



Market Commentary

⇒ **The View.** The PSEi decreased by 0.94% or 60.12 points to 6,320.41 on Friday. Philippine shares were negative on escalating conflict between US and Iran, driving peso back to ₱59 level and risking inflation outlook. In the US, S&P 500 declined by 1.33%, while the Nasdaq Composite dropped by 1.59%. Meanwhile, Dow Jones decreased by 0.95%, while the Russell 2000 shed 2.33%. US equities were negative after a weaker-than-expected jobs report and rising oil prices. In Europe, market results were negative as the Stoxx600 lost 1.02%, while United Kingdom's FTSE 100 decreased by 1.24%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew by 0.62%, while South Korea's KOSPI increased marginally by 0.017%. Meanwhile, China shares were positive as China's CSI 300 improved by 0.27%, while Hong Kong's Hang Seng expanded by 1.72%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.21%), Financial (-2.14%), and Services (-1.05%) led the laggards. In the main index, SMC (+4.88%), RCR (+1.53%) and AREIT (+1.49) were the top performers. On the other end, MBT (-3.90%), BDO (-3.47%) and JGS (-2.96%) had the biggest losses. Market turnover increased by 28% to ₱7.66 billion, while net foreign selling widened with a ₱229.74 million net outflow on Friday from a ₱198.09 million net outflow on Thursday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.00 against the US dollar on Friday, weakening from Thursday's ₱58.63. The local market may see negative sentiment as investors fear that rising oil prices may trigger rate hike.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,380.53	6,320.41	-0.94%
All Shares	3,525.99	3,494.99	-0.88%
Financial	2,068.81	2,024.60	-2.14%
Industrial	9,009.68	8,995.54	-0.16%
Holding Firms	4,951.34	4,916.31	-0.71%
Property	2,123.23	2,129.16	0.28%
Services	2,852.50	2,822.46	-1.05%
Mining & Oil	18,603.04	18,192.67	-2.21%

TOP 10

SMC	4.88%	MBT	-3.90%
RCR	1.53%	BDO	-3.47%
AREIT	1.49%	JGS	-2.96%
MONDE	1.29%	GTCAP	-2.33%
ALI	1.10%	CNPF	-2.17%
AEV	1.08%	URC	-1.65%
MER	0.65%	ACEN	-1.54%
GLO	0.48%	PGOLD	-1.43%
TEL	0.37%	ICT	-1.37%
SCC	0.36%	CNVRG	-1.29%

BOTTOM 10

SMC	4.88%	MBT	-3.90%
RCR	1.53%	BDO	-3.47%
AREIT	1.49%	JGS	-2.96%
MONDE	1.29%	GTCAP	-2.33%
ALI	1.10%	CNPF	-2.17%
AEV	1.08%	URC	-1.65%
MER	0.65%	ACEN	-1.54%
GLO	0.48%	PGOLD	-1.43%
TEL	0.37%	ICT	-1.37%
SCC	0.36%	CNVRG	-1.29%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since	
				Recommendation	Stock
TEL	3/13/2020	1,029.00	1,355.00	31.68%	9.09%
CNPF	3/13/2020	13.10	36.00	174.81%	9.09%
FGEN	9/23/2020	24.80	17.68	-28.71%	7.26%
AP	9/23/2020	25.55	44.00	72.21%	7.26%
BDO	11/17/2020	92.60	125.00	34.99%	-8.64%
BPI	11/17/2020	83.00	109.00	31.33%	-8.64%
MBT	11/17/2020	44.35	71.50	61.22%	-8.64%
SECB	11/17/2020	103.90	70.00	-32.63%	-8.64%
CNVRG	6/13/2022	22.50	13.82	-38.58%	-2.27%
ALI	6/13/2022	30.05	20.20	-32.78%	-2.27%
SGP	6/13/2022	12.06	18.14	50.41%	-2.27%
Ave. Return				29.45%	-0.79%

MARKET DATA

Market Volume	1,661,175,797
Market Turnover (Value)	7,663,607,910
Foreign Buying	3,654,889,527
Foreign Selling	3,884,628,641
Net Foreign Buy / (Sell)	(229,739,114)

