

## Market Commentary

➔ **The View:** The PSEi inched up by 10.06 points or 0.15% last Friday. The benchmark index closed the week strong, reaching 6,913.21 and hitting an intraday high for the year at 6,990.65. Market sentiment continued to be upbeat after most 4Q 2023 earnings, particularly from banks and the property sector, exceeded positive expectations so far, with companies providing more aggressive expansion guidance compared to the previous year. In the US, the Dow and the S&P500 had marginal gains of 0.16% and 0.03%, while the Nasdaq Composite fell by 0.28% last Friday. Still, the major indices are entering the last week of February with strong upward momentum. Nvidia's strong earnings contributed to the positive market sentiment. However, investors are cautious about the sustainability of AI momentum amidst lingering economic and inflation concerns. The upcoming release of the monthly personal consumption expenditures (PCE) price index, the US Federal Reserve (Fed)'s preferred inflation measure, on Thursday (US time) will be closely watched. Meanwhile, European markets closed in the green last Friday. The Stoxx600 went up by 0.43% to a new record high, while the FTSE 100 gained 0.28%. Still, a survey showed that the UK consumer confidence declined in February signaling that elevated inflation is dampening expectations for an economic rebound. In the Asia-Pacific, markets mostly rose, albeit with smaller gains at the end of last week. Australia's ASX200 led the upticks with 0.43%. South Korea's Kospi increased by 0.13%, while China's CSI 300 moved up by 0.09% and posted its 9<sup>th</sup> consecutive winning session. In the local bourse, Mining&Oil (-0.86%) and Holding Firms (-0.33%) declined. The rest had sub-1% gains led by Industrial (+0.55%) and Property (+0.40%). In the main index, ALI (+2.34%), JFC (+2.32%), and (+1.92%) had the best performances among 15 gainers. On the flip side, ACEN (-1.64%), BLOOM (-1.55%), and AC (-1.53%) had the biggest contractions among 13 laggards. The market's turnover value decreased by 8% to ₱4.54 billion while net foreign buying dipped by 48% to ₱60.17 million. The local currency depreciated by 18.5 cents to ₱55.90 from ₱55.705. The PSE is on a 5-week winning streak, but trading remains sluggish, suggesting many are still on the sidelines amidst continued economic concerns. The local bourse may face stronger selling pressure from profit taking after the long positive run closer to the 7,000-level. However, optimism about other upcoming 4Q 2023 and FY 2023 results, along with positive spillovers from record-high performances on Wall Street, could provide support to the local market.

## PSEI INTRADAY



## INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 6,903.15 | 6,913.21 | 0.15%  |
| All Shares    | 3,601.83 | 3,608.12 | 0.17%  |
| Financial     | 2,012.85 | 2,017.54 | 0.23%  |
| Industrial    | 9,164.96 | 9,215.73 | 0.55%  |
| Holding Firms | 6,468.26 | 6,446.78 | -0.33% |
| Property      | 2,961.92 | 2,973.80 | 0.40%  |
| Services      | 1,731.73 | 1,737.70 | 0.34%  |
| Mining & Oil  | 8,747.73 | 8,672.49 | -0.86% |

## TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| ALI   | 2.34% | ACEN  | -1.64% |
| JFC   | 2.32% | BLOOM | -1.55% |
| MBT   | 1.92% | AC    | -1.53% |
| SCC   | 1.88% | GLO   | -1.30% |
| AEV   | 1.80% | MONDE | -0.97% |
| LTG   | 1.70% | AGI   | -0.92% |
| GTCAP | 1.67% | BDO   | -0.90% |
| MER   | 1.10% | SMPH  | -0.90% |
| ICT   | 1.01% | SM    | -0.82% |
| URC   | 0.88% | TEL   | -0.62% |

## BOTTOM 10

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,290.00      | 25.36%                      | 19.32%       |
| CNPF               | 3/13/20  | 13.10         | 34.70         | 164.89%                     | 19.32%       |
| FGEN               | 9/23/20  | 24.80         | 19.92         | -19.68%                     | 17.32%       |
| AP                 | 9/23/20  | 25.55         | 37.55         | 46.97%                      | 17.32%       |
| BDO                | 11/17/20 | 92.60         | 153.60        | 65.87%                      | -0.07%       |
| BPI                | 11/17/20 | 83.00         | 120.00        | 44.58%                      | -0.07%       |
| MBT                | 11/17/20 | 44.35         | 61.20         | 37.99%                      | -0.07%       |
| SECB               | 11/17/20 | 103.90        | 71.40         | -31.28%                     | -0.07%       |
| CNVRG              | 6/13/22  | 22.50         | 9.78          | -56.53%                     | 6.90%        |
| ALI                | 6/13/22  | 30.05         | 37.20         | 23.79%                      | 6.90%        |
| SGP                | 6/13/22  | 12.06         | 8.86          | -26.53%                     | 6.90%        |
| <b>Ave. Return</b> |          |               |               | <b>25.04%</b>               | <b>8.52%</b> |

## MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 565,128,450   |
| Market Turnover ( Value) | 4,539,163,111 |
| Foreign Buying           | 1,841,808,468 |
| Foreign Selling          | 1,781,638,632 |
| Net Foreign Buy / (Sell) | 60,169,836    |

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## Economic Developments

- ➔ **January NCR retail price growth of 2.5% nears 2-year low.** The general retail price index (GRPI) in the National Capital Region (NCR) of the Philippines saw its slowest growth rate in 23 months in January, with an annual increase of 2.5%, down from 6.3% a year earlier. This deceleration was also evident compared to the 2.9% growth recorded in December 2023 and marked the slowest growth since February 2022. The decline in the GRPI was primarily attributed to a slower annual increase in the heavily weighted food index, which dropped to 3.7% from 4.4% in December. Additionally, indices for machinery and transport equipment also eased, further contributing to the slowdown. Analysts noted that seasonality factors, post-holiday sales, increased agricultural production, and lower global prices for food and energy may have played roles in the deceleration. Despite the current downtrend in retail prices, analysts cautioned that a pickup in the GRPI in the coming months could occur due to easing base effects and potential El Niño risks in the second quarter of 2024. The latter could reduce rice and other agricultural production, leading to increased food prices and overall inflation. However, factors such as improved agricultural output in recent months, attributed to a lower number of typhoons in late 2023, have helped mitigate some inflationary pressures. *(BusinessWorld)*
- ➔ **RE transition is seen accelerated by Maharlika fund investments.** The Maharlika Investment Fund (MIF) is anticipated to play a significant role in accelerating the country's renewable energy (RE) expansion, according to the Institute for Climate and Sustainable Cities (ICSC). The ICSC highlighted that energy projects align with the MIF's objective of supporting high-impact initiatives and could catalyze the advancement of RE, expediting the shift towards a sustainable energy landscape. With an initial capital of ₱125 billion and an authorized capital stock of ₱500 billion, the MIF is expected to make its first investment by the end of the year. While the MIF has indicated a focus on the energy sector, including RE, the Department of Energy (DoE) expects the energy sector to require a total investment of around \$153 billion, with a goal of \$97 billion for RE projects, covering the pre-development and construction of power plants. The ICSC emphasized the need for transparency, accountability, and alignment with national energy plans to ensure the effective utilization of the MIF's funds in advancing the energy transition agenda. As of January, the DoE had awarded RE service contracts for 1,267 projects, with a total potential capacity of approximately 129,000 megawatts across various technologies. Access to financing remains a challenge for the RE industry, and the ICSC highlighted the importance of providing financing options to make projects viable. Energy Secretary Raphael P.M. Lotilla acknowledged the emphasis on energy as a significant area of investment for the MIF but noted that detailed discussions with the DoE are yet to take place. The successful deployment of the MIF's funds in the energy sector could contribute to the Philippines' efforts to meet its climate and energy transition goals. *(BusinessWorld)*

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## Corporate Developments

- ➔ **Manila Electric Company (MER).** MER has announced an investment plan of over ₱100 billion through 2030, with a focus on funding critical projects under its long-term sustainability strategy. The capital injection will primarily be allocated to enhance MER's distribution network, making it smarter and more resilient in the face of climate change challenges. Key initiatives include improving grid reliability, reducing system loss, transitioning to natural ester oil for distribution transformers, implementing energy efficiency solutions, and expanding electric vehicle fleets and infrastructure. MER aims to reduce total emissions by 20% by 2030 as part of its long-term sustainability strategy, covering both direct emissions from on-site activities and indirect emissions from power supply procurement. In addition to its efforts to enhance sustainability, MER is expanding its renewable energy endeavors in collaboration with MGen Renewable Energy, Inc. (MGreen), a subsidiary of Meralco PowerGen Corp. MGreen has invested ₱15.9 billion in SP New Energy Corp. (SPNEC) to develop solar and battery energy storage systems (BESS) projects. This includes the construction of the Terra Solar project, touted as the world's largest solar project, scheduled to be completed by 2027. The ₱200-billion Terra Solar project in Nueva Ecija and Bulacan consists of 3,500 MW of solar panels and 4,000 megawatt-hours of BESS. MER's Chairman and CEO, Manuel V. Pangilinan, emphasized the company's commitment to accelerating its transition to green energy by leveraging next-generation technologies such as nuclear energy and BESS. (*BusinessWorld*)
- ➔ **Aboitiz Equity Ventures, Inc. (AEV).** AEV has officially concluded its acquisition of Coca-Cola Beverages Philippines Inc. (CCBPI), marking its entry into the branded consumer goods sector. AEV and Coca-Cola Europacific Partners plc (CCEP) successfully acquired the entire stake in CCBPI from The Coca-Cola Co. for a total of \$1.8 billion. In this deal, AEV holds a 40% beneficial ownership, while CCEP holds the majority share of 60%. With the completion of the acquisition, AEV aims to diversify its portfolio and expand into the consumer goods market. CCBPI, as a major beverage supplier in the Philippines, possesses an extensive supply chain footprint with 73 production lines and 19 plants. This strategic move aligns with AEV's broader business interests, which encompass power generation, distribution, financial services, food manufacturing, real estate, and infrastructure. The acquisition enables AEV to further strengthen its presence in the consumer goods industry, offering potential growth opportunities and complementing its existing core businesses. (*Philstar*)

