

## Market Commentary

➔ **The View:** The PSEi inched up by 20.12 points or 0.29% and settled at 6,850.16 last Thursday. Market sentiment for local shares continued to be positive after positive local economic data and mostly strong corporate results so far. The PSEi reached an intraday high of 6,931.55 but a last-minute selloff erased earlier gains. In the US, the 3 major averages ended with weekly gains. The S&P500 and the Nasdaq Composite rose by 0.57% and 1.25%, respectively. The Dow had a small drop of 0.14% last Friday. Still, the 3 posted another positive week. The downwardly revised December inflation print provided some boost to market sentiment. Nasdaq was the top performer last week with a 2.3% week-on-week gain, followed by S&P500 with 1.4%, which topped the 5,000-level to end last week. The 3 major indices are currently on a string of 5 positive weeks. Meanwhile, European markets mostly recorded small losses last Friday which put them a little below the red for last week. The Stoxx600 went down by 0.09% while the FTSE 100 fell by 0.30%. Germany's January inflation slowed to 2.9% from 3.7% last December. It was a fresh positive sign for Europe's largest economy which has been experiencing a long struggle since last year. In the Asia-Pacific, most markets ended on a positive note last week. Hong Kong's Hang Seng was the lone decliner with an 0.83% drop in a shortened session last Friday. China's Shanghai Composite and South Korea's Kospi (both closed last Friday) led the gains last Thursday with 1.28% and 0.41%, respectively. Japan's Nikkei posted a fresh 34-year high after a 0.09% uptick. In the local bourse, sectors had diverging results. Financial (+1.61%) gained the most while Mining&Oil (-1.11%) had the biggest drop. In the main index, MONDE (+2.79%), DMC (+2.61%), and MBT (+2.60%) were the top performers among 15 gainers. On the other hand, GTCAP (-2.73%), AC (+2.10%), and BLOOM (+1.88%) had the biggest contractions among 14 laggards. The market's turnover value rose by 9% to ₱6.89 billion. Foreigners posted another strong buying session with a net of ₱953.68 million. The Philippine Peso slightly appreciated to ₱55.911 from ₱55.95 against the greenback. The PSEi experienced a 56-point drop in the run-off session which could be a sign of an impending bigger pullback after a 5-day winning streak. The local stock market looks ripe for investors' profit taking in the short run which may bring it back to the 6,700-level. Still, overall market sentiment continues to improve amidst positive economic data and mostly strong earnings results which could push the PSEi at least above the 7,000-level before the US Federal Reserve (Fed)'s May meeting barring any black swans or strong signs of another rate cut delay.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,830.04	6,850.16	0.29%
All Shares	3,566.76	3,574.21	0.21%
Financial	1,933.85	1,964.93	1.61%
Industrial	9,190.92	9,190.79	0.00%
Holding Firms	6,443.81	6,421.34	-0.35%
Property	2,963.85	2,969.79	0.20%
Services	1,711.95	1,713.53	0.09%
Mining & Oil	9,088.89	8,988.38	-1.11%

### TOP 10

MONDE	2.79%	GTCAP	-2.73%
DMC	2.61%	AC	-2.10%
MBT	2.60%	BLOOM	-1.88%
BDO	2.40%	MER	-1.34%
CNVRG	2.19%	JGS	-1.26%
WLCON	2.00%	PGOLD	-1.08%
AGI	1.21%	EMI	-0.73%
ALI	1.16%	JFC	-0.53%
SCC	1.08%	AEV	-0.53%
GLO	0.75%	SMPH	-0.43%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,295.00	25.85%	18.23%
CNPF	3/13/20	13.10	36.00	174.81%	18.23%
FGEN	9/23/20	24.80	18.00	-27.42%	16.25%
AP	9/23/20	25.55	37.85	48.14%	16.25%
BDO	11/17/20	92.60	153.60	65.87%	-0.98%
BPI	11/17/20	83.00	113.40	36.63%	-0.98%
MBT	11/17/20	44.35	59.20	33.48%	-0.98%
SECB	11/17/20	103.90	73.20	-29.55%	-0.98%
CNVRG	6/13/22	22.50	9.78	-56.53%	5.92%
ALI	6/13/22	30.05	34.90	16.14%	5.92%
SGP	6/13/22	12.06	7.68	-36.32%	5.92%
<b>Ave. Return</b>				<b>22.83%</b>	<b>7.53%</b>

