

Market Commentary

➔ **The View:** The PSEi went up by 27.62 points or 0.40% and closed at 6,882.15 yesterday. The benchmark index rose to the 6,900-level but gave up some gains towards the end of the session due to some profit taking ahead of the conclusion of the Bangko Sentral ng Pilipinas (BSP) monetary policy meeting earlier. In the US, the major averages continued their rallies, reversing the losses it had last Tuesday. The Dow climbed 0.91%, while the S&P500 and the Nasdaq Composite gained 0.58% and 0.30%, respectively. The broader Russell 2000 also went up by 2.45%. Newly released data on Thursday morning (US time) indicated a significant 0.8% decline in retail sales for January, surpassing economists' expectations of a 0.3% decrease, as reported by Dow Jones. This unexpected drop has sparked concerns about the resilience of the US consumer amidst persistent inflationary pressures and elevated interest rates, leading to a decline in US Treasury yields. Meanwhile, European markets also ended in the green, buoyed by a strong batch of corporate earnings. The Stoxx600 went up by 0.68%, while FTSE 100 rose by 0.38%. In the Asia-Pacific, most markets posted recoveries from the contractions last Wednesday. China's Shanghai Composite led the gains in the region with 1.28%. Japan's Nikkei came in second with 1.21% as it closed at the 38,000-level for the first time in 34 years. Investors look to have shaken off Japan's 4Q 2023 gross domestic product (GDP) decline which pushed its economy into a technical recession. Germany also took over its post as the world's third largest economy. In the local bourse, Property (-0.38%) was the outlier among the sectors. Industrial (+1.04%) had the best session while the rest had sub-1% contractions. In the main index, MONDE (+2.32%), URC (+2.07), and JGS (+2.03%) led Thursday's batch of 19 gainers. On the other side, ACEN (-1.17%) had the biggest decline while the other 5 laggards had sub-1% contractions. The market's turnover value grew by 13% to ₱5.31 billion, while net foreign buying dipped by 8% to ₱631.54 million. The local currency improved by 8 cents to ₱56.02 against the US dollar. Market sentiment remains strong despite some hiccups like the quicker-than-expected latest US inflation data. The BSP opted to keep policy rates unchanged for the third consecutive meeting as local inflation continues to subside. With a strong positive outlook for the second half of 2024, investors' risk appetite appears to have increased given the markets' continued upward trend this year. This could bode well for smaller and mid-cap stocks as the rally broadens. The PSEi could retest the 6,900-level again in today's session, while a sell-off could pull it down to the 6,700-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,854.53	6,882.15	0.40%
All Shares	3,588.23	3,601.55	0.37%
Financial	1,970.23	1,982.45	0.62%
Industrial	9,194.96	9,290.27	1.04%
Holding Firms	6,447.18	6,471.55	0.38%
Property	2,948.55	2,937.38	-0.38%
Services	1,716.97	1,729.45	0.73%
Mining & Oil	8,826.73	8,855.71	0.33%

TOP 10

MONDE	2.32%	ACEN	-1.17%
URC	2.07%	SMPH	-0.58%
JGS	2.03%	ALI	-0.57%
GLO	1.88%	CNVRG	-0.20%
GTCPA	1.55%	MBT	-0.17%
CNPF	1.55%	AEV	-0.11%
BDO	1.11%	BPI	0.00%
ICT	1.11%	BLOOM	0.00%
EMI	0.98%	AC	0.00%
DMC	0.89%	AGI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,300.00	26.34%	18.78%
CNPF	3/13/20	13.10	36.10	175.57%	18.78%
FGEN	9/23/20	24.80	19.50	-21.37%	16.79%
AP	9/23/20	25.55	37.65	47.36%	16.79%
BDO	11/17/20	92.60	154.30	66.63%	-0.52%
BPI	11/17/20	83.00	114.50	37.95%	-0.52%
MBT	11/17/20	44.35	59.40	33.93%	-0.52%
SECB	11/17/20	103.90	73.40	-29.36%	-0.52%
CNVRG	6/13/22	22.50	10.16	-54.84%	6.42%
ALI	6/13/22	30.05	34.70	15.47%	6.42%
SGP	6/13/22	12.06	8.29	-31.26%	6.42%
Ave. Return				24.22%	8.03%

MARKET DATA

Market Volume	584,231,637
Market Turnover (Value)	5,310,384,195
Foreign Buying	2,721,158,126
Foreign Selling	2,089,620,534
Net Foreign Buy / (Sell)	631,537,592

