

Market Commentary

➔ **The View:** The PSEi decreased by another 41.20 points or 0.60% and ended at 6,837.34 yesterday. It was the 3rd consecutive down session for the PSEi this week, losing 1.64% in that span. Market optimism has been tempered since Tuesday when the February inflation print of 3.4% quickened to the upper-end of the Bangko Sentral ng Pilipinas (BSP) target range 2.8%-3.6%. The BSP's comment that it is still too early to ease policy rates contributed negative effects as well. The US Federal Reserve (Fed) also echoed the same sentiments regarding its own monetary policy. In the US, the 3 major indices rallied after days of decline. The Dow went up by 0.34%, while the S&P500 and the Nasdaq Composite rose to new all-time highs after surging by 1.03% and 1.51%, respectively, after tech stock rallied anew. Investors are eagerly waiting for some February jobs data due today (US time). Meanwhile, European markets also rebounded after the European Central Bank (ECB)'s decision to keep its policy rates unchanged. The ECB also revised its inflation and growth projections downward. The Stoxx600 gained 0.99%, while the FTSE100 had a modest gain of 0.17%. In the Asia-Pacific, markets mostly declined yesterday. Hong Kong's Hang Seng led the drop with 1.27%. Japan's Nikkei followed suit with a 1.23% loss, pulling it off the record-high 40,000-level. Australia's ASX200 and South Korea's Kospi posted modest gains of 0.39% and 0.23%, respectively. In the local bourse, Services (+0.80%) was the only gainer among sectors. Property (-2.41%) led the losses while the rest had sub-1% contractions. In the PSEi, ICT (+2.74%), JFC (+1.19%), and ACEN (+0.99%) were the best performers among 10 gainers. On the flip side, MBT (-4.78%), WLCON (-3.98%), and SMPH (-3.92%) had the biggest losses among 20 laggards. Market turnover value inched up by 3% to ₱4.99 billion, while net foreign buying slid further to only ₱4.65 million. The Philippine Peso continued to strengthen against the US dollar after the BSP's hawkish stance on policy. It appreciated by 5 cents to ₱55.82 yesterday. The local bourse may continue battling strong downward pressure as it consolidates after 6 straight weeks of gains. However, the Philippine market continues to trade at an attractive valuation compared to its 5-year average, and even relative to its Asian peers, which could mitigate the magnitude of the current pulldown. The PSEi could trade sideways while waiting for more cues regarding prices.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,278.00	24.20%	18.01%
CNPF	3/13/20	13.10	33.90	158.78%	18.01%
FGEN	9/23/20	24.80	19.80	-20.16%	16.03%
AP	9/23/20	25.55	38.00	48.73%	16.03%
BDO	11/17/20	92.60	153.00	65.23%	-1.17%
BPI	11/17/20	83.00	117.00	40.96%	-1.17%
MBT	11/17/20	44.35	59.70	34.61%	-1.17%
SECB	11/17/20	103.90	69.55	-33.06%	-1.17%
CNVRG	6/13/22	22.50	8.62	-61.69%	5.73%
ALI	6/13/22	30.05	32.80	9.15%	5.73%
SGP	6/13/22	12.06	8.68	-28.03%	5.73%
Ave. Return				21.70%	7.33%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,878.54	6,837.34	-0.60%
All Shares	3,587.59	3,567.89	-0.55%
Financial	2,006.39	1,988.49	-0.89%
Industrial	9,077.02	9,068.64	-0.09%
Holding Firms	6,534.06	6,523.16	-0.17%
Property	2,862.79	2,793.83	-2.41%
Services	1,763.94	1,778.13	0.80%
Mining & Oil	8,516.77	8,475.34	-0.49%

TOP 10

ICT	2.74%	MBT	-4.78%
JFC	1.19%	WLCON	-3.98%
ACEN	0.99%	SMPH	-3.92%
SM	0.79%	CNVRG	-3.79%
LTG	0.62%	GTCAP	-2.81%
BLOOM	0.53%	CNPF	-2.16%
SCC	0.45%	NIKL	-1.57%
JGS	0.38%	ALI	-1.50%
BDO	0.33%	DMC	-1.43%
GLO	0.06%	AC	-1.24%

