

Market Commentary

➔ **The View:** The PSEi inched up by 15.85 points or 0.23% and settled at 6,876.52 yesterday. The benchmark index traded sideways amidst a lack of strong catalysts but managed to get some modest gains after the World Bank stated that it expects Philippine inflation to settle within the 2%-4% target band for each month of this year. Some investors kept to the sidelines while waiting for the US personal consumption expenditure (PCE) price index data due for release today (US time). In the US, the 3 major indices posted losses yesterday. The Dow had a marginal decline of 0.06%, while the S&P500 and the Nasdaq Composite slid by 0.17% and 0.55%, respectively. The upcoming PCE data is expected to show a 0.3% monthly gain and a 2.4% year-over-year increase. A higher-than-expected figure might impact equities, signaling ongoing inflation concerns. Investors, cautious about rate cuts, closely watch the PCE report for insights into US Treasury yields and the potential for a "higher for longer" scenario. Meanwhile, European markets closed in the red again. The Stoxx600 went down by 0.35% while the FTSE 100 fell by 0.76%. Market sentiment continues to be extra cautious this week as investors continue to digest corporate results and await key economic data. In the Asia-Pacific, most markets also declined yesterday. Hong Kong's Hang Seng and China's CSI 300 led the region with 1.3% drops each. Japan's Nikkei inched lower by 0.08%. South Korea's Kospi bucked the trend with an uptick of 1% after losing sessions in the past 2 days. In the local bourse, sectors had mixed results again. Financial (+1.25%) was the biggest mover amidst a continued string of strong earnings results from Philippine banks like CHIB and RCB. The others had minor changes with Industrial (-0.26%) losing the most. In the main index, BDO (+2.92%), AEV (+2.34%), and DMC (+2.21%) led Wednesday's pack of 17 gainers. On the other end, CNPF (-2.75%), MONDE (-1.92%), and CNVRG (-1.05%) had the biggest losses among 11 laggards. The market's turnover value decreased by 16% to ₱4.73 billion. Foreigners ended with a lower net buying of ₱27.86 million from ₱77.08 million last Tuesday. The local currency depreciated by 17 cents to ₱56.25 against the US dollar. The local bourse may continue to trade sideways as investors look toward the upcoming US PCE data. Locally, they will keep an eye on more corporate results due today. The PSEi could continue to trade with the 6,800-6,900 range while waiting for stronger catalysts.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,860.67 | 6,876.52 | 0.23% |
| All Shares | 3,583.09 | 3,591.66 | 0.24% |
| Financial | 1,980.88 | 2,005.65 | 1.25% |
| Industrial | 9,274.08 | 9,250.41 | -0.26% |
| Holding Firms | 6,442.50 | 6,447.41 | 0.08% |
| Property | 2,877.25 | 2,883.88 | 0.23% |
| Services | 1,755.91 | 1,755.28 | -0.04% |
| Mining & Oil | 8,551.89 | 8,548.22 | -0.04% |

TOP 10

| | | | |
|-------|-------|-------|--------|
| BDO | 2.92% | CNPF | -2.75% |
| AEV | 2.34% | MONDE | -1.92% |
| DMC | 2.21% | CNVRG | -1.05% |
| GTCAP | 2.13% | ICT | -1.04% |
| SMC | 1.98% | EMI | -1.01% |
| BLOOM | 1.93% | SM | -0.87% |
| MBT | 1.61% | AC | -0.58% |
| TEL | 0.78% | BPI | -0.57% |
| MER | 0.70% | ACEN | -0.48% |
| SMPH | 0.62% | GLO | -0.23% |

BOTTOM 10

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,297.00 | 26.04% | 18.68% |
| CNPF | 3/13/20 | 13.10 | 33.60 | 156.49% | 18.68% |
| FGEN | 9/23/20 | 24.80 | 19.42 | -21.69% | 16.70% |
| AP | 9/23/20 | 25.55 | 37.30 | 45.99% | 16.70% |
| BDO | 11/17/20 | 92.60 | 148.00 | 59.83% | -0.60% |
| BPI | 11/17/20 | 83.00 | 121.20 | 46.02% | -0.60% |
| MBT | 11/17/20 | 44.35 | 62.95 | 41.94% | -0.60% |
| SECB | 11/17/20 | 103.90 | 73.05 | -29.69% | -0.60% |
| CNVRG | 6/13/22 | 22.50 | 9.40 | -58.22% | 6.33% |
| ALI | 6/13/22 | 30.05 | 35.10 | 16.81% | 6.33% |
| SGP | 6/13/22 | 12.06 | 8.93 | -25.95% | 6.33% |
| Ave. Return | | | | 23.41% | 7.94% |

