

Market Commentary

➔ **The View:** The PSEi gained 56.05 points or 0.82% and 6,854.66 yesterday. The local barometer went back up to the 6,800-level as market sentiment turned positive anew after a 2-day slump. Investors' optimism for interest rate cuts in May by both the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP) continue to gain traction despite some latest economic data pointing towards a necessity for a higher-for-longer stance. In the US, the 3 major indices experienced declines with the Nasdaq Composite leading the losses at 0.92%, followed by a 0.6% dip in the S&P500, and a 0.17% fall in the Dow. The downturn was attributed to a more than 4% drop in Nvidia's stock, affecting both the Nasdaq and S&P500. Market sentiment turned cautious ahead of Nvidia's quarterly results, scheduled for Wednesday (US time) after the market close, with concerns rising about the company's elevated valuation, having surged approximately 225% in the past year. The Fed's January meeting's minutes are also due to be released today (US time) and investors will parse through that acquire some hints on where the Fed is leaning in terms of policy rates. In another development, Amazon is set to replace the Walgreens Boots Alliance in the Dow index. Meanwhile, European markets posted some minor declines yesterday. The Stoxx600 and the FTSE 100 inched down by 0.10% and 0.12%, respectively. Mining and tech stocks led Tuesday's drop. In the Asia-Pacific, markets had varying results yesterday. Hong Kong's Hang Seng led the gains in the region with 0.57%. China's Shanghai Composite also went up by 0.42%, likely fueled by the People's Bank of China (PBOC)'s decision to reduce its 5-year loan prime rate by 25-bps to 3.95%, the first cut since June. South Korea's Kospi and Japan's Nikkei had the biggest contractions with 0.84% and 0.28%, respectively. In the local bourse, most sectors ended higher led by Services (+2.40%). Industrial (-0.85%) and Mining&Oil (-0.23%) were the only decliners. In the main index, ICT (+5.07%), ALI (+2.80%), and JGS (+1.41%) were the top performers among 16 gainers. On the flip side, MONDE (-3.05%), EMI (-2.44%), and CNVRG (-2.41%) had the biggest losses among 11 laggards. The market's turnover value went up by 17% to ₱4.94 billion while net foreign buying surged by 96% to ₱666.48 million. The local currency was almost unchanged at ₱56.035 against the US dollar. Investors are likely to take cues from more earnings results. The PSEi could trade sideways between the 6,700 and 6,800-level unless key developments surface and pull it in either direction. Interest rates and inflation continue to be the key market drivers in the long-term for now.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,798.61	6,854.66	0.82%
All Shares	3,562.61	3,581.70	0.54%
Financial	1,982.93	1,999.39	0.83%
Industrial	9,199.86	9,121.59	-0.85%
Holding Firms	6,343.95	6,391.33	0.75%
Property	2,877.08	2,897.50	0.71%
Services	1,725.51	1,766.85	2.40%
Mining & Oil	8,823.83	8,803.58	-0.23%

TOP 10

ICT	5.07%	MONDE	-3.05%
ALI	2.80%	EMI	-2.44%
JGS	1.41%	CNVRG	-2.41%
BDO	1.24%	URC	-1.92%
MER	1.10%	CNPF	-1.67%
BPI	0.94%	GLO	-0.97%
AC	0.92%	SCC	-0.78%
SM	0.89%	AGI	-0.55%
WLCON	0.88%	SMPH	-0.45%
TEL	0.87%	GTCAP	-0.29%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,281.00	24.49%	18.31%
CNPF	3/13/20	13.10	35.40	170.23%	18.31%
FGEN	9/23/20	24.80	19.40	-21.77%	16.32%
AP	9/23/20	25.55	37.10	45.21%	16.32%
BDO	11/17/20	92.60	155.00	67.39%	-0.92%
BPI	11/17/20	83.00	117.80	41.93%	-0.92%
MBT	11/17/20	44.35	58.90	32.81%	-0.92%
SECB	11/17/20	103.90	70.45	-32.19%	-0.92%
CNVRG	6/13/22	22.50	9.70	-56.89%	5.99%
ALI	6/13/22	30.05	34.90	16.14%	5.99%
SGP	6/13/22	12.06	8.81	-26.95%	5.99%
Ave. Return				23.67%	7.60%

