

## Market Commentary

➔ **The View:** The PSEi fell by another 30.82 points or 0.45% and ended at 6,860.67 yesterday. The benchmark index succumbed to profit taking for the second consecutive session amidst a lack of catalysts. The negative performance of the US markets last Monday may have also negatively affected investors' confidence in local equities. In the US, the major indices posted sub-1% movements. The Dow went down by 0.25%, while the S&P500 and the Nasdaq Composite rose by 0.17% and 0.37%, respectively. The Russell 2000 continued its rally with a 1.34% gain. Investors will focus on wholesale inventories data today (US time), while the main event on Thursday (US time) will be the personal consumption expenditure (PCE) reading for January. Meanwhile, European markets also posted smaller movements ahead of stronger catalysts. The Stoxx600 inched up by 0.18% while the FTSE 100 had a marginal decline of 0.02%. In the UK, retail inflation eased to 2.5% in February, down from 2.9% in January, marking the lowest rate since March 2022. Non-food inflation remained steady at 1.3%, while food inflation moderated from 6.1% to 5%, marking its 10th consecutive decline. Investors are on the lookout for more inflation data coming out this week. In the Asia-Pacific, most markets ended higher. South Korea's Kospi was the lone decliner with 0.83%. China's Shanghai Composite led the gains in the region followed by Hong Kong's Hang Seng with 0.94%. Trading sentiment waned as US' key indices stepped back from record highs on Monday, contributing to subdued market activity. In the local bourse, most markets declined led by Mining&Oil (-1.92%) and Property (-1.28%). In the main index, ICT (+3.60%), JFC (+1.80%), and SCC (+1.08%) gained the most while the rest of the 6 laggards had sub-1% additions. On other end, CNVRG (-4.52%), BDO (-3.81%), and NIKL (-3.64%) had the biggest losses among 17 laggards. The market's turnover value rose by 33% to ₱5.66 billion. Net foreign buying improved to ₱77.08 million from ₱39.51 million last Monday. The Philippine Peso ended almost flat at ₱56.08 against the US dollar. The PSEi is likely to continue facing strong selling pressure from profit takers as the market remains wanting of fresh leads on the economic front. Investors are also digesting more corporate results which have been mostly positive, especially those of property and banks.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,891.49	6,860.67	-0.45%
All Shares	3,600.49	3,583.09	-0.48%
Financial	2,004.09	1,980.88	-1.16%
Industrial	9,269.84	9,274.08	0.05%
Holding Firms	6,473.90	6,442.50	-0.49%
Property	2,914.49	2,877.25	-1.28%
Services	1,736.46	1,755.91	1.12%
Mining & Oil	8,718.98	8,551.89	-1.92%

### TOP 10

ICT	3.60%	CNVRG	-4.52%
JFC	1.80%	BDO	-3.81%
SCC	1.08%	NIKL	-3.64%
BPI	0.66%	SMC	-2.69%
SM	0.49%	GTCAP	-2.62%
EMI	0.41%	CNPF	-2.54%
URC	0.35%	AC	-2.12%
AEV	0.31%	SMPH	-1.52%
MBT	0.16%	AGI	-1.51%
BLOOM	0.00%	ALI	-1.40%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,287.00	25.07%	18.41%
CNPF	3/13/20	13.10	34.55	163.74%	18.41%
FGEN	9/23/20	24.80	19.42	-21.69%	16.43%
AP	9/23/20	25.55	37.15	45.40%	16.43%
BDO	11/17/20	92.60	143.80	55.29%	-0.83%
BPI	11/17/20	83.00	121.90	46.87%	-0.83%
MBT	11/17/20	44.35	61.95	39.68%	-0.83%
SECB	11/17/20	103.90	71.00	-31.67%	-0.83%
CNVRG	6/13/22	22.50	9.50	-57.78%	6.09%
ALI	6/13/22	30.05	35.10	16.81%	6.09%
SGP	6/13/22	12.06	8.89	-26.29%	6.09%
<b>Ave. Return</b>				<b>23.22%</b>	<b>7.69%</b>

### MARKET DATA

Market Volume	577,040,485
Market Turnover ( Value)	5,661,305,098
Foreign Buying	2,730,414,444
Foreign Selling	2,653,333,776
Net Foreign Buy / (Sell)	77,080,667

