



Market Commentary

➔ **The View:** The PSEi inched down by 25.12 points or 0.36% and ended at 6,919.59 last Friday. The benchmark index weathered selling pressure and stayed at the 6,900-level. Continued net foreign buying helped buoy the local bourse ahead of key local economic data set to be released this week. In the US, the 3 major indices finished strong last week as they reached fresh highs. The Dow went up by 0.23%, while the S&P500 and the Nasdaq Composite rose by 0.80% and 1.14%, respectively. For the week, the tech-heavy Nasdaq climbed by 1.74%, and the S&P500 and Dow recorded gains of 0.95% and 0.11%, respectively. At the same time, the small-cap Russell 2000 surged by 3.15% last week, indicating a continued broadening of the resurgence of equities amidst slowing inflation and presumable rate cuts. Meanwhile, European markets also closed in the green last Friday. The Stoxx600 and the FTSE 100 gained by 0.60% and 0.69%, respectively. Market sentiment remained upbeat despite the eurozone's flash inflation reading for February showing a cooldown to 2.6% from January's 2.8%, slightly above the 2.5% estimate. In the Asia-Pacific, markets mostly ended positively last Friday. Japan's Nikkei led the gains in the region with 1.9%, just slightly missing the 40,000-level. China's CSI and Shanghai Composite went up by 0.60% and 0.39%, respectively, after China's official manufacturing Purchasing Managers' Index (PMI) for February showed a 49.1 reading, aligning with forecasts. In the local bourse, Property (+1.21%) partially recovered from Thursday's drop. Industrial (+0.16%) also gained, while the rest had sub-1% contractions led by Financial (-0.82%). In the main index, CNPF (+5.97%), BLOOM (+3.39%), and SMPH (+2.69%) were the top performers among 15 gainers. On the other hand, AEV (-5.28%), JGS (-3.36%), and MER (-2.62%) had the biggest losses among 14 laggards. The market's turnover value settled at ₱5.63 billion after spiking to ₱11.96 billion last Thursday. Net foreign buying surged by 55% to ₱677.17 million. The Philippine Peso appreciated against the US dollar to ₱56.015 from ₱56.20. Some profit taking could ensue this week after the local barometer posted its 6th consecutive winning week. Investors are looking ahead to the February consumer price inflation (CPI) data due on Tuesday and the latest labor data scheduled for Friday. In between that, investors will continue to assess earnings results. While the results released so far for 2023 have been a mix, a greater portion of them indicate improved bottom lines compared to the preceding year. Should this pattern continue, it could help sustain a positive sentiment in the market. The PSEi could either fire another shot at the 7,000-level or pull back to the 6,800-level today.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,944.71	6,919.59	-0.36%
All Shares	3,609.06	3,609.21	0.00%
Financial	2,048.47	2,031.61	-0.82%
Industrial	9,341.19	9,356.52	0.16%
Holding Firms	6,551.37	6,514.18	-0.57%
Property	2,842.93	2,877.44	1.21%
Services	1,757.91	1,744.94	-0.74%
Mining & Oil	8,510.83	8,467.99	-0.50%

TOP 10

CNPF
BLOOM
SMPH
DMC
SCC
CNVRG
LTG
AC
SMC
URC

5.97%
3.39%
2.69%
2.55%
2.17%
2.11%
2.11%
1.92%
1.86%
1.03%

BOTTOM 10

AEV
JGS
MER
BPI
EMI
TEL
ICT
MBT
AGI
NIKL

-5.28%
-3.66%
-2.62%
-2.48%
-2.25%
-2.06%
-2.01%
-1.69%
-1.55%
-0.88%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,286.00	24.98%	19.43%
CNPF	3/13/20	13.10	35.50	170.99%	19.43%
FGEN	9/23/20	24.80	19.72	-20.48%	17.43%
AP	9/23/20	25.55	37.30	45.99%	17.43%
BDO	11/17/20	92.60	154.00	66.31%	0.02%
BPI	11/17/20	83.00	122.00	46.99%	0.02%
MBT	11/17/20	44.35	60.95	37.43%	0.02%
SECB	11/17/20	103.90	71.00	-31.67%	0.02%
CNVRG	6/13/22	22.50	9.19	-59.16%	7.00%
ALI	6/13/22	30.05	34.80	15.81%	7.00%
SGP	6/13/22	12.06	9.11	-24.46%	7.00%
Ave. Return				24.79%	8.62%