MARKET DATA

Market Volume	520,650,316
Market Turnover (Value)	4,935,782,177
Foreign Buying	2,945,089,644
Foreign Selling	2,278,605,516
Net Foreign Buy / (Sell)	666,484,129

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Economic Developments

- ➔ **BSP to further ease foreign exchange rules this year.** The Bangko Sentral ng Pilipinas (BSP) aims to finalize a circular this year that will further simplify documentary requirements for foreign exchange (FX) transactions. Monetary Board member Anita Linda R. Aquino stated that the draft circular is currently being exposed to the markets, anticipating the final version after considering industry feedback. This move follows the recommendation to lift the Bangko Sentral registration document for foreign portfolio investments made late last year, and more FX reforms are in progress. The draft circular proposes changes to the foreign exchange manual, suggesting that processing foreign currency loans, inward investments, and other transactions filed with the BSP-International Operations Department will be free of charge. Stakeholders have until February 2 to provide comments, and Ms. Aquino is confident that the circular will be completed this year. The Bangko Sentral registration document currently covers foreign investments of nonresidents, and its removal aims to simplify processes and align with the central bank's liberalization measures to ease FX rules. The Philippine central bank has undergone several rounds of FX policy liberalization since 2007, with the latest reforms implemented in March 2023 to ease compliance for banks, including the removal of notarization requirements for certain supporting documents and lifting processing charges for late submissions. (*BusinessWorld*)
- ➔ **New Clark City to host \$152-million food logistics hub.** The Department of Trade and Industry (DTI) and the Clark International Airport Corp. (CIAC) have signed a memorandum of understanding (MoU) for the construction of a \$152-million food hub in New Clark City. The Clark National Food Hub, a 64-hectare agriculture trading hub within the Clark Civil Aviation Complex, is one of CIAC's flagship projects. The MoU aims to accelerate the government's efforts to improve food availability, accessibility, and affordability, making it a catalyst for developing a food and agro-industrial corridor in the region. The DTI will assist in attracting investments for the hub's construction and management, while the Department of Agriculture will lead the development of a policy framework and support services for domestic and export-oriented businesses. The food hub's feasibility study, supported by the Public-Private Partnership Center and the Asian Development Bank, is expected to be completed by the third quarter of this year, with bidding planned for late 2024 and project awarding in 2025. (*BusinessWorld*)
- ➔ **Metro office vacancy rate tipped to dip to 18.8% in 2024.** The office vacancy rate in Metro Manila is expected to ease to 18.8% this year from 19.4% in 2023, with the business process outsourcing (BPO) industry continuing to drive the uptake, according to real estate advisory firm CBRE. The office market vacancy rate in Metro Manila should further decline to 5.4% by 2027 as the property sector continues to regain ground lost due to the COVID-19 pandemic, and buyers mop up excess inventory. Leading industry recovery is the increase in the BPO sector's full-time employees by 8.5% by 2027. The BPO sector is estimated to account for 65% of the market. The CBRE said the optimistic projection was also based on the assumption that annual vacated space will not exceed 200,000 square meters (sq m). CBRE's country head for advisory and asset services, Jie Espinosa, emphasized the ongoing adjustments made by companies in their space utilization, considering employee responses to implemented policies. With 1.72 million square meters of available office space in Metro Manila, CBRE highlighted the Bay area, with 362,500 square meters available, and Alabang, with the least available space at 233,400 square meters, as notable regions in the office market landscape. (*Inquirer*)

