



Market Commentary

⇒ **The View.** The PSEi decreased by 0.77% or 46.14 points to 5,963.24 on Tuesday. Philippine shares were negative as investors stayed cautious amid domestic economic concerns and ongoing geopolitical developments. In the US, S&P 500 increased slightly by 0.016%, while the Nasdaq Composite grew by 0.070%. Meanwhile, Dow Jones improved by 0.36%, while the Russell 2000 fell slightly by 0.020%. US equities were mostly positive as investors monitored prospects for a potential US-Iran peace deal to end the conflict. In Europe, market results were positive as the Stoxx600 rose slightly by 0.027%, while United Kingdom's FTSE 100 increased by 0.13%. In APAC, market results were mostly negative. Japan's Nikkei 225 grew marginally by 0.0051%, while South Korea's KOSPI improved by 2.25%. Meanwhile, China's CSI 300 fell by 0.80% while Hong Kong's Hang Seng declined by 1.06%. In the local bourse, sector results were mixed. Mining & Oil (+1.42%), Holding Firms (+0.86%), and Financial (+0.23%) led the gainers. In the main index, SM (+1.63%), AEV (+1.47%), and EMI (+1.18%) were the top performers. On the other end, CNPF (-4.32%), ICT (-3.27%), and GTCAP (-2.86%) had the biggest losses. Market turnover fell by 9% to ₱5.05 billion, while net foreign selling widened with a ₱820.18 million net outflow on Tuesday from a ₱238.39 million net outflow on Monday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.56 against the US dollar on Tuesday, stronger than Monday's ₱61.465. The local market may see negative sentiment as oil prices rebounded after US launched new strikes on Iran's military site.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,009.38	5,963.24	-0.77%
All Shares	3,371.88	3,353.94	-0.53%
Financial	1,801.47	1,805.62	0.23%
Industrial	8,547.65	8,495.51	-0.61%
Holding Firms	4,497.26	4,535.83	0.86%
Property	1,932.09	1,918.57	-0.70%
Services	3,049.30	2,966.46	-2.72%
Mining & Oil	17,903.58	18,158.08	1.42%

TOP 10

SM	1.63%	CNPF	-4.32%
AEV	1.47%	ICT	-3.27%
EMI	1.18%	GTCAP	-2.86%
AC	1.09%	PLUS	-2.65%
LTG	1.06%	PGOLD	-2.43%
BPI	0.99%	GLO	-1.72%
BDO	0.68%	JFC	-1.09%
CBC	0.27%	CNVRG	-1.08%
SMC	0.07%	MBT	-1.00%
MONDE	0.00%	AREIT	-0.89%

BOTTOM 10

SM	1.63%	CNPF	-4.32%
AEV	1.47%	ICT	-3.27%
EMI	1.18%	GTCAP	-2.86%
AC	1.09%	PLUS	-2.65%
LTG	1.06%	PGOLD	-2.43%
BPI	0.99%	GLO	-1.72%
BDO	0.68%	JFC	-1.09%
CBC	0.27%	CNVRG	-1.08%
SMC	0.07%	MBT	-1.00%
MONDE	0.00%	AREIT	-0.89%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,192.00	15.84%	2.92%
CNPF	3/13/2020	13.10	27.70	111.45%	2.92%
FGEN	9/23/2020	24.80	15.98	-35.56%	1.20%
AP	9/23/2020	25.55	43.35	69.67%	1.20%
BDO	11/17/2020	92.60	118.00	27.43%	-13.80%
BPI	11/17/2020	83.00	92.00	10.84%	-13.80%
MBT	11/17/2020	44.35	64.15	44.64%	-13.80%
SECB	11/17/2020	103.90	64.00	-38.40%	-13.80%
CNVRG	6/13/2022	22.50	11.02	-51.02%	-7.79%
ALI	6/13/2022	30.05	15.80	-47.42%	-7.79%
SGP	6/13/2022	12.06	27.70	129.68%	-7.79%
Ave. Return				21.56%	-6.39%

MARKET DATA

Market Volume	734,515,240
Market Turnover (Value)	5,054,857,599
Foreign Buying	1,927,102,096
Foreign Selling	2,747,259,272
Net Foreign Buy / (Sell)	(820,157,176)