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## Economic Developments

- ➔ **World Bank sees PH inflation staying within 2%-4% BSP target each month in 2024.** The World Bank anticipates that inflation in the Philippines will likely remain within the 2-4% target band for each month in 2024, emphasizing the importance of vigilance for potential risks to the inflation outlook. The bank's projection aligns with the Philippine Statistics Authority (PSA)'s report of headline inflation decelerating to 2.8% in January, marking the second consecutive month within the Bangko Sentral ng Pilipinas' (BSP) target range. While the World Bank initially projected Philippine inflation to settle at 3.6% in 2024, it acknowledges the existence of risks and emphasizes the need for adjustments to projections if risks materialize. The risks cited include global tensions affecting supply chains, food supply, and fuel prices, potential prolonged tight monetary policies by major central banks, and domestic factors like the impact of El Niño on the agricultural sector and uncertainties surrounding proposed minimum wage hikes. The World Bank sees challenges for investments in the Philippines in 2024 due to a slower global growth outlook, but it acknowledges the country's efforts to attract investments through significant legislative reforms. Net inflows of foreign direct investment (FDI) in November 2023 grew 27.8% year-on-year, reaching \$1.048 billion, the highest recorded for an individual month since December 2021. Finance Secretary Ralph G. Recto met with World Bank Group Managing Director and CFO Anshula Kant to discuss enhancing lending terms for the Philippines and identifying potential areas for partnership. The World Bank committed to introducing innovative financial instruments tailored to the country's needs, including those enhancing crisis response capabilities for swift access to funding during emergencies, aligning with the government's socioeconomic agenda. *(BusinessWorld)*
- ➔ **Metro Manila Subway project now '40% complete,' says DOTr.** The Philippines' Metro Manila Subway Project (MMSP), the country's first-ever underground mass transport system, has reached a project implementation progress rate of 40% as of January 2024. The Department of Transportation (DOTr) reported this milestone during a site inspection, with Finance Secretary Ralph Recto and Japan International Cooperation Agency (JICA) Chief Representative Takema Sakamoto in attendance. The project, financed by two active loan agreements, is expected to secure a third tranche of loan worth ¥150 billion by March 2024. The MMSP involves the construction of a 33-kilometer railway line with 17 stations, connecting Valenzuela City to Pasay City and including a spur line to Terminal 3 of Ninoy Aquino International Airport (NAIA). The completion target for the project is 2029, aiming to reduce travel time from Valenzuela to NAIA from 1 hour and 30 minutes to just 35 minutes, serving 519,000 passengers daily. DOTr Undersecretary for Railways Timothy John Batan highlighted the ongoing development and expressed confidence in completing the project on time with the support of JICA. The DOTr is in discussions with the National Economic and Development Authority (NEDA) and the Department of Finance (DOF) for the review of draft documents related to the loan deal with JICA and the government of Japan. Despite right-of-way challenges, the project resumed actual construction in January 2023. Recto emphasized the DOF's commitment to securing funding for the project and aims to finalize the loan agreement for the third tranche by March 2024, further supporting the MMSP's timely completion. *(Philstar)*

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## Corporate Developments

- ➔ **Filinvest REIT Corp. (FILRT).** FILRT recorded a net income of ₱1.05 billion in 2023, with a net income of ₱1.28 billion when excluding the net fair value change in investment properties. FILRT's strategy of diversifying its tenant base proved successful, signing new leases totaling 20,139 square meters in 2023, a significant improvement from the previous year. The company achieved an average occupancy of 83 percent, surpassing the market occupancy of 81% reported by Colliers in its 4Q 2023 Office market report. FILRT's tenant retention was strong, with 77% of expiring leases (31,835 sqm out of 41,110 sqm) renewed in 2023. The Weighted Average Lease Expiry (WALE) improved to 6.91 years, driven by renewals and new leases for the year. FILRT's deliberate efforts to diversify its tenant mix include 78 percent multinational BPO companies, 11% traditional office and co-working, and 11% hospitality. The company, with zero POGO exposure, remains optimistic about leasing activities improving in the second half of 2024. FILRT is committed to expanding its portfolio and increasing dividends for shareholders, focusing on sustainability by incorporating green features into its properties and maintaining certifications under international green building standards. The company's future growth will be driven by a pipeline of high-value and green-designed assets, with potential acquisitions from sponsor Filinvest Land, Inc. (FLI), which has about 532,000 square meters of office and retail Gross Leasable Area (GLA) in key Central Business Districts (CBDs). FILRT has declared a dividend of ₱0.067 per outstanding common share, payable on March 26, 2024, to stockholders on record as of March 11, 2024. This quarterly cash dividend, the first for the year, reflects an annualized yield of 8.3% based on the closing price of ₱3.23 per share last February 23. *(FILRT Disclosure)*
- ➔ **China Banking Corporation (CHIB).** CHIB reported a record net income of ₱22.0 billion in 2023, reflecting a remarkable 15% increase from the previous year. The bank's robust financial performance was supported by higher core business revenues, resulting in a return on equity of 15.5% and a return on assets of 1.6%, maintaining its position among the industry's best. Net interest income experienced a significant 17% surge to ₱53.5 billion, driven by strong growth in loans and investments, effectively offsetting the higher interest expense. The net interest margin was maintained at 4.2%. CHIB's prudent management in response to improving economic conditions led to a reduction in loan loss provisions to ₱1.2 billion, with stable asset quality reflected in a 2.5% non-performing loan (NPL) ratio and a robust NPL coverage of 104%. Operating expenses increased by 11% to ₱27.0 billion, attributed to larger volume-related taxes and substantial investments in manpower and information technology. Simultaneously, CHIB is undergoing significant overhauls in its IT architecture as part of its ongoing digital transformation initiatives, with the cost-to-income ratio at 50%. CHIB President & CEO Romeo D. Uyan Jr. emphasized the bank's solidified position as one of the top four banks in the country, focusing on business strategy execution and leveraging digital investments to enhance customer services. Total assets reached ₱1.5 trillion, marking an 11% increase, while gross loans grew by 10% to ₱791 billion, with consumer loans accounting for 23% of the total loan portfolio. Total deposits rose by 11% to ₱1.2 trillion, with a CASA (Current Account and Savings Account) ratio of 48%. CHIB's total equity increased to ₱150 billion, up 12%, maintaining capital ratios well above regulatory requirements at 15.3% common equity tier 1 ratio and 16.1% total capital adequacy ratio. The book value per share rose to ₱55.82, up 12%. *(CHIB Disclosure)*

