



## Market Commentary

⇒ **The View.** The PSEi decreased by 0.74% or 44.08 points to 5,898.08 on Monday. Philippine shares were negative as investors weighed hotter-than-expected inflation and rising geopolitical risks. In the US, S&P 500 increased by 0.81%, while the Nasdaq Composite grew by 1.03%. Meanwhile, Dow Jones improved by 0.73%, while the Russell 2000 expanded 1.75%. US equities were positive as oil prices fell and investors reacted to a fresh batch of solid earnings results. In Europe, market results were mostly positive as the Stoxx600 grew by 0.70%, while United Kingdom's FTSE 100 declined by 1.40%. In APAC, market results were mixed. Australia's ASX 200 fell by 0.19%, while New Zealand's NZX 50 lost 0.47%. Meanwhile, India's Nifty 50 decreased by 0.36% while Hong Kong's Hang Seng declined by 0.76%. In the local bourse, sector results were mostly negative. Mining & Oil (-2.07%), Financial (-1.75%), and Holding Firms (-0.70%) led the gainers. In the main index, ACEN (+7.91%), SCC (+4.29%), and CNPF (+4.56%) were the top performers. On the other end, CNPF (-5.87%), BPI (-3.37%), and MBT (-3.17%) had the biggest losses. Market turnover decreased by 23% to ₱5.03 billion, while net foreign buying narrowed with a ₱38.59 million net inflow on Tuesday from ₱341.56 million net inflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱61.55 against the US dollar on Tuesday, strengthening from Monday's ₱61.565. The local market may see positive sentiment as oil prices fell after Secretary Rubio stated Operation Fury is concluded.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	5,942.16	5,898.08	-0.74%
All Shares	3,349.61	3,337.40	-0.36%
Financial	1,807.61	1,775.95	-1.75%
Industrial	8,847.53	8,856.98	0.11%
Holding Firms	4,515.27	4,483.63	-0.70%
Property	1,921.16	1,924.72	0.19%
Services	2,875.03	2,855.71	-0.67%
Mining & Oil	17,443.50	17,082.93	-2.07%

## TOP 10

ACEN	7.91%	CNPF	-5.87%
SCC	4.29%	BPI	-3.37%
PGOLD	1.63%	MBT	-3.17%
AREIT	1.44%	MONDE	-2.24%
ALI	1.32%	JGS	-2.17%
MER	1.00%	CBC	-1.88%
LTG	0.13%	CNVRG	-1.75%
SMPH	0.00%	GTAP	-1.67%
BDO	-0.09%	RCR	-1.41%
DMC	-0.11%	EMI	-1.40%

## BOTTOM 10

ACEN	7.91%	CNPF	-5.87%
SCC	4.29%	BPI	-3.37%
PGOLD	1.63%	MBT	-3.17%
AREIT	1.44%	MONDE	-2.24%
ALI	1.32%	JGS	-2.17%
MER	1.00%	CBC	-1.88%
LTG	0.13%	CNVRG	-1.75%
SMPH	0.00%	GTAP	-1.67%
BDO	-0.09%	RCR	-1.41%
DMC	-0.11%	EMI	-1.40%

## MARKET DATA

Market Volume	959,884,458
Market Turnover (Value)	5,030,537,604
Foreign Buying	2,705,475,194
Foreign Selling	2,666,886,047
Net Foreign Buy / (Sell)	38,589,146

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,230.00	19.53%	1.80%
CNPF	3/13/2020	13.10	28.05	114.12%	1.80%
FGEN	9/23/2020	24.80	16.18	-34.76%	0.09%
AP	9/23/2020	25.55	45.65	78.67%	0.09%
BDO	11/17/2020	92.60	114.90	24.08%	-14.74%
BPI	11/17/2020	83.00	88.90	7.11%	-14.74%
MBT	11/17/2020	44.35	64.20	44.76%	-14.74%
SECB	11/17/2020	103.90	63.65	-38.74%	-14.74%
CNVRG	6/13/2022	22.50	12.36	-45.07%	-8.80%
ALI	6/13/2022	30.05	15.30	-49.08%	-8.80%
SGP	6/13/2022	12.06	25.25	109.37%	-8.80%
<b>Ave. Return</b>				<b>20.91%</b>	<b>-7.42%</b>