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 379,396,854 |
| Market Turnover (Value) | 4,727,401,644 |
| Foreign Buying | 2,236,173,703 |
| Foreign Selling | 2,208,317,341 |
| Net Foreign Buy / (Sell) | 27,856,362 |

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Philippines ratifies WTO deal on fisheries subsidies.** The Philippines has ratified the World Trade Organization (WTO) agreement on fisheries subsidies, becoming the 70th member-country to deposit its instrument of acceptance, thus bringing the multilateral deal closer to effectivity. The agreement, forged in June 2022 during the 12th Ministerial Conference, aims to curb harmful subsidies, including support for illegal, unreported, and unregulated fishing (IUUF). To come into effect, 40 more member-countries need to formally accept the agreement, as two-thirds of the 164-member WTO is required. Agriculture Secretary Francisco Tiu Laurel Jr. emphasized the country's commitment to addressing IUUF and supporting the conservation and sustainable use of oceans. The agreement prohibits harmful subsidies, establishes a fisheries funding mechanism for technical assistance, and WTO Director-General Ngozi Okonjo-Iweala commended the Philippines for its dedication to preserving oceans and ensuring livelihood and food security for those dependent on the sea. *(Philstar)*
- ➔ **Probability of La Niña starting as early as June now at 55%.** The Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) has indicated a 55% probability of La Niña rains beginning as early as June, providing potential relief from the prevailing dry conditions associated with El Niño. Ana Liza S. Solis, officer-in-charge at PAGASA's Climatology and Agrometeorology Division, shared this outlook with the House of Representatives Agriculture and Food Committee, noting that the transition from El Niño to La Niña is expected in the second half of the year. While there's optimism for the return of rains, PAGASA foresees the lingering impact of El Niño in certain areas, particularly in Luzon, including Metro Manila, Laguna, Pangasinan, Rizal, and Tarlac, with the possibility of drought conditions persisting until August. *(BusinessWorld)*
- ➔ **Fisheries, Bulacan airport projects seen poised to resume after lifting of freeze on reclamation.** The Philippine Reclamation Authority (PRA) has identified three reclamation projects with a high likelihood of resuming when the suspension on such projects is lifted, expected to happen this year. The projects include the Bacoor Inner Island Project (90 hectares), a fisheries-related project in Bacoor; reclamation works at the Navotas Fish Port Complex (15.62 hectares); and a 650-hectare air support facility for the Bulacan Airport development, which is now being prepared as a logistics hub for the airport. The PRA expects the review of the Bacoor project to be completed by the Department of Environment and Natural Resources within the quarter, while the review for the Navotas project is expected to follow. The Manila Solar City project, spanning 148 hectares, has a Notice to Proceed, making it a potential candidate for approval to resume. The PRA reported an unaudited asset value of P150 billion in 2023, influenced by improved appraisals. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **SM Investments Corporation (SM).** SM demonstrated robust financial performance, reporting a 25% growth in net income, reaching ₱77.0 billion, compared to ₱61.7 billion in the previous year. Consolidated revenues also rose by 11% to ₱616.3 billion from ₱553.0 billion in 2022. The company attributed its success to its close connection with customers and their ability to address diverse needs in uncertain economic conditions. Notably, healthy spending patterns of Filipino consumers, particularly in essential and discretionary purchases such as fashion, dining, and entertainment, contributed to this strong performance. In terms of net income contribution, banking led with a 47% share, followed by property at 25%, retail at 19%, and portfolio investments at 9%. SM Retail Inc. reported revenues of ₱415.0 billion, reflecting a 10% growth, with the food segment contributing significantly to retail revenue growth. SM Prime Holdings (SMPH) achieved a consolidated net income of ₱40.0 billion, up by 33%, driven by a 30% growth in mall business revenues and an 8% increase in the residential business revenues. BDO Unibank, Inc. (BDO) delivered a net income of ₱73.4 billion, up from ₱57.1 billion in the previous year, while China Banking Corporation (CHIB) achieved a net income of ₱22.0 billion, up by 15%. SM's portfolio investment companies also presented a 6% growth in net earnings in 2023. The group's total assets grew by 7% to ₱1.6 trillion, maintaining a healthy balance sheet with a conservative gearing ratio of 33% net debt to 67% total equity. *(SM Disclosure)*
- ➔ **ACEN Corporation (ACEN).** ACEN announced the successful acquisition of a AU\$150 million green term loan from the Australia and New Zealand Banking Group Limited (ANZ) and Westpac Banking Corporation (Westpac). Each bank is contributing AU\$75 million with a four-year tenor to support ACEN's commitment to Australia's energy transition, marking the country as ACEN's second-largest market. The green term loan is intended to strengthen ACEN's efforts in expanding its renewable energy project pipeline in Australia. With a portfolio exceeding 1 GW capacity of large-scale renewable energy generation in various stages of construction and operation, ACEN also boasts an additional development pipeline of over 8 GW, encompassing solar, wind, battery, and pumped hydro projects across the nation. Notably, ACEN Australia recently inaugurated the 936 MWdc (720 MWac) New England Solar, a significant solar and battery energy storage project, with another major project, the 520 MWdc (400 MWac) Stubbo Solar, currently under construction. In March 2023, ACEN Australia celebrated the inauguration of the New England Solar's Stage 1, while Stubbo Solar, situated in the NSW Central West Orana Renewable Energy Zone, is progressing in its construction phase. The company also secured 20-year Long Term Energy Service Agreements (LTESAs) for two solar projects in May 2023, as part of the NSW Government's inaugural renewable energy and storage auction.. David Simmons, ANZ executive director for sustainable finance, expressed ANZ's satisfaction in supporting ACEN's growing portfolio of Australian renewable energy projects and emphasized the alignment of this transaction with ANZ's commitment to financing A\$100 billion in social and environmental outcomes by 2030. Likewise, David Scrivener, Westpac Institutional Bank managing director for energy, infrastructure, and resources, highlighted Westpac's pride in partnering with ACEN Australia, supporting the country's net-zero transition through the development of renewable energy infrastructure, and expressed enthusiasm for the continued partnership as the portfolio expands to provide more renewable energy to Australian households and businesses. *(ACEN Disclosure)*