### MARKET DATA

Market Volume	535,763,171
Market Turnover ( Value)	6,890,577,836
Foreign Buying	3,740,596,132
Foreign Selling	2,786,911,460
Net Foreign Buy / (Sell)	953,684,671

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## Economic Developments

- ➔ **Dollar reserves inched down by 0.3% to \$103.41 billion in January 2024.** The Philippines' gross international reserves (GIR) decreased by 0.3% to \$103.41 billion in January from \$103.75 billion at the end of December 2023. The decline is attributed to the National Government's payments of its foreign currency debt and downward adjustments in the valuation of gold holdings as the international gold market prices fell. Despite the slight decrease, the GIR level is considered sufficient to support the country's external obligations and prevent excessive volatility and depreciation of the Philippine peso. The reserves cover about six times the country's short-term external debt based on original maturity and 3.9 times based on residual maturity. Additionally, it is equivalent to 7.7 months' worth of imports of goods and payments of services and primary income, providing ample foreign exchange buffers for the economy. The Philippines' GIR is expected to remain at these levels for the rest of the year, according to analysts. The country's central bank, Bangko Sentral ng Pilipinas (BSP), is set to limit its intervention in the foreign exchange market and aims to make the peso more competitive by reducing restrictions in the FX market. The BSP expects the country's GIR to reach \$102 billion by the end of 2024. (*BusinessWorld*)
- ➔ **Banks' end-2023 NPL ratio drops to 1-year low of 3.23% in December 2023.** The nonperforming loan (NPL) ratio of Philippine banks decreased to its lowest in a year in December 2023, falling to 3.23% from 3.41% in November. This decline is attributed to improved borrower repayment capabilities amid low unemployment rates and slower inflation. The country's unemployment rate dropped to a record low of 3.1% in December, and the full-year jobless rate was the lowest in almost two decades at 4.3%. The consumer price index eased to 3.9% in December, the slowest in 22 months. The NPL ratio decrease may be linked to high employment rates and improved consumers' capacity to pay off debts. The loan portfolio of Philippine banks increased by 9.58% to P13.84 trillion at the end of 2023 from a year ago. The country's central bank, Bangko Sentral ng Pilipinas (BSP), is considering lowering benchmark interest rates in the second half of the year if there is a sustained downtrend in inflation. The BSP will conduct its first policy review for 2024 on February 15. (*BusinessWorld*)
- ➔ **Nomura hikes Philippines growth target for 2024 to 6% from 5.8%.** Nomura Global Markets Research has upgraded its economic growth forecast for the Philippines to 6% from 5.8% for this year, following a better-than-expected expansion in 2023. Nomura analysts Euben Paracuelles and Nabila Amani noted sustained consumer spending in the country. The upward revision is based on the better-than-expected GDP in the fourth quarter of 2023, indicating resilience in household spending, contrary to earlier predictions of consumers being held back by weak sentiment and high inflation. The GDP expansion eased moderately to 5.6% in the fourth quarter of 2023 from 6% in the third quarter, driven by improving private consumption and investment spending growth. Nomura also lowered its inflation forecast for this year to 3.2% from 3.5%, citing lower-than-expected CPI inflation in January, which fell to 2.8%, the lowest in over three years, from 3.9% in December. The economists anticipate domestic demand holding up better this year with easing inflation and rising public investment, emphasizing the importance of government progress on infrastructure implementation for growth. (*Philstar*)

