

## Market Commentary

➔ **The View:** The PSEi gained 85.92 points or 1.25% and ended at 6,956.51 yesterday. The benchmark index approached the 7,000-level again on upbeat market sentiment following the significantly narrowed trade gap recorded in January. The strong rally in the US markets last Tuesday despite US inflation slightly overshooting expectations also provided some boost. In the US, the Dow inched up by 0.10%, while the S&P500 and the Nasdaq Composite fell by 0.19% and 0.54%, respectively. Investors are awaiting Thursday's release of February's producer price index (PPI). Economists are predicting a 0.3% increase in the headline PPI last month, and a 0.2% rise in the core figure. This will be crucial as it will be the final major data release prior to the US Federal Reserve (Fed)'s meeting on March 19-20 (US time). Meanwhile, European markets mostly ended higher as investors analyzed the latest UK gross domestic product (GDP) data along with the US inflation report. The Stoxx600 went up 0.16% while FTSE100 rose by 0.31%. In the Asia-Pacific, markets ended mixed again as investors digested the latest US inflation data. South Korea's Kospi rose by 0.44% following a lower unemployment rate in February of 2.6% from 3%. Australia's ASX200 also went up by 0.22%. Japan's Nikkei is now on a 3-day slump after it fell by 0.26%. In the local bourse, sectors ended higher across the board. Property (+2.03%) and Financial (+1.74%) had the biggest gains while the rest had sub-1% upticks. In the main index, ALI (+4.33%), MONDE (+3.07%), and LTG (+2.54%) were the top performers among 21 gainers. On the flip side, WLCON (-4.76%), ACEN (-2.56%), and EMI (-2.38%) had the biggest contractions among 7 laggards. Market turnover jumped by another 18% to ₱6.51 billion, while net foreign buying surged by 45% to ₱506.95 million yesterday. The local currency depreciated from ₱55.31 to ₱55.396 against the US dollar. The PSEi looks to test the hard resistance of 7,000 before the weekend. Market activity could remain high as investors shuffle their portfolio ahead of the FTSE rebalancing tomorrow. The overall outlook remains positive for the local bourse, but investors continue to be cautiously optimistic while waiting for the beginning of interest rate cuts. The Bangko Sentral ng Pilipinas (BSP) is likely to follow suit once the Fed cuts if inflation is tamed even more.

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,390.00      | 35.08%                      | 20.22%       |
| CNPF               | 3/13/20  | 13.10         | 35.55         | 171.37%                     | 20.22%       |
| FGEN               | 9/23/20  | 24.80         | 19.68         | -20.65%                     | 18.21%       |
| AP                 | 9/23/20  | 25.55         | 39.30         | 53.82%                      | 18.21%       |
| BDO                | 11/17/20 | 92.60         | 154.00        | 66.31%                      | 0.69%        |
| BPI                | 11/17/20 | 83.00         | 120.00        | 44.58%                      | 0.69%        |
| MBT                | 11/17/20 | 44.35         | 62.90         | 41.83%                      | 0.69%        |
| SECB               | 11/17/20 | 103.90        | 69.05         | -33.54%                     | 0.69%        |
| CNVRG              | 6/13/22  | 22.50         | 8.43          | -62.53%                     | 7.71%        |
| ALI                | 6/13/22  | 30.05         | 33.70         | 12.15%                      | 7.71%        |
| SGP                | 6/13/22  | 12.06         | 8.64          | -28.36%                     | 7.71%        |
| <b>Ave. Return</b> |          |               |               | <b>25.46%</b>               | <b>9.34%</b> |

## PSEI INTRADAY



## INDICES

| Index         | Prev     | Last     | % Chg |
|---------------|----------|----------|-------|
| PSEi          | 6,879.59 | 6,965.51 | 1.25% |
| All Shares    | 3,580.31 | 3,614.20 | 0.95% |
| Financial     | 1,996.05 | 2,030.87 | 1.74% |
| Industrial    | 9,024.13 | 9,070.93 | 0.52% |
| Holding Firms | 6,598.95 | 6,652.41 | 0.81% |
| Property      | 2,770.55 | 2,826.77 | 2.03% |
| Services      | 1,831.02 | 1,847.52 | 0.90% |
| Mining & Oil  | 8,324.07 | 8,348.59 | 0.29% |

## TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| ALI   | 4.33% | WLCON | -4.76% |
| MONDE | 3.07% | ACEN  | -2.56% |
| LTG   | 2.54% | EMI   | -2.38% |
| BDO   | 2.33% | AEV   | -2.02% |
| DMC   | 2.31% | TEL   | -0.71% |
| ICT   | 2.27% | PGOLD | -0.18% |
| AC    | 1.96% | SMC   | -0.10% |
| AGI   | 1.76% | NIKL  | 0.00%  |
| BPI   | 1.61% | GLO   | 0.00%  |
| CNPF  | 1.57% | SCC   | 0.29%  |

