



## Market Commentary

⇒ **The View.** The PSEi grew by 0.14% or 8.30 points to 6,098.21 on Thursday. Philippine shares were slightly positive as optimism was tempered by caution over upcoming geopolitical talks. In the US, S&P 500 decreased by 0.11%, while the Nasdaq Composite grew by 0.35%. Meanwhile, Dow Jones declined by 0.56%, while the Russell 2000 fell by 0.22%. US equities were mostly negative as investors stayed cautious, awaiting outcomes of weekend US-Iran ceasefire talks. In Europe, market results were mixed as the Stoxx600 grew 0.37%, while United Kingdom's FTSE 100 decreased marginally by 0.028%. In APAC, market results were mostly positive. Japan's Nikkei 225 grew 1.84%, while South Korea's KOSPI improved by 1.40%. Meanwhile, China's CSI 300 increased by 1.54% while Hong Kong's Hang Seng grew 0.55%. In the local bourse, sector results were mostly negative. Property (-1.41%), Industrial (-0.64%), and Holding Firms (-0.39%) the losers. In the main index, MBT (+4.50%), ICT (+3.00%), and CNVRG (+1.30%) were the top performers. On the other end, CNPF (-3.30%), SMPH (-2.86%), and BPI (-2.59%) had the biggest losses. Market turnover decreased by 17% to ₱6.91 billion, while foreign investors shifted to net buying with a ₱1.51 million net inflow on Friday from a ₱437.45 million net outflow on Wednesday. Meanwhile, the Philippine Peso depreciated, closing at ₱59.97 against the US dollar on Friday, weakening from Wednesday's ₱59.43. The local market may see negative sentiment after US and Iran reached no deal in recent talks.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,089.91	6,098.21	0.14%
All Shares	3,415.16	3,408.53	-0.19%
Financial	1,926.99	1,925.25	-0.09%
Industrial	8,843.95	8,787.26	-0.64%
Holding Firms	4,746.27	4,727.80	-0.39%
Property	2,068.49	2,039.32	-1.41%
Services	2,751.94	2,806.13	1.97%
Mining & Oil	17,710.43	18,014.17	1.72%

## TOP 10

MBT	4.50%	CNPF	-3.30%
ICT	3.00%	SMPH	-2.86%
CNVRG	1.30%	BPI	-2.59%
TEL	0.78%	JFC	-1.74%
CBC	0.64%	ALI	-1.74%
AREIT	0.50%	GTCAP	-1.72%
AC	0.46%	AEV	-1.49%
DMC	0.20%	JGS	-1.03%
SCC	0.17%	ACEN	-1.00%
LTG	0.14%	PLUS	-0.94%

## BOTTOM 10

MBT	4.50%	CNPF	-3.30%
ICT	3.00%	SMPH	-2.86%
CNVRG	1.30%	BPI	-2.59%
TEL	0.78%	JFC	-1.74%
CBC	0.64%	ALI	-1.74%
AREIT	0.50%	GTCAP	-1.72%
AC	0.46%	AEV	-1.49%
DMC	0.20%	JGS	-1.03%
SCC	0.17%	ACEN	-1.00%
LTG	0.14%	PLUS	-0.94%

## MARKET DATA

Market Volume	638,572,830
Market Turnover (Value)	6,909,884,923
Foreign Buying	3,922,822,517
Foreign Selling	3,921,309,035
Net Foreign Buy / (Sell)	1,513,482

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,300.00	26.34%	5.25%
CNPF	3/13/2020	13.10	32.20	145.80%	5.25%
FGEN	9/23/2020	24.80	18.42	-25.73%	3.49%
AP	9/23/2020	25.55	44.70	74.95%	3.49%
BDO	11/17/2020	92.60	122.80	32.61%	-11.85%
BPI	11/17/2020	83.00	101.40	22.17%	-11.85%
MBT	11/17/2020	44.35	67.30	51.75%	-11.85%
SECB	11/17/2020	103.90	68.05	-34.50%	-11.85%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-5.70%
ALI	6/13/2022	30.05	18.08	-39.83%	-5.70%
SGP	6/13/2022	12.06	22.85	89.47%	-5.70%
<b>Ave. Return</b>				<b>27.14%</b>	<b>-4.28%</b>