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

- ⇒ **Manufacturing output growth slows in January 2026.** The manufacturing sector's Value of Production Index (VaPI) rose 2.7% year-on-year, slightly down from 2.8% in December 2025, reflecting slower growth compared with 4.1% in January 2025. The deceleration was largely driven by the manufacture of food products, which contributed over half of the slowdown due to declines in dairy products, vegetable and animal oils, and other food items. Other contributors included weaker growth in non-metallic mineral products and transport equipment. Meanwhile, the Volume of Production Index (VoPI) also eased to 1.2% from 2.0%, with similar top contributors. Key growth remained in computers, electronics, optical products, beverages, and select industrial goods. (PSA)
- ⇒ **Oil at \$100 could push BSP to tighten policy.** BSP Governor said oil prices reaching \$100 per barrel could force the central bank to tighten monetary policy if inflation rises beyond its target range. The BSP, which lowered its policy rate in February, now faces risks from higher crude prices and a stronger US dollar. Oil has climbed about 10% since the Middle East conflict began, which officials consider manageable, but a surge of around 50% could push inflation beyond the 2% to 4% target band. Inflation accelerated to 2.4% in February, the fastest pace in more than a year. The central bank also sees limited room to support growth after the economy expanded by only 3% in the fourth quarter, below the country's 5.5% to 6% potential, although the banking system remains well capitalized with ample liquidity. (Business World)

Corporate Developments

- ⇒ **Bloomberry Resorts Corporation (BLOOM).** BLOOM's 2025 gross gaming revenue (GGR) totaled ₱59.8 billion, down 3% from ₱61.7 billion in 2024, mainly due to sustained weakness in VIP and premium mass segments, partially offset by the ramp-up of Solaire Resort North (SN). With that, BLOOM swung to a net loss of ₱2.6 billion for 2025, compared to net income of ₱2.6 billion in 2024, with softer inbound tourism, residual POGO ban effects, and regulatory uncertainties impacting results. Operationally, the combined mass table games and electronic gaming machine performance across both properties rose 12%. Moreover, consolidated non-gaming and other revenue increased 21% to ₱12.9 billion, bringing total net revenue to ₱52.5 billion, slightly below the ₱53.1 billion recorded in 2024. At Solaire Resort Entertainment City (SEC), GGR fell 23% to ₱41.2 billion, driven by declines in VIP rolling chip volume (-37%) and mass table drop (-19%), while SN contributed ₱18.5 billion in GGR from 221 operating days. Jeju Sun Resort & Casino recorded ₱17.3 million GGR as it prepared for divestment. (BLOOM 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

⇒ **Integrated Micro-Electronics, Inc. (IMI).** IMI posted a strong turnaround in 2025, returning to profitability after two years of restructuring. IMI revenues reached \$996 million, with \$911 million from core businesses, while core gross margin rose to 9.6% and core net income hit \$20.3 million. Operational efficiency improved through consolidation of facilities in Bulgaria, Serbia, and Shenzhen, and the divestment of non-core VIA Optronics allowed focus on competitive areas. IMI generated \$73.2 million in operating cash flow and cut net debt to \$119.5 million. IMI strengthened its automotive camera and lighting systems, industrial solutions, and power module packaging businesses, positioning itself for sustainable growth in 2026. (IMI Company Disclosure)

Other Developments

- ⇒ **US labor market weakens as jobs unexpectedly fall.** The US economy unexpectedly lost 92,000 jobs in February while the unemployment rate rose to 4.4%, signaling weakening labor market conditions and complicating the Federal Reserve's policy outlook. The decline in nonfarm payrolls partly reflected healthcare strikes and severe winter weather that disrupted construction and hospitality activity. Even accounting for those factors, economists said hiring momentum has slowed sharply, with job growth averaging just 6,000 per month over the past three months. The softer labor market, alongside rising oil prices and tariff uncertainty, adds pressure to the Fed's policy decisions. (*Reuters*)
- ⇒ **Trump signals Iran war may continue until regime collapse.** US President Trump said the conflict with Iran could end only when its military and leadership are eliminated, signaling little interest in negotiations as fighting intensifies across the Middle East. Israel carried out new strikes on Iranian missile sites and fuel facilities, while Iran launched drones targeting US facilities in Gulf states. The escalating conflict has disrupted global travel and pushed oil prices higher as supply concerns grow around the Strait of Hormuz. Iranian officials are also moving to select a new supreme leader following the death of the country's top cleric earlier in the war. (*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
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
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

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
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
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
UBP	Union Bank of the Philippines	Php1.00	Cash	Common	03/13/26	03/16/26	03/23/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
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
EEIPD	EEI Corporation	Php1.8750	Cash	Preferred	03/16/26	03/17/26	03/19/26
EEIPB	EEI Corporation	Php1.7349	Cash	Preferred	03/16/26	03/17/26	03/23/26
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
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
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26

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
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/20/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/20/26	03/23/26	04/10/26
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
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
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
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
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

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 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.