

Market Commentary

➔ **The View:** The PSEi closed lower by 46.21 points or 0.66% to 6,905.46 yesterday. The local barometer fell after the February inflation data showed a quickening to 3.4%, higher than the January print of 2.8% and the market's consensus estimate of 3%. While the figure settled within the Bangko Sentral ng Pilipinas (BSP)' projected range of 2.8%-3.6%, the acceleration after 4 months of slowdown still dampened market sentiment. In the US, the 3 major indices recorded a second straight day of losses amidst a selloff of large-cap tech stocks led by Apple and Microsoft. The Dow went down by 1.04%, while the S&P500 and the Nasdaq Composite slid by 1.02% and 1.65%, respectively. Despite weaknesses in tech stocks, the overall market remains resilient as the broader market continues to rally. Investors will be looking forward to US Federal Reserve (Fed) Chairman Powell's testimony before the House Financial Services Committee for insights into the central bank's monetary policy stance and cues about potential interest rate cuts this year. Analysts suggest that his remarks should not catch investors by surprise as a probable continued hawkish stance have been indicated in some key economic data, especially that of the strong US labor market. Meanwhile, European markets ended mixed yesterday. The Stoxx600 closed lower by 0.23%, while the the FTSE100 went down up by 0.08%. Investors may have hesitated as they await the European Central Bank (ECB) meeting this week, with expectations of unchanged interest rates despite signs of easing inflation. In the Asia-Pacific, most markets declined. China's CSI 300 and Shanghai Composite went up with 0.7% and 0.28%, respectively, to fresh 3-month highs. The gains came after the Chinese government stated its target of around 5% economic growth in 2024. Hong Kong's Hang Seng led the losses in the region with 2.61%. In the local bourse, Holding Firms (+0.97%) and Mining&Oil (+0.0004%) went up. The rest closed lower led by Financial (-1.56%) and Industrial (-1.48%). In the PSEi, SM (+2.99%) and GLO (+1.16%) had the biggest upticks while the other 3 gainers ended with sub-1% additions. On the flip side, JFC (-4.49%), CNVRG (-3.55%), and BPI (-3.08%) had the worst performances among 22 laggards. The market's turnover value decreased by 5% to ₱5.37 billion, while net foreign buying eased by 61% to ₱308.84 million. The Philippine Peso appreciated by 2 cents to ₱55.95 against the US dollar. The local bourse is likely to face stronger downward pressure following the hot inflation print in February. A positive note from the report is the core figure which showed a deceleration to 3.6% from 3.8%. Further descent to the 6,800-level could spark a fresh round of profit taking from the PSEi's 6-week winning streak.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,951.67	6,905.46	-0.66%
All Shares	3,618.95	3,604.27	-0.41%
Financial	2,022.16	1,990.60	-1.56%
Industrial	9,333.67	9,195.60	-1.48%
Holding Firms	6,505.52	6,568.35	0.97%
Property	2,914.94	2,883.25	-1.09%
Services	1,787.94	1,771.96	-0.89%
Mining & Oil	8,546.96	8,547.26	0.004%

TOP 10

SM	2.99%	JFC	-4.49%
GLO	1.16%	CNVRG	-3.55%
CNPF	0.55%	BPI	-3.08%
DMC	0.52%	ALI	-2.72%
BLOOM	0.18%	PGOLD	-2.50%
SCC	0.00%	MBT	-2.04%
WLCON	0.00%	NIKL	-1.98%
MER	0.00%	ACEN	-1.93%
SMPH	-0.15%	URC	-1.91%
TEL	-0.31%	EMI	-1.66%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,281.00	24.49%	19.18%
CNPF	3/13/20	13.10	36.50	178.63%	19.18%
FGEN	9/23/20	24.80	19.72	-20.48%	17.19%
AP	9/23/20	25.55	37.80	47.95%	17.19%
BDO	11/17/20	92.60	151.50	63.61%	-0.18%
BPI	11/17/20	83.00	116.30	40.12%	-0.18%
MBT	11/17/20	44.35	62.40	40.70%	-0.18%
SECB	11/17/20	103.90	70.05	-32.58%	-0.18%
CNVRG	6/13/22	22.50	8.96	-60.18%	6.78%
ALI	6/13/22	30.05	33.95	12.98%	6.78%
SGP	6/13/22	12.06	8.79	-27.11%	6.78%
Ave. Return				24.37%	8.40%

