees the awards as a step toward regional expansion, sustainable community building, and steady financial performance supported by growing partnerships across multiple sectors. (EII 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

- ⇒ **Petron Corporation (PCOR).** PCOR delivered its strongest results on record in 2025, with net income surging 84% to ₱15.6 billion from ₱8.5 billion in 2024, driven by higher domestic volumes, improved refinery efficiency, and lower financing costs. Total volumes in the Philippines and Malaysia rose 3% to 113.4 million barrels. Despite a 7% drop in revenues to ₱810 billion due to softer crude prices, operating income climbed 28% to ₱37.3 billion. Petron expanded its Philippine market share to 27.8% and maintained leadership in LPG with a 25.1% share. (PCOR Company Disclosure)
- ⇒ **Maynilad Water Services Inc. (MYNLD).** MYNLD is investing ₱7.7 billion this year to reduce non-revenue water (NRW), targeting a lower loss rate of 29%. Over half of the budget will fund pipe replacements, particularly in Valenzuela and Manila, where NRW is highest at 38%. MYNLD is also deploying artificial intelligence and satellite technology to detect underground leaks, which account for most water losses. Last year, NRW fell to 30.8%, recovering 256 million liters daily. MYNLD aims to cut NRW to 25% by 2027 and 20% by 2030. (Philstar)

Other Developments

- ⇒ **Middle East conflict escalates, markets reel.** Israeli and US forces launched widespread strikes across Iran, triggering retaliatory drone and missile attacks around the Gulf and drawing Lebanon into the conflict. Washington shut several embassies and ordered evacuations as explosions rocked Tehran. Oil prices jumped 5%, European gas surged 40%, and global stocks slid amid fears of supply disruptions through the Strait of Hormuz. Iran reported heavy casualties and warned it would target regional economic hubs. Shipping, air travel and energy markets faced mounting turmoil as the conflict intensified. (Reuters)
- ⇒ **Air travel disrupted as Middle East war grounds flights.** Airlines and tourism operators are grappling with massive disruptions from the escalating US-Israeli air war against Iran, with over 21,000 flights canceled across major Gulf hubs including Dubai, Doha and Abu Dhabi. Tens of thousands of passengers remain stranded as governments mount emergency evacuations. Limited repatriation flights are operating, but airspace closures have squeezed key Europe-Asia routes. Airline stocks slid as oil prices surged, raising jet fuel costs and threatening profits, while prolonged conflict could cost the region billions in lost tourism revenue. (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
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
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
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
MYNLD	Maynilad Water Services, Inc.	Php1.14	Cash	Common	03/06/26	03/09/26	03/18/26
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

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
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
FEU	Far Eastern University, Incorporated	Php14.00	Cash	Common	03/09/26	03/10/26	03/24/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	03/25/26
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
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
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
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
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
GTTPB	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

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	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
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	Jollville 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.