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

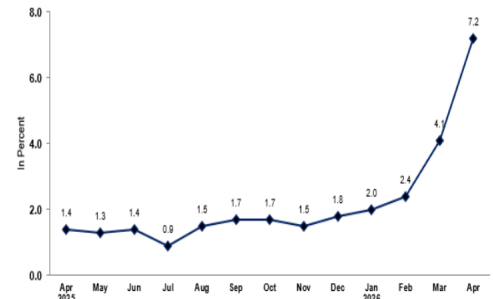
### Disclaimer:

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

- ⇒ **Philippine inflation exceeds forecast at 7.1%.** Philippine inflation rate accelerated to 7.2% in April 2026 from 4.1% in March 2026 and 1.4% in April 2025. This exceeded the government's 5.6% to 6.4% target range, driven mainly by food and non-alcoholic beverage, which accounted for 31.9% of overall inflation and rose by 6% in April from 2.9% in March 2026. Other contributors were the transport index, which accounted for 27% of overall inflation and expanded by 21.4%, followed by utilities which increased 8.2%. Food inflation also rose sharply to 6.1%, led by rice at 13.7%, along with higher prices for corn, fish, vegetables, and fruits. Meanwhile, core inflation, which excludes selected food and energy items, climbed to 3.9% from 3.2% in March. (Business World)
- ⇒ **BSP signals further action after inflation surge.** The Bangko Sentral ng Pilipinas said it stands ready to take further action to bring inflation back to its 3% target after headline inflation accelerated to 7.2% in April 2026. The BSP said it will remain vigilant against spillover effects and stay data dependent as rising food and energy costs increasingly feed into broader prices. Following its 25 basis point rate hike in April, analysts now expect further tightening in the coming months, with some seeing the possibility of larger or off-cycle increases if inflation pressures persist. (Business World)



## Corporate Developments

- ⇒ **Metropolitan Bank & Trust Company (MBT).** MBT reported a net income of ₱12.6 billion in the first quarter of 2026, up 2.86% on stronger margins, steady asset growth, and improved fee income. Moreover, net interest income rose 13.6% to ₱33.4 billion as gross loans expanded 9.2%, driven by both corporate and consumer lending. Deposits reached ₱2.6 trillion, with low-cost current and savings accounts accounting for most of the growth, keeping liquidity strong. Fee and trust income increased 11.8%, helping offset weaker trading results, while operating costs rose 9.8% due to higher taxes and technology spending. Asset quality remained solid with an NPL ratio of 1.75% and strong capital buffers well above regulatory requirements, supporting continued growth and stability. (MBT Company Disclosure)
- ⇒ **Wilcon Depot, Inc. (WLCON).** WLCON reported a net income of ₱563 million in the first quarter of 2026, up 4.9% year on year, supported by sustained sales growth and continued same store sales expansion for a third straight quarter. Net sales rose 9.1% to ₱9.17 billion, driven by 4.7% comparable sales growth and contributions from new stores, including three new depots opened in Luzon. Depot sales, which accounted for 96.3% of total revenues, increased 8.8% to ₱8.83 billion, supported by 4.6% same store sales growth and 4.2% new store sales, while DIW and project sales also posted strong gains. Gross profit rose 4% to ₱3.39 billion but margin eased to 37% due to a higher mix of lower margin products and reduced contribution from exclusive and in house brands at 51.7%. Operating expenses increased 4.1% to ₱2.77 billion, driven by depreciation from new stores and higher utilities, logistics, and outsourced services. (WLCON 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

- ⇒ **DigiPlus Interactive Corp. (PLUS)**. PLUS reported a net income of ₱2.8 billion in the first quarter of 2026, down 33% from a year earlier, as weaker user activity followed the delinking of e-wallet in-app access to licensed online gaming platforms and softer consumer sentiment amid the global fuel crisis. Total revenues fell 25% to ₱17.2 billion, while EBITDA declined 42% to ₱2.6 billion. On a quarterly basis, revenues were broadly steady from ₱17.3 billion in the fourth quarter of 2025, while net income rose 15% due to derivative gains from convertible bond investments. PLUS paid ₱5.4 billion in taxes and regulatory fees during the quarter and ended March with ₱20.5 billion in cash, minimal debt of ₱745.8 million, and a debt-to-equity ratio of 0.02. (PLUS Company Disclosure)
- ⇒ **Petron Corporation (PCOR)**. PCOR reported a net income of ₱1.8 billion in the first quarter of 2026, down 56% from ₱4 billion a year earlier, as refinery disruptions and Middle East tensions weighed on operations. PCOR revenues rose 27% to ₱246 billion, but operating income fell 36% to ₱6.1 billion due to higher crude costs and reduced refining output. The decline was aggravated by the ongoing shutdown of its Port Dickson refinery in Malaysia following storm damage and maintenance at its Bataan facility. Sales volumes fell 7% to 25.7 million barrels as production weakened, although domestic demand support and fuel diversification helped cushion the impact. Despite margin pressure, PCOR emphasized efforts to secure fuel supply through alternative sourcing and continued focus on energy security. (PCOR Company Disclosure)

