

Market Commentary

➔ **The View:** The PSEi shed 26.92 points or 0.39% and finished at 6,878.54 yesterday. The local bourse faced a second straight day of decline as investors took profits while awaiting guidance on domestic and global inflation trends. Investors are specifically seeking policy direction from the Bangko Sentral ng Pilipinas (BSP) and information about the timing of anticipated rate cuts in the latter half of the year. BSP Governor Eli Remolona Jr. emphasized that it is premature to declare victory in the fight against inflation. In the US, the major indices ticked higher after back-to-back days of losses. The Dow inched up by 0.20%, while the S&P500 and the Nasdaq Composite went up by 0.51% and 0.58%, respectively. Investors closely observed US Federal Reserve Chairman Jerome Powell's testimony before the House Financial Services Committee for insights into the future of interest rate cuts. Powell acknowledged that the policy rate is at its "peak for this tightening cycle" but emphasized that the Fed is not yet prepared to initiate rate reductions. The market is now contemplating the timing, frequency, and magnitude of potential rate cuts in the coming months. Meanwhile, European markets closed in the green as well after investors parsed through the UK's budget statement which included the abolishment of non-domiciled tax status. The Stoxx600 climbed by 0.39% while the FTSE100 went up by 0.43%. In the Asia-Pacific, markets experienced mixed results. Hong Kong's Hang Seng led the gains in the region with more than 2%. China's CSI300 fell by 0.41%, while South Korea's Kospi slid by 0.30%. Japan's Nikkei also had a marginal decline and remained at the 40,000-level. In the local bourse, Financial (+0.79%) was the lone sector to move up. The rest declined led by Industrial (-1.29%) and Property (-0.71%). In the main index, PGOLD (+1.65%), BPI (+1.38%), and AEV (+1.02%) had the biggest gains while the other 8 advancers had sub-1% additions. On the other hand, CNPF (-5.07%), MONDE (-3.76%), and DMC (-2.94%) were the worst performers among 18 laggards. Market turnover value slid by 10% to ₱4.85 billion. Net foreign buying crashed down to ₱50.33 million from ₱308.84 million. The Philippine Peso strengthened by 8 cents to ₱55.87 against the US dollar. Investors will likely adopt a more cautious approach while waiting for more data that could support a timeline as to when the Fed will begin cutting rates. More inflation indicators, like the US jobs report, will be in focus as investors continue to assess price movements. The local bourse could face more profit-taking and a pullback to the lower end of the 6,800-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,905.46	6,878.54	-0.39%
All Shares	3,604.27	3,587.59	-0.46%
Financial	1,990.60	2,006.39	0.79%
Industrial	9,195.60	9,077.02	-1.29%
Holding Firms	6,568.35	6,534.06	-0.52%
Property	2,883.25	2,862.79	-0.71%
Services	1,771.96	1,763.94	-0.45%
Mining & Oil	8,547.26	8,516.77	-0.36%

TOP 10

PGOLD	1.65%	CNPF	-5.07%
BPI	1.38%	MONDE	-3.76%
AEV	1.02%	DMC	-2.94%
SMC	0.78%	SCC	-2.75%
TEL	0.70%	ALI	-1.91%
BDO	0.66%	MER	-1.61%
JGS	0.63%	GTAP	-1.42%
MBT	0.48%	LTG	-1.32%
URC	0.44%	ICT	-1.15%
SMPH	0.15%	SM	-1.04%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,290.00	25.36%	19.18%
CNPF	3/13/20	13.10	34.65	164.50%	19.18%
FGEN	9/23/20	24.80	19.74	-20.40%	17.19%
AP	9/23/20	25.55	38.30	49.90%	17.19%
BDO	11/17/20	92.60	152.50	64.69%	-0.18%
BPI	11/17/20	83.00	117.90	42.05%	-0.18%
MBT	11/17/20	44.35	62.70	41.38%	-0.18%
SECB	11/17/20	103.90	69.90	-32.72%	-0.18%
CNVRG	6/13/22	22.50	8.96	-60.18%	6.78%
ALI	6/13/22	30.05	33.30	10.82%	6.78%
SGP	6/13/22	12.06	8.69	-27.94%	6.78%
Ave. Return				23.40%	8.40%

MARKET DATA

Market Volume	503,782,181
Market Turnover (Value)	4,850,852,214
Foreign Buying	2,432,762,297
Foreign Selling	2,382,435,720
Net Foreign Buy / (Sell)	50,326,577

