

Market Commentary

➔ **The View:** The PSEi surged by 104.87 points or 1.53% and ended at 6,942.21 last week. The benchmark index posted a strong recovery after a 3-day decline, enough to swing back to a positive week. The PSEi rebounded as investors engaged in bargain hunting after the market decline. The positive sentiment was reinforced by robust performances in US markets and the anticipation of February's nonfarm payrolls data. The bounce also followed a series of declines influenced by factors like upward reversal of inflation last month. In the US, the 3 major indices slid last Friday and closed negative for last week. The Dow inched down by 0.18%, while the S&P500 and the Nasdaq Composite went down by 0.65% and 1.16%, respectively. The pullback was mainly driven by the 5% drop of Nvidia's stock price. All 3 concluded the volatile week with losses. The Dow retreated by 0.93%, its worst week since October, while the S&P 500 and Nasdaq experienced declines of 0.26% and 1.17%, respectively. The February jobs report showed a stronger-than-expected addition of 275,000 jobs, indicating economic strength. However, an unexpected rise in the unemployment rate to 3.9% and slower wage growth hinted at a possible cooling of inflation, offering mixed signals for potential US Federal Reserve (Fed) actions. Meanwhile, the European markets ended with mixed results last Friday. The Stoxx600 had a modest uptick of 0.02%, while the FTSE 100 shed 0.43%. Investors found optimism in the European Central Bank (ECB)'s lowered inflation forecast for 2024 (2.3% from 2.7%), supporting expectations for rate cuts from June onward. In the Asia-Pacific, markets ended the week strong led by South Korea's Kospi and Hong Kong's Hang Seng with 1.24% and 1.13%, respectively. In the local bourse, sectors posted a positive turnaround except Mining&Oil (-0.76%). The other sectors went higher led by Property (+1.80%) and Services (+1.77%). In the main index, CNPF (+5.60%), ICT (+3.27%), and JFC (+3.13%) had the biggest gains among 18 advancers. On the other end, LTG (-2.97%), NIKL (-2.74%), and WLCON (-2.63%) were the worst performers among 10 laggards. Market turnover remained tepid at ₱4.89 billion. Net foreign buying swelled to ₱563.62 million after foreign selling slid by almost 20%. The Philippine Peso strengthened further to ₱55.57 from ₱55.82 against the US dollar. The PSEi is currently on a 7-week winning streak which still makes it vulnerable to profit taking. However, the resilience of the local bourse has already built a strong foundation at the 6,800-6,900 level and could allow it to take another shot at the 7,000-level this week.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,300.00	26.34%	19.82%
CNPF	3/13/20	13.10	35.80	173.28%	19.82%
FGEN	9/23/20	24.80	19.72	-20.48%	17.81%
AP	9/23/20	25.55	38.15	49.32%	17.81%
BDO	11/17/20	92.60	157.00	69.55%	0.35%
BPI	11/17/20	83.00	118.10	42.29%	0.35%
MBT	11/17/20	44.35	60.80	37.09%	0.35%
SECB	11/17/20	103.90	69.25	-33.35%	0.35%
CNVRG	6/13/22	22.50	8.80	-60.89%	7.35%
ALI	6/13/22	30.05	33.20	10.48%	7.35%
SGP	6/13/22	12.06	8.76	-27.36%	7.35%
Ave. Return				24.21%	8.97%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,837.34	6,942.21	1.53%
All Shares	3,567.89	3,602.81	0.98%
Financial	1,988.49	2,020.18	1.59%
Industrial	9,068.64	9,136.08	0.74%
Holding Firms	6,523.16	6,603.99	1.24%
Property	2,793.83	2,844.14	1.80%
Services	1,778.13	1,809.66	1.77%
Mining & Oil	8,475.34	8,410.52	-0.76%

TOP 10

CNPF	5.60%	LTG	-2.97%
ICT	3.27%	NIKL	-2.74%
JFC	3.13%	WLCON	-2.63%
SMPH	2.82%	EMI	-2.03%
BDO	2.61%	PGOLD	-0.72%
CNVRG	2.09%	URC	-0.71%
SM	1.98%	SMC	-0.29%
MBT	1.84%	BLOOM	-0.18%
TEL	1.72%	GLO	-0.06%
GTCAP	1.70%	MER	-0.05%

BOTTOM 10

CNPF	5.60%	LTG	-2.97%
ICT	3.27%	NIKL	-2.74%
JFC	3.13%	WLCON	-2.63%
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TEL	1.72%	GLO	-0.06%
GTCAP	1.70%	MER	-0.05%

MARKET DATA

Market Volume	548,743,667
Market Turnover (Value)	4,885,098,815
Foreign Buying	2,547,746,931
Foreign Selling	1,984,129,012
Net Foreign Buy / (Sell)	563,617,919