MARKET DATA

Market Volume	910,477,982
Market Turnover (Value)	5,626,715,991
Foreign Buying	2,964,439,303
Foreign Selling	2,287,269,528
Net Foreign Buy / (Sell)	677,169,775

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **PH manufacturing activity continued to expand in February.** In February, the Philippines witnessed the sixth consecutive month of expanding factory activity, marked by the S&P Global Philippines manufacturing Purchasing Managers' Index (PMI) rising to 51.0 from January's 50.9. The growth was attributed to a robust increase in new orders, contributing to heightened employment levels and sustained growth in purchasing activities. Despite strong demand, the rate of job creation remained modest due to supply chain issues, leading to near-stagnation in production. The manufacturing sector faced challenges such as insufficient raw materials, resulting in firms chipping away at their inventories to meet order requirements. Supply chain disruptions, coupled with tight supply conditions, led to longer lead times for inputs, causing a rise in input costs. Consequently, companies passed on these hikes through higher output charges. The outlook for production weakened, with confidence for the year ahead matching the lowest level in 20 months. The impact of raw material shortages on inventories may influence price prospects in the coming months. Despite the challenges, the Philippines' manufacturing PMI outperformed other countries globally, demonstrating resilience amid global uncertainties. Analysts noted that easing inflation could support manufacturing activity, and the impact of raw material shortages on inventories might affect price prospects. The central bank is maintaining a policy rate of 6.5%, anticipating risks to the inflation outlook and considering a rate cut in the second half of the year. The consumer price index is expected to pick up in the coming months due to easing base effects and El Niño risks, adding complexity to the economic landscape in the Philippines. (*BusinessWorld*)
- ➔ **More 'hot money' exited the Philippines in January.** In January, the Philippines experienced the second consecutive month of net foreign capital outflow, with foreign portfolio investments registering at \$75.83 million. This marked a reversal from the \$291.35 million inflows recorded in the same month in 2023, with a 63% decrease from December's outflows of \$205.18 million. The reversal was attributed to elevated interest rates in developed economies and ongoing global economic uncertainties, leading investors to seek safer havens and withdraw from emerging markets like the Philippines. Despite the overall outflow, there was an increase in gross inflows by 23.1% to \$1.24 billion in January, with more than half going to securities listed on the Philippine Stock Exchange (PSE), particularly in banks, holding firms, property, transportation services, and food, beverage, and tobacco. Market concerns about domestic inflation, economic growth, and political stability might have made investments in the Philippines less attractive. The UK, the US, Singapore, Luxembourg, and Hong Kong contributed 85.5% of the total inflow, while the US accounted for 45.8% of the total outflows. The Bangko Sentral ng Pilipinas (BSP) anticipates a rebound in foreign portfolio investments, projecting a net inflow of \$1.7 billion for the year, reversing the \$247.3 million net outflow recorded in 2023. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **PH gross borrowings hit ₱2.19 trillion in 2023.** The Bureau of the Treasury (BTr) reported an increase in the government's gross borrowings to ₱2.193 trillion in 2023, a rise of 1.38% from the previous year. This amount was slightly below the ₱2.207-trillion borrowing program for the year. Gross external debt surged by 7.49% to ₱559.035 billion, exceeding the ₱553.5-billion target. The external debt included program loans, global bonds, new project loans, and Islamic certificates. In contrast, gross domestic debt decreased by 0.6% to ₱1.634 trillion, accounting for 74.5% of total borrowings. The fiscal deficit narrowed by 6.32% to ₱1.51 trillion in 2023, contributing to a debt-to-GDP ratio of 60.2%, below the international threshold of 60%. Despite the single-digit growth in borrowings, analysts suggest this might be due to a narrower budget deficit. The debt-to-GDP ratio at the end of 2023 was 60.2%, lower than the government's target. The lower growth in borrowings could help bring down the debt-to-GDP ratio, particularly if there are possible policy easings later in the year, matching potential US Federal Reserve (Fed) rate cuts. The government's borrowing program for 2024 is set at ₱2.46 trillion, with ₱1.85 trillion to be raised domestically and ₱606.85 billion from foreign sources. In February, the government successfully raised ₱584.86 billion from its offering of five-year retail Treasury bonds. *(BusinessWorld)*
