

## Market Commentary

➔ **The View:** The PSEi inched higher by 12.59 points or 0.19% and closed at 6,686.09 last Friday. The local stock market weathered selling pressure that was building up last Thursday as the US 4Q 2024 gross domestic product (GDP) growth surprisingly beat estimates. This development likely increased optimism on a soft landing or better for the US economy. In the US stock market, the 3 major indices had relatively smaller changes. The Dow rose by 0.16%, while the S&P500 and the Nasdaq Composite fell by 0.07% and 0.36%, respectively. The latter two had their 6-day winning streak cut short. For last week, the S&P500 increased by approximately 1.1%, the Nasdaq Composite climbed about 0.9%, and the Dow gained around 0.7%. The strong 4Q 2023 GDP data was followed by the latest core personal consumption expenditure (PCE) meeting expectations on a monthly basis, raising further optimism about the US economy avoiding a significant recession. Meanwhile, European markets had a strong end to last week as investors digest the European Central Bank (ECB)'s decision to keep policy rates unchanged. They also continued to digest another batch of earnings results. The Stoxx600 moved up by 1.1% led by consumer stocks. Investors anticipate the ECB's shift toward rate cuts in April or June, especially after the it suggested on Thursday that domestic inflationary pressures are diminishing, and price increases are aligning in the desired direction. In the Asia-Pacific, markets had mixed results. Hong Kong's Hang Seng fell by 1.60% while Japan's Nikkei followed suit with a 1.34% decline. Meanwhile, Australia's ASX200 and South Korea's Kospi rose by 0.48% and 0.14%, respectively. In the local bourse, Financial (+1.14%) gained the most while Services (-1.16%) had the biggest contraction. The rest had sub-1% movements. In the main index, SM (+2.32%), BPI (+2.25%), and LTG (+2.15%) led Friday's 13 gainers. On the other end, BLOOM (-3.68%), CNPF (-2.88%), and ICT (-2.07%) were the worst performers among 16 laggards. The market's turnover rose to ₱13.58 billion from ₱4.88 billion. The big jump was primarily due to ALI's sale of ₱5.63 billion worth of AREIT shares, and the ₱2.75 billion worth of block sales of SPNEC shares. The local currency strengthened by 24 cents against the US dollar and finished at ₱56.29. Investors will be digesting the US developments late last week, while also waiting for the PH 4Q2023 GDP data due on Wednesday. The PSEi could drop to the 6,500-level anew should big profit taking ensue, however, but its current footing at the 6,600-level seems steadier, making a possible run-up to the 6,700-level possible should further positive catalysts surface.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,673.50	6,686.09	0.19%
All Shares	3,508.19	3,508.61	0.01%
Financial	1,885.48	1,906.95	1.14%
Industrial	9,149.35	9,093.68	-0.61%
Holding Firms	6,352.02	6,395.01	0.68%
Property	2,906.88	2,898.18	-0.30%
Services	1,621.45	1,602.61	-1.16%
Mining & Oil	9,200.41	9,245.23	0.49%

## TOP 10

SM  
BPI  
LTG  
CNVRG  
JFC  
NIKL  
BDO  
MBT  
TEL  
WLCON

2.32%  
2.25%  
2.15%  
2.10%  
1.63%  
0.84%  
0.63%  
0.52%  
0.47%  
0.46%

## BOTTOM 10

BLOOM  
CNPF  
ICT  
URC  
MONDE  
ACEN  
DMC  
GLO  
AGI  
SMC

-3.68%  
-2.88%  
-2.07%  
-2.00%  
-1.98%  
-1.88%  
-1.69%  
-1.60%  
-1.57%  
-1.06%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,294.00	25.75%	15.40%
CNPF	3/13/20	13.10	32.00	144.27%	15.40%
FGEN	9/23/20	24.80	18.20	-26.61%	13.46%
AP	9/23/20	25.55	37.80	47.95%	13.46%
BDO	11/17/20	92.60	144.80	56.37%	-3.35%
BPI	11/17/20	83.00	113.70	36.99%	-3.35%
MBT	11/17/20	44.35	57.80	30.33%	-3.35%
SECB	11/17/20	103.90	72.35	-30.37%	-3.35%
CNVRG	6/13/22	22.50	9.25	-58.89%	3.39%
ALI	6/13/22	30.05	34.00	13.14%	3.39%
SGP	6/13/22	12.06	7.61	-36.90%	3.39%
Ave. Return				18.37%	4.95%

