



Market Commentary

⇒ **The View.** The PSEi decreased by 2.20% or 134.85 points to 5,991.37 on Wednesday. Philippine shares were negative as weaker economic growth forecasts and expectations of a more hawkish Fed triggered market selling. In the US, S&P 500 decreased slightly by 0.098%, while the Nasdaq Composite decreased by 0.43%. Meanwhile, Dow Jones grew 0.35%, while the Russell 2000 increased by 0.37%. US equities were mixed as investors questioned the sustainability of the AI-driven rally ahead of Micron's earnings release. In Europe, market results were mixed as the Stoxx600 grew slightly by 0.084%, while United Kingdom's FTSE 100 grew by 0.31%. In APAC, market results were mostly positive. Japan's Nikkei 225 fell by 0.88%, while South Korea's KOSPI rebounded by 3.26%. Meanwhile, China's CSI 300 grew by 0.48% while Hong Kong's Hang Seng Index increased by 0.33%. In the local bourse, sector results were mostly negative. Services (+4.22%), Financial (-3.09%), and Mining & Oil (-0.84%) led the laggards. In the main index, ALI (+5.11%), TEL (+3.01), and JFC (+2.52%) were the top performers. On the other end, ICT (-5.97%), BDO (-4.74%), and BPI (-3.90%) had the biggest losses. Market turnover increased by 51% to ₱10.32 billion, while net foreign investors shifted to net selling with a ₱1.04 billion net outflow on Wednesday from a ₱262.47 million net inflow on Tuesday. Meanwhile, the Philippine Peso depreciated, closing at ₱61.552 against the US dollar on Wednesday, weaker than Tuesday's ₱61.351. The local market may see positive sentiment on bargain hunting.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|-----------|-----------|--------|
| PSEi | 6,126.22 | 5,991.37 | -2.20% |
| All Shares | 3,365.14 | 3,315.62 | -1.47% |
| Financial | 1,934.84 | 1,875.09 | -3.09% |
| Industrial | 8,370.06 | 8,317.98 | -0.62% |
| Holding Firms | 4,325.68 | 4,315.00 | -0.25% |
| Property | 1,852.83 | 1,862.69 | 0.53% |
| Services | 3,226.91 | 3,090.76 | -4.22% |
| Mining & Oil | 15,651.21 | 15,520.09 | -0.84% |

TOP 10

| | | | |
|-------|-------|------|--------|
| ALI | 5.11% | ICT | -5.97% |
| TEL | 3.01% | BDO | -4.74% |
| JFC | 2.52% | BPI | -3.90% |
| AEV | 2.27% | ACEN | -3.29% |
| CNVRG | 0.51% | JGS | -2.29% |
| AC | 0.40% | MBT | -1.65% |
| CNPF | 0.17% | DMC | -1.61% |
| PLUS | 0.15% | RCR | -1.27% |
| MONDE | 0.14% | MER | -1.21% |
| GLO | 0.11% | LTG | -1.09% |

BOTTOM 10

| | | | |
|-------|-------|------|--------|
| ALI | 5.11% | ICT | -5.97% |
| TEL | 3.01% | BDO | -4.74% |
| JFC | 2.52% | BPI | -3.90% |
| AEV | 2.27% | ACEN | -3.29% |
| CNVRG | 0.51% | JGS | -2.29% |
| AC | 0.40% | MBT | -1.65% |
| CNPF | 0.17% | DMC | -1.61% |
| PLUS | 0.15% | RCR | -1.27% |
| MONDE | 0.14% | MER | -1.21% |
| GLO | 0.11% | LTG | -1.09% |

MARKET DATA

| | |
|--------------------------|-----------------|
| Market Volume | 8,712,619,295 |
| Market Turnover (Value) | 10,320,448,590 |
| Foreign Buying | 2,990,240,195 |
| Foreign Selling | 4,032,363,631 |
| Net Foreign Buy / (Sell) | (1,042,123,436) |

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|------------|---------------|---------------|-----------------------------|---------------|
| | | | | Stock | PSEi |
| TEL | 3/13/2020 | 1,029.00 | 1,130.00 | 9.82% | 5.73% |
| CNPF | 3/13/2020 | 13.10 | 29.95 | 128.63% | 5.73% |
| FGEN | 9/23/2020 | 24.80 | 15.70 | -36.69% | 3.96% |
| AP | 9/23/2020 | 25.55 | 42.40 | 65.95% | 3.96% |
| BDO | 11/17/2020 | 92.60 | 130.70 | 41.14% | -11.45% |
| BPI | 11/17/2020 | 83.00 | 100.00 | 20.48% | -11.45% |
| MBT | 11/17/2020 | 44.35 | 66.60 | 50.17% | -11.45% |
| SECB | 11/17/2020 | 103.90 | 65.45 | -37.01% | -11.45% |
| CNVRG | 6/13/2022 | 22.50 | 9.80 | -56.44% | -5.27% |
| ALI | 6/13/2022 | 30.05 | 14.08 | -53.14% | -5.27% |
| SGP | 6/13/2022 | 12.06 | 30.25 | 150.83% | -5.27% |
| Ave. Return | | | | 25.79% | -3.84% |