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

- ⇒ **ADB cuts Philippine growth outlook amid global risks.** ADB has lowered its Philippine growth forecast for 2026 to 4.4% from 5.3%, citing rising global uncertainties, particularly the Middle East conflict and associated inflationary pressures. Growth is expected to rebound to 5.5% in 2027, driven mainly by domestic demand and the lagged impact of past interest rate cuts, though higher prices may weigh on investment and household spending. Inflation is projected to rise to 4% in 2026 before easing to 3.5% in 2027. ADB said risks include elevated oil prices, weather disruptions, and delays in public spending. Remittances, a key growth driver, may also soften due to external pressures. ADB stressed the need for reforms in education, infrastructure, and investment efficiency to support long-term inclusive growth. (ADB)
- ⇒ **FDI inflows drop to four-month low.** Foreign direct investment net inflows fell to a four month low in January, reflecting weaker investor sentiment amid rising geopolitical risks. Preliminary data showed inflows dropped 39.2% year on year to \$443 million and declined 20.9% from December. Investments in both debt instruments and equity weakened, while reinvested earnings also fell sharply. Japan remained the top source, with funds largely directed to manufacturing. The BSP noted that global uncertainties and Middle East tensions could keep inflows volatile, with full-year FDI projected at \$7.5 billion. (Business World)
- ⇒ **Oil shock exposes Philippine economic vulnerabilities.** Philippine economy faces pressure from the ongoing oil crisis, with economists warning that rising fuel costs and supply disruptions are exposing structural weaknesses and threatening growth. Separate reports from De La Salle University and Capital Economics said the country remains highly vulnerable to energy shocks, with limited fiscal capacity to cushion the impact. Growth for 2026 is seen below target, with inflation risks tilted upward. Analysts noted that heavy reliance on imported fuel and lingering policy challenges could dampen activity, while existing support measures may offer only limited relief. (Manila Bulletin)

## Corporate Developments

- ⇒ **RFM Corporation (RFM).** RFM declared a ₱300 million cash dividend, equivalent to ₱0.08903 per share payable on May 20, 2026, bringing total dividends for the year to ₱600 million after a similar payout in January. RFM said sustained dividends reflect strong results, with 2025 net income rising 14% to ₱1.6 billion and revenues up 3% to ₱22.3 billion. Although its payout policy is 60% of earnings, RFM has consistently exceeded this since 2022. Management cited risks from rising energy costs and peso depreciation, which could pressure margins. Despite uncertainties, RFM expects to remain profitable in 2026 while taking a cautious outlook and continuing product expansion across ice cream, pasta, and dairy segments. (RFM 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

- ⇒ **Cebu Landmasters, Inc. (CLI).** CLI secured a 70-hectare property in Dasmariñas, Cavite, marking a key step in its expansion into Luzon. The site will be developed into a flagship township featuring around 6,000 homes across multiple phases, alongside commercial, institutional, and estate components. Strategically located near major roads and growth areas in CALABARZON, the project aims to meet rising housing demand. Initial development phases are targeted for launch between 2027 and 2028. The acquisition supports CLI's broader Luzon strategy while remaining manageable relative to its overall pipeline and operations. (CLI Company Disclosure)