## MARKET DATA

Market Volume	2,884,629,824
Market Turnover ( Value)	13,581,059,237
Foreign Buying	3,323,312,135
Foreign Selling	2,626,964,389
Net Foreign Buy / (Sell)	696,347,745

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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 Developments

- ➔ **PH trade deficit narrows to \$4 billion in December.** The Philippines reported a narrowed trade deficit in December, with both exports and imports declining, resulting in a full-year 2023 trade gap of \$52.42 billion, a decrease from the previous year's \$57.65 billion shortfall, as per the Philippine Statistics Authority (PSA). In December 2023, the trade deficit was \$4.01 billion, showing an 11% reduction from the \$4.51-billion shortfall in the same month in 2022. This decrease was also smaller compared to the previous month's gap of \$4.73 billion. Electronic products continued to be the top export, comprising 58.4% of the total in December 2023, with the value of electronic exports increasing by 2.8% to \$3.38 billion. Hong Kong emerged as the largest export market in December, accounting for \$951.14 million or 16.5% of the total. Philippine imports of goods in December 2023 amounted to \$9.79 billion, a 5.1% decrease from the \$10.32 billion import value in the same month of 2022. Electronic products represented the highest import value in December, reaching \$2.09 billion or 21.4% of the total. China remained the country's primary supplier of goods in December 2023, contributing \$2.28 billion or 23.2% of the total. For the entire year of 2023, the country's merchandise exports were valued at \$73.52 billion, down 7.6% from \$79.57 billion in 2022. Goods imported by the country also declined by 8.2%, amounting to \$125.95 billion in 2023 compared to \$137.22 billion in 2022. (*Philstar*)
- ➔ **BSP chief endorses non-monetary measures against inflation to President Marcos Jr.** The Bangko Sentral ng Pilipinas (BSP) has underscored the importance of non-monetary measures to address inflation concerns in an open letter to President Ferdinand R. Marcos Jr. According to BSP Governor Eli M. Remolona Jr., the risk-adjusted forecasts suggest that inflation might settle above the target at 4.2 percent in 2024 before moderating to about 3.4 percent in 2025. However, he highlighted that various upside risks, including higher transport charges, increased electricity rates, and elevated oil and domestic food prices, could impact inflation. Governor Remolona stressed the critical role of non-monetary measures, such as Executive Order No. 50 extending reduced tariff rates on key agricultural commodities, in steering inflation back toward a target-consistent path. He also emphasized the need for additional supply-side measures, including strategies to mitigate the potential impact of El Niño on communities and efforts to enhance the productivity of the agriculture sector. Remolona outlined the BSP's expectations for inflation, noting that it is likely to settle within target in the first quarter of 2024 due to negative base effects. However, a temporary acceleration is anticipated in the second quarter, driven by the potential impact of El Niño weather conditions, second-round effects of supply shocks, and positive base effects. Subsequently, inflation is projected to return to the target in the third quarter of 2024 and settle near the midpoint in the fourth quarter, aided by the decline in global oil prices. The BSP's risk-adjusted approach underscores the need for a comprehensive strategy involving both monetary and non-monetary measures to manage inflationary pressures effectively. (*BusinessMirror*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **BSP sees higher demand for housing loans in 1Q 2024.** The Bangko Sentral ng Pilipinas (BSP) anticipates a boost in household demand for housing loans in the first quarter of 2024, propelled by attractive financing terms and a rise in consumption. The findings of the Senior Bank Loan Officers' Survey (SLOS) for the fourth quarter of 2023 reveal an upward trend in the demand for housing loans, expected to persist in the initial three months of this year. This heightened demand for residential real estate loans is attributed to the increasing household consumption and investment in housing, along with favorable financing conditions offered by banks. About 50% of bank respondents foresee an upswing in demand for credit from households in the first quarter, as per the modal approach, showing a slight decrease from the 56.3% indicating generally stable loan demand from consumers in the final quarter of 2023. However, the BSP also notes that a higher proportion of respondents, specifically 82.9%, maintained overall credit standards for commercial real estate loans (CRELs) among commercial enterprises. Yet, results from the diffusion index (DI) method suggest a net tightening of credit standards for CRELs due to deteriorating borrowers' profiles and reduced risk tolerance among banks. Despite this, a larger number of participating banks anticipate keeping their loan standards for CRELs unchanged in the next quarter, as indicated by the modal approach, while DI-based results show expectations of a net tightening of credit standards for CRELs. *(BusinessMirror)*
