



## Market Commentary

➔ **The View:** The PSEi had a marginal decline of 8.92 points or 0.19% and settled at 6,873.23 last Friday. The benchmark index spent most of the session at the 6,900-level again, but it got pulled down by last-minute profit taking as investors remained cautiously optimistic regarding the market's direction. In the US, the major averages declined after another hotter-than-expected inflation measure hit the markets. The January producer price index (PPI) accelerated by 0.3% MoM against estimates of 0.1%. More importantly, core PPI rose by 0.5% versus the projected 0.1%. The Dow slid by 0.37%, while the S&P500 and the Nasdaq Composite went down by 0.48% and 0.82%, respectively. The Russell 2000 declined by 1.39%. The US 10-year Treasury yield surged above 4.3% after the PPI report. The 3 major indices' 5-week winning streak was also snapped after Friday's drop. Meanwhile, European markets ended higher to finish last week on the back of a strong batch earnings. The stronger-than-expected UK retail sales in January also help buoy sentiment. The Stoxx600 inched up by 0.62% while the FTSE 100 spiked by 1.50%. In the Asia-Pacific, markets posted a strong end to last week. Hong Kong's Hang Seng surged by 2.48%, leading the gains in the region. South Korea's KOSPI followed suit with a 1.28% uptick. Japan's Nikkei posted another 34-year high and neared its all-time high after advancing by 0.86%. In the local bourse, sectors had mixed results. Services (+1.03%) gained the most while Holding Firms (-0.97%) had the biggest loss. In the main index, ICT (+2.56%), MONDE (+2.08%), and MER (+1.93%) were the top performers among 8 gainers. On the other hand, GTCAP (-3.47%), DMC (-2.12%), and CNVRG (-1.67%) declined the most among 16 laggards. The market's turnover value dropped by 14% to ₱4.58 billion. Foreigners remained as net buyers, albeit with a lower ₱258.91 million than the ₱631.54 million last Thursday. The Philippine Peso also ended almost flat at ₱55.96 from ₱56.02 against the US dollar. The string of data signaling the continuing strength of the Philippine economy may help lift the market to higher levels. Still, the persistence of inflation in the US still poses some threat to other regions as it could derail the US Federal Reserve (Fed) planned loosening of its monetary policy this year. Bigger profit taking could pull the PSEi back down to the 6,700-level.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,882.15	6,873.23	-0.13%
All Shares	3,601.55	3,597.67	-0.11%
Financial	1,982.45	1,983.50	0.05%
Industrial	9,290.27	9,341.59	0.55%
Holding Firms	6,471.55	6,408.70	-0.97%
Property	2,937.38	2,927.22	-0.35%
Services	1,729.45	1,747.23	1.03%
Mining & Oil	8,855.71	8,838.41	-0.20%

### TOP 10

ICT	2.56%	GTCAP	-3.47%
MONDE	2.08%	DMC	-2.12%
MER	1.93%	CNVRG	-1.67%
JFC	0.78%	JGS	-1.61%
ACEN	0.71%	AGI	-1.38%
LTG	0.52%	ALI	-1.30%
BPI	0.44%	CNPF	-1.25%
AC	0.14%	PGOLD	-1.23%
BDO	0.00%	SM	-1.20%
BLOOM	0.00%	SMC	-0.92%

### BOTTOM 10

### MARKET DATA

Market Volume	1,479,682,614
Market Turnover ( Value)	4,581,417,715
Foreign Buying	2,429,838,660
Foreign Selling	2,170,933,582
Net Foreign Buy / (Sell)	258,905,078