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## Economic Developments

➔ **BIR fails to meet 2023 revenue collection goal by 4.17%.** The Bureau of Internal Revenue (BIR) in the Philippines collected around ₱2.53 trillion in 2023, marking a 7.5% increase from the previous year but falling short of its full-year target of ₱2.64 trillion. The revenue collections for 2023 exceeded the ₱2.34 trillion collected in 2022, making it the highest revenue collection in the bureau's history. The shortfall in meeting the 2023 target was attributed to the change in the deadline for value-added tax (VAT) filings from monthly to quarterly. Finance Secretary Ralph G. Recto acknowledged the challenge for 2024, as the BIR aims to generate ₱3.05 trillion in revenues this year. The agency, responsible for around 70% of the government's revenues, plans various programs and initiatives, including the recently issued withholding tax on online sellers, to boost compliance and achieve the collection target. Additionally, the BIR reported ₱137.18 billion in revenues from operations targeting the illicit trade of cigarettes, vape, and other excisable articles in 2023, along with various enforcement programs that generated significant collections. The bureau has emphasized digital transformation and reported that 2.104 million people filed their taxes online in 2023, representing progress in its digital initiatives. *(BusinessWorld)*

## Corporate Developments

➔ **San Miguel Corporation (SMC).** SMC and its consortium partners are making significant progress in securing the contract to operate, maintain, and upgrade the Ninoy Aquino International Airport (NAIA), according to the Department of Transportation (DoTr). Out of the initial four consortia, three remain in the bidding process, with the SMC SAP & Co. Consortium, led by San Miguel Holdings Corp., ranking first. The consortium, including RMM Asian Logistics, Inc., RLW Aviation Development, Inc., and Incheon International Airport Corp., proposed allocating 82.1% of NAIA revenues to the government. In contrast, the other two bidders, GMR Airports Consortium and the Manila International Airport Consortium (MIAC), offered lower revenue shares of 33.3% and 25.9%, respectively. The financial proposals will undergo further evaluation, and the winning bidder is expected to be announced on February 14, with the concession agreement signing scheduled for March 15. The winning consortium will take over the NAIA maintenance and rehabilitation contract, which is initially set for 15 years but can be extended for another 10 years under a rehabilitate-operate-expand-transfer arrangement. Apart from revenue shares, the winning bidder is required to make an upfront payment of ₱30 billion and an annual payment of ₱2 billion. SMC is concurrently involved in the construction of the New Manila International Airport in Bulacan. The DoTr's move to potentially award the NAIA contract to the SMC-led consortium has raised concerns, with some experts suggesting the need for intervention from the Philippine Competition Commission due to the aggressive financial proposal and potential conflicts of interest. *(BusinessWorld)*