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

- ⇒ **S&P cuts Philippine 2026 growth forecast to 4.1%.** S&P Global lowered its Philippine economic growth forecast for 2026 to 4.1% from 5.8%, citing the impact of Middle East war-driven oil shocks and reduced public infrastructure spending linked to last year's flood control fund controversy. The credit watcher said the Philippines underperformed most Asia-Pacific economies, which generally posted resilient first quarter growth. S&P noted the country's reliance on Middle East oil imports heightened its exposure to energy disruptions. It expects growth to rebound to 5.8% in 2027 and remain at 6.2% in 2028. (Business World)
- ⇒ **EIU warns inflation risks may become unanchored.** The Economist Intelligence Unit (EIU) warned that inflation expectations in the Philippines could become unanchored if new price shocks emerge, particularly from a potential "super" El Niño that may drive food costs higher. The think tank noted that inflation remains above target despite easing in May and said the country is highly vulnerable to weather-related agricultural disruptions and global food price swings. EIU expects the BSP to maintain a hawkish stance, forecasting another 25 basis point rate hike this year to 5%, with interest rates likely to remain elevated until inflation returns to target levels. (Manila Bulletin)

Corporate Developments

- ⇒ **Jollibee Foods Corporation (JFC).** JFC reported strong performances for its key brands in the Brand Finance Philippines 50 2026 rankings. JFC remained the country's second most valuable brand for the third straight year, with brand value rising 32% to \$3.3 billion, while retaining its position as the Philippines' most valuable restaurant brand. Mang Inasal emerged as the country's second strongest brand after achieving an AAA+ rating and a 28% increase in brand value to \$482 million. Meanwhile, Chowking improved its ranking, reflecting stronger brand equity and consumer engagement. JFC said the recognitions highlight the strength of its brand portfolio and its ability to support long term growth and shareholder value. (JFC Company Disclosure)
- ⇒ **Emperador, Inc. (EMI).** EMI has earmarked ₱2.4 billion in capital expenditures for 2026, with over half allocated to its whisky business for new warehouses, maturation sites, and facility upgrades. The balance will support improvements to its brandy production and distribution network. The budget is lower than in recent years following the completion of major projects, including the expansion of the Dalmore distillery and several sustainability initiatives. EMI said its upgraded facilities position the company to support future growth and maintain product quality across its global portfolio. (EMI 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

- ⇒ **Globe Telecom, Inc. (GLO).** GLO signed a ₱5 billion term loan facility with BDO Unibank, Inc. to help fund capital expenditures, debt refinancing, and general corporate requirements. GLO expects 2026 cash capex to remain below \$1 billion as it continues investing in network modernization and digital infrastructure. In the first quarter, capex rose 51% year on year to ₱12.7 billion, with about 91% directed toward data-related projects aimed at expanding capacity and improving network quality nationwide. (GLO Company Disclosure)
- ⇒ **PhilWeb Corporation (WEB).** WEB signed a subscription agreement with Lance Y. Gokongwei for the purchase of 159.5 million common shares and 93.8 million redeemable preferred shares at ₱8 per share, totaling ₱2.03 billion. The investment is subject to shareholder and regulatory approvals, including a planned increase in WEB's authorized capital stock to ₱3.6 billion from ₱2.6 billion. Upon completion, Gokongwei will own about 10% of WEB's outstanding common shares, rising to roughly 15% if all preferred shares are converted into common shares. (WEB Company Disclosure)