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Corporate Developments

- ➔ **Semirara Mining and Power Corporation (SCC).** SCC reported a consolidated net income of ₱27.9 billion, marking a 30% decline from the previous year's ₱39.9 billion but still the second highest in its history. The decrease was mitigated by all-time high coal shipments and record electricity sales, which helped counter the impact of weaker selling prices for both coal and electricity. SCC President and COO Maria Cristina C. Gotianun attributed the challenging market conditions to fluctuating energy prices, emphasizing the importance of boosting mine and plant outputs to navigate these challenges. Despite a 26% drop in the average selling price (ASP) of Semirara coal, from ₱5,136 to ₱3,796, due to oversupply from Indonesia and global economic factors, coal sales volume increased by 7%, reaching 15.8 million metric tons. The electricity segment of SCC, involving subsidiaries SEM-Calaca Power Corporation and Southwest Luzon Power Generation Corporation, witnessed a 26% expansion in combined electricity sales, reaching 4,515 gigawatt hours. This growth was driven by an 86% upturn in SCPC gross generation. However, the electricity ASP narrowed by 5% to ₱5.40 due to increased demand, the entry of new capacity, and the interconnection of the Visayas and Mindanao grids. In the fourth quarter alone, SCC recorded a 36% jump in consolidated net income, reaching ₱5.3 billion, primarily attributed to higher coal shipments. During this period, coal sales surged by 77%, reaching 5.3 million metric tons, and electricity sales in the power segment saw a 32% increase. The ASP of Semirara coal declined by 32% to ₱3,305 in the same quarter due to correcting market prices, while electricity ASP contracted by 27% to ₱4.29/kWh on ample supply margins and receding fuel costs. *(SCC Disclosure)*
- ➔ **Megaworld Corporation (MEG).** MEG saw its full-year net income surged by 26% to ₱19.4 billion. Consolidated revenues also rose by 17% to ₱69.7 billion, and net income attributable to the parent company's shareholders jumped by 29% to ₱17.3 billion from last year's ₱13.5 billion. MEG's real estate sales grew by 16% to a record-breaking ₱42.7 billion, driven by strong bookings, with reservation sales surpassing the ₱130 billion target, reaching P139 billion, up 17% year-on-year. The company continued to expand its township offerings, launching new projects worth P72.6 billion in 2023, a 61% increase from the previous year. The leasing revenues also reached new record levels, with Megaworld Lifestyle Malls and Megaworld Premier Offices contributing ₱17.9 billion, a 14% year-on-year increase. The notable growth in Megaworld Hotels & Resorts stood out with a 46% increase in revenues to ₱3.8 billion, reflecting a strong recovery post-pandemic. The success is attributed to effective strategies in the hospitality sector, capturing increased local travel and MICE activities, especially in prominent establishments like Belmont Hotel Manila, Savoy Hotel Manila, and Twin Lakes Hotel in Tagaytay. *(MEG Disclosure)*