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Economic Developments

- ➔ **PH unemployment rate up 4.5% in January.** In January 2024, the Philippines witnessed a rise in the unemployment rate to 4.5%, marking an increase from December 2023. The number of unemployed Filipinos reached 2.15 million, though this figure was lower than January 2023, reflecting a year-on-year drop of 230,000 jobless individuals. Despite this increase in unemployment, the quality of jobs remained on a positive trajectory, with a rise in wage and salary workers noted. The services sector dominated the labor market, comprising 60.2% of employed persons. The National Economic and Development Authority (NEDA) expressed commitment to supporting vulnerable groups and creating an enabling environment for job-generating investments. Anticipating positive and transformative employment programs following the Trabaho Para sa Bayan (TPB) Act's approval, NEDA Secretary Arsenio Balisacan highlighted the law's focus on enhancing employability, competitiveness, and productivity. Despite the rise in unemployed individuals, the research highlighted the positive trajectory of job quality, emphasizing an increase in wage and salary workers. House Ways and Means Committee Chairman Joey Salceda acknowledged the positive trend but emphasized the sensitivity of the situation to potential shocks, including dramatic wage hikes and external factors like geopolitical conflict. He anticipated rice prices to normalize, providing relief to working families and boosting employment in sectors reliant on discretionary income. Salceda stressed the need to avoid disturbing the consolidation of the fragile recovery in the jobs sector. (*The Manila Times*)
- ➔ **PH foreign reserves settled at \$102.671 billion in February.** The Bangko Sentral ng Pilipinas (BSP) reported that the country's gross international reserves (GIR) declined in February 2024 to \$102.671 billion, compared to \$103.27 billion at the end of January 2024. The decrease was attributed to the government's payments of its foreign currency debt obligations, impacting the month-on-month GIR level. However, when compared to the previous year, the GIR in February 2024 was higher than the \$98.216 billion recorded at the end of February 2023. Despite the decline, the BSP noted that the net international reserves only slightly decreased by \$0.02 billion to \$102.66 billion as of end-February 2024. This figure represents the difference between the BSP's reserve assets (GIR) and reserve liabilities, including short-term foreign debt and credit and loans from the International Monetary Fund (IMF). The BSP emphasized that the current GIR level serves as a more than adequate external liquidity buffer, equivalent to 7.7 months' worth of imports of goods and payments of services and primary income. Additionally, the GIR is considered adequate based on conventional standards, providing at least three months' cover for the country's imports of goods and payments of services and primary income. The data also revealed that the GIR is about six times the country's short-term external debt based on original maturity and 3.9 times based on residual maturity, indicating a strong financial position. (*BusinessMirror*)

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Economic Developments

- ➔ **Domestic liquidity grew 6% to ₱17 trillion in January.** As of January 2024, the Bangko Sentral ng Pilipinas (BSP) reported that the country's domestic liquidity reached ₱17 trillion, showing a 6% growth rate compared to January 2023. However, this growth rate was slightly slower than the 6.2% recorded in December 2023. On a month-on-month seasonally-adjusted basis, M3 or domestic liquidity decreased by about 0.4%. The BSP emphasized its commitment to ensuring that domestic liquidity conditions align with the prevailing monetary policy stance, in line with its objectives of price and financial stability. The data revealed that domestic claims expanded by 9.8% year-on-year in January, up from 9.2% in the previous month. Claims in the private sector grew by 8.8%, driven by increased bank lending to non-financial private corporations and households. Consumer loans to residents rose by 25.2% in January, fueled by sustained increases in credit card and motor vehicle loans, as well as salary-based general-purpose consumption loans. Net foreign assets (NFA) in peso terms increased by 4.4% year-on-year in January. Outstanding loans of universal and commercial banks (U/KBs) grew by 7.8% year-on-year in January 2024, with outstanding loans to residents and non-residents showing growth. Notably, outstanding loans for production activities increased by 5.9%, driven by various industries such as real estate activities, wholesale and retail trade, electricity and gas supply, transportation and storage, and construction. (*BusinessMirror*)
- ➔ **Bank lending accelerated to 7.8% in January.** Despite elevated interest rates, bank lending in the Philippines surged to an eight-month high in January, reaching a growth rate of 7.8%. Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that loans disbursed by universal and commercial banks totaled ₱11.54 trillion, reflecting a 7.8% increase compared to the previous year. This growth rate outpaced the revised 7.1% expansion observed in December 2023 and marked the second consecutive month of accelerating credit growth. The growth in bank loans is attributed to the continued recovery of the Philippine economy, which expanded by 5.6% in 2023, making it one of the fastest-growing economies in the region. The robust growth in bank lending has persisted despite aggressive interest rate hikes by the Monetary Board. Loans to production activities increased by 5.9% in January, totaling ₱9.92 trillion, with notable growth in credit to industries such as real estate activities, wholesale and retail trade, and repair of motor vehicles and motorcycles, electricity, gas, steam, and air conditioning supply, transportation and storage, and construction. Consumer loans saw a significant jump of 25.2% in January, reaching ₱1.29 trillion, driven by increased credit card loans, auto loans, and salary-based general-purpose consumption loans. (*Philstar*)