Other Developments

- ⇒ **Trump pushes voting bill, delays housing measure.** US President Donald Trump urged Senate Republicans to pass the SAVE America Act, a voting bill requiring photo identification and proof of citizenship for voter registration, while postponing a signing ceremony for a bipartisan housing affordability measure. The move exposed divisions within the Republican Party, with some lawmakers criticizing the delay and questioning support for the voting proposal. Trump also faced pushback from senators over Iran policy during a tense meeting at the Capitol. (Reuters)
- ⇒ **Fed stress test shows banks remain resilient.** The US Federal Reserve's annual stress test showed the country's 32 largest banks remain well-capitalized and capable of withstanding a severe economic downturn while continuing to lend. Banks were projected to absorb more than \$700 billion in losses under a recession scenario featuring a sharp rise in unemployment, falling real estate prices, and market turmoil, while still staying above minimum capital requirements. Following the results, several major banks announced dividend increases and share buyback plans, highlighting confidence in their capital strength. (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 |
|--------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| SLF | Sun Life Financial Inc. | CAD 0.96 | Cash | Common | 05/26/26 | 05/27/26 | 06/30/26 |
| ION | Ionics, Inc. | Php0.10 | Cash | Common | 05/28/26 | 05/29/26 | 06/25/26 |
| 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 |
| 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 |
| PMPC | Panasonic Manufacturing Philippines Corporation | Php0.6791 | Cash | Common | 06/05/26 | 06/08/26 | 06/25/26 |
| UPSON | Upton International Corp. | PhP0.06 | Cash | Common | 06/08/26 | 06/09/26 | 06/24/26 |
| FGEN | First Gen Corporation | Php0.40 | Cash | Common | 06/10/26 | 06/11/26 | 06/30/26 |
| CREIT | Citicore Energy REIT Corp. | PhP0.049 | Cash | Common | 06/10/26 | 06/11/26 | 07/08/26 |
| NRCP | National Reinsurance Corporation of the Philippines | Php0.137 | Cash | Common | 06/11/26 | 06/15/26 | 06/26/26 |
| 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 |
| FPH | First Philippine Holdings Corporation | Php1.10 | Cash | Common | 06/11/26 | 06/15/26 | 07/07/26 |
| 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 |
| ACR | Alsons Consolidated Resources, Inc. | Php0.02 | Cash | Common | 06/17/26 | 06/18/26 | 07/08/26 |
| 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 |
| SMC2O | 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 |
| BNCOM | Bank of Commerce | Php0.25 | Cash | Common | 06/18/26 | 06/19/26 | 07/15/26 |
| BNCOM | Bank of Commerce | Php0.20 | Cash | Common | 06/18/26 | 06/19/26 | 07/15/26 |
| DNL | D&L Industries, Inc. | Php0.182 | Cash | Common | 06/22/26 | 06/23/26 | 07/08/26 |
| DNL | D&L Industries, Inc. | Php0.054 | Cash | Common | 06/22/26 | 06/23/26 | 07/08/26 |
| LPZ | Lopez Holdings Corporation | Php0.10 | Cash | Common | 06/25/26 | 06/26/26 | 07/09/26 |
| SMC | San Miguel Corporation | Php0.35 | Cash | Common | 06/25/26 | 06/26/26 | 07/22/26 |
| MWP6A | Megawide Construction Corporation | 1.907075 | Cash | Preferred | 06/26/26 | 06/29/26 | 07/14/26 |

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 |
|----------------|---|-----------------|------------------|---------------|----------|----------------|-----------------|
| MWP6B | Megawide Construction Corporation | 1.99015 | Cash | Preferred | 06/26/26 | 06/29/26 | 07/14/26 |
| MWP6C | Megawide Construction Corporation | 2.074825 | Cash | Preferred | 06/26/26 | 06/29/26 | 07/14/26 |
| ACPB3 | Ayala Corporation | Php30.269 | Cash | Preferred | 06/26/26 | 06/29/26 | 07/15/26 |
| CEU | Centro Escolar University | Php1.00 | Cash | Common | 06/29/26 | 06/30/26 | 07/23/26 |
| DD | DoubleDragon Corporation | Php2.42125 | Cash | Common | 06/30/26 | 07/01/26 | 07/14/26 |
| 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 |
| JFCPB | Jollibee Foods Corporation | Php10.60125 | Cash | Preferred | 07/01/26 | 07/02/26 | 07/15/26 |
| OPM | Oriental Petroleum and Minerals Corporation | Php0.0005 | Cash | Preferred | 07/02/26 | 07/03/26 | 07/28/26 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 07/03/26 | 07/06/26 | 07/27/26 |
| CREC | Citicore Renewable Energy Corporation | Php0.0224 | Cash | Common | 07/16/26 | 07/17/26 | 08/12/26 |
| 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 |
| FNI | Global Ferronickel Holdings, Inc. | Php 0.0603 | Cash | Common | 07/29/26 | 07/30/26 | 08/25/26 |
| 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 |
| TCB2B | Cirtek Holdings Philippine Corporation | USD0.025 | Cash | Preferred | 06/02/25 | 06/03/25 | TBA |

Dis-

claimer:

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



Cash Dividends Schedule

* Arranged by Ex-Date

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