BOTTOM 10

MARKET DATA

Market Volume	652,027,653
Market Turnover (Value)	4,994,071,112
Foreign Buying	2,438,008,641
Foreign Selling	2,433,361,415
Net Foreign Buy / (Sell)	4,647,227

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **BSP: More rate hikes 'unlikely'.** Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. has stated that it is "unlikely" for the BSP to tighten monetary policy settings or raise rates further, even with the faster price gains observed in February. He emphasized that it is too early to declare victory in the inflation battle. While the timing of possible rate cuts remains uncertain, Remolona expressed caution about potential "second-round effects" that could complicate efforts to control inflation. The BSP left its benchmark rate unchanged at 6.5% in its last meeting, citing prudent action amid persistent risks to the inflation outlook, particularly noting concerns about higher transport charges, electricity rates, and rising oil and domestic food prices. Remolona highlighted the outsized effect of rice costs on inflation expectations, as rice is a significant component of the consumer price index (CPI). Rice prices are considered a salient price, drawing more attention from consumers. The BSP projected inflation to ease in the first quarter before overshooting the target again in the second quarter, with an average price hike expected to return to the target band in the third quarter, averaging 3.6% for the year. The central bank remains cautious about factors such as higher transport charges, electricity rates, and the impact of a strong El Niño episode on food prices. The Monetary Board's next policy meeting is scheduled for April 4. (*Inquirer*)
- ➔ **ADB urges governments to revise trade policies to meet sustainability goals.** The Asian Development Bank (ADB) is urging governments to overhaul trade policies with an environmentally conscious approach to combat climate change. Neil Foster-McGregor, a senior economist at ADB, emphasized that trade could act as a catalyst for the diffusion of green technologies, and by reducing or eliminating subsidies on carbon-intensive products, countries can promote the flow of greener alternatives. Foster-McGregor stressed the importance of lowering tariffs and non-tariff barriers on clean products to encourage their trade, while also recommending the implementation of regulations and standards on environmentally harmful products to limit their international trade. The ADB's call aligns with the Philippines' commitment to reduce greenhouse gas emissions and the global goal outlined in the Paris Agreement. In the "Asian Economic Integration Report 2024: Decarbonizing Global Value Chains," the ADB highlighted that Asian economies significantly contribute to the rise in greenhouse gas emissions. The report emphasized that trade policies, historically favoring carbon-intensive goods, need to adapt to support decarbonization efforts. The ADB has been active in promoting environmentally sustainable initiatives, previously urging developing Asian countries to adopt carbon pricing schemes to mitigate carbon emissions. Last year, the ADB approved \$3.5 billion in loans for 14 projects in the Brunei Darussalam–Indonesia–Malaysia–Philippines East ASEAN Growth Area, underlining its commitment to sustainable development in the region. (*BusinessWorld*)

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hanz.torres@mandarinsecurities.com



Economic Developments

➔ **PH signs second protocol to Asean-Australia-NZ FTA.** President Ferdinand R. Marcos Jr. has advocated for the timely implementation of the upgraded protocol of the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) during the ASEAN-Australia Special Summit in Melbourne. Marcos emphasized that the new framework, combined with the Regional Comprehensive Economic Partnership (RCEP) Agreement, will not only promote inclusive development but also enable signatories to adapt to evolving global challenges. The Second Protocol, signed by the Philippines, introduces amendments in trade in goods, rules of origin, trade in services, and includes new chapters on government procurement, sustainable development, and micro, small, and medium enterprises (MSMEs). Marcos highlighted the positive impact on MSMEs, stating that the protocol facilitates their international trade participation by improving market access, engagement in global value chains, and promoting e-commerce use. As of August last year, signatory countries to the protocol include Australia, New Zealand, Brunei Darussalam, Indonesia, Malaysia, and Singapore. Marcos urged the remaining ASEAN members to expedite the signing of the new protocol for its implementation this year. The President also mentioned Australia's Southeast Asia Economic Strategy to 2040, emphasizing its potential to enhance trade with ASEAN. Despite the global economic growth projection deceleration to 2.4% in 2024, as reported by the United Nations and World Bank, Marcos expressed confidence that economic cooperation structures and free trade agreements between ASEAN and Australia would provide a solid foundation for a shared and prosperous future. *(BusinessMirror)*