## 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%	18.63%
CNPF	3/13/20	13.10	35.65	172.14%	18.63%
FGEN	9/23/20	24.80	19.34	-22.02%	16.64%
AP	9/23/20	25.55	37.30	45.99%	16.64%
BDO	11/17/20	92.60	154.30	66.63%	-0.65%
BPI	11/17/20	83.00	115.00	38.55%	-0.65%
MBT	11/17/20	44.35	59.05	33.15%	-0.65%
SECB	11/17/20	103.90	73.20	-29.55%	-0.65%
CNVRG	6/13/22	22.50	9.99	-55.60%	6.28%
ALI	6/13/22	30.05	34.25	13.98%	6.28%
SGP	6/13/22	12.06	8.61	-28.61%	6.28%
<b>Ave. Return</b>				<b>23.73%</b>	<b>7.89%</b>

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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## Economic Developments

- ➔ **Dollar remittances hit record high of \$37.2 billion in 2023.** The Bangko Sentral ng Pilipinas (BSP) reported that the strong finish in December, driven by the holiday season, propelled remittances from Filipinos abroad to a record high of \$37.2 billion in 2023. Personal remittances, encompassing net compensation of employees, personal transfers, and capital transfers between households, grew by three percent compared to the previous year, reaching \$37.21 billion. The December surge, amounting to \$3.63 billion, played a significant role, marking a nearly four percent increase from the previous year. Rizal Commercial Banking Corp. chief economist Michael Ricafort attributed this seasonal spike to the expected surge in remittances from overseas Filipino workers (OFWs) during the Christmas season, supporting holiday-related spending and influencing the peso exchange rate. The continued growth in remittances is anticipated as Filipino families navigate the challenges posed by the volatile upswing in commodity prices. BSP data highlighted that the full-year increase in remittances was driven by a 3.1% rise in remittances from land-based workers with contracts of one year or more, amounting to \$28.9 billion. Remittances from sea and land-based workers with contracts of less than one year also grew by 2.4%, reaching \$7.5 billion. The BSP emphasized that the robust inflow of remittances reflected the increasing deployment of OFWs due to growing demand for foreign workers in host countries. In 2023, remittances accounted for 8.5% of the Philippines' economy and 7.7% of its gross national income. Cash remittances through banks improved by 2.9%, totaling \$33.5 billion, with growth in receipts from both land and sea-based workers contributing to the expansion. Notably, remittances from the US, Saudi Arabia, and the UAE played a significant role in the overall increase. The US topped the list of remittance sources with a share of 40.9%, followed by Singapore (7.1%), Saudi Arabia (6.2%), Japan, the UK, UAE, Canada, Qatar, Taiwan, and South Korea. *(Philstar)*
- ➔ **Bank assets up 8% to ₱31 trillion in 2023.** In 2023, the Bangko Sentral ng Pilipinas (BSP) reported an impressive 8% surge in the total resources of the Philippines' financial system, reaching a substantial ₱31 trillion. This growth was underpinned by a 7.59% increase in assets for both banks and non-bank financial institutions, amounting to ₱31.056 trillion compared to the previous year's ₱28.864 trillion. These comprehensive resources encompass diverse financial instruments such as deposits, capital, bonds, and debt securities. The robust expansion in resources was predominantly driven by an 8.4% rise in the assets of universal and commercial banks, reaching ₱24.263 trillion. Large banks constituted a dominant 93.8% share of the banking industry's total resources, which stood at ₱25.859 trillion by the close of 2023. Concurrently, thrift banks contributed to the overall growth, witnessing a 7% increase in assets to ₱1.1 trillion. Mid-sized banks held a 4% share in the broader banking landscape. Conversely, the assets of rural and cooperative banks exhibited marginal movement, with a mere 0.2% increase to ₱404 billion by the conclusion of December 2023. Non-bank financial institutions also played a role in the expansion, with a 2.7% growth in resources to ₱5.197 trillion from ₱5.057 trillion at the end of 2022, encompassing a diverse range of entities supervised by the BSP. *(Philstar)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