- ➔ **Government to generate ₱200 billion in fresh revenues after passage of 'refined' tax proposals.** The Department of Finance (DOF) in the Philippines anticipates generating over ₱200 billion in fresh revenues from its "refined" tax proposals, aiming to address fiscal goals and contribute to the 8-point socioeconomic agenda of President Ferdinand R. Marcos Jr. The refined priority tax measures include the imposition of value-added tax (VAT) on digital service providers (DSP), excise tax on single-use plastics (SUPs), Package 4 of the Comprehensive Tax Reform Program (CTRP), rationalization of the mining fiscal regime, and reform on the Motor Vehicle Users' Charge (MVUC). Finance Secretary Ralph G. Recto emphasizes the importance of passing these measures, projecting that total revenues will grow from 15.5% of GDP in 2024 to 16.8% of GDP in 2028. Recto assures that the recalibrated tax measures aim for fairness, ease of collection, and practicality without unnecessary burden on Filipino consumers and taxpayers. Recto clarified that the DOF would not advocate for new taxes in the current year, considering the inflation climate in the country, and aims to pass all priority reforms within the year to meet the government's fiscal targets outlined in the Medium Term Fiscal Framework (MTFF). The expected revenues from 2024 to 2028 include ₱83.8 billion from VAT on DSP, ₱12.2 billion from Package 4 of the CTRP, ₱33.9 billion from excise tax on SUPs, ₱47 billion from rationalizing the mining fiscal regime, and ₱36 billion from the revised MVUC proposal. *(BusinessMirror)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **PH power reserve market fully opens.** The Independent Electricity Market Operator of the Philippines (Iemop) has officially launched the reserve market on the Wholesale Electricity Spot Market (WESM), allowing the trade of power reserves or ancillary services. This move allows generation companies to offer and sell ancillary services without an ancillary service procurement agreement with the National Grid Corp. of the Philippines (NGCP). The reserve market aims to ensure ample power reserves, which can be tapped in case of interruptions, and brings efficiency to the dispatch of available capacities by co-optimizing capacity and price offers for energy and reserves. The Department of Energy sees this as a significant step forward for the energy sector, ensuring that NGCP has sufficient reserves that can be dispatched whenever needed, contributing to the uninterrupted transmission of power. This development allows power reserves to be sold and bought on the spot market, providing consumers with assurance of ample supply even during spikes in demand. The move is expected to enhance the overall efficiency and reliability of the energy sector in the Philippines. *(Inquirer)*
- ➔ **Tourism recovery seen held back by delayed return of China visitors.** Analysts are raising concerns over the slow recovery of the Philippines' tourism market, attributing the lag to infrastructure constraints and the gradual return of visitors, particularly from China. Michael L. Ricafort, Chief Economist of Rizal Commercial Banking Corp., notes that the Philippines' tourism performance was trailing even before the pandemic, largely due to limitations in airport and accommodation capacities. The country recorded 5.4 million international visitors in 2023, equivalent to only 65% of the 2019 figure, with upgrades to airports, integrated tour packages, and enhanced mass transport systems suggested as necessary improvements to attract more foreign tourists. The absence of Chinese tourists, previously a major source of arrivals, is cited as a factor affecting the country's tourism growth. China Banking Corp. Chief Economist, Domini S. Velasquez, highlights that the Philippines lags its ASEAN neighbors in terms of tourist arrivals, partly due to geographical constraints as the country cannot be accessed by land. The absence of Chinese tourists, who were a significant source of international arrivals before the pandemic, is noted as another contributing factor. China, which used to be the Philippines' second-top source of international arrivals, has dropped to fifth place. Analysts emphasize the need for the Philippines to enhance its tourism offerings, stating that the tourism sector presents significant economic potential for the country, and they highlight the importance of addressing infrastructure challenges and adapting to changing travel patterns for a robust recovery in the tourism market. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Ayala Land, Inc. (ALI), AREIT, Inc. (AREIT)**. ALI has successfully raised ₱5.63 billion by selling 181 million shares in AREIT at a discounted price of ₱31.10 each last Friday. This move is part of ALI's strategy to maintain compliance with public ownership requirements as it plans its largest infusion of assets into AREIT, valued at over ₱28 billion. The share sale is expected to be the first step, and additional shares may be sold in the future to prevent a trading suspension once the asset infusions are completed. AREIT intends to pay for these assets by issuing shares to ALI and ACEN Corporation (ACEN). However, the substantial issuance may potentially bring AREIT's public ownership below the mandated minimum of 33%, which could trigger a trading suspension. Last Friday's sale was facilitated by BPI Capital Corp., UBS AG Singapore Branch, and CLSA Ltd. AREIT's major shareholder, ALI, is likely to sell another 79 million shares or about ₱2.5 billion worth of stocks, based on current market prices, to maintain compliance with free float requirements after the asset infusions are concluded. *(Inquirer)*
- ➔ **A Brown Company, Inc. (BRN)**. BRN has received approval from the Securities and Exchange Commission (SEC) for its plan to offer and issue 15 million preferred shares. The shares will be cumulative, non-voting, non-participating, non-convertible, peso-denominated, redeemable, and perpetual preferred shares, issued out of the company's 50 million preferred shares registration. This marks the second tranche of BRN's preferred shares offering, potentially yielding up to ₱1.5 billion, with the funds intended for the development of pipeline residential projects. The shares may be offered in two series—series B and C—and are targeted to be listed on the Philippine Stock Exchange (PSE) this month. The offering includes up to 10 million preferred shares within each series, priced at ₱100 per share, with an oversubscription option of up to 5 million preferred shares. Proceeds will support the development of real estate projects in Mindanao and Luzon, land banking initiatives, and other corporate purposes, including BRN's first ventures into vertical development, such as Coral Bay Suites and Alexandrite Columns. *(BusinessMirror)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com