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Economic Developments

➔ **Factory output rose up in January to 4-month high.** In January 2024, the Philippines experienced an uptick in manufacturing output, marking its fastest pace in four months, according to the Philippine Statistics Authority (PSA). The Volume of Production Index (VoPI), a measure of factory output, grew by 1.9% year-on-year, a rebound from the 6.7% drop in December 2023. This positive momentum, however, was slower than the 7.3% recorded in January 2023. The manufacturing sector has maintained growth for 19 consecutive months. The food manufacturing segment, constituting a significant portion of total manufacturing, saw a contraction of 4.7% in January, influenced by factors like geopolitical tensions affecting supply chains, rising interest rates, and potential labor shortages. Despite the overall year-on-year slowdown, the slower decline in the manufacture of computer, electronic, and optical products, down to 7.1% in January from 16.5% in December, contributed to the VoPI growth. Analysts cautiously anticipated a gradual improvement in electronics exports, considering the still-soft global demand for basic electronic items. The top three industry divisions contributing to VoPI growth were coke and refined petroleum products, fabricated metal products (except machinery and equipment), and electrical equipment. The average capacity utilization across industries stood at 74.5% in January, showing a slight increase from the previous month and a year earlier. While challenges are expected in the first half, particularly due to the potential impact of the El Niño weather phenomenon on food production, analysts anticipate a rebound in the second half as food production normalizes and demand for electronics improves. *(BusinessWorld)*

Corporate Developments

➔ **Alternergy Holdings Corporation (ALTER).** ALTER has transferred 60,060 shares in its subsidiary, Alternergy Tanay Wind Corp. (ATWC), to another subsidiary named Pililla A VPC Corp. (PACO). This move is aimed at consolidating its wind assets, realigning corporate entities, and placing ATWC under PACO along with other special-purpose vehicles for wind resource development. ATWC is specifically focused on the development of the 86-megawatt Tanay wind power project in Rizal province. In connection with this transfer, PACO is set to change its name to Alternergy Wind Holdings Corp., becoming the entity that will own both current and future wind assets. The restructuring is designed to prevent potential valuation issues as new capital is infused into ATWC and construction progresses for the Tanay Wind Power Project. ALTER has ambitious plans to develop up to 1,370 MW of renewable energy from sources such as onshore and offshore wind, solar, and run-of-river hydropower. *(ALTER Disclosure)*

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Corporate Developments

➔ **Robinsons Land Corporation (RLC).** RLC reported a robust financial performance in the fourth quarter of 2023, with a 7% year-on-year increase in net income attributable to the parent, reaching ₱3.22 billion. The full-year 2023 results were even more impressive, revealing a 24% surge in net income attributable to the parent, totaling ₱12.06 billion. This remarkable growth was fueled by the success of RLC's malls, hotels, and joint ventures. Excluding the impact of the China profit from the previous year, the net income attributable to the parent for the year would have surged by an impressive 45% year-on-year. Despite a slight decrease in consolidated revenues to ₱42.02 billion in 2023, primarily due to the substantial revenue contribution from China's Ban Bian Jie development project in the previous year, the performance metrics such as EBITDA and EBIT demonstrated significant increases, reaching ₱22.82 billion and ₱17.34 billion, respectively. The investment portfolio, which contributed 69% of RLC's revenues, exhibited strength, driven by malls, hotels, RLX, and office businesses. In the malls segment, Robinsons Malls experienced a substantial increase in revenues, with a year-on-year surge of 24% to ₱16.21 billion. The flourishing hospitality business was evident as Robinsons Hotels and Resorts (RHR) nearly doubled its revenue, reaching a record-breaking ₱4.56 billion. The office sector demonstrated stability, achieving a 4% growth from the previous year, totaling ₱7.36 billion in 2023. Robinsons Logistics and Industrial Facilities (RLX) exhibited a strong topline growth of 24% year-on-year, reaching ₱687 million in 2023. The real estate sector, including Robinsons Destination Estates (RDE), experienced significant revenue recognition, contributing to the overall impressive performance. New project launches significantly boosted the combined net sales take-up of RLC Residences and Robinsons Homes by 26% to ₱21.33 billion in 2023, the highest in the company's history. The remarkable financial position of RLC was highlighted, with total assets reaching ₱236 billion and Shareholders' Equity at ₱142 billion, marking a 6% and 5% increase, respectively, from December 31, 2022. As of December 2023, the net gearing ratio stands at 36%. The company's commitment to rewarding shareholders was emphasized as it declared a final cash dividend of ₱46 per share, bringing the total dividends declared for 2023 to ₱95 per share. RLC's success was attributed to strategic asset sales, record-breaking revenues from the fiber business, and the continued success of its digital bank, Maya. The company expressed confidence in its prospects as it continues to expand its reach, focusing on underserved markets and catering to both high-end and lower-end consumers. *(RLC Disclosure)*