- ➔ **₱2 trillion worth of investment leads as of January — Bol.** As of January, the Philippines' Board of Investments (BoI) holds a promising pipeline of investment opportunities, amounting to around ₱2 trillion. This robust portfolio comprises 331 projects, primarily concentrated in the renewable energy sector, involving ventures like solar power, offshore and onshore wind projects, manufacturing, and data centers. While these projects are at different stages of engagement with the BoI, they underscore a substantial potential for economic growth, aligning with the nation's push towards sustainable and innovative industries. The BoI's strategic focus on renewable energy reflects broader efforts to diversify and attract investments that contribute to both economic development and environmental sustainability. Renewable energy, manufacturing, and information technology were pivotal to the top-performing sectors last year, cumulatively accounting for over ₱1.1 trillion in approved investments. The significant surge in approved investments in 2023, representing a 73% increase, highlights the attractiveness of the Philippines as an investment destination. The country's emphasis on renewable energy aligns with global sustainability trends, showcasing its commitment to fostering a green and resilient economy. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Government debt hit record ₱14.79 trillion at end-January.** As of end-January, the Philippine government saw its outstanding debt reach a record ₱14.79 trillion, increasing by 1.19% or ₱173.91 billion from the end-2023 level of ₱14.62 trillion. The rise was attributed to the net issuance of domestic securities and the impact of peso depreciation. Year-on-year, the debt stock increased by 7.97% from ₱13.7 trillion in January 2023. Domestic debt stood at ₱10.16 trillion, rising 1.44% from ₱10.02 trillion in December 2023, and 8.28% from ₱9.38 trillion in January 2023. The peso's depreciation against the US dollar added ₱2.81 billion to the January total. Meanwhile, external debt increased by 0.65% month-on-month to ₱4.63 trillion in January from ₱4.6 trillion in December, and by 7.29% from ₱4.31 trillion in January 2023. The increase was attributed to the upward revaluation of ₱81.73 billion caused by local currency depreciation, offset by favorable movements in third currencies. External loan availment contributed ₱61.86 billion, while total repayment of external loans amounted to ₱85.41 billion, resulting in a net repayment of ₱23.55 billion for January 2024. External debt consisted of ₱2.19 trillion in loans and ₱2.43 trillion in government securities. The government's guaranteed obligations decreased by 0.22% to ₱348.66 billion as of end-January, and the net repayment of domestic and external guarantees stood at ₱1.12 billion and ₱240 million, respectively. The government's borrowing program for the year is set at ₱2.4 trillion, with ₱1.85 trillion to be raised domestically and ₱606.85 billion from foreign creditors. (*BusinessWorld*)
- ➔ **PSE are still bullish on IPO goals this year despite CREC's delay.** The Philippine Stock Exchange (PSE) maintains optimism about achieving its target of six initial public offerings (IPOs) in 2024, despite the deferment of CREC's IPO to the second quarter. PSE President and CEO Ramon S. Monzon expressed confidence in reaching the target, anticipating that improving market conditions will encourage other companies to accelerate their IPO plans. While the timing of multiple IPOs needs careful consideration to avoid capital competition, the PSE aims to raise about ₱40 billion from IPOs as part of the total ₱175 billion capital-raising target for 2024. The success of CREC and OceanaGold's IPOs may set benchmarks for other companies to proceed with their listings. The PSE's goal for at least six IPOs aligns with the market's rebound expectations in 2024, contingent on factors like central bank rate cuts and easing inflation. While awaiting the performances of planned IPOs by CREC and OceanaGold, potential issuers may evaluate market conditions and equity valuations before deciding on listing plans. The success of the first IPO in 2024 could trigger a positive chain reaction, indicating investor readiness for new IPOs and emphasizing the significance of companies outlining growth strategies to enhance shareholder value. (*BusinessWorld*)