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## Corporate Developments

- ➔ **DoubleDragon Corporation (DD).** DD has announced that its unit, Hotel101 Global Pte Ltd., has reserved the Nasdaq stock exchange ticker symbol HBNB, marking a significant step in the company's preparations for listing through a special purpose acquisition company (SPAC). Hotel101 Global aims to finalize a definitive SPAC business combination merger agreement with its chosen sponsor by the next month and plans to file its prospectus, pending regulatory approvals from the US government. If successful, Hotel101 Global could become the first Filipino company to list via SPAC on the US Nasdaq Stock Exchange, positioning itself as a major brand, concept, and business model exporter for the Philippines. DD foresees Hotel101 Global, with its asset-light business model, becoming a substantial source of US dollar inflow to the Philippines starting from 2025. The unique concept of Hotel101, unprecedented globally, is expected to contribute to the standardization of the hospitality space, focusing on efficiency, particularly in the mid-end segment. DD Chairman Edgar Injap Sia II emphasized the opportunity for standardization in the hospitality industry, drawing parallels with the efficiency brought by the standardization of products in the budget airline industry. Hotel101 Global envisions accumulating a portfolio of 1 million rooms in 101 countries by 2050, with plans to be present in 25 countries, including Japan, Spain, the United Kingdom, United Arab Emirates, India, Thailand, Malaysia, Vietnam, Indonesia, Saudi Arabia, Singapore, Cambodia, Bangladesh, Switzerland, and China by 2025. *(DD Disclosure)*
- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER experienced a substantial increase in net income during the first half of its fiscal year 2024, recording ₱121 million from July to December 2023, compared to ₱879,000 in the same period in 2022. The company attributes this significant growth to rising revenues from the testing and commissioning of the Palau Solar PV + Battery Energy Storage System (BESS) Project, as well as enhanced performance from its power assets, particularly the increased production from the Pililla wind power project. The positive financial outcome has positioned ALTER well for its ongoing capital-raising efforts, with a strong cash position of ₱2.26 billion and total assets growing by 31% to ₱6.39 billion. The company is set to break ground on the Alabat and Tanay Wind Power Projects in the coming months and anticipates recognizing generation revenues from the Palau Project following the achievement of commercial operations. President Gerry P. Magbanua expressed excitement for the future, stating that the solid financial results provide leverage for accelerating project development. ALTER is actively engaging in the green finance market to raise up to ₱4 billion in green corporate notes. The company plans to allocate funding to its affiliates and subsidiaries to expedite the project development of the Alabat and Tanay wind projects, the Apulid aqua-voltaic solar project, and to support the ongoing construction of the 4.6 MW Dupinga and 7.6 MW Ibulao 1 run-of-river power projects in Nueva Ecija and Kiangan, respectively. *(BusinessMirror)*

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## Other Developments

### ➔ **Inflation in December was even lower than first reported, the government says.**

Revisions to the consumer price index (CPI) in the United States indicated that the prices consumers pay rose at an even slower pace than initially reported. The updates from the Labor Department's Bureau of Labor Statistics showed that the broad basket of goods and services measured increased by 0.2% on the month, less than the originally reported 0.3%. This news suggests that inflation was moderating as 2023 ended, providing the US Federal Reserve (Fed) with more leeway to consider cutting interest rates later this year. While the revisions are standard practice for the Bureau of Labor Statistics, they gained extra attention this year after the market reacted sharply to the changes made last year. The Fed tends to focus more on core measures, excluding food and energy, as they provide a better indication of long-run movements in inflation. The lack of meaningful change in the revisions at the margin supports the possibility of an earlier May rate cut, according to Paul Ashworth, Chief North America Economist at Capital Economics. The Fed prioritizes the personal consumption expenditures price index (PCE) as its main inflation gauge, and CPI readings feed into the Commerce Department's PCE calculation. Market expectations suggest that the Fed will hold its benchmark overnight borrowing rate steady when it next meets in March and then cut in May, followed by four more quarter percentage point reductions by the end of the year. (CNBC)

### ➔ **China funds clean energy for belt and road partners, fuelling green transition and salving chafed feelings.**

China is making substantial green energy investments in Africa, the Middle East, and Central Asia, with Chinese-backed projects growing rapidly in dollar terms. Last year, China's alternative power work in Africa reached a historic high of about \$2.7 billion, while in the Middle East, alternative energy work totaled \$9.48 billion from 2018 through 2023, dwarfing the \$2.23 billion spent in the previous decade. Central Asia also set a record last year with \$1.3 billion of investment from China. Chinese investors are focusing on green energy to make profits without causing concern in host countries regarding the cost, scale, or pollution associated with mega-projects from the early phases of China's Belt and Road Initiative. The shift toward "small but beautiful" projects aims to shun pollution while benefiting both hosts and investors. The Belt and Road Initiative, launched 11 years ago to enhance China-bound trade through interconnected infrastructure networks, is designed to improve China's global image and address criticism of its past dealings with developing countries. Despite previous misfires in projects in Kenya, Myanmar, and Sri Lanka, China's latest green energy investments are seen as an opportunity to showcase its commitment to clean energy and address climate change concerns in host countries. The country has harnessed its competitive advantage in policy consistency and kept capital costs low to lead the world market in solar and wind power exports. Chinese investments in green technologies from the Middle East to Africa are gaining traction, and projects such as an 800-megawatt photovoltaic station in Qatar are contributing to the growth of clean energy commitments. Last year, China contributed more than half of the world's installed renewable energy capacity, with an official from the National Energy Administration stating that China has become "an indispensable force to drive the development of the world's clean energy." The green technology sector presents a promising area of cooperation between China and countries like Kazakhstan, where the economic gain for China lies in finite investments, and the electricity produced stays in the destination market...

