

Market Commentary

➔ **The View:** The PSEi inched up by 7.35 points or 0.11% and ended at 6,879.59 yesterday. The local barometer finished with a modest gain mainly due to heavily weighted TEL's notable uptick. Market activity picked up ahead of the US inflation data which was released overnight. In the US, the 3 major indices surged after tech stocks recovered. The S&P500 rose to a new record high after rising by 1.12%, while the Nasdaq Composite and the Dow climbed 1.54% and 0.61%, respectively. Nvidia's price surged over 7%, while Microsoft gained 2.6%, and Meta rose by 3.3%. The consumer price index (CPI) report showed that inflation increased by 0.4% in February and 3.2% year over year, slightly surpassing economists' expectations. Despite this, investors appeared undeterred in their expectations for the US Federal Reserve (Fed)'s potential rate cut in June. The producer price index (PPI) scheduled for release later this week could provide more insights on prices ahead of the Fed's monetary policy meeting on March 19-20 (US time). In Europe, investors look to have positively welcomed the US inflation report. The Stoxx600 went up by 1.00%, while the FTSE 100 notched a 10-month high after gaining 1.02% yesterday. The slower UK wage growth shown in recent data contributed to positive market sentiment as it increased expectations for rate cuts by the Bank of England soon. In the Asia-Pacific, markets mostly ended in the green as well. Hong Kong's Hang Seng led the gains with 3.05%. South Korea's Kospi followed suit with an uptick of 0.83%. Japan's Nikkei bucked the trend and fell by 0.06%. In the local bourse, sectors mostly rose with only Financial (-1.08%) and Industrial (-0.07%) posting a contraction. Services (+2.04%) led the charge while the rest had sub-1% additions. In the main index, TEL (+6.30%) surged, followed by ICT (+2.45%), and GTCAP (+1.90%) to round up the top performers among 14 gainers. On the other hand, WLCON (-4.06%), ACEN (-3.70%), and BDO (-3.09%) had the biggest losses among 11 laggards. Market turnover value increased by 47% to ₱5.53 billion. Foreigners bought back into the market again and ended with a net buy of ₱348.86 million. The local currency strengthened by 6 cents to ₱55.31 against the US dollar. Investors are likely to take their cues for today's moves from the latest US inflation report. While the figures overshoot some of the expectations, investors appear to be confident that it will not affect the forecast of the first Fed cut to occur in June. The PSEi could move sideways within the 6,800-6,900-level again while waiting for the US PPI for more insights.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,400.00	36.05%	18.74%
CNPF	3/13/20	13.10	35.00	167.18%	18.74%
FGEN	9/23/20	24.80	19.70	-20.56%	16.75%
AP	9/23/20	25.55	38.35	50.10%	16.75%
BDO	11/17/20	92.60	150.50	62.53%	-0.56%
BPI	11/17/20	83.00	118.10	42.29%	-0.56%
MBT	11/17/20	44.35	62.50	40.92%	-0.56%
SECB	11/17/20	103.90	69.05	-33.54%	-0.56%
CNVRG	6/13/22	22.50	8.40	-62.67%	6.38%
ALI	6/13/22	30.05	32.30	7.49%	6.38%
SGP	6/13/22	12.06	8.68	-28.03%	6.38%
Ave. Return				23.80%	7.99%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,872.24	6,879.59	0.11%
All Shares	3,574.72	3,580.31	0.16%
Financial	2,017.80	1,996.05	-1.08%
Industrial	9,030.88	9,024.13	-0.07%
Holding Firms	6,590.10	6,598.95	0.13%
Property	2,767.47	2,770.55	0.11%
Services	1,794.37	1,831.02	2.04%
Mining & Oil	8,321.47	8,324.07	0.03%

TOP 10

TEL	6.30%	WLCON	-4.06%
ICT	2.45%	ACEN	-3.70%
GTCAP	1.90%	BDO	-3.09%
NIKL	1.89%	EMI	-2.11%
AEV	1.75%	CNVRG	-1.75%
LTG	1.55%	SMC	-1.55%
MBT	0.81%	AGI	-0.78%
JFC	0.77%	AC	-0.67%
SCC	0.58%	PGOLD	-0.18%
GLO	0.57%	CNPF	-0.14%

BOTTOM 10

MARKET DATA

Market Volume	945,761,917
Market Turnover (Value)	5,533,121,898
Foreign Buying	2,625,113,073
Foreign Selling	2,276,249,364
Net Foreign Buy / (Sell)	348,863,709