MARKET DATA

Market Volume	425,753,835
Market Turnover (Value)	5,374,951,114
Foreign Buying	2,827,378,178
Foreign Selling	2,518,540,147
Net Foreign Buy / (Sell)	308,838,031

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Economic Developments

- ➔ **Inflation up 3.4% in February.** In February, Philippine inflation rose to 3.4%, up from January's 2.8%, primarily driven by accelerated increases in key food items, according to the Philippine Statistics Authority (PSA). Despite the uptick, it remains significantly lower than the 8.6% recorded in the same month last year. The current inflation rate falls within the Bangko Sentral ng Pilipinas (BSP) estimate of 2.8% to 3.6% for the month. The increase in overall inflation was influenced by a higher year-on-year rise in food and non-alcoholic beverages, accounting for 52.1% or 1.8 percentage points of overall inflation. Food inflation, particularly in rice, remains a concern and contributed 2.1 percentage points to the overall inflation figure. Rice continues to be a major factor in inflation. On a positive note, the core inflation rate decelerated to 3.6% in February from 3.8% in the previous month and 7.8% a year earlier. Year to date, headline inflation and core inflation were recorded at 3.1% and 3.7%, respectively. Despite the increase in inflation, it remains within the BSP's target range of 2.0% to 4.0% for the third consecutive month. *(The Manila Times)*
- ➔ **PH secures \$1.5-billion worth of investment deals from Australia.** Australian companies pledged \$1.5 billion (approximately ₱86 billion) worth of investments to the Philippines as President Ferdinand R. Marcos, Jr. aimed to strengthen economic and security ties with Australia amid rising challenges from China. The signed deals include 10 memoranda of understanding (MoU) and two letters of intent from Australian business leaders planning investments in the Philippines. The agreements cover various sectors, including the development of a data center in the Poro Point Freeport Zone, expansion of next-generation battery manufacturing, deployment of decarbonization solutions, development of electric transportation frameworks, plastic recycling initiatives, and the transfer of waste-to-energy technology. Philippine-based companies ACEN Corp. (ACEN) and Ayala Corp. (AC) signed an MoU with Marubeni Australia for the development of a 200- to 400-megawatt battery energy storage system in New South Wales and with Zen Energy for a solar project in Australia. Malacañang mentioned Southern Infrastructure Pty Ltd's strong interest in the development of a biomass fuel power plant with a 40-megawatt base load in the Philippines, and Medgate (Asia) Holdings Pty Ltd expressed interest in the development of AI-driven digital health services in the Philippines, focusing on tuberculosis and other respiratory illnesses. *(BusinessWorld)*

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Economic Developments

➔ **Philippines air passenger volume balloons to 50 million.** Air travel in the Philippines increased by 55% in 2023 to reach 50.18 million passengers, according to the Civil Aeronautics Board (CAB). However, it remains 16% below the pre-pandemic level of 60.07 million passengers in 2019. Domestic passenger volume grew by 29%, reaching 28.97 million last year, close to the 2019 level of 29.54 million, as governments worldwide encourage local travel to boost domestic economies. Low-cost carrier Cebu Pacific dominated the domestic market with 15.11 million passengers, followed by Philippine Airlines with 8.51 million. On the international front, the CAB reported a surge in international passenger traffic to 21.21 million in 2023 from 9.83 million in 2022. However, it remains 31% below the pre-pandemic peak of 30.53 million in 2019. Foreign airlines served 54% of the international passenger market at 11.46 million, while PAL led local operators with 5.52 million, and Cebu Pacific followed with 2.98 million. As air traffic increases, airlines are grappling with supply issues due to the high demand for aircraft and parts, causing challenges for vendors to meet the growing orders. *(Philstar)*