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Economic Developments

- ➔ **'Too soon' to cut policy rate — BSP.** The governor of the Bangko Sentral ng Pilipinas (BSP), Eli M. Remolona, Jr., mentioned on Wednesday that it is premature to cut benchmark interest rates without a solid assurance of declining prices. Despite February inflation falling within the 2-4% target range, the BSP's risk-adjusted forecast remains at 3.9%. While Remolona acknowledged that it is unlikely to tighten further, he emphasized that easing is also uncertain, stating that it's too soon to declare victory over inflation. The BSP has faced the challenge of balancing price stability and economic growth, and although February inflation rose to 3.4% from 2.8% in January, it remained within the target range. Remolona pointed out that elevated rice prices and higher-than-expected minimum wages pose upside risks to inflation, particularly as rice inflation accelerated to 23.7% in February from 22.6% in January. The BSP governor expressed concerns about rice prices, emphasizing that people tend to notice rice prices more than other factors, and it has an outsized effect on expectations. Nomura Global Markets Research mentioned rising upside risks to its inflation forecast of 3.2% for this year, considering early re-acceleration in February and potential challenges like elevated rice prices due to drought conditions and protectionist policies in major rice-exporting countries. Additionally, the proposed legislated wage hike could add to inflationary pressures. *(BusinessWorld)*
- ➔ **Agricultural trade deficit narrows in 4Q 2023 to \$3.02 billion.** The trade deficit in agricultural goods decreased by 6.6% YoY to \$3.02 billion in the fourth quarter, based on preliminary data from the Philippine Statistics Authority (PSA). The overall trade in agriculture, which is the sum of exports and imports, slipped 0.9% to \$6.27 billion during the quarter. Agricultural imports, accounting for 14.7% of overall imports, dropped 2.9% to \$4.78 billion during the quarter, with cereals remaining the top agricultural import. Vietnam led among ASEAN countries in supplying agricultural products to the Philippines. On the export side, farm goods increased by 5% to \$1.63 billion, with edible fruit and nuts being the leading exports. Agricultural exports to ASEAN during the fourth quarter totaled \$204.31 million, equivalent to 7.2% of farm exports for the period. Malaysia remained the top buyer of Philippine farm products within ASEAN. Exports of agricultural goods to the EU member countries reached \$270.81 million, accounting for 13.6% of all exports to the EU. The Netherlands was the leading buyer of agricultural goods within the EU, purchasing \$270.81 million or 13.6% of Philippine farm exports to the region. The top agricultural exports to the EU were animal or vegetable fats and oils and their cleavage products, prepared edible fats, and animal or vegetable waxes. *(BusinessWorld)*

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Economic Developments

➔ **DOF mulls mining tax tweaks for royalties, windfall profits.** The Philippines Department of Finance (DOF) is advocating for changes to the tax structure for the extractive sector, particularly mining, aiming to ensure the government receives a fair share of revenues. The proposed measures involve simplifying the tax system and adjusting rates for a more predictable and stable policy environment. Under the DOF's refined priority tax measures, a four-tier approach is suggested for operations outside mineral reservation areas, with the minimum rate increased to 1.5% of the margin. Additionally, the DOF plans to introduce a windfall profit tax mechanism with four tiers, aiming to secure the government's equitable share during positive market circumstances. While the DOF estimates the proposal would generate at least ₱10.23 billion annually starting 2025, the mining industry, represented by the Chamber of Mines of the Philippines, raises concerns, arguing that the changes could make the tax structure less competitive. The mining fiscal regime discussions in the Philippines have been ongoing since 2012, driven by a desire to tap into the country's significant mining potential. With only 2.6% of the identified nine million hectares with high mineral potential covered by mining tenements as of June 2023, the DOF seeks to establish a more conducive environment for investments. The proposed adjustments include a margin-based royalty computed on income and a windfall profit tax to simplify the tax system, enhance governance, and ensure a fair distribution of revenues. The DOF's proposal is estimated to generate higher mining revenues for the government compared to the House version, sparking discussions within the industry about the competitiveness and impact of the suggested changes. *(Philstar)*