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

- ⇒ **NG budget surplus narrows in April.** The National Government (NG)'s budget surplus narrowed sharply to ₱31.4 billion in April, down 53.3% year on year, as revenue growth slowed after the deadline for annual income tax filings was extended to May. Government revenues rose 2.8% to ₱536.8 billion, while expenditures increased 11.1% to ₱505.4 billion due to higher allocations for local governments, subsidies to state firms, and infrastructure-related disbursements. BIR collections were largely flat, while Customs revenues climbed 15.5%. Despite the narrower April surplus, the fiscal deficit in the January-to-April period improved by 14.4% to ₱324.1 billion as revenue growth continued to outpace spending. (PSA)
- ⇒ **Bank deposits rise 10.2% in March.** Deposits in the Philippine banking system rose by 10.2% year on year to ₱22.22 trillion as of end-March, driven by continued growth in large and digital banks. Deposit accounts increased by 18.4% to 178.57 million, while the number of depositors surged by 84.7% to 248.41 million. Universal and commercial banks accounted for 93.1% of total deposits, with digital bank deposits climbing 49.5% to ₱152.97 billion. Savings deposits remained the largest funding source at ₱9.32 trillion, while deposits exceeding ₱5 million accounted for 71.3% of total banking deposits. (Philstar)
- ⇒ **PAGCOR tightens rules on gaming service providers.** PAGCOR warned that business-to-business service providers in the local gaming industry could face suspension of their gaming systems and digital platforms if they fail to meet accreditation requirements. Under updated transition guidelines, providers that submitted applications by May 31, 2026 may continue operating until July 31 while undergoing validation and compliance checks. Requirements include payment of fees, submission of documentary requirements, facility inspections, platform testing, and performance cash deposits. Companies that fail to comply by the deadline risk decommissioning of gaming systems and equipment starting Aug. 1, while late applicants will be barred from servicing gaming system administrators. (Manila Bulletin)

Corporate Developments

- ⇒ **Aboitiz Equity Ventures, Inc. (AEV).** AEV received an "A-" foreign currency long-term issuer rating with a stable outlook from Japan Credit Rating Agency, Ltd., supported by its diversified portfolio, stable cash flow generation, and disciplined capital allocation strategy. The credit rater highlighted the growing contribution of AEV's non-power businesses, which accounted for 42% of beneficial EBITDA in 2025, reflecting its push for a more balanced earnings base. It also cited the strength of AboitizPower Corporation and expanding exposure to infrastructure and consumer sectors through investments in renewable energy, LNG, airports, water, and digital infrastructure. (PNA)

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

- ⇒ **Security Bank Corporation (SECB)**. SECB announced the appointment of Executive Vice President John David “JD” Yap as its new chief financial officer effective June 13, 2026. Yap currently heads the bank’s Business Banking Segment, where he led the expansion of its SME franchise and strengthened digital, analytics, sales, and portfolio management capabilities. He will succeed Allen Reyes, who will leave the bank on June 12 to pursue other opportunities. As CFO, Yap will oversee financial planning, reporting, capital management, investor relations, sustainability, and finance strategy, supporting the bank’s focus on disciplined growth and long-term stability. (SECB Company Disclosure)
- ⇒ **Upson International Corp. (UPSON)**. UPSON improved the efficiency of its retail network in 2025 despite ending the year with 240 stores, five fewer than in 2024, after opening 14 branches and closing 19. Sales increased by 6.3%, while gross profit margin improved to 21.48% from 20.97% a year earlier. Total floor space expanded by 2.1%, with average sales per store rising 8.5%, sales per square meter up 4.1%, and same-store sales growth reaching 6.1%. The company also increased inventory purchases near year-end to prepare for possible supply disruptions and higher procurement costs. (UPSON Company Disclosure)