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Corporate Developments

- ➔ **International Container Terminal Services, Inc. (ICT)**. ICT has reported its audited consolidated financial results for 2023, highlighting a robust performance. The company recorded a 6% increase in revenue from port operations, reaching \$2.39 billion. The EBITDA also witnessed a 7% rise, totaling \$1.51 billion. However, the net income attributable to equity holders saw a 17% decline to \$511.53 million. This decrease was primarily attributed to non-recurring and non-cash impairment of goodwill related to the acquisition of Pakistan International Container Terminal (PICT) in Karachi, Pakistan, and other noncurrent assets. Despite this decline, higher operating income, interest earned from short-term investments and deposits, along with lower COVID-19-related costs, helped partially offset the impact. ICT handled a consolidated volume of 12,749,214 twenty-foot equivalent units (TEUs) in 2023, marking a 4% increase compared to the previous year. This growth was driven by contributions from Manila North Harbour Port, Inc. (MNHPI) in Manila, Philippines, starting in September 2022, and improvements in trade activities. Excluding the contribution of MNHPI, PICT, Makassar Terminal Services (MTS), and Davao Integrated Port and Stevedoring Services Corporation (DIPSSCOR), consolidated volume would have still increased by 2%. The consolidated gross revenues from port operations increased by 6%, standing at \$2.39 billion, supported by contributions from MNHPI, tariff adjustments, volume growth, and higher revenues from ancillary services and general cargo business at certain terminals. The company's EBITDA margin remained steady at 63%, and while consolidated financing charges and other expenses increased by 67%, ICT continues its global operations, pursuing container terminal opportunities worldwide. Despite challenges, including the expiration of the concession contract at PICT and slowdown in trade activities at certain terminals, ICT's financial results reflect resilience and growth. Capital expenditures for 2023 amounted to \$336.32 million, focusing on expansionary projects in Mexico, the Philippines, Australia, Brazil, and Nigeria, among others. Looking ahead, the estimated capital expenditure for 2024 is approximately \$450 million, emphasizing ongoing expansion projects, equipment acquisitions, upgrades, and capital maintenance requirements. ICT remains a leading global developer, manager, and operator of container terminals, operating across 6 continents. *(ICT Disclosure)*
- ➔ **Manila Electric Company (MER), San Miguel Corporation (SMC), Aboitiz Power Corporation (AP)**. MER's Meralco PowerGen Corporation (MGen), SMC's San Miguel Global Power Holdings Corporation, and AP have collaborated on a \$3.3 billion deal to build an integrated liquefied natural gas (LNG) facility in Batangas, Philippines. This partnership aims to enhance the country's power supply with more than 2,500 megawatts (MW) of generation capacity once the facility becomes fully operational. The agreement involves joint investments by MGen and AP in two of San Miguel Global Power's gas-fired power plants, including the Ilijan power plant with 1,278 MW capacity and a new 1,320-MW combined cycle power facility expected to start operations by the end of 2024. Additionally, the three companies will invest in Linseed Field Corp.'s LNG import and re-gasification terminal, marking a significant step toward integrating the local energy sector into the global natural gas supply chain. The collaboration aligns with the Philippine Energy Plan's goal to increase the share of LNG in the country's power mix to 26% by 2040 as a transitional fuel. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **STI Education Systems Holdings, Inc. (STI).** STI is set to expand its educational network by acquiring the Philippine School of Business Administration (PSBA). The company's board has ratified the execution of a term sheet covering the takeover of PSBA's operations, along with the acquisition of licenses, trademarks, trade names, and related assets. The transaction's implementation is contingent on several conditions, including the approval of mutually acceptable definitive agreements, meeting conditions precedent, securing approval from PSBA's stockholders, and obtaining regulatory approvals. PSBA, a privately owned institution specializing in business education, started as a review and training center for certified public accountants. STI stands as the largest network of private schools in the Philippines, boasting nearly 120,000 enrollees for the 2023-2024 school year, a 27 percent increase from the previous year. As of end-December 2023, over 100,000 students were enrolled in schools operated by the STI Education Services Group. *(STI Disclosure)*
- ➔ **Premium Leisure Corporation (PLC).** PLC closed 2023 with a net income of ₱2.3 billion, up 85% from ₱1.3 billion a year earlier, on solid contributions from its resort and casino complex, City of Dreams Manila. Consolidated revenues expanded 41% to ₱2.9 billion from ₱2.1 billion. Higher income contributions were also recorded from its wholly owned unit, Premium Leisure and Amusement Inc. (PLAI), which earns a share of gaming revenues from City of Dreams. Gaming revenue share through PLAI was up 50% at ₱2.3 billion from 2022's ₱1.6 billion following significantly enhanced mass and VIP segment casino operations at City of Dreams Manila. PLC's parent Belle Corporation (BEL) and Melco Resorts and Entertainment (Philippines) Corporation have a cooperation agreement in the development of City of Dreams Manila, an integrated entertainment and gaming complex located within the PAGCOR Entertainment City in Parañaque in Metro Manila. The company's earnings also received a boost from its 51%-owned subsidiary, Pacific Online Systems Corporation (LOTO), whose net income rose 44% to ₱275 million from ₱191 million a year earlier. LOTO is a listed company that leases betting software and equipment to state-run lottery operator Philippine Charity Sweepstakes Office (PCSO). Last October, PLC announced a ₱3.0-billion investment in wholly owned subsidiary Sinophil Leisure and Resorts Corp. via a subscription to common shares, although no further details were disclosed. *(PLC Disclosure)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Short positions in China stocks shrink after regulatory crackdown.