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Other Developments

- ➔ **US job growth totaled 275,000 in February but the unemployment rate rose to 3.9%.** The US economy exhibited robust job creation, with nonfarm payrolls increasing by 275,000 in February, surpassing economists' expectations. However, the unemployment rate edged higher to 3.9%, reflecting a complex economic landscape. The report included downward revisions for January and December, revealing that the previously reported payroll growth was less impressive than initially thought. The mixed signals, coupled with an increase in average hourly earnings by 4.3% from a year ago, suggest a nuanced economic picture and keep the US Federal Reserve (Fed) on a cautious path, potentially considering interest rate cuts later in the year. While job creation was strong, the household survey revealed a decline of 184,000 in employed individuals, contributing to the rise in the unemployment rate. The report also highlighted a shift in job creation toward part-time positions, as full-time jobs decreased by 187,000, while part-time employment rose by 51,000. Various sectors contributed to the job gains, with health care, government, restaurants, bars, and social assistance leading the way. This diversity in job creation underscores the complexity of the economic recovery and its potential implications for monetary policy. The increase in average hourly earnings, albeit slightly below expectations, remains a key factor, with a 4.3% year-on-year growth. The wage growth, combined with the broader economic indicators, provides insights into inflationary pressures and the overall health of the labor market. The Federal Reserve's cautious stance and potential interest rate cuts indicate a commitment to navigating uncertainties in the economic landscape, balancing strong job creation with potential inflationary risks. Investors and analysts continue to assess these nuances, recognizing the importance of data-driven decisions amid the evolving economic conditions. *(CNBC)*
- ➔ **China consumer prices rise in February for first time in six months.** In February, Chinese consumer prices saw a 0.7% rise, marking the first increase since August, according to the National Bureau of Statistics (NBS). This positive development follows months of deflation, with China entering deflation in July 2023 for the first time since 2021. The 0.7% rise surpassed analysts' expectations of a 0.3% increase and represented a notable improvement from the 0.8% fall observed in January. Consumer prices typically receive a boost during the Chinese New Year period, contributing to the recent uptick. While this development signals a positive shift, some analysts caution against prematurely concluding that China has overcome deflation, emphasizing the continued weakness in domestic demand and challenges in the property market. China faced significant economic challenges in 2023, including one of its lowest growth rates in decades, a prolonged property sector crisis, and rising youth unemployment. Premier Li Qiang, during the annual "Two Sessions" gathering, set an ambitious goal of 5% growth for 2024, acknowledging the difficulties ahead. Deflation poses risks to the economy as consumers may delay purchases, potentially leading to reduced production, hiring freezes, and layoffs. Despite this positive consumer price index (CPI) data, China's producer prices continued to decline in February, falling by 2.7%, according to the NBS. Some investors have called for broader stimulus measures, but Beijing has signaled a cautious approach, aiming for a fiscal deficit-to-GDP target of 3%, similar to the previous year. *(Agence France-Presse)*

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Other Developments

➔ **World food prices drop for seventh month, says FAO.** In February, world food prices experienced their seventh consecutive monthly decline, according to the Food and Agricultural Organization (FAO). The FAO Food Price Index dropped by 0.7%, marking a 10.5% decrease from the same period last year. The decline was primarily driven by a 5% drop in cereal prices during the month, with a significant 22.4% decrease from February 2023. This reduction in cereal prices was attributed to expectations of ample harvests in South America and competitive pricing from Ukraine. Vegetable oils also saw a decline due to abundant harvests in South America. However, sugar prices rose by 3.2% in February due to dry weather in Brazil. Meanwhile, the meat index increased by 1.8%, influenced by disruptions in cattle transportation in Australia and growing Chinese demand for pork amid tight supplies in Europe. The FAO Food Price Index measures commodity market prices, reflecting only a portion of the final processed product costs and may take time to impact supermarket shelves. Cereal prices, particularly the drop in corn prices, played a significant role in the overall decline. Wheat prices were affected by increased Russian exports, while rice prices also experienced a decrease. Despite the global trend of falling food prices, the specific impacts on different commodities underscore the complexities within the agricultural market, including weather conditions, geopolitical factors, and demand fluctuations. (*Agence France-Presse*)

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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
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
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
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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