Other Developments

- ⇒ **US launches new strikes on Iranian site**. The US military launched fresh strikes on an Iranian military site believed to threaten US forces and commercial shipping in the Strait of Hormuz, according to a Reuters report citing a US official. The official also said multiple Iranian drones posing similar risks were intercepted and shot down. Meanwhile, US crude futures climbed by more than \$1 to above \$90 per barrel on Thursday as tensions persisted despite ongoing peace talks between Washington and Tehran. (Reuters)
- ⇒ **AI spending boom sparks bubble concerns**. Rising AI investment by US hyperscalers is fueling comparisons to the dotcom bubble, as spending on data centers, software, and infrastructure is projected to hit \$800 billion this year. Analysts warned that overcapacity could emerge if AI demand fails to keep pace. However, unlike the late 1990s telecom boom, major technology firms today remain highly profitable with stronger balance sheets and lower leverage, suggesting the current AI expansion is more financially sustainable despite growing concerns over returns and debt-funded spending. (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
IPO	iPeople, inc.	Php0.2312727	Cash	Common	05/07/26	05/08/26	05/29/26
EW	East West Banking Corporation	Php0.82	Cash	Common	05/08/26	05/11/26	05/29/26
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
PREIT	Premiere Island Power REIT Corporation	Php0.0349	Cash	Common	05/15/26	05/18/26	05/29/26
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	05/15/26	05/18/26	06/01/26
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	05/15/26	05/18/26	06/01/26
RCR	RL Commercial REIT, Inc.	Php0.1115	Cash	Common	05/18/26	05/19/26	06/01/26
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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	05/19/26	05/20/26	06/03/26
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	05/20/26	05/21/26	06/05/26
DMC	DMCI Holdings, Inc.	Php0.30	Cash	Common	05/20/26	05/21/26	06/05/26
OGP	OceanaGold (Philippines), Inc.	\$0.0196	Cash	Common	05/20/26	05/21/26	06/17/26
VREIT	VistaREIT, Inc.	Php0.03800	Cash	Common	05/22/26	05/25/26	05/29/26
FILRT	Filinvest REIT Corp.	Php0.06	Cash	Common	05/22/26	05/25/26	06/05/26
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/22/26	05/25/26	06/10/26
RLC	Robinsons Land Corporation	Php1.00	Cash	Common	05/25/26	05/26/26	06/08/26
APVI	Altus Property Ventures, Inc.	Php1.30	Cash	Common	05/25/26	05/26/26	06/08/26
AREIT	AREIT Inc.	Php0.62	Cash	Common	05/26/26	05/28/26	06/11/26
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/26/26	05/28/26	06/10/26
SLF	Sun Life Financial Inc.	CAD 0.96	Cash	Common	05/26/26	05/27/26	06/30/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26
SM	SM Investments Corporation	Php17.00	Cash	Common	05/27/26	05/28/26	06/10/26

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
ACEN	ACEN Corporation	Php0.05	Cash	Common	05/26/26	05/28/26	06/18/26
JGS	JG Summit Holdings, Inc.	Php0.45	Cash	Common	05/28/26	05/29/26	06/10/26
CTS	CTS Global Equity Group, Inc.	Php0.000080	Cash	Common	05/28/26	05/29/26	06/18/26
CTS	CTS Global Equity Group, Inc.	Php0.001376	Cash	Common	05/28/26	05/29/26	06/18/26
MFC	Manulife Financial Corporation	CAD 0.485	Cash	Common	05/28/26	05/29/26	06/19/26
ION	Ionics, Inc.	Php0.10	Cash	Common	05/28/26	05/29/26	06/25/26
VVT	Vivant Corporation	Php0.6076	Cash	Common	05/29/26	06/01/26	06/11/26
PRF4D	Petron Corporation	P17.09100	Cash	Preferred	05/29/26	06/01/26	06/23/26
PRF4E	Petron Corporation	P17.75800	Cash	Preferred	05/29/26	06/01/26	06/23/26
PPC	Pryce Corporation	P0.33	Cash	Common	05/29/26	06/01/26	06/25/26
PRF3B	Petron Corporation	P17.84575	Cash	Preferred	06/02/26	06/03/26	06/25/26
SSI	SSI Group, Inc.	Php0.0805	Cash	Common	06/02/26	06/03/26	06/26/26
BPI	Bank of the Philippine Islands	Php2.58	Cash	Common	06/03/26	06/04/26	06/18/26
ACPB4	Ayala Corporation	Php31.45150	Cash	Preferred	06/03/26	06/04/26	06/19/26
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/04/26	06/05/26	06/18/26
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/04/26	06/05/26	07/01/26
TOP	Top Line Business Development Corp.	Php0.00342	Cash	Common	06/04/26	06/05/26	07/02/26
PNB	Philippine National Bank	PhP1.10	Cash	Common	06/05/26	06/08/26	06/19/26
EEIPD	EEl Corporation	PhP1.8750	Cash	Preferred	06/05/26	06/08/26	06/19/26
EEIPB	EEl Corporation	PhP1.7349	Cash	Preferred	06/05/26	06/08/26	06/23/26
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.6791	Cash	Common	06/05/26	06/08/26	06/25/26
BDO	BDO Unibank, Inc.	PhP1.10	Cash	Common	06/08/26	06/09/26	06/22/26
CREIT	Citicore Energy REIT Corp.	PhP0.049	Cash	Common	06/10/26	06/11/26	07/08/26
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/15/26	06/16/26	07/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/15/26	06/16/26	07/07/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/18/26	06/19/26	06/30/26

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
SMC20	San Miguel Corporation	Php1.611300	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2S	San Miguel Corporation	Php1.30593750	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2T	San Miguel Corporation	Php1.36050000	Cash	Preferred	06/18/26	06/19/26	06/30/26
SMC2U	San Miguel Corporation	Php1.41300000	Cash	Preferred	06/18/26	06/19/26	06/30/26
CEU	Centro Escolar University	Php1.00	Cash	Common	06/29/26	06/30/26	07/23/26
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
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

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
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.