## Other Developments

- ⇒ **US and Iran ceasefire remains fragile amid Strait tensions**. US officials sought to preserve the fragile ceasefire with Iran on Tuesday while continuing efforts to reopen the Strait of Hormuz. Washington described the naval mission as defensive after reporting the destruction of Iranian boats, missiles, and drones. The UAE meanwhile said it faced a fresh wave of Iranian missile and drone attacks, calling the strikes a serious escalation. Despite the truce, tensions remain elevated as commercial shipping remains disrupted and global energy markets continue to monitor risks to oil supply. (Reuters)
- ⇒ **US jobs test Fed outlook**. The US employment report due later this week could shape expectations for the Fed, testing whether the economy remains strong enough to keep interest rates unchanged or whether softer labor conditions could revive the case for rate cuts. Solid growth and inflation concerns tied to the Iran conflict have pushed markets to expect no rate cuts this year. March payrolls rose by 178,000 while unemployment held at 4.3%, reinforcing the higher-for-longer rate outlook. Analysts said any meaningful shift would likely require several months of weaker jobs data and a sustained rise in unemployment, as inflation remains elevated and continues to keep the bar for policy easing high. (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
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
SGP	Synergy Grid & Development Phils., Inc.	0.3474	Cash	Common	04/14/26	04/15/26	05/04/26
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
CLI	Cebu Landmasters, Inc.	Php0.18	Cash	Common	04/21/26	04/22/26	05/06/26
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
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/22/26	04/23/26	05/08/26
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/22/26	04/23/26	05/14/26
RFM	RFM Corporation	Php0.08903	Cash	Common	04/22/26	04/23/26	05/20/26
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
CBC	China Banking Corporation	Php1.80	Cash	Preferred	04/29/26	04/30/26	05/14/26
CBC	China Banking Corporation	Php1.00	Cash	Preferred	04/29/26	04/30/26	05/14/26
MWP7A	Megawide Construction Corporation	Php1.828275	Cash	Preferred	04/30/26	05/04/26	05/19/26
MWP7B	Megawide Construction Corporation	Php1.925175	Cash	Preferred	04/30/26	05/04/26	05/19/26
JFC	Jollibee Foods Corporation	Php1.33	Cash	Common	05/04/26	05/05/26	05/21/26
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
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	05/07/26	05/08/26	05/15/26
AXLM	Axelum Resources Corp.	Php0.063775	Cash	Common	05/07/26	05/08/26	05/21/26

### 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
IPO	iPeople, inc.	Php0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/08/26	05/11/26	05/25/26
EW	East West Banking Corporation	Php0.82	Cash	Common	05/08/26	05/11/26	05/29/26
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/11/26	05/12/26	05/22/26
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/13/26	05/14/26	05/22/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/13/26	05/14/26	05/28/26
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	05/13/26	05/14/26	05/29/26
MREIT	MREIT, Inc.	Php0.2630	Cash	Common	05/14/26	05/15/26	05/29/26
COL	COL Financial Group, Inc.	Php 0.0387	Cash	Common	05/14/26	05/15/26	06/04/26
COL	COL Financial Group, Inc.	Php 0.0194	Cash	Common	05/14/26	05/15/26	06/04/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/18/26	05/19/26	06/05/26
GSMI	Ginebra San Miguel, Inc.	Php2.00	Cash	Common	05/18/26	05/19/26	06/05/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
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
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
PSE	The Philippine Stock Exchange, Inc.	Php5.50	Cash	Common	09/30/26	10/01/26	10/12/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26

### Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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.