

Market Commentary

➔ **The View:** The PSEi gained 32.08 points or 0.46% and closed at 6,951.67 yesterday. The benchmark index made another run at the 7,000-level but failed to hold its ground again due to last minute profit taking. Positive spillover effects from Wall Street's strong performance last Friday along with another solid manufacturing purchasing managers' index (PMI) for February boosted market sentiment. However, some investors still opted to take profits at the 7,000-level as concerns remain regarding the February inflation data. In the US, the 3 major indices inched down after reaching new highs last Friday. The Dow slid by 0.25%, while the S&P500 and the Nasdaq Composite went down by 0.12% and 0.41%, respectively. Major technology stocks faced declines, with Apple losing 2.5% after the European Commission imposed a nearly \$2 billion fine on the company. Tesla, responding to new price discounts, fell over 7%. On a positive note, chipmakers Nvidia and Super Micro Computer continued their upward momentum. The S&P Global US purchasing managers' index (PMI), and the ISM services index are due today (US time). Meanwhile, European markets also closed in the red ahead of the European Central Bank (ECB)'s monetary policy meeting on Thursday. The Stoxx600 experienced a marginal decline of 0.03%, while the FTSE100 fell by 0.55%. Market consensus estimate is that the ECB will keep policy rates unchanged as ECB officials remain wanting further signs of inflation cooling. In the Asia-Pacific, most markets started the week strong. Japan's Nikkei rose by 0.5% and broke into the 40,000-level for another record-high. South Korea's Kospi led the gainers with 1.21% after its long weekend. Australia's ASX200 bucked the trend with a 0.13% drop. In the local bourse, sectors finished with mixed results. Services (+2.46%), Property (+1.30%), and Mining&Oil (+0.93%) went up. The rest had sub-1% contractions led by Financial (-0.47%). In the main index, ICT (+5.93%) had the biggest gain as the company expects higher tariffs and makes continued capacity expansions. SCC (+4.55%) and MBT (+4.51%) rounded up the top 3 among 15 gainers. On the other end, URC (-2.71%), WLCON (-2.06%), and BLOOM (-1.90%) were the worst performers among 15 laggards. The market's turnover value was almost flat at ₱5.64 billion, while net foreign buying increased by another 18% to ₱799.61 million. The local currency had a modest appreciation of 4.5 cents to ₱55.97 against the US dollar. Investors will be looking toward the local CPI report to be released today for clues. The PSEi remains susceptible to profit-taking after 6 weeks of gains. However, its resilience and the strong foreign interest have built a strong foundation for a continued rally.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,919.59	6,951.67	0.46%
All Shares	3,609.21	3,618.95	0.27%
Financial	2,031.61	2,022.16	-0.47%
Industrial	9,356.52	9,333.67	-0.24%
Holding Firms	6,514.18	6,505.52	-0.13%
Property	2,877.44	2,914.94	1.30%
Services	1,744.94	1,787.94	2.46%
Mining & Oil	8,467.99	8,546.96	0.93%

TOP 10

ICT	5.93%	URC	-2.71%
SCC	4.55%	WLCON	-2.06%
MBT	4.51%	BLOOM	-1.90%
MONDE	3.57%	MER	-1.79%
DMC	2.31%	JFC	-1.69%
SMPH	2.31%	BPI	-1.64%
CNPF	2.25%	BDO	-1.30%
LTG	2.06%	AEV	-1.29%
PGOLD	1.82%	AC	-0.58%
NIKL	1.11%	SMC	-0.48%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,285.00	24.88%	19.98%
CNPF	3/13/20	13.10	36.30	177.10%	19.98%
FGEN	9/23/20	24.80	19.86	-19.92%	17.97%
AP	9/23/20	25.55	37.50	46.77%	17.97%
BDO	11/17/20	92.60	152.00	64.15%	0.49%
BPI	11/17/20	83.00	120.00	44.58%	0.49%
MBT	11/17/20	44.35	63.70	43.63%	0.49%
SECB	11/17/20	103.90	70.20	-32.44%	0.49%
CNVRG	6/13/22	22.50	9.29	-58.71%	7.49%
ALI	6/13/22	30.05	34.90	16.14%	7.49%
SGP	6/13/22	12.06	9.00	-25.37%	7.49%
Ave. Return				25.53%	9.12%

MARKET DATA

Market Volume	530,168,290
Market Turnover (Value)	5,636,925,406
Foreign Buying	2,747,950,404
Foreign Selling	1,948,337,096
Net Foreign Buy / (Sell)	799,613,308