## Other Developments

- ⇒ **US-Iran talks end without deal.** Talks between the US and Iran ended without a deal after marathon negotiations in Islamabad, putting a fragile ceasefire at risk. Both sides blamed each other for the breakdown, with disagreements centered on nuclear commitments and control of the Strait of Hormuz. The conflict, now over six weeks old, has disrupted global markets and driven oil prices higher. While some progress was reported, key issues remain unresolved. Officials stressed the need to preserve the temporary truce as tensions continue across the region. *(Reuters)*
- ⇒ **US inflation jumps on fuel price surge.** US consumer prices posted their biggest monthly increase in nearly four years in March, driven by a sharp surge in gasoline and diesel costs amid the Iran war. The spike pushed overall inflation higher, while core inflation remained relatively moderate due to temporary declines in some categories. Economists warned that broader price pressures could intensify in the coming months as energy costs ripple through the economy. Despite stable labor market conditions, the inflation shock is expected to keep the Federal Reserve cautious on rate cuts. *(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
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/23/26	03/24/26	04/15/26
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	03/24/26	03/25/26	04/14/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	03/24/26	03/25/26	04/15/26
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/26	03/30/26	04/17/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	03/27/26	03/30/26	04/17/26
PHN	Phinma Corporation	Php0.60	Cash	Common	03/30/26	03/31/26	04/13/26
ACPB3	Ayala Corporation	Php30.269	Cash	Common	03/30/26	03/31/26	04/15/26
PLUS	DigiPlus Interactive Corp.	Php0.83	Cash	Common	03/31/26	04/01/26	04/15/26
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
SHNG	Shang Properties, Inc.	Php0.1191	Cash	Common	04/01/26	04/06/26	04/21/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/07/26	04/08/26	04/22/26
GTCAP	GT Capital Holdings, Inc.	Php4.08	Cash	Common	04/07/26	04/08/26	04/22/26
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	04/08/26	04/10/26	04/24/26
CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
MAXS	Max's Group, Inc.	Php0.12250	Cash	Common	04/08/26	04/10/26	05/06/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
SHLPH	Shell Pilipinas Corporation	Php0.30	Cash	Common	04/10/26	04/13/26	05/05/26
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/13/26	04/14/26	04/22/26
APX	Apex Mining Co., Inc.	Php0.36918	Cash	Common	04/14/26	04/15/26	04/27/26

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
APX	Apex Mining Co., Inc.	Php0.24612	Cash	Common	04/14/26	04/15/26	04/27/26
VITA	Vitarich Corporation	Php0.04911054237	Cash	Common	04/14/26	04/15/26	04/30/26
SGP	Synergy Grid & Development Phils., Inc.	0.3474	Cash	Common	04/14/26	04/15/26	05/04/26
RCB	Rizal Commercial Banking Corporation	Php0.81	Cash	Common	04/15/26	04/16/26	04/28/26
BC	Benguet Corporation	Php0.15	Cash	Common	04/15/26	04/16/26	05/13/26
BCP	Benguet Corporation	Php0.28	Cash	Preferred	04/15/26	04/16/26	05/13/26
PGOLD	Puregold Price Club, Inc.	Php1.18	Cash	Common	04/16/26	04/17/26	05/07/26
KEEPR	The Keepers Holdings, Inc.	Php0.12	Cash	Common	04/16/26	04/17/26	05/07/26
COSCO	Cosco Capital, Inc.	Php0.265	Cash	Common	04/16/26	04/17/26	05/11/26
WLCON	Wilcon Depot, Inc.	Php0.26	Cash	Common	04/16/26	04/17/26	05/12/26
WLCON	Wilcon Depot, Inc.	Php0.14	Cash	Common	04/16/26	04/17/26	05/12/26
GMA7	GMA Network, Inc.	Php0.40	Cash	Common	04/17/26	04/20/26	05/15/26
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	04/21/26	04/22/26	04/30/26
FDCPA	Filinvest Development Corporation	Php16.5630	Cash	Preferred	04/22/26	04/23/26	05/08/26
FDCPB	Filinvest Development Corporation	Php17.7720	Cash	Preferred	04/22/26	04/23/26	05/08/26
MONDE	Monde Nissin Corporation	Php0.24	Cash	Common	04/23/26	04/24/26	05/21/26
CREIT	Citicore Energy REIT Corp.	Php0.056	Cash	Common	04/23/26	04/24/26	05/21/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	07/17/26	07/20/26	07/30/26
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

### 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
PGOLD	Puregold Price Club, Inc.	Php0.79	Cash	Common	08/14/26	08/17/26	09/09/26
COSCO	Cosco Capital, Inc.	Php0.133	Cash	Common	08/19/26	08/20/26	09/14/26
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
RSLG1	Raslag Corp.	Php18.7563	Cash	Preferred	10/19/26	10/20/26	10/30/26
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	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
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.