Corporate Developments

➔ **ACEN Corporation (ACEN).** ACEN Australia and Marubeni Asian Power Singapore have signed a Cooperation Agreement for the joint development of a 200 MW/400 MWh Battery Energy Storage System (BESS) in New South Wales, Australia. The partnership, presented to the President Ferdinand Marcos Jr., emphasizes sustainable renewable energy supply. ACEN Australia's Managing Director, David Pollington, stated that battery storage will play a critical role in bringing renewable energy projects to life and providing clean electricity for Australian homes and businesses. The agreement commits both parties to work on the delivery of the New England 400 MWh BESS, a 50-50 partnership with a projected investment of AU\$250 million and a target completion by 2025. In another development, ACEN Australia has signed a cooperation agreement with ZEN Energy Retail to advance the Power Purchase Agreement for an offtake of up to 220 MW of ACEN Australia's New England Solar project. This alliance represents up to 52% of the output of New England Solar Stage 1, ensuring a steady revenue stream through the creation and sale of Large-scale Generation Certificates. The 11-year agreement will support ZEN Energy in balancing the variable nature of solar power and providing a fixed price assurance. ACEN Australia's Managing Director, David Pollington, highlighted the collaboration as significant for Australia's renewable energy landscape, aiming to supply affordable, clean electricity while maintaining a commitment to social and environmental responsibility. The New England Solar project is a 720 MW solar and battery initiative in New South Wales, with Stage 1 already generating clean, renewable electricity in 2023. Stage 2 is set to begin construction in 2024. *(ACEN Disclosure)*

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Corporate Developments

- ➔ **Petron Corporation (PCOR)**. PCOR reported a significant surge in its profit to ₱10.1 billion in 2023, driven by increased sales of jet fuel and liquefied petroleum gas (LPG). The consolidated net income for the year grew by 51%, reaching ₱10.1 billion, compared to ₱6.7 billion in 2022. The operating income also witnessed a substantial rise of 60%, reaching ₱30.7 billion from ₱19.2 billion. The company attributed the growth to rising sales in both local and international markets, reaching 126.9 million barrels, a 13% increase from the previous year. In the Philippine market alone, sales expanded to 79.5 million barrels from 68.5 million barrels in 2022. The company's market share increased by 24.5% in the first half of 2023, particularly driven by a 50% increase in jet fuel sales, where PCOR secured about 80% of the market, and a 26% rise in LPG sales. Despite the positive performance, revenues experienced a 7% drop to ₱801 billion, primarily influenced by a 15% decline in Dubai crude prices, averaging \$82 per barrel in 2023 compared to \$96 per barrel in 2022. Additionally, PCOR marked a notable achievement in the fuel-marking initiative, with 17.83 billion liters of fuel marked from September 2019 to October last year, contributing to the government's efforts against petroleum product smuggling. *(PCOR Disclosure)*
- ➔ **Gold climbs to record as momentum builds on bets over Fed pivot**. Gold reached a new all-time high, surging to \$2,141.79 per ounce on the back of speculation about a potential pivot by the Federal Reserve and heightened geopolitical risks. The rally was supported by expectations of monetary easing, increased global tensions, and concerns about a possible correction in equity markets. Gold has experienced a \$100 gain in the last five sessions, surprising some market analysts with the scale of its recent move. The potential for a stock market correction, indicated by weak US manufacturing data, may have led investors to shift from equities to gold. The precious metal's role as a haven asset is further emphasized by elevated geopolitical risks, including escalating tensions in the Middle East and uncertainties surrounding China's economy and the upcoming US presidential election. *(Bloomberg)*