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Economic Developments

- ➔ **BSP foreign deposits down 53% in 2023.** The Bangko Sentral ng Pilipinas (BSP) reported a significant decrease in its currency and deposits abroad, totaling \$2.206 billion in 2023, marking a 53% decline from \$4.698 billion in 2022. These foreign currency holdings are integral to the country's gross international reserves (GIR), which stood at \$103.753 billion as of the end of December 2023, compared to \$96.249 billion in 2022. The data reveals that currency and deposits in other foreign banks, those headquartered outside the Philippines, decreased by 53.75% to \$1.876 billion from \$4.057 billion in the previous year. Concurrently, currency and deposits to other central banks, the International Monetary Fund (IMF), and Bank for International Settlements (BIS) also declined by 48.53% to \$329.77 million compared to \$640.76 million in 2022. While BSP officials declined to provide detailed comments on the specific nature of currency and deposits due to confidentiality, the data reflects a component of the country's official reserve assets, not disclosed alongside the GIR in reserves data releases. The GIR, standing at \$103.269 billion as of January 2024, remains robust, equivalent to 7.7 months' worth of imports of goods and payments of services and primary income. This level is considered adequate, ensuring the ability to finance at least three months' worth of the country's imports, and covering public and private foreign liabilities maturing within the next 12 months. (*Manila Bulletin*)
- ➔ **Government borrows ₱15 billion from domestic market.** The Bureau of the Treasury (BTr) successfully raised ₱15 billion through its Treasury bill (T-bill) auction, indicating robust demand from investors. The auction, oversubscribed by more than two and a half times, garnered total bids of ₱36.9 billion. The 91-day T-bills had an average rate of 5.778%, with tenders reaching ₱9.430 billion, while the 182-day T-bills achieved an average rate of 5.995%, with bids totaling ₱13.310 billion. Additionally, the 364-day T-bills settled at an average rate of 6.100%, attracting tenders of ₱14.160 billion. The Treasury aims to borrow a total of ₱180 billion from the local debt market this month, with ₱60 billion allocated for T-bills and ₱120 billion for the sale of Treasury bonds (T-bonds). The government's local borrowing target for Q1 2024 is set at ₱585 billion, with ₱195 billion dedicated to T-bills and ₱390 billion to T-bonds. The consecutive increase in interest rates for the 11th week might be attributed to the record-high issuance of retail treasury bonds, amounting to ₱584.86 billion. This surge in retail treasury bonds could temporarily increase the supply of government securities in the market. The Marcos administration plans to raise ₱585 billion in local borrowings for 1Q 2024, signifying a significant component in the government's financing strategy. The breakdown includes ₱195 billion for T-bills and ₱390 billion for T-bonds. (*Manila Bulletin*)

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Economic Developments

➔ **Exporters told to review proposed technical regulations on exports.** The Department of Trade and Industry-Export Marketing Bureau (DTI-EMB) revealed the latest bulletin from the World Trade Organization (WTO) on Technical Barriers to Trade (TBT). The bulletin encompasses 179 notifications spanning diverse sectors, including agriculture, aerospace engineering, chemical technology, construction materials, electrical engineering, food technology, healthcare technology, telecommunications, and more. Specific goods covered in the notifications include construction products to the European Union, electrical equipment and industrial machinery systems to China, commercial and industrial fans to the United States, food products to Qatar and Korea, pharmaceutical products to Japan, and jewelry to China. The TBT Agreement, as per the WTO, aims to ensure that technical regulations and standards are non-discriminatory, avoiding unnecessary trade obstacles while respecting members' rights to implement measures for legitimate policy goals like human health and environmental protection. The WTO underscores the importance for manufacturers and exporters to stay informed about the latest standards in their potential markets. Recognizing countries' rights to adopt appropriate standards, the TBT Agreement serves as a mechanism to balance facilitating trade and accommodating legitimate policy objectives. (*BusinessMirror*)

Corporate Developments

➔ **Bloomberry Resorts Corporation (BLOOM).** BLOOM reported a substantial surge in consolidated net income, marking an 85% increase to ₱9.5 billion in 2023 from ₱5.1 billion in 2022. This growth is attributed to a robust domestic market, contributing to a 24% rise in consolidated net revenue, reaching ₱48.4 billion. The annual EBITDA and net profit grew by 35% and 85% year-over-year, respectively, driven by strong performance in mass table games, electronic gaming machines, and non-gaming segments. Solaire Resort Entertainment City and Jeju Sun Hotel & Casino, owned and operated by BLOOM, showcased a noteworthy performance. In 2023, VIP rolling chip volume, mass table drop, and slot coin-in recorded year-over-year increases of 28%, 35%, and 16%, respectively. The gross gaming revenue (GGR) for VIP, mass table, and EGM (electronic gaming machines) amounted to ₱19.5 billion, ₱18.2 billion, and ₱20.6 billion, reflecting year-over-year growth of 18%, 8%, and 22%, respectively. The total GGR at Solaire for 2023 reached ₱58.3 billion, marking a 16% increase from the previous year and recovering to 97% of the 2019 level. The company has high hopes for 2024, especially with the imminent opening of its second integrated resort, Solaire Resort North, in Quezon City. The construction is almost complete, and the launch is planned for late May 2024. The new resort is expected to enhance BLOOM's luxury gaming and entertainment portfolio, solidifying its position as a leading integrated resort developer and operator in the Philippines. Solaire Korea's Jeju Sun also recorded positive gaming revenue in 2023, reversing a loss from the previous year. Consolidated non-gaming revenues for BLOOM in 2023 were reported at ₱8.7 billion, representing a 30% increase from the previous year, with non-gaming revenues hitting 107% of their 2019 values. (*BLOOM Disclosure*)