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Corporate Developments

- ➔ **Ayala Land Inc. (ALI).** ALI achieved impressive financial results in 2023, posting a 32% surge in net income to ₱24.5 billion and an 18% growth in consolidated revenues, reaching ₱148.9 billion compared to 2022. This strong performance was fueled by increased consumer activity and a robust demand for properties. Property development revenues expanded by 14% to ₱92.3 billion, driven by steady bookings and higher completion of residential and office projects for sale. Residential reservation sales recorded a 9% year-on-year growth, totaling ₱113.9 billion. In the fourth quarter of 2023, ALI launched 14 projects valued at ₱39.6 billion, including the notable AyalaLand Premier's first signature line project, Park Villas, in Makati CBD. The company's total launches in 2023 amounted to 25 projects valued at ₱75.9 billion. Leasing and hospitality revenues experienced a significant boost, rising by 25% year-on-year to ₱41.7 billion, attributed to improved occupancy and rents. Shopping center revenues surged by 31% to ₱21.1 billion, office leasing grew by 6% to ₱11.8 billion, and hotel and resort revenues increased by 42% to ₱8.8 billion, driven by higher travel and tourism demand. Ayala Land expanded its retail space with the opening of Ayala Malls One Ayala at Makati CBD and the first phase of Ayala Malls Vermosa in Cavite. The company launched four new estates in 2023, including Batangas Technopark, Centrala at Angeles City, Southmont at Silang, Cavite, and Arillo at Nasugbu, Batangas, reinforcing its presence in high-growth corridors and contributing to new communities and economic activity. *(ALI Disclosure)*
- ➔ **AREIT, Inc. (AREIT).** AREIT reported robust financial performance for 2023 with total revenues reaching ₱7.14 billion and EBITDA hitting ₱5.04 billion, reflecting a 41% and 39% year-on-year increase, respectively. The net income amounted to ₱4.93 billion, marking a 43% growth year-on-year, excluding the net fair value change in investment properties. AREIT's properties maintained an impressive average occupancy rate of 97% by the end of the year, surpassing industry standards. The positive results were driven by consistent asset infusions and stable operations. The company's 2023 performance was further bolstered by strategic acquisitions, including One Ayala Avenue East and West Towers, Glorietta 1 and 2 Mall, BPO buildings at Ayala Center, and MarQueue Mall in Angeles, Pampanga, contributing to a 4% increase in dividends per share to ₱0.55 in the 3rd quarter. In its commitment to growth, AREIT declared cash dividends of ₱0.55 per outstanding common share for the 4th quarter of 2023. This brings the annual dividend-per-share for 2023 to ₱2.15, an 8.6% increase from ₱1.98 per share in 2022. The company has consistently demonstrated its dedication to accelerating growth, securing stockholders' ratification for a property-for-share swap transaction with Ayala Land, Inc. (ALI) and its subsidiaries, involving Ayala Triangle Tower Two, Greenbelt Mall 3 and 5, Holiday Inn and Suites Makati, and SEDA Ayala Center Cebu, valued at ₱21.8 billion, and a 276-ha. industrial land in Zambales with a value of ₱6.8 billion. Additionally, AREIT completed the cash acquisition of SEDA Lio in El Nido, Palawan, from ALI subsidiary Econorth Resort Ventures, Inc., for ₱1.19 billion. These strategic moves are expected to increase AREIT's Assets under Management (AUM) to ₱117 billion, four times the size from its initial public offering (IPO), aligning with the company's objective to significantly expand and diversify its portfolio for sustained growth. The company also received EDGE Zero Carbon Certification for eight office buildings, making Ayala Land and AREIT's offices the largest EDGE Zero Carbon certified portfolio in the Philippines. *(AREIT Disclosure)*