Corporate Developments

➔ **PLDT, Inc. (TEL).** TEL reported a significant 154% increase in net income for the previous year, reaching ₱26.6 billion. This surge was attributed to strategic asset sales, record-breaking revenues from the fiber business, and the success of its digital bank, Maya. Core earnings, excluding asset sales and Maya's contribution, demonstrated a solid performance with a 3% rise to ₱34.3 billion. TEL's consolidated EBITDA also reached a record ₱104.3 billion, representing a 4% increase. The telecom company's net service revenues soared to a record ₱191.4 billion, with data and broadband services, particularly fiber optic offerings, serving as the main drivers of success. TEL's fiber segment reported a 4% increase in revenues, reaching ₱157.6 billion and contributing significantly to the company's overall service revenues. PLDT Home, the home internet service provider, witnessed impressive growth in its fiber-only service, recording a 9% increase in revenue, reaching a record ₱53 billion. Despite fiber taking the lead, TEL's individual wireless segment also saw a 2% increase in revenue to ₱81.8 billion, with mobile data usage climbing 6% to ₱71.1 billion. TEL's strong performance in the fourth quarter of 2023, marked by growth in prepaid and postpaid subscriptions, contributed to its highest quarterly performance in the past nine quarters. Looking ahead, TEL aims to expand its reach, targeting underserved markets and catering to a diverse consumer base, while leveraging its existing fiber infrastructure. The company is implementing a cost-cutting strategy by reducing its capital expenditure (capex) for 2024. TEL revealed that the company plans to allocate between ₱75 billion to ₱78 billion for capex this year, reflecting a 12% decrease from the ₱85 billion spent in 2023. This marks the second consecutive year of lowered capex for PLDT. *(TEL Disclosure)*