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **BSP keeps the benchmark rate at 6.5%.** The Bangko Sentral ng Pilipinas' (BSP) Monetary Board (MB) has decided to maintain its key policy rate at 6.5%, marking the third consecutive time the rate has remained unchanged since October 2023. The decision comes as the country's inflation continues to lean towards the upside, attributed to factors such as higher transport charges, increased electricity rates, elevated oil and domestic food prices, and the additional impact of a strong El Niño episode. The central bank identified the main downside risk to the outlook as the implementation of government measures to mitigate the impact of El Niño weather conditions. Despite the risks, the BSP mentioned that the country's inflation risks have improved compared to December, emphasizing its readiness to adjust monetary policy settings as necessary to safeguard price stability. *(Philstar)*
- ➔ **January fishport landed volumes increase 2.37%.** In January, the catch landed at regional fish ports (RFPs) in the Philippines increased by 2.37% year-on-year, reaching 38,780.63 metric tons, according to the Philippine Fisheries Development Authority (PFDA). Despite the closed fishing season in some fisheries, the PFDA reported that all RFPs managed to supply sufficient and affordable fishery products. The closed fishing season, a conservation measure to allow fish stocks to regenerate, affected commercial fishing in several major fisheries starting in the fourth quarter of the previous year. The PFDA anticipates a significant recovery in February when the annual closed fishing season in the waters of Zamboanga Peninsula, Northern Palawan, and the Visayan Sea simultaneously reopens. *(BusinessWorld)*
- ➔ **Tech-savvy Philippine families to boost gadget and luxury spending: ₱270.4-billion surge expected in 2024.** The growing number of tech-savvy families in the middle and upper-income brackets in the Philippines is expected to boost consumption of leisure items, particularly in the electronics and home renovation sectors. According to BMI, a unit of the Fitch Group, spending on electronics and major renovations is predicted to grow by 7.5% in 2024, reaching ₱270.4 billion. The Fitch unit anticipates household goods spending to experience annual growth of 7.1% from 2025 to 2028, reaching ₱354 billion by the end of the forecast period. This positive outlook is driven by a technology-literate, urban middle class with increasing disposable income. *(Inquirer)*
- ➔ **DTI signs new protocols for two FTAs.** The Department of Trade and Industry (DTI) in the Philippines signed two economic instruments updating free trade agreements (FTAs) with ASEAN, Australia, New Zealand, and Hong Kong. The Second Protocol for the ASEAN-Australia New Zealand FTA (AANZFTA) was signed, containing chapters on government procurement, trade and sustainable development, and micro, small, and medium enterprises (MSMEs). The protocol also amended market access commitments to provide greater stability for businesses looking to invest in various sectors in Australia and New Zealand. The DTI also signed the First Protocol to amend the ASEAN-Hong Kong, China FTA (AHKFTA), adopting more liberal origin rules to benefit from lower tariffs. *(BusinessWorld)*

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Corporate Developments

- ➔ **Manila Electric Company (MER)**. The Department of Transportation (DOTr) in the Philippines has finalized an agreement with MER for the construction of facilities at the Valenzuela depot of the Metro Manila Subway. This Switching Station Agreement with Deeds of Usufruct also designates MER to provide the power needs for the subway system. The collaboration aims to secure uninterrupted power supply, ensuring reliable service for commuters utilizing the Metro Manila Subway, a crucial step forward in the project's development, as noted by Transportation Secretary Jaime Bautista. Under the agreement, the DOTr will allocate a Switching Station area of 1,743 square meters to MER for interconnecting the Metro Manila Subway with the energy provider's distribution network. The company, upon receiving the lot allocation from the DOTr, will be responsible for financing, installing, constructing, controlling, operating, and maintaining the necessary facilities within the Switching Station for the interconnection of the Metro Manila Subway. The subway project, spanning 33.1 kilometers from Valenzuela City to Bicutan, Taguig, with a spur line to Ninoy Aquino International Airport, is expected to accommodate up to 519,000 daily passengers and will integrate with other major railway lines in the metro. *(BusinessMirror)*
- ➔ **Aboitiz Equity Ventures, Inc. (AEV)**. Aboitiz InfraCapital, the infrastructure arm of the AEV, is looking to expand its airport development projects in the Philippines after securing the original proponent status (OPS) for two regional airports. The company has submitted unsolicited proposals for the operations, maintenance, and development of New Bohol-Panglao International Airport, Bicol International Airport, Laguindingan International Airport, and Iloilo International Airport. Aboitiz InfraCapital is waiting for the terms to begin the Swiss challenge for Laguindingan International Airport and expressed confidence in its capability to operate regional airports, pointing to its successful management of the Mactan-Cebu International Airport. The company is "very bullish" on the aviation sector, citing strong domestic tourism and anticipating a long runway for international tourism in the Philippines. *(BusinessWorld)*
- ➔ **Cebu Landmasters, Inc. (CLI)**. The joint venture between CLI and Singapore-based NTT UD Asia Pte. Ltd. (NTTUDA) for an upscale residential high-rise condominium project at the Cebu IT Park in Cebu City has received approval from the Philippine Competition Commission (PCC). CLI will have a 60% share in the joint venture, while NTTUDA will have a 40% share. The project aims to leverage the expertise and resources of both companies, combining CLI's knowledge of the local real estate industry with NTTUDA's experience in developing mixed-use properties abroad. The PCC clearance is a crucial step in meeting regulatory requirements for the incorporation and establishment of the joint venture company, CLI NUD Ventures, Inc. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



Other Developments

➔ Japan is no longer the world's third-largest economy as it slips into recession.