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Corporate Developments

➔ **Filinvest Land, Inc. (FLI).** FLI posted an impressive financial performance for the year 2023, revealing a record 30% surge in net income attributable to equity holders of the parent, totaling ₱3.77 billion based on audited financial statements. The company's total consolidated revenues and other income witnessed a substantial 13% growth, reaching ₱22.55 billion in 2023, compared to ₱19.94 billion in the previous year, driven by robust contributions from FLI's residential and leasing business segments. The residential segment achieved a noteworthy 13% revenue growth, amounting to ₱14.49 billion, fueled by accelerated construction progress and the success of housing projects and medium-rise condominiums strategically located nationwide. Simultaneously, the mall business experienced a remarkable 32% increase in revenue, reaching ₱2.21 billion, propelled by higher mall occupancy, increased shopper traffic, and normalized rental rates across FLI's prominent malls. The office segment reported a 2% revenue rise to ₱4.66 billion, reflecting improved occupancy rates and rate escalations. FLI's new ventures, including co-living in Filinvest Mimosa+ Leisure City and the industrial park in New Clark City, showcased a diversified portfolio and strategic expansion efforts. The co-living business segment made a robust maiden-year contribution, accounting for a 1% share in revenues and a 4% share in net income. *(FLI Disclosure)*

Other Developments

➔ **BYD amps up brutal China EV price war with bigger discounts on new car versions.** Chinese electric vehicle manufacturer BYD has unveiled new, lower-priced versions of its Han sedans and Tang SUVs, intensifying the ongoing price war in the country's auto market. The new Han sedans and Tang SUV will be priced 10.35% to 14.3% lower than previous versions, as BYD seeks to compete aggressively in the world's largest auto market. This move follows the recent launch of BYD's Dolphin hatchback and plug-in hybrid sedan Qin Plus DM-i at reduced starting prices. The significant price cuts indicate BYD's commitment to offering larger discounts compared to the previous year, as the company aims to maintain competitiveness amid a challenging market environment. In addition to these price adjustments, BYD has introduced new brands like Yangwang and Fangchengbao to target the upscale market, unveiling a sportscar U9 under the Yangwang brand with a starting price of 1.68 million yuan (\$233,353). *(Reuters)*

➔ **Disney and Reliance to merge media businesses in India in \$8.5 billion joint venture.** Walt Disney and Indian conglomerate Reliance are set to merge their Indian businesses, combining Star India and Viacom18 units into the newly formed Star India joint venture valued at approximately \$8.5 billion. Following regulatory approvals, the deal is expected to be completed in the last quarter of 2024 or the first quarter of 2025. After the transaction, Reliance, led by Mukesh Ambani, will control the joint venture and invest \$1.4 billion in its growth strategy. The ownership structure will give Reliance a 16.34% interest, Viacom18 46.82%, and Disney 36.84%. Nita Ambani will chair the joint venture, with Uday Shankar as vice chairperson. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

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 |
| 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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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 |
|---------------|---|-----------------|------------------|-----------|----------|----------------|-----------------|
| 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 |

Mandarin Securities Corp.

Hanz Elmer Torres

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 |

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