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Economic Developments

- ➔ **FDI inflows slump by 7% to \$8.9 billion in 2023.** Foreign direct investments (FDIs) in the Philippines experienced a second consecutive annual decline in 2023, totaling \$8.9 billion, down by 6.6% from the \$9.5 billion recorded in 2022. Despite the decrease, the figure surpassed the Bangko Sentral ng Pilipinas' (BSP) projection of \$8 billion for the year. The decline was attributed to concerns over sluggish global economic growth and geopolitical risks. Data from the BSP revealed that foreign investments in debt instruments rose by 1.3% to \$6.34 billion, while investments in equity and investment fund shares dropped by 22% to \$2.53 billion. Net foreign investments in equity capital declined by 34% to \$1.29 billion, with Japan being the main source of investments, accounting for 51% of the total. Japan was followed by the United States (13%), Singapore (12%), and Germany (8%) in terms of country sources for investments. The funds were primarily directed towards the manufacturing (53%), real estate (13%), and financial and insurance (10%) sectors. A cautious investment climate was attributed to factors such as a sluggish worldwide economy, rising interest rates in developed countries, and geopolitical tensions. Domestic issues, including inflation and high-interest rates, were also identified as dampening investor enthusiasm. The government is urged to enhance the business environment to attract more investments, and the outlook for 2024 remains uncertain, with global headwinds potentially impacting overall investment. (*BusinessWorld*)
- ➔ **US firms set to invest over \$1 billion in PH.** US Commerce Secretary Gina Raimondo announced that major US companies are poised to declare over \$1 billion in investments in the Philippines. The investments cover various sectors and include initiatives such as creating educational opportunities for over 30 million Filipinos through digital upskilling, artificial intelligence upskilling, and digital training. Raimondo highlighted that the investments underscore the strong and enduring alliance between the US and the Philippines, emphasizing their role as steadfast friends and increasingly prosperous partners. The US Presidential Trade and Investment Mission, comprising 22 members, is part of this initiative. The mission includes representatives from companies like Microsoft, Google, Black & Veatch Corp., Visa, United Airlines, and others. Specific projects to be announced through the trade mission include an electric vehicle education center, solar and nuclear projects to support the Philippines' energy and climate goals, and a new airline route. The trade mission also focuses on upskilling the Filipino workforce, with companies like Microsoft and Google contributing their expertise to promote digital transformation and development. The investments and expansion plans discussed during the mission cover sectors such as logistics, semiconductors, and renewable energy. (*BusinessWorld*)

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Corporate Developments

➔ **Jollibee Foods Corporation (JFC).** JFC reported robust financial results for the fourth quarter and full year 2023, showcasing a remarkable performance. The company achieved an unprecedented all-time high revenue of ₱244.1 billion, marking a substantial 15.2% year-over-year increase. JFC's operating profit reached a new record of ₱14.4 billion, reflecting a remarkable 45.0% growth compared to the full year 2022. The system-wide sales (SWS) set a record, surpassing ₱300 billion, with overall SWS growing by 16.3% to ₱345.3 billion, driven by a 10.6% increase in same-store sales and the successful addition of 658 new stores. The Philippine business contributed significantly, delivering a 17.6% growth in SWS, while the international business exhibited a commendable 14.4% expansion. Jollibee, the flagship brand, emerged as a star performer, contributing nearly half of JFC's system-wide sales and achieving an impressive 18.5% growth in 2023. The company expanded its global footprint aggressively, exceeding its target by opening 658 new stores, bringing the total network to 6,885 stores by the end of the year. The CEO, Ernesto Tanmantiong, expressed satisfaction with the 2023 results and outlined key priorities for 2024, including international expansion, growth in the coffee and tea business, substantial expansion in China's lower-tier cities, and sustaining market leadership in the Philippines. JFC plans to focus on digital transformation, franchising, and maintaining a commitment to governance, ethics, sustainability, and responsible business practices. In the fourth quarter, JFC's system-wide sales grew by 9.6%, and revenues increased by 8.4%, resulting in a net income attributable to equity holders of the Parent Company (NIAT) of ₱1.9 billion. For the entire year, NIAT grew by 16.0% to ₱8.8 billion, with basic earnings per share (EPS) showing significant growth. The CFO, Richard Shin, highlighted the strong execution, significant cash flow, and the company's excellent position to execute the growth strategy for 2024. JFC aims to continue delivering revenue and profit growth, with a focus on managing elements within its control, including effective cost management and operational efficiency. The company's store network expanded by 6.3%, reaching 6,885 stores globally. Looking ahead to 2024, JFC projects further growth, with guidance indicating system-wide sales growth in the range of 10%-14%, same-store sales growth of 5%-7%, and a store network increase of 7%-8%. Operating profit growth is anticipated to be in the range of 10%-15%, with plans to open 700 to 750 owned and franchised stores and capital expenditures (CAPEX) in the range of ₱20.0-23.0 billion. *(JFC Disclosure)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN reported a net income of ₱7.4 billion for 2023, marking a 43% decline from the previous year, which included ₱8.6 billion in accounting adjustments. Excluding non-cash items, ACEN's profitability increased by 150% year-over-year, driven by a nearly three-fold increase in core operating earnings. The company's statutory revenues, encompassing consolidated Philippine and Australian businesses, rose 4% to ₱36.5 billion, and attributable EBITDA grew 31% to ₱18.8 billion, showcasing improvements in key financial metrics. ACEN's consolidated assets rose by 22% to ₱284.9 billion at the end of 2023, and the company completed its maiden preferred equity issuance, secured green loans, and signed new loan facilities for renewables capacity expansion. ACEN's income from operations, representing ongoing profits from both consolidated and nonconsolidated operations globally, rose 81% to ₱8.1 billion, and core operating earnings tripled to ₱4.9 billion due to the continued ramp-up of new renewables capacity and generation output. The company recorded ₱4.5 billion in gains from the Salak & Darajat partial sale, offset by a ₱2.0 billion impairment of the India platform. ACEN's attributable renewables output across its facilities worldwide increased by 32% to 4,474 GWh, with significant contributions from new solar and wind farms added to its portfolio. The company emphasized its commitment to sustainable growth and expansion, securing green term loan facilities and a sustainability-linked loan facility in various markets. *(ACEN Disclosure)*
- ➔ In a separate disclosure, ACEN announced that its subsidiary, ACEN Australia has signed a Power Purchase Agreement (PPA) with SmartestEnergy for renewable electricity generated from Stage 1 of ACEN Australia's New England Solar project in New South Wales. The eight-year agreement involves SmartestEnergy offtaking 25% of the output of the 400 MW Stage 1 project, contributing to reducing emissions intensity. ACEN Australia's Managing Director, David Pollington, sees this PPA as a significant milestone for the company's inaugural project and a step towards their strategy to support Australia's transition to clean energy. The New England Solar project, ACEN Australia's first operational project, is a 400 MW solar facility, and at full development (720 MW), it aims to be one of Australia's largest solar projects contributing to the National Electricity Market (NEM) and providing renewable energy for around 300,000 Australian homes. ACEN Australia has committed to the New England region with substantial investments in the community through the New England Solar Social Investment Program. The PPA with SmartestEnergy aligns with ACEN Australia's focus on community prosperity and sustainability. The renewable energy procured from ACEN will be available to commercial and industrial customers across Australia, supporting businesses in achieving their net-zero goals. *(ACEN Disclosure)*