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## Other Developments

- ➔ The Belt and Road Initiative's revised focus on green projects aligns with global efforts to reduce carbon emissions, and China's leadership aims to present itself as a responsible global player. The green finance and development centre at Fudan University noted that China's energy engagement last year was already "the greenest in absolute and relative terms" under the Belt and Road. Despite previous concerns about China's belt and road projects, the recent shift toward clean energy initiatives is seen as an opportunity to reshape China's image and build more sustainable and mutually beneficial partnerships with host countries. (*South China Morning Post*)
- ➔ **China's middle class, key to Beijing's economic recovery plan, put spending on hold over wealth, income concerns.** In 2023, China's middle class faced persistent economic challenges, as indicated by a comprehensive survey conducted by the Southwestern University of Finance and Economics. Despite China reporting a better-than-expected 5.2% GDP growth for the year, the household wealth and income indices depicted a contraction, signaling ongoing economic difficulties for the middle-income segment. The survey revealed rising household debt, reduced discretionary spending, and heightened concerns about the future. Notably, households exhibited reluctance to invest in property, with only 6.4% planning to make property purchases soon. This trend underscores the cautious approach of the middle class, a key demographic in China's economic plans, which increasingly hinge on boosting domestic consumption for sustained growth. The survey, widely regarded as a reliable measure of China's middle class, highlighted a persistent focus on deleveraging, with households prioritizing the reduction of debt. The household debt index has remained elevated since the onset of the COVID-19 pandemic. The findings also indicated a shift in consumer behavior, as households demonstrated a hesitancy towards property investments and a preference for debt repayment. The study noted that household debt in China reached a record high of 64.1% of the national GDP in the third quarter of the previous year. The middle class, traditionally considered a driving force for economic growth, seems more focused on addressing financial challenges from the pandemic and uncertainties in the post-COVID recovery. The report underscored the importance of unlocking the spending potential of China's middle class for the country's economic plans, as domestic consumption is increasingly prioritized over exports and investments. The survey highlighted concerns about the economic outlook, with fewer households anticipating positive prospects in the next 12 months. Notably, economic expectations among low-income and middle-aged households were lower, suggesting a need for targeted measures to boost confidence in these specific groups. The findings emphasized the need for government interventions to revive household confidence, especially as consumption and economic optimism experienced significant declines among certain demographics. (*South China Morning Post*)

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**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
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24
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
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	02/13/24	02/14/24	02/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	02/13/24	02/14/24	02/29/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	02/14/24	02/15/24	03/03/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	02/15/24	02/16/24	03/01/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	02/15/24	02/16/24	03/01/24
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	02/20/24	02/21/24	03/07/24
CAT	Central Azucarera de Tarlac, Inc.	Php6.44	Special Cash	Common	02/21/24	02/22/24	02/29/24
SPC	SPC Power Corporation	Php0.60	Special Cash	Common	02/21/24	02/22/24	03/07/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	02/22/24	02/23/24	03/01/24
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	02/22/24	02/23/24	03/01/24
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
SLF	Sun Life Financial Inc.	CAD 0.78	Cash	Common	02/27/24	02/28/24	03/28/24
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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	02/29/24	03/01/24	03/27/24
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
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/24	05/03/24	05/29/24
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
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/31/24	08/01/24	08/29/24

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## 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
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
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

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## Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 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  
Sripless 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

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