Japan has unexpectedly slipped into recession, reporting two consecutive quarters of contraction, and losing its status as the world's third-largest economy to Germany. In the fourth quarter, Japan's GDP fell 0.4% on an annualized basis, significantly missing forecasts for a 1.4% growth in a Reuters poll of economists. The weak economic performance has raised concerns about the Bank of Japan's ability to exit its long-standing negative interest rate policy, leading to a 0.65% climb in the benchmark Nikkei 225. Nominal GDP for the whole of 2023 reached 591.48 trillion yen (\$4.2 trillion), while Germany's nominal GDP grew 6.3% to reach 4.12 trillion euros (\$4.46 trillion). Investors interpreted the dire growth figures as a sign that the Bank of Japan could delay its exit from the negative interest rate policy. The yen hovered around the 150 mark against the dollar, trading at 150.2. The unexpected contraction in the third quarter further weakened the conviction about whether inflation is genuinely driven by a virtuous cycle of increased real income and spending. Analysts noted the challenges the Bank of Japan faces in tightening its policy amid such a dire growth picture. (CNBC)

➔ UK economy slipped into technical recession at the end of 2023.

The UK has officially entered a technical recession as the Office for National Statistics (ONS) reported a 0.3% contraction in GDP for the final quarter of 2023, marking the second consecutive quarterly decline. All major sectors experienced contractions, including a 0.2% decline in services, a 1% drop in production, and a 1.3% contraction in construction output. The annual estimate for 2023 indicates a mere 0.1% increase in GDP compared to the previous year. Finance Minister Jeremy Hunt points to high inflation as the primary obstacle to growth, leading the Bank of England to maintain firm interest rates. Despite these challenges, he notes positive indicators such as rising wages, lower mortgage rates, and low unemployment, expressing optimism about strengthening growth in the years ahead. Analysts suggest that the recession may be relatively shallow and short-lived, influenced by factors like persistently high inflation, labor market weaknesses, low productivity growth, and adverse weather conditions. However, they anticipate a subdued recovery in 2024, with expectations that inflation will decrease in the coming months, potentially alleviating pressure on households and supporting the consumer-driven economy. (CNBC)

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **US retail sales fell sharply in January; weekly jobless claims decline.** US retail sales experienced a larger-than-expected decline in January, falling by 0.8%, primarily attributed to decreases in auto dealership and gasoline service station receipts, according to the Commerce Department's Census Bureau. The January figure followed a revised lower reading for December, which was adjusted from a 0.6% increase to a 0.4% rise. Economists surveyed by Reuters had predicted a more modest 0.1% dip in retail sales. While winter storms likely contributed to the decline, analysts caution against reading too much into sharp drops, noting that seasonal factors may have affected the data, and consumer spending, supported by a robust labor market and increasing household purchasing power, remains healthy overall. The Labor Department's report on state unemployment benefits also indicated positive trends, with initial claims dropping by 8,000 to 212,000 for the week ending February 10. Despite notable layoffs in sectors like technology and media, the labor market continues to demonstrate resilience, and the low levels of unemployment claims suggest that laid-off workers may find new employment opportunities easily. The tight labor market, combined with companies' hesitancy to conduct layoffs after facing challenges in filling positions during and after the COVID-19 pandemic, contributes to ongoing strength in the job market. Core retail sales, excluding automobiles, gasoline, building materials, and food services, declined by 0.4% in January, and December's core sales were revised down from 0.8% to 0.6%. Analysts expect continued growth in services spending, maintaining overall consumer spending strength. *(Reuters)*
- ➔ **China's foreign firms grapple with upward mobility in post-Covid era as state-owned peers rise.** Foreign companies in China are facing challenges and an uncertain business environment as they trail behind state-owned enterprises (SOEs) in terms of growth. Industrial output among foreign entities in China grew only 1.4% in 2023, compared to the 5% growth reported among SOEs. The uneven recovery is attributed to factors such as varying policy effects, susceptibility to market fluctuations, and a lack of confidence. Additionally, small to medium-sized foreign enterprises have experienced slowed growth amid China's economic recovery and geopolitical challenges. Some companies have exited the Chinese market, prompting concerns about the role and welcome of foreign investments in an increasingly inward-facing China. The tepid growth in foreign industrial output also reflects increased competition from rising domestic players, with Beijing's industrial policies perceived as favoring domestic producers. Despite reassurances from Beijing and attempts to welcome foreign investments, the uncertain business climate, national security concerns, and an emphasis on self-reliance in the hi-tech sector have left foreign businesses wary. Many foreign companies are reevaluating their strategies in China, and the overall sentiment suggests that China needs to provide a more attractive and stable environment for foreign investments, especially from small and medium-sized enterprises (SMEs). *(South China Morning Post)*

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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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	02/29/24	03/01/24	03/25/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	02/29/24	03/01/24	03/25/24
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

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hanz.torres@mandarinsecurities.com

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	05/31/24	06/03/24	06/24/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	05/31/24	06/03/24	06/24/24
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
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	08/30/24	09/02/24	09/23/24
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
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
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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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384