### ➔ **Foreign investment pledges more than doubled to ₱394.45 billion in 4Q 2023.**

Foreign investment pledges experienced a remarkable surge in the last quarter of the previous year, more than doubling to reach ₱394.45 billion, as reported by the Philippine Statistics Authority (PSA). The energy sector dominated these investments, comprising most of the approved foreign investments. The PSA report indicated a 127% increase compared to the same quarter in 2022. The electricity, gas, steam, and air conditioning supply industries attracted the most significant share of the approved foreign investments, totaling ₱335.87 billion or 85.1%. Manufacturing followed with ₱48.96 billion (12.4%), and administrative and support service activities ranked third with ₱5.70 billion (1.4%). Rizal Commercial Banking Corp. Chief Economist Michael Ricafort attributed the substantial energy investments to the push for carbon emission reduction and the approval of 100% foreign ownership in renewable energy. Factors such as the Philippines-South Korea free trade agreement and the country's membership in the Regional Comprehensive Economic Partnership were also cited as contributors to the improved foreign investment landscape. The Netherlands emerged as the largest source of approved foreign investments, accounting for ₱345.76 billion or 87.8% of the total in the fourth quarter, followed by Japan (₱31.37 billion or 8.0%) and Singapore (₱4.99 billion or 1.3%). Among Philippine regions, the Bicol region led with 41.3% of approved foreign investments, totaling ₱162.92 billion, followed by Eastern Visayas (27.5%) and Ilocos region (14.8%). Overall, approved investment pledges from both foreign and Filipino sources reached ₱585.15 billion in the last quarter, marking a 20.8% increase from the same period in 2022, with Filipino nationals contributing ₱190.69 billion or a 32.6% share. *(Manila Bulletin)*

## Corporate Developments

### ➔ **San Miguel Corporation (SMC).**

The Department of Transportation (DoTr) announced on Friday that the consortium led by SMC has secured the P170.6-billion contract to operate, maintain, and upgrade the Ninoy Aquino International Airport (NAIA). The SMC SAP & Co. Consortium, which includes San Miguel Holdings Corp., RMM Asian Logistics, Inc., RLW Aviation Development, Inc., and Incheon International Airport Corp., emerged as the winning group. The consortium proposed allocating 82.1% of NAIA revenues to the government, distinguishing itself from the other qualified bidders, GMR Airports Consortium and Manila International Airport Consortium (MIAC), which proposed revenue shares of 33.3% and 25.9%, respectively. SMC is also concurrently involved in the construction of an international airport in Bulacan. The signing of the concession agreement is scheduled for March 15, with the winning bidder set to assume control by September. In addition to the revenue share, the consortium is obligated to make an upfront payment of ₱30 billion and an annual payment of ₱2 billion, as stipulated by the DoTr. The project aims to enhance passenger experience, optimize operations, and expand airport capacity at NAIA. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Shell Pilipinas Corporation (SHLPH).** SHLPH has been awarded the ₱82-million contract for supplying fuel to the Office of the President (OP) in the Philippines. In a Notice of Award (NOA) dated February 15, 2024, the OP's Bids and Awards Committee recommended awarding the contract for the "One Lot Office of the President Fuel Requirements Using Fleet Card System for CY 2024" to SHLPH. The Approved Budget for the Contract (ABC) for this contract is ₱82,768,800.00. The OP directed SPC to promptly send a duly authorized representative to sign the contract and provide the corresponding performance security. The NOA explicitly stated that failure by the company to meet these requirements would render the award void. Originally scheduled for November, the bidding for the project was postponed to the following month. (*BusinessMirror*)