## Other Developments

➡ **Fed's favorite inflation gauge rose 0.2% in December and was up 2.9% from a year ago.** The US Commerce Department's personal consumption expenditures (PCE) price index for December, a crucial inflation metric for the Federal Reserve, exhibited a slowdown in the rate of price increases as 2023 concluded. The index rose 0.2% on a monthly basis and 2.9% on a yearly basis, excluding food and energy. Core inflation, excluding food and energy, increased from 0.1% in November, but the annual rate declined from 3.2%. The release adds to evidence that inflation, while still elevated, is making progress lower, potentially allowing the Fed to consider interest rate cuts later this year. Consumer spending increased 0.7%, stronger than the 0.5% estimate, indicating an expanding economy and inflation moving back toward the Fed's 2% annual target. The data may signal a positive economic environment and prompt the Fed to adjust its policy to reduce the level of restrictiveness soon. While the public typically follows the Labor Department's consumer price index (CPI), the Fed prefers the PCE because it adjusts for shifts in actual consumer spending. Inflation has been a persistent issue since the early days of the COVID-19 pandemic, reaching its highest levels since the early 1980s. The Fed initially considered the acceleration to be temporary but responded with a series of interest rate hikes. Now, with the inflation rate cooling, markets largely expect the Fed to start unwinding its policy tightening. As of Friday morning, futures traders assigned about a 53% chance that the Fed would enact its first rate cut in March, with pricing pointing to six quarter-percentage point decreases this year. (CNBC)