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Corporate Developments

➔ **Manila Electric Company (MER), Alliance Global Group, Inc. (AGI).** MER's subsidiary, MPower, has secured an agreement to supply 100 megawatts (MW) of renewable energy to the hotels, resorts, and real estate ventures of AGI. The deal includes providing renewable energy to Travellers International Hotels, the operator of Megaworld and Newport World Resorts. AGI views this partnership with MPower as a significant step towards achieving carbon neutrality, aiming to source 100% of its power requirements from renewable energy by 2025. The move is expected to substantially reduce AGI's carbon emissions, with power consumption constituting around 95% of its operational emissions. The partnership underscores AGI's commitment to sustainability, aligning with its goal to derive 100% of its power from renewable sources by 2025. The move is in response to the imperative to address environmental concerns, with AGI recognizing that sourcing a substantial portion of its energy from renewables will contribute significantly to emissions reduction. MPower, MER's retail energy supplier, is focused on supporting its customers' sustainability objectives, contributing to Meralco's overarching goal of becoming entirely coal-free by 2050. AGI's notable efforts to procure 95% of its power needs from renewables position it as a leader in adopting cleaner energy sources. (*Manila Bulletin*)

Other Developments

➔ **OPEC+ producers extend oil output cuts to 2Q 2024.** OPEC+ members, led by Saudi Arabia and Russia, have unanimously agreed to extend voluntary oil output cuts of 2.2 million barrels per day (bpd) into the second quarter of 2024. Saudi Arabia, the de facto leader of OPEC, has committed to prolong its voluntary 1 million bpd cut until the end of June, maintaining its production at around 9 million bpd. In a surprising move, Russia, the leading nation in the OPEC+ coalition, announced an additional 471,000 bpd reduction in oil production and exports for the second quarter, potentially bolstering oil prices further. The unexpected commitment to increased cuts by Russia, coupled with geopolitical tensions and Houthi attacks on Red Sea shipping, has contributed to an 8% rise in oil prices since the beginning of the year, with Brent crude settling at \$83.55 per barrel. The decision to extend output cuts was individually announced by OPEC+ members, with Saudi Arabia emphasizing a gradual reversal of the cuts based on market conditions. The total voluntary cuts of 2.2 million bpd, initially implemented in November 2022, were rolled over for the first quarter of 2023. The surprise element in the latest announcement lies in Russia's commitment to further cuts, a move not widely expected in the market. OPEC+ members, including Iraq, the UAE, Kuwait, Algeria, and Oman, have also pledged to extend their respective output cuts in the second quarter. While the decision provides support to oil prices, uncertainties persist in the oil demand outlook, with the International Energy Agency (IEA) forecasting slower growth and record-high oil supply from non-OPEC+ countries. The oil market's reaction to the unexpected move by Russia is notable, as it could lead to the removal of additional barrels from the market, potentially exerting upward pressure on prices. Brent crude's settlement at \$83.55 per barrel on Friday reflects a 2% increase, and the unexpected nature of Russia's commitment might contribute to a stronger market opening. OPEC+ has been implementing output cuts since late 2022 to counter rising production from non-member countries and uncertainties in global demand, and the total cuts by OPEC+ since 2022 amount to around 5.86 million bpd, equivalent to 5.7% of daily world demand. (*Reuters*)

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Other Developments

➔ **China's 'two sessions' 2024: Big Tech delegates call for more home-made chips and brains to advance AI development.** During China's "two sessions," a significant annual political event, technology executives proposed initiatives to enhance the country's capabilities in artificial intelligence (AI) and semiconductor production. Lei Jun, CEO of Xiaomi and a National People's Congress delegate, advocated for strengthened AI education, starting from primary school and continuing throughout compulsory education. Lei emphasized the shortage of top AI talent and recommended expanding AI-related studies in universities, increasing investment in AI education, and fostering collaboration with overseas institutions. Another proposal by Cao Peng, chair of JD.com's technology committee, highlighted the need for domestically produced advanced chips crucial for training large language models (LLMs), such as OpenAI's ChatGPT. Cao emphasized that computing power is fundamental for LLM training, and securing domestic facilities for computing power is essential for China to have control over local LLMs in the global AI competition. This proposal comes amid the challenges posed by the U.S. restricting China's access to American technology and financing due to national security concerns. China aims to address talent shortages, advance semiconductor capabilities, and foster innovation to remain competitive in the global technology landscape. (*South China Morning Post*)

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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
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	Upson 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
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	03/15/24	03/18/24	04/05/24
MWC	Manila Water Company, Inc.	Php1.129	Cash	Common	03/15/24	03/18/24	04/12/24
VMC	Victorias Milling Company, Inc.	Php0.05	Cash	Common	03/15/24	03/18/24	04/12/24
VMC	Victorias Milling Company, Inc.	Php0.07	Special 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

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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

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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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