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## Corporate Developments

➔ **Rizal Commercial Banking Corporation (RCB).** RCB achieved a record-breaking consolidated net income of ₱12.22 billion in the previous year, marking a one percent increase. The milestone was driven by the bank's robust financial performance, fueled by a 15% year-on-year growth in customer loans, surpassing industry averages, and an impressive 19% surge in CASA (Current Account and Savings Account) deposits, outpacing the industry's 3% growth. With total assets exceeding ₱1.2 trillion, RCBC solidified its position as the fifth-largest private bank in the Philippines. The bank noted a substantial boost in customer loans, reaching ₱622 billion, driven by a notable 29% increase in consumer loans, particularly in credit cards and housing. President and CEO Eugene S. Acevedo emphasized the bank's commitment to leveraging AI and data science for product innovation and service excellence. RCB financial strength was further underscored by total deposits reaching ₱957 billion, driven by widespread growth in CASA across all segments. The bank's strategic focus on cash management, payroll solutions, and extensive business relationships contributed to a double-digit increase in low-cost CASA deposits. With its capital increasing by 31% from the previous year, supported by SMBC's capital infusion in July 2023, RCB maintained robust capital adequacy ratios, with both CAR (Capital Adequacy Ratio) and CET1 (Common Equity Tier 1) ratio well above regulatory requirements at 17.37% and 14.69%, respectively. On the asset quality front, the bank's prudent credit policies and effective remedial management resulted in a low gross non-performing loans (NPL) ratio of 3.34%, showcasing an improvement from the previous year's 3.75%. As of December 31, 2023, RCBC boasted a consolidated network of 458 branches, 1,460 automated teller machines, and 5,779 ATM Go terminals strategically positioned nationwide. *(RCB Disclosure)*

## Other Developments

➔ **Japan inflation falls to 2% in January.** Consumer inflation in Japan has slowed for the third consecutive month, with the core consumer price index (CPI) reaching 2.0% in January, compared to 2.3% in December. This trend could prompt speculation that the Bank of Japan (BoJ) might reconsider its ultra-loose policy, including negative interest rates and tight control on bond yields. While the dip in the CPI was slightly less than expected, economists suggest that the BoJ may move away from its current policy framework in the April meeting, particularly as the inflation is seen as driven by temporary factors like higher energy costs, and the BoJ aims to foster a "virtuous cycle" of price increases driven by demand and higher wages. The BoJ's approach contrasts with other major central banks that have either raised interest rates or are considering easing them. Despite the slowing inflation and weak economic growth, the BoJ has maintained a forward-looking perspective and remains optimistic about both growth and underlying inflation. The bank anticipates an increase in real wages with accelerating wage growth and slower CPI inflation, providing support for its current policy stance. *(Agence France-Presse)*

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## Other Developments

➔ **US durable goods orders post largest drop in nearly four years.** The Commerce Department reported a significant decline in orders for long-lasting US manufactured goods in January, primarily attributed to a sharp decrease in bookings for commercial aircraft. This drop, the largest in nearly four years, adds to a series of recent data indicating a loss of momentum in the economy at the beginning of the year, with factors like freezing temperatures and seasonal fluctuations impacting various sectors. Despite these soft readings, economists are not predicting a recession, especially with the labor market remaining tight and inflation staying elevated. Consequently, the US Federal Reserve (Fed) is unlikely to consider interest rate cuts before June. Orders for durable goods, ranging from toasters to aircraft, plummeted by 6.1% last month, marking the largest decline since April 2020. Civilian aircraft orders, notably from Boeing, saw a steep decline of 58.9% in January, following a mid-air incident and regulatory restrictions on production expansion. Overall transportation orders fell by 16.2%, further contributing to the downturn. While some sectors, like computers and electronic products, saw slight increases, the data suggests a challenging road to recovery for manufacturing, despite signs of improvement and pockets of strength. Business spending on equipment, a crucial indicator for economic growth, is showing signs of weakness, potentially impacting the trajectory of the economy in the first quarter of the year. *(Reuters)*

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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
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
FILRT	Filinvest REIT Corp.	Php0.067	Cash	Common	03/08/24	03/11/24	03/26/24
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	03/11/24	03/12/24	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

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment 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
MER	Manila Electric Company	Php11.235	Cash	Common	03/26/24	03/27/24	04/24/24
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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