➡ **China securities regulator suspends restricted share lending starting Monday.** China's securities regulator, the China Securities Regulatory Commission (CSRC), has announced the full suspension of the lending of restricted shares effective from Monday, aiming to stabilize the country's stock markets following recent sharp falls. This move comes as part of Beijing's efforts to support the market after a series of measures, including a cut to bank reserves, helped lift Chinese stocks off 5-year lows early last week. The CSRC stated that the suspension of restricted share lending would "highlight fairness and reasonableness, reduce the efficiency of securities lending, and restrict the advantages of institutions in the use of information and tools, giving all types of investors more time to digest market information and creating a fairer market order." Additionally, the regulator emphasized its commitment to cracking down on illegal activities that use securities lending to reduce holdings and cash out, while also limiting the efficiency of some securities lending in the securities refinancing market from March 18. China's stock market experienced a significant decline in 2023 and has continued to slide in the new year. The CSRC's latest move is seen as an attempt to address concerns about market stability and investor confidence. Chinese authorities have been implementing various measures to support the economy and financial markets, and this latest development is part of a broader strategy to create a more stable and fair market environment. Despite these efforts, challenges persist, including worries about the economic outlook, consumption trends, and the property market crisis. The suspension of restricted share lending is aimed at reducing market volatility and promoting a more orderly and fair-trading environment. (Reuters)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

- ➔ **Beijing intensifies military pressure on Taiwan as US-China talks resume.** China sent dozens of military aircraft and naval ships toward Taiwan on the same day as a meeting between U.S. national security adviser Jake Sullivan and Chinese Foreign Minister Wang Yi. From 6 a.m. Friday to 6 a.m. Saturday local time, China deployed 33 military aircraft and six naval vessels toward Taiwan, with 13 of the planes crossing over the Taiwan Strait, according to Taiwan's Defense Ministry. This military activity comes amid attempts by the U.S. and China to stabilize their relations, as demonstrated by the meeting between Sullivan and Wang where they confirmed plans to launch a collaborative US-China "Counternarcotics Working Group" to address the fentanyl crisis. Despite efforts to improve cooperation, China's military maneuvers near Taiwan may complicate the overall relationship between the two countries. China's approach to Taiwan, which it considers its territory, remains a sensitive issue in its relationship with the US, which supports Taiwan's self-governing status. Sullivan reiterated the US stance on maintaining the status quo of Taiwan's sovereignty during the meeting with Wang. However, China has consistently rejected this position, expressing its intent to "reunify" Taiwan with the mainland. The military pressure on Taiwan coincides with what senior US officials have described as "a period of higher tension," and it underscores the challenges in managing the complex US-China relationship, which involves competition, cooperation, and regional security concerns. The situation in the Taiwan Strait adds another layer of complexity to the ongoing diplomatic efforts between the two nations. (CNBC)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/04/24	01/05/24	01/29/24
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/08/24	01/09/24	02/02/24
STI	STI Education Systems Holdings, Inc.	Php0.030	Cash	Common	01/09/24	01/10/24	01/31/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	01/19/24	01/22/24	01/29/24
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	02/01/24	02/02/24	02/19/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/06/24	02/07/24	02/27/24
RFM	RFM Corporation	Php0.074194	Cash	Common	02/06/24	02/07/24	03/05/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	02/29/24	03/01/24	03/18/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/24	03/13/24	04/08/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/24	03/21/24	04/04/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@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.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384





## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@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.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384



## Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886019 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery 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	10/13/23	10/16/23	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
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA

Note: AC  
Scripless shareholders will have a moving payment date for their property dividends

## Stocks 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	16,803,989,391	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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@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.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384