** In February, short positions in China's stock market plummeted by a third to their lowest level in over three years, reaching ¥43.5 billion (\$6.04 billion) by month-end. This decline is attributed to regulatory actions aimed at curbing speculation and bolstering investor confidence. The China Securities Regulatory Commission (CSRC) took measures such as suspending brokerages from borrowing shares for short-selling and prohibiting investors from short-selling stocks bought on the same day. Despite the regulatory intent to create a fair market, some fund managers argue that these restrictions hinder certain trading strategies, including intraday trading and equity long-short strategies. Critics suggest that regulators should focus on identifying and penalizing market manipulators rather than imposing broad restrictions on short-selling, emphasizing the need to strike a delicate balance between regulation and free markets. While China's blue-chip CSI300 Index rebounded nearly 14% from recent lows due to eased selling pressure and government stabilization efforts, fund managers express concerns about the impact of restrictions on their ability to conduct specific trading strategies efficiently. The regulatory scrutiny over short-selling, leveraged trades, and high-frequency trading highlights a delicate balance that Chinese regulators must maintain between market efficiency and fairness. Some argue that while regulatory vigilance is necessary for market stability, it is crucial to find a delicate balance between regulation and free markets to avoid unintended consequences that may hinder overall market dynamics. *(Reuters)*
- ➔ **India approves three chip plants with over \$15 billion in investments to realize semiconductor ambitions.** India has approved plans for the construction of three semiconductor plants with a total investment exceeding \$15 billion, signaling its ambition to become a significant player in the global chip industry. The first plant, a collaboration between Tata Electronics and Taiwan's Powerchip Semiconductor Manufacturing Corp, will be in Dholera, Gujarat, with an investment of nearly \$11 billion. Focusing on mature 28-nanometer technology, the facility aims to serve industries such as automobiles, consumer electronics, and defense. The second plant, set up by Tata Semiconductor Assembly and Test in Morigaon, Assam, involves an investment of \$3.26 billion and will focus on developing indigenous advanced semiconductor packaging technologies for automotive, electric vehicles (EVs), and consumer electronics. The third factory, established by CG Power in Sanand, Gujarat, in partnership with Japan's Renesas Electronics Corporation and Thailand's Stars Microelectronics, will specialize in chips for consumer, industrial, automotive, and power applications, with an investment of nearly \$1 billion. These semiconductor facilities are part of India's broader goal to create a robust semiconductor ecosystem and reduce its dependence on chip imports. The move is expected to create 20,000 direct advanced technology jobs and about 60,000 indirect jobs, contributing to the establishment of a semiconductor industry in India. The approval of these projects marks a significant milestone in India's Semiconductor Mission, with the aim of attracting global chip manufacturers and fostering domestic capabilities in chip design and fabrication. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **US crude touches \$80 for first time since November before OPEC+ decision.** US crude oil futures reached \$80 per barrel, the highest level in nearly four months, indicating a tightening market ahead of an OPEC+ decision on production cuts. The increase in oil prices comes as near-month contracts trade at a premium to later months, suggesting a tightening oil market. OPEC+ is considering extending production cuts through the second quarter and possibly the end of the year, with a decision expected in the first week of March. If Brent crude futures break through resistance levels near \$85 per barrel, it could confirm an upward trend, but it would need to hold a support level of around \$80 per barrel in March. Failure to maintain this level could lead to a drop to the bottom of the range at \$73-\$75 per barrel. Additionally, cease-fire negotiations in the Israel-Hamas conflict are at risk following Palestinian casualties in Gaza City, with Israel's Prime Minister rejecting international pressure to end the war before achieving its goals. (CNBC)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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

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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	02/20/24	02/21/24	03/07/24
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
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
UPSON	Upton International Corp.	Php0.06	Cash	Common	03/12/24	03/13/24	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
LOTO	Pacific Online Systems Corporation	Php0.10	Cash	Common	03/13/24	03/14/24	03/26/24
ICT	International Container Terminal Services, Inc.	Php9.35	Cash	Common	03/14/24	03/15/24	03/25/24
ICT	International Container Terminal Services, Inc.	Php1.65	Special Cash	Common	03/14/24	03/15/24	03/25/24
PX	Philex Mining Corporation	Php0.02	Cash	Common	03/14/24	03/15/24	03/27/24
MWC	Manila Water Company, Inc.	Php1.129	Cash	Common	03/15/24	03/18/24	04/12/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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

hanz.torres@mandarinsecurities.com

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