## Other Developments

- ➔ **January wholesale prices rose more than expected, another sign of persistent inflation.** According to a US Department of Labor report, wholesale prices in the United States rose more than expected in January, adding complexity to the inflation outlook. The producer price index (PPI), a gauge of prices received by domestic goods and services producers, increased by 0.3% for the month, the most significant move since August. This surpassed economists' expectations of a 0.1% increase. The core PPI, excluding food and energy, rose by 0.5%, in contrast to the anticipated 0.1% gain. Excluding food, energy, and trade services, the core PPI surged by 0.6%, marking its most significant one-month advance since January 2023. The report follows the recent consumer price index (CPI), which indicated persistent inflation levels, exceeding the US Federal Reserve's goal for 2% inflation. While the CPI was up 3.1% from a year ago, down from December but still elevated, the core CPI, focusing on longer-term inflation, rose by 3.9%. The PPI report intensified concerns about inflation persistence, prompting market reactions such as a drop in stock market futures and a surge in Treasury yields. In recent weeks, market expectations for an aggressive Federal Reserve rate cut have been tempered as inflation has shown unexpected persistence, with policymakers expressing caution about prematurely abandoning the fight against inflation. The PPI report, along with disappointing retail sales data, adds to the challenges faced by policymakers in navigating the complex inflation landscape. (*CNBC*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

➔ **10-year Treasury yield spikes above 4.3% after hot producer prices report.** US Treasury yields rose on Friday following higher-than-expected January wholesaler prices, adding to a week of significant economic data releases that influenced investor perceptions of inflation and future monetary policy. The 10-year Treasury yield climbed nearly 8 basis points to reach 4.32%, surpassing the closely watched 4.3% level. The 2-year Treasury yield experienced an 11 basis points increase, trading at 4.68% and reaching 4.718%, its highest level since December 13. The producer price index (PPI) for January rose by 0.3%, exceeding economists' expectations of a 0.1% increase. The core PPI, excluding volatile food and energy prices, increased by 0.5%, surpassing the anticipated 0.1% rise. This latest economic data release contributed to the ongoing uncertainty among investors about the future of inflation and potential interest rate cuts. Earlier in the week, the consumer price index (CPI) for January showed a 0.3% monthly increase and a 3.1% annual rise, slightly above expectations, leading to a market slide due to concerns about persistent inflation. Additionally, retail sales figures for January fell by 0.8%, more than expected, while weekly jobless claims indicated continued strength in the labor market. Investors are closely monitoring economic data to gauge potential shifts in the economy, with uncertainties surrounding the timing and extent of interest rate cuts in response to economic conditions. US Federal Reserve officials have emphasized that their decision-making will be data-driven. (CNBC)

➔ **UK shoppers pick up their spending in January, signaling quick end to recession.** UK retail sales experienced the most substantial increase in almost three years in January, signaling a potential swift recovery from the recession in the second half of the previous year. Sales volumes surged by 3.4% from December, surpassing economists' expectations of a 1.5% increase. The January jump was the most significant since April 2021, following a sharp 3.3% decline in December, attributed in part to Black Friday sales. Excluding the pandemic period, this January increase marked the sharpest since at least 1996. Analysts view this unexpected strength in retail sales as an indication that the drag from higher interest rates on consumer spending is diminishing, potentially signaling an imminent exit from the economic recession. Data from Thursday revealed that the UK's economy entered a recession in the second half of 2023 due to the Bank of England's elevated interest rates aimed at curbing inflation. However, the economy is anticipated to experience slight growth in 2024 as inflation moderates, wages increase, and interest rates are projected to decrease. The positive retail sales data aligns with early signs of economic recovery, as predicted by the Bank of England, supporting Governor Andrew Bailey's statement about hints of an upturn. While the retail sales increase is encouraging, challenges persist, with overall sales still 1.3% below pre-pandemic levels. The Office for National Statistics reported a 0.7% year-on-year increase in sales volumes. Food store sales rose by 3.4% in January, offsetting a 1.4% decline in clothing sales. Despite positive macroeconomic indicators, including falling inflation and improved consumer sentiment, consumer caution about spending remains. Policymakers at the Bank of England await further evidence of weakening inflation pressures before considering more rapid adjustments to borrowing costs. Excluding petrol, overall sales volumes increased by 3.2% in January from December. (Reuters)

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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

Mandarin Securities Corp.

Hanz Elmer Torres

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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hanz.torres@mandarinsecurities.com

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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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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