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Other Developments

- ➔ **Goldman says the bear market for battery metal prices is far from over.** Goldman Sachs is expressing caution about prematurely declaring an end to the decline in battery raw materials prices, citing factors such as significant supply pipelines and challenges in the Western electric vehicle market that may keep prices lower for an extended period. In a research note, the bank's analysts emphasized a bearish outlook for key metals like nickel, lithium, and cobalt, despite substantial price declines. While these materials have experienced notable price drops, Goldman Sachs suggests that it is too early to definitively call an end to the bear markets, pointing to ongoing margin pressures leading to supply rationing effects and substantial supply pipelines, particularly in lithium and nickel. The bank is forecasting a 12%, 15%, and 25% downside in cobalt, nickel, and lithium carbonate, respectively, over the next 12 months, with cobalt prices expected to trade at \$26,000 per metric ton, nickel at \$15,000 per metric ton, and lithium carbonate at \$10,000 per metric ton. Goldman Sachs highlighted that the projected 2024 surpluses for lithium and nickel remain sizable due to significant supply pipelines, coupled with downgrades in Western electric vehicle-related demand. The bank's caution reflects an acknowledgment that despite the sharp price declines in battery raw materials, various factors, including oversupply and demand challenges, could keep prices subdued for an extended period. (CNBC)
- ➔ **AMD reportedly hits US regulatory roadblock for China-tailored chip.** Advanced Micro Devices (AMD) has faced a setback in its attempt to get approval for a made-for-China AI chip from US regulators. The chip was designed with lower performance to comply with U.S. export restrictions, but the Commerce Department deemed it still too advanced for sale in China. AMD will now need to apply for an export license from the Department's Bureau of Industry and Security, adding complexity to its business in the context of geopolitical tensions and export controls. The rejection highlights the challenges semiconductor companies face in navigating regulatory hurdles amid national security concerns. While the US has imposed restrictions on selling advanced semiconductor technologies to China, allowing sales of less advanced technologies without licenses, companies like AMD and NVIDIA must carefully manage their offerings in the complex landscape. Both companies had initially adapted to the export controls, with NVIDIA selling slowed-down versions of its premium AI chips, but even those faced bans when restrictions expanded. AMD, with a smaller presence in the Chinese AI chip market, has aggressively targeted it, and the rejection underscores the risks and uncertainties involved in operating in the context of evolving geopolitical dynamics. (CNBC)

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Other Developments

➔ **'Two sessions' 2024: risks ahead but China's economy to stay on long-term, tech-led course.** In his annual work report to China's legislators, Premier Li Qiang announced a growth target of around 5% for 2024, aligning with the growth achieved in the previous year. Despite challenges such as deflationary risks, a slowdown in the real estate market, and subdued business confidence, the government emphasizes continuity with its "proactive fiscal policy and prudent monetary policy." The premier acknowledged the complexities of China's external environment, citing global economic growth challenges and regional issues. The government's focus includes an urban unemployment rate target of around 5.5%, the creation of more than 12 million new jobs, and an inflation rate of approximately 3%. Despite an ambitious growth target, the government aims to avoid a strong stimulus, emphasizing structural changes and increased investment in science and technology. The work report reflects China's commitment to fostering self-reliance and technological advancements, allocating more funds to science and technology. Premier Li Qiang highlighted the top task of modernizing industries and accelerating the development of "new quality productive forces," emphasizing sectors dependent on scientific and technological advances. The budget report reveals a 10% increase in research and development spending to 370.8 billion yuan, aligning with China's pursuit of self-sufficiency in critical areas like chipmaking and artificial intelligence. The government's approach aims to address longer-term challenges while maintaining stability in the face of both internal and external factors. (*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
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
AP	Aboitiz Power Corporation	Php2.30	Cash	Common	03/18/24	03/19/24	03/26/24
AP	Aboitiz Equity Ventures, Inc.	Php1.40	Cash	Common	03/18/24	03/19/24	03/26/24
PCOR	Petron Corporation	Php0.10	Cash	Common	03/18/24	03/19/24	04/04/24
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

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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
SMC2L	San Miguel Corporation	Php1.48396875	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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