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Corporate Developments

- ➔ **East West Banking Corporation (EW).** EW announced robust financial results for 2023, posting a net income of ₱6.1 billion, marking a substantial 32% year-on-year surge. This impressive growth is primarily attributed to the bank's strategic emphasis on consumer loans and robust deposit generation. The consumer lending portfolio, constituting 80% of total loans, experienced notable 25% growth, contributing to a 26% increase in net revenues, reaching ₱35.7 billion. The bank's focus on cash management services, particularly tailored for the MSME sector, resulted in a significant 12% increase in CASA deposits, amounting to ₱292.4 billion, surpassing industry growth rates. Non-interest income surged by 51%, with fees and commission witnessing a substantial 26% rise to ₱4.8 billion, and trading income contributing ₱993.6 million. Despite a 19% increase in operating expenses to ₱20.3 billion, the bank's improved cost-to-income ratio of 56.9% reflects efficient operational management. EW's total assets reached ₱464.2 billion, reflecting a 10% increase, while total loans and receivables expanded by 15% to ₱296.6 billion, driven by robust demand for consumer loans. Total deposits grew by 8% to ₱356.5 billion, supported mainly by the 12% growth in CASA deposits. The bank maintained healthy capital ratios, with a Capital Adequacy Ratio (CAR) of 13.8% and a Common Equity Tier 1 (CET1) ratio of 13.0%, both comfortably exceeding regulatory requirements. *(EW Disclosure)*
- ➔ **EEl Corporation (EEI).** EEI Power Corporation, the power subsidiary of EEI, has entered into an agreement with Dagupan Doctors Villaflor Memorial Hospital (DDVMH) for the construction of a 145.2kWp Solar PV rooftop system in Mayombo District, Dagupan City. The solar rooftop system comprises 264 units of 550-watt-peak monocrystalline photovoltaic solar panels and is expected to generate an average annual energy output of 183,680kWh. This initiative aims to reduce carbon emissions by around 128 metric tons annually, equivalent to planting 2,150 trees, and is estimated to save DDVMH up to ₱20 million in electricity expenses over its 25-year lifespan. The collaboration underscores the commitment of both parties to a sustainable energy future and addresses climate change concerns. DDVMH, part of the Mount Grace Hospitals, Inc. network, is a private 100-bed tertiary hospital known for its adherence to healthcare standards. EEI Power offers a range of power-related products and services, including solar solutions, high, medium, and low voltage equipment, preventive maintenance, upgrades, and power quality analysis, among others. Accredited as an electro-mechanical contractor and registered as an Energy Service Company (ESCO), EEI Power continues to contribute to sustainable and efficient energy solutions in the Philippines. *(EEI Disclosure)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **ECB holds interest rates, cuts inflation and growth forecasts.** European Central Bank (ECB) policymakers have adjusted their economic forecasts, revealing a lower growth outlook and a slightly improved inflation projection. The revised staff projections indicate a reduced economic growth forecast of 0.6% for 2024, compared to the previous estimate of 0.8%. However, there is a more positive outlook on inflation, with the forecast for the year averaging 2.3%, down from the earlier projection of 2.7%. Despite the adjustments, ECB President Christine Lagarde emphasized the need for more evidence and data before making decisions, stating that the central bank is in a disinflationary process. Market expectations have shifted towards potential rate cuts in the summer, impacting the euro's exchange rate against the British pound. The ECB's decision to hold interest rates and the adjusted economic projections indicate a cautious stance as policymakers navigate uncertainties in the global economic environment. Lagarde highlighted the importance of assessing more data in the coming months and suggested that wage settlements in May would be a key factor in future decisions. The market response included a lower euro against the British pound, reflecting increased expectations of potential rate cuts in the summer. The ECB's focus on monitoring core inflation, driven by labor market conditions, adds complexity to the decision-making process as the central bank aims to balance economic growth and price stability in the eurozone. *(CNBC)*
- ➔ **US weekly jobless claims unchanged last week.** The latest data from the Labor Department reveals that the number of Americans filing new claims for unemployment benefits remained steady at 217,000 for the week ending March 2. This is consistent with the previous week and aligns with economists' expectations. While the labor market is gradually improving, with a ratio of 1.45 job openings per unemployed person in January, the figure has decreased from 1.82 a year ago. Despite this improvement, the ratio remains elevated compared to the pre-pandemic average of 1.2. The Federal Reserve's Beige Book reported a further easing of labor market tightness in February, but challenges persist in attracting workers for highly skilled positions. Although layoffs at the beginning of the year garnered attention, claims for unemployment benefits continue to hover near historically low levels. Employers, reluctant to release workers amid challenges in finding labor during and after the pandemic, have contributed to the ongoing stability in unemployment claims. Meanwhile, data from global outplacement firm Challenger, Gray & Christmas, indicates that layoffs announced by U.S.-based companies increased by only 3% to 84,638 in February. Planned job cuts for the year-to-date are down 7.6% compared to the same period in 2023, emphasizing the overall resilience of the job market despite occasional fluctuations. *(Reuters)*

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hanz.torres@mandarinsecurities.com



Other Developments

➔ **China's exports top forecasts as global demand returns.** China's export and import growth for January and February surpassed expectations, indicating a positive turn in global trade and offering encouragement to policymakers aiming to stabilize the economic recovery. Customs data revealed that China's exports increased by 7.1% compared to the same period a year ago, surpassing the estimated 1.9% growth. Imports also exceeded expectations, rising by 3.5% against a forecasted growth of 1.5%. The strong export data aligns with positive trends seen in South Korea, Germany, and Taiwan, suggesting a recovery in global trade, particularly in the electronics sector. The better-than-expected trade figures contribute to the broader economic context in China, where policymakers are working to address challenges such as a property crisis, subdued consumer spending, divestment by foreign firms, and debt burdens at the local government level. The sustained rebound in exports will be crucial for policymakers to strengthen the economy. However, some economists express caution, pointing out that recent export gains may be partially attributed to Chinese manufacturers reducing prices to secure orders. While the positive export performance provides a counterbalance to weaknesses in the property sector, challenges remain, and policymakers may face limitations in fiscal capacity as they seek to stimulate economic growth. *(Reuters)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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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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
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
TEL	PLDT, Inc.	Php46.00	Cash	Common	03/20/24	03/21/24	04/05/24
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
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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

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