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## Other Developments

- ➔ **China de-linking talk is overdone and it's still key to the global economy, ADB says.** The Asian Development Bank (ADB) Chief Economist, Albert Park, challenges the narrative of China being delinked from the global economy, emphasizing its continued importance as a top trading partner for over 120 countries. While China's annual exports dipped in 2023, making it the first decline in seven years, Park asserts that on a global scale, the delinking is much less evident. Despite trade tensions and a pursuit of self-reliance, China's role in the global value chain remains robust, contributing 18% to global GDP and holding the title of the world's largest trading economy. The ADB economist also highlights that concerns about China's growth resilience persist, and its stymied recovery story poses a risk to Asia's trade environment. Albert Park notes that a 1% slower growth in China historically reduced export demand by about 0.3%. While moderating global economic growth may impact Asia's external demand for exports, Park sees potential for a semiconductor cycle rebound, benefiting high-tech exporters in Asia. Improved demand from the U.S. and EU, coupled with strong growth in India, could positively influence Asia's trade prospects. However, the ADB acknowledges that Asian trade stagnated in the previous year due to global monetary policy, geopolitical tensions, and a downturn in the semiconductor cycle. *(CNBC)*
- ➔ **Fed's Williams says rate cuts are likely to happen 'later this year'.** New York Federal Reserve President John Williams has indicated that the U.S. central bank is on course to cut interest rates "later this year," despite stronger-than-expected inflation and labor market data in January. Williams emphasized that his overall view of the economy has not changed based on one month of data and acknowledged that inflation's progress towards the Fed's 2% goal might be "a little bit bumpy" but is heading "in the right direction." While Williams did not specify the preferred timing for rate cuts, he mentioned that it would be appropriate to pull back on restrictive monetary policy later this year. His comments align with other Fed policymakers expressing caution about rate cuts without increased confidence in inflation's downward trajectory. As the vice-chair of the Fed's rate-setting Federal Open Market Committee, Williams emphasized the importance of reading data and looking for consistent signs that inflation is moving sustainably towards the 2% target. While acknowledging that a material and significant change in the economic outlook could prompt a rethink, Williams stated that "rate hikes are not my base case." The Fed is expected to initiate in-depth discussions next month about slowing down the ongoing reductions to its \$7.63 trillion balance sheet, with the goal of ensuring a smooth process in reducing the balance sheet to the desired level. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker        | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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        |
| FEU           | Far Eastern University, Incorporated       | Php16.00        | Cash             | Common    | 03/04/24 | 03/05/24       | 03/20/24        |
| ALI           | Ayala Land, Inc.                           | Php0.2050       | Cash             | Common    | 03/04/24 | 03/05/24       | 03/21/24        |
| MBT           | Metropolitan Bank & Trust Company          | Php1.50         | Cash             | Common    | 03/07/24 | 03/08/24       | 03/25/24        |
| MBT           | Metropolitan Bank & Trust Company          | Php2.00         | Special Cash     | Common    | 03/07/24 | 03/08/24       | 03/25/24        |
| PSE           | The Philippine Stock Exchange, Inc.        | Php5.65         | Cash             | Common    | 03/07/24 | 03/08/24       | 04/05/24        |
| PSE           | The Philippine Stock Exchange, Inc.        | Php4.35         | Special Cash     | Common    | 03/07/24 | 03/08/24       | 04/05/24        |
| LTG           | LT Group, Inc.                             | Php0.15         | Cash             | Common    | 03/08/24 | 03/11/24       | 03/22/24        |
| LTG           | LT Group, Inc.                             | Php0.15         | Special Cash     | Common    | 03/08/24 | 03/11/24       | 03/22/24        |
| 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        |

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

| Ticker        | Company                                 | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>Date |
|---------------|---|-----------------|------------------|-----------|----------|----------------|-----------------|
| 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        |
| 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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