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Other Developments

- ➔ **US consumer prices rose 0.4% in February and 3.2% from a year ago.** US inflation rose again in February, maintaining pressure on the US Federal Reserve (Fed) to delay interest rate cuts until at least the summer. The consumer price index (CPI), a comprehensive measure of goods and services costs, increased by 0.4% for the month and 3.2% from a year ago, according to the Labor Department's Bureau of Labor Statistics. The annual rate slightly exceeded the Dow Jones consensus forecast of 3.1%. Excluding volatile food and energy prices, the core CPI rose 0.4% for the month and 3.8% for the year, both slightly higher than forecasts. Despite a decline from the mid-2022 inflation peak, the 12-month pace remains well above the Fed's 2% target as it approaches its upcoming policy meeting. The headline inflation number was influenced by a 2.3% increase in energy costs, with gasoline surging 3.8% for the month. Shelter costs, which account for about one-third of the CPI weighting, rose 0.4%. While the 12-month pace has eased from the mid-2022 peak, it remains above the Fed's 2% target. Fed officials have recently signaled that rate cuts are likely later this year, but caution has been expressed about easing up too soon in the fight against high prices. The latest inflation report suggests that the Fed is still some way from gaining the confidence needed to begin cutting interest rates. The central bank has maintained its focus on incoming data and avoided rushing to lower rates due to the strength of the economy, with GDP expanding at a 2.5% annualized pace in 2023. However, concerns persist about the durability of inflation, particularly in housing costs, which make up about one-third of the CPI weighting and have been slow to decelerate. Fed officials expect rental prices to decrease throughout the year, but other measures outside the CPI computation have shown easing price pressures. *(CNBC)*
- ➔ **UK wage growth slowest since 2022, offering relief to Bank of England.** In the UK, regular wage growth, excluding bonuses, decelerated to 6.1% in the three months to January, marking its slowest pace since October 2022. This figure was below economists' expectations of 6.2%. Simultaneously, the unemployment rate unexpectedly rose to 3.9% from 3.8%, reversing a dip seen in the final quarter of 2023. The increase in unemployment, coupled with softer wage growth, has led to a weakening of the British pound against major currencies, and markets are now showing increased bets on a Bank of England (BoE) rate cut, although one is not fully anticipated until August. While the BoE is closely monitoring wage growth as an indicator of underlying inflation pressures, economists believe that the data may not prompt a significant policy shift from the central bank, as wage growth remains robust and there are concerns that it could contribute to persistent inflation. However, expectations of a weakening labor market in the coming months may reduce the momentum in wage growth, potentially leading to interest rate cuts from the summer onwards. The UK's unemployment rate increased to 3.9%, reversing a downward trend seen in the final quarter of 2023, and wage growth slowed to 6.1%, the weakest since October 2022. Despite expectations of 6.2% growth, the figures suggest a potential easing in labor market conditions. The unexpected rise in the unemployment rate and softer wage growth led to a decline in the value of the British pound and increased market speculation about a Bank of England (BoE) rate cut. *(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
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
JFPCA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	03/22/24	03/25/24	04/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/22/24	03/25/24	04/15/24
MER	Manila Electric Company	Php11.235	Cash	Common	03/26/24	03/27/24	04/24/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/26/24	03/27/24	04/26/24
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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