Corporate Developments

➔ **DMCI Holdings, Inc. (DMC).** DMC reported its consolidated net income for 2023 at ₱24.9 billion, representing a 20% decline from the previous year's ₱31.1 billion. Despite this decrease, the figure stands as the company's second-highest annual profit. The drop in net income was primarily attributed to reduced contributions from subsidiaries engaged in integrated energy, nickel, and construction sectors. However, the impact of lower commodity and energy prices was offset by robust production and sales volumes in real estate, off-grid energy, and water utility businesses. In 2023, consolidated revenues witnessed a 14% decrease, falling from ₱142.6 billion to ₱122.8 billion. This decline was attributed to several factors, including the normalization of prices in coal, nickel, and electricity. Additionally, there was a slowdown in construction and real estate activities, coupled with increased revenue reversals resulting from canceled real estate sales. Excluding non-recurring items, the consolidated core net income decreased by 20%, dropping from ₱31.2 billion to ₱24.7 billion. Despite these challenges, DMC reported a consolidated net income of ₱4.7 billion for the fourth quarter alone, marking a notable 36% expansion from the same period in the previous year. The breakdown of contributions from various subsidiaries highlights the mixed performance within the DMC holdings portfolio. While Semirara Mining and Power Corporation (SCC) saw a 30% decline in contributions, DMCI Homes experienced a 2% uptick in core earnings due to better selling prices and increased income from rental and forfeiture fees. Maynilad, an affiliate, contributed ₱2.1 billion, reflecting a substantial 42% improvement driven by higher water production, billed volume, and adjusted tariff. Conversely, DMCI Mining witnessed a significant 49% plunge in contribution, falling from ₱1.3 billion to ₱655 million, attributed to lower nickel prices and increased shipping costs. *(DMC Disclosure)*

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Corporate Developments

- ➔ **San Miguel Food and Beverage, Inc. (FB).** FB demonstrated robust financial performance in 2023 amidst the challenges of an unpredictable macroeconomic environment. The company reported consolidated sales of ₱379.8 billion, marking a 6% increase from the previous year, with all business units experiencing growth compared to 2022. This success was attributed to improved volumes and effective pricing strategies. FB's EBITDA increased by 7% to ₱66.8 billion, and net income saw a substantial 10% jump to ₱38.1 billion, achieving the highest net income figure since the consolidation of FB in 2018. The Beer division played a pivotal role in this success, reporting an 8% increase in consolidated sales, reaching ₱147.3 billion. The growth was fueled by increased demand in both local and international markets, despite domestic sales volumes still being 25% below pre-pandemic levels. The Spirits division also experienced robust growth, with a 13% increase in revenues to ₱53.6 billion, attributed to efforts to enhance brand equity through consistent advertising and market expansion. The Food division reported revenues of ₱178.8 billion, showcasing a 2% increase. Despite challenges faced by the poultry segment, including capacity constraints and pressure from imported frozen chicken affecting prices, the Food division concluded the year with a net income of ₱6.6 billion and EBITDA of ₱18.3 billion, surpassing pre-pandemic figures. *(FB Disclosure)*
- ➔ **Phinma Corporation (PHN).** PHN reported a 6.5% increase in its net income for 2023, reaching ₱1.63 billion compared to ₱1.53 billion in the previous year. The growth was attributed to higher revenues across its business units, particularly in the education business, construction materials group (CMG), and PHINMA Property Holdings Corp. The consolidated revenues surged by 20% to ₱21.27 billion, while consolidated core net income improved by 40% to ₱1.67 billion. PHINMA Education Holdings, Inc. posted ₱1.19 billion in consolidated net income and ₱5.44 billion in consolidated revenues, with an 18% increase in enrollment for the first semester of the 2023-2024 school year. The CMG, which includes Union Galvasteel Corp., Philcement Corp., and PHINMA Solar Corp., recorded a combined net income of ₱430.95 million and combined revenues of ₱13.27 billion in 2023. Union Galvasteel experienced increased sales volumes as construction activities rebounded in the second half of the year. PHINMA Property Holdings Corp. posted a ₱281.99-million consolidated net income for the second half of 2023, offsetting the ₱63.87-million net loss in the first half. The conglomerate's hospitality business also benefited from the recovery in domestic travel and events in the Mall of Asia area. Additionally, PHN announced the appointment of Edmund Alan A. Qua Hiansen as the new Chief Financial Officer, effective April 1. *(BusinessWorld)*

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Corporate Developments

➔ **Atlas Consolidated Mining & Development Corporation (AT)**. AT faced a 65% decline in earnings, dropping to ₱1.12 billion in 2023 from ₱3.22 billion in 2022. The substantial decrease was attributed to lower global copper prices and the repayment of loans. The company highlighted that copper metal prices averaged \$3.81 per pound in 2023, marking a 15% decrease from the \$4.51 per pound average in 2022. Despite the earnings slump, the mining firm reported a 13% increase in gross revenues to ₱19.91 billion from ₱17.68 billion. Additionally, cash costs decreased by 6% to ₱13.17 billion from ₱12.39 billion. EBITDA showed growth, expanding by almost a quarter to ₱6.7 billion in 2023 compared to ₱5.41 billion in 2022. AT's copper production demonstrated an 11% increase, reaching 152,000 dry metric tons in 2023, up from 137,000 in 2022. The company, recognized as the Philippines' leading copper producer, contributed over half of the annual copper output. Despite the challenging global copper market, AT aims to navigate these conditions and sustain its pivotal role in the industry. *(Manila Times)*