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Corporate Developments

➔ **Cebu Air, Inc. (CEB).** CEB has entered into a memorandum of understanding with Pratt and Whitney (P&W) to supply engines for 15 narrowbody jets belonging to the A320/A321 family of aircraft, supporting the carrier's operational resiliency and capacity. The signing ceremony took place at the Singapore Airshow, marking a significant step in finalizing the order made in 2019, which included 16 A330 NEO aircraft. Pratt & Whitney, known for designing, manufacturing, and servicing aircraft engines and auxiliary power units, will provide CEB with Geared Turbofan (GTF) engine maintenance through an EngineWise® Comprehensive service agreement. This collaboration enhances CEB's operational resilience as it positions itself for growth in Southeast Asia, China, and Japan amid increasing demand for air travel post-pandemic. The memorandum of understanding not only solidifies the current order book but also paves the way for CEB to concentrate on longer-term growth through major fleet Request for Proposals (RFP). Mike Szucs, Cebu Pacific Chief Executive Officer, emphasized that the agreement aims to conclude the current order book, securing growth until 2027 and enabling the airline to focus on its major fleet RFP. CEB has been actively reviewing proposals from suppliers, having issued an RFP to both Airbus and Boeing in October 2023 for 100 to 150 narrowbody jets, marking the largest commitment by any airline to the Philippine aviation industry. *(CEB Disclosure)*

Other Developments

➔ **China boosts property funding with first cut in key loan rate since June.** China's central bank, the People's Bank of China (PBOC), has opted to reduce the country's benchmark five-year loan prime rate, marking the first such cut since June. This move is part of broader efforts by Beijing to stimulate the sluggish property market. While the PBOC left the one-year loan prime rate unchanged at 3.45%, the five-year rate, which is particularly relevant for mortgages, was slashed by 25 basis points to 3.95%. The larger-than-expected cut, coupled with the first reduction in the five-year rate since June, reflects China's authorities' commitment to targeted easing and their desire to provide additional support to the property sector. The move aims to address the challenges faced by the property market since Beijing implemented measures to curb developers' high reliance on debt for growth in 2020, which resulted in some of the largest real estate developers facing financial difficulties and contributing to a broader economic slowdown. Analysts emphasize that the rate cut might have a marginal impact on boosting demand but underscore the necessity of a more comprehensive set of measures to effectively address the underlying issues in the property market. The concern among Beijing policymakers is that the incremental policy easing measures implemented thus far have had limited impact. As China navigates through a delicate property correction process, the rate cut is viewed as one element within a broader strategy that needs to include a range of measures to manage the challenges faced by the real estate sector and ensure sustained economic stability. *(CNBC)*

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Other Developments

➔ **Bank of England rate cuts likely later but larger, Goldman Sachs says.** Goldman Sachs has adjusted its forecast for the Bank of England's interest rates, anticipating a delay in rate cuts from May to June. The Wall Street bank attributes this adjustment to several inflation indicators showing strength. However, Goldman Sachs expects the central bank to follow through with more aggressive rate cuts than initially anticipated, predicting five consecutive 25 basis point reductions, bringing rates down from 5.25% to 4% in 2024. This contrasts with market expectations, which are more conservative, anticipating three cuts by December 2024. While Bank of England Governor Andrew Bailey acknowledged market expectations for rate cuts were "not unreasonable," he did not provide a specific timeline for such actions. The bank's Chief Economist, Huw Pill, suggested that the first rate cut is still "several" months away. Goldman Sachs attributes the delay to the persistent strength of the British labor market and continued wage growth. However, they expect these pressures to ease in the second half of the year, prompting a quicker pace of rate cuts. If wage growth and services inflation remain resilient, there is a 25% chance that the Bank of England could delay rate cuts beyond June. Conversely, if the economy experiences a "proper" recession, there is an equal chance of the Bank opting for a more aggressive 50 basis points cut. (CNBC)

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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
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
AREIT	AREIT, Inc.	Php0.55	Cash	Common	03/01/24	03/04/24	03/20/24
ALI	Ayala Land, Inc.	Php0.2050	Cash	Common	03/04/24	03/05/24	03/21/24
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
CNPF	Century Pacific Food, Inc.	Php0.24	Cash	Common	03/20/24	03/21/24	04/19/24
CNPF	Century Pacific Food, Inc.	Php0.24	Special Cash	Common	03/20/24	03/21/24	04/19/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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