Other Developments

➔ **Powell reinforces position that the Fed is not ready to start cutting interest rates.** US Federal Reserve Chairman Jerome Powell reiterated his expectation that interest rates will start to come down this year but did not specify when, emphasizing the need to carefully assess incoming data and the evolving outlook. In his prepared remarks for congressional appearances, Powell stated that the committee does not expect to reduce the target range until there is greater confidence that inflation is sustainably moving toward 2%. Powell acknowledged that the economic outlook is uncertain, and the decision to lower rates will be based on data and risks. During a Q&A session, Powell mentioned the need to see a bit more data before moving on rates and emphasized that the Fed wants to approach the decision carefully and thoughtfully. The Fed chair's comments suggested that officials remain concerned about inflation but will make decisions based on incoming data rather than following a preset course. Powell's remarks indicated that the Fed believes its policy rate is likely at its peak for this tightening cycle. He mentioned that the economic outlook is uncertain, and ongoing progress toward the 2% inflation objective is not assured. The speech did not break new ground on monetary policy, but Powell stressed the importance of not losing progress against inflation. The Fed chair's comments come amidst market expectations that the central bank will ease up following multiple interest rate hikes in recent months. The Fed is cautious about striking the right balance between battling inflation and supporting economic growth. Markets had been anticipating aggressive rate cuts, but recent Fed statements have signaled a more cautious approach, with the first cut possibly coming in June, according to futures market pricing. *(CNBC)*

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Other Developments

- ➔ **China's central bank governor says there's room to cut banks' reserve requirements.** China's central bank governor, Yi Gang, has reassured that the country possesses ample monetary policy tools to support economic growth. Despite challenges like declining consumer prices and prolonged producer price drops, Yi Gang emphasized the need to push for lower financing costs in the coming months. The recent unexpected 50 basis points cut in reserve ratio requirements provided 1 trillion yuan (\$139.8 billion) in long-term capital. Chinese leaders defended the growth target of around 5% for the year, stating that the country would continue to strengthen macroeconomic policies, including fiscal, monetary, employment, industrial, and regional measures. They highlighted the use of ultra-long special treasury bonds to support technological innovation and energy security, aiming to boost domestic demand and achieve the growth target. China's Minister of Finance, Lan Fo'an, stated that local debt levels are "controllable" overall, and measures are being taken to resolve hidden bad debts. The issuance of "ultra-long" special treasury bonds is part of the strategy to support key areas such as technological innovation and energy security. The focus on equipment upgrades aims to stimulate consumption and create a market worth more than 5 trillion yuan (\$694.5 billion). The Chinese government acknowledges challenges, including provincial barriers to business and competition in certain industries, but remains confident in its ability to navigate unexpected shocks and changes in the international environment using tools in its policy toolbox. *(CNBC)*
- ➔ **UK Budget: Hunt and Sunak bet on tax cuts to revive UK election chances.** The UK Conservative government, in what could be its last budget before a looming election, announced a £10 billion (\$13 billion) cut in labour taxes. Finance Minister Jeremy Hunt implemented a two-percentage-point reduction in social security contributions for the second time in three months, benefiting approximately 27 million workers. The budget, totaling £13.9 billion, aimed to address cost-of-living concerns by widening access to child benefit payments, freezing fuel duties, and extending support for low-income households. While some in the party were hoping for more significant relief, the government, trailing Labour by around 20 percentage points in the polls, appears to be navigating carefully ahead of the expected general election in the second half of the year. Despite the significant tax cuts, some analysts expressed caution, emphasizing the dependence on uncertain spending plans. The Office for Budget Responsibility (OBR) suggested that the fiscal headroom for future spending or tax cuts, currently under £9 billion, is a small fraction compared to the risks in the economy. The budget also included measures such as extending a windfall levy on energy firms' profits, raising taxes on e-cigarettes and vapes, increasing tobacco duties, and introducing a tax on the income of "non-domiciled" individuals living in Britain for more than four years. The changes would still result in the overall tax burden rising every year, reaching 37.1% of output by 2028-29, the highest level since 1948. *(Reuters)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	03/20/24	03/21/24	04/11/24
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	03/20/24	03/21/24	04/11/24
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
PHN	Phinma Corporation	Php0.60	Cash	Common	03/22/24	03/25/24	04/12/24
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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