## BOTTOM 10

## MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 702,862,675   |
| Market Turnover ( Value) | 6,506,852,992 |
| Foreign Buying           | 3,269,429,839 |
| Foreign Selling          | 2,762,476,665 |
| Net Foreign Buy / (Sell) | 506,953,174   |

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## Economic Developments

- ➔ **Trade gap shrunk to \$4.2 billion in January.** In January, the Philippines experienced a significant reduction in its trade deficit in goods, contracting by 24% to \$4.22 billion compared to the same period last year. This improvement was attributed to a surge in exports and a decline in imports growth. The trade gap, however, expanded from the revised \$4.18 billion in December. Total outbound sales of the country's goods increased by 9.1% year-on-year to \$5.94 billion, marking a turnaround from the decline experienced in the same month the previous year. On the other hand, merchandise imports fell by 7.6% year-on-year to \$10.16 billion in January, a reversal from the growth observed a year earlier. The Development Budget Coordination Committee (DBCC) projects a 5% and 7% growth in exports and imports, respectively, for the year. The growth in goods exports was particularly driven by higher semiconductor exports, which grew sequentially and annually due to the turn in the chip cycle and increased demand for artificial intelligence. However, ANZ Research economists noted that the rebound in exports was primarily driven by favorable base effects, especially in the electronics segment, and expressed caution about the real strength of the export recovery. Imports of raw materials and intermediate goods slipped by 5% to \$3.73 billion in January, indicating businesses' hesitance to invest in items contributing to economic productivity. Despite the positive trends, uncertainties about market volatility and global economic conditions remain, with expectations of a slowing global economy affecting overall external demand and the trade balance. China remained the Philippines' biggest source of imports, contributing significantly to the country's trade dynamics. The outlook suggests a cautious recovery in exports, particularly in semiconductors, with external factors impacting on the trade balance in the coming months. (*BusinessWorld*)
- ➔ **Metal sector shone with record output worth ₱249 billion in 2023.** In 2023, the Philippines achieved a historic milestone in metal production, recording a total value of ₱249 billion, buoyed by robust performances in gold and nickel output. The Mines and Geosciences Bureau reported a nearly five percent increase in metallic mineral production compared to the previous year, primarily driven by the stellar contributions of gold and nickel ore. Gold emerged as the leading contributor with a value of ₱106.64 billion, marking a 17% surge in production value attributed to higher global prices and the resumption of operations in key gold mines. Additionally, nickel direct shipping ore played a pivotal role, contributing ₱65.84 billion, benefiting from increased volume and the entry of new players like ARC Nickel Resources and Hallmark Mining Corp. These positive developments overshadowed contractions in other commodity outputs, propelling the country's metal production to unprecedented levels. Despite the overall success, the country witnessed a decline in the production of nickel-cobalt mixed sulfide, both in volume and value. The production volume of nickel-cobalt mixed sulfide retreated by four percent to 77,904 dry metric tons, indicating a nuanced landscape within the broader metal production sector. The Mines and Geosciences Bureau emphasized that the short-term outlook for the minerals sector would be influenced by global price dynamics, supply-demand patterns, geopolitical conflicts, weather conditions, and the participation of new players in the industry. The performance of the minerals sector in the coming years is expected to be intricately linked to the complex interplay of these factors, influencing both production and demand in the metal market. (*Philstar*)

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## Economic Developments

➔ **KKR investing \$400 million for telco towers in Philippines.** US-based global investment firm KKR is set to invest \$400 million in the development of telecom towers in the Philippines through independent telecom tower operator Pinnacle Towers, as reported by the US Department of Commerce. KKR's investment is expected to support digital connectivity across the country, with plans to develop and acquire approximately 2,000 towers. This move follows KKR's initial funding for Pinnacle Towers in 2020. The US Department of Commerce noted KKR's strong attraction to the Philippine market and its commitment to contributing to national infrastructure and development priorities. As part of the US presidential trade and investment mission in the Philippines, led by US Secretary of Commerce Gina Raimondo, KKR's investment is part of over \$1 billion that US firms are investing in various sectors in the country. Other notable investments include Sol-Go's additional investment in solar panel production, InnovationForce's potential partnership with AboitizPower, Ultra Safe Nuclear Corp.'s collaboration with Manila Electric Co. on a carbon-free electrical generation system, and Mastercard's partnership with Boost Capital to provide digital financial services and credit to Filipino small business owners. Additionally, Apl.de.Ap Foundation International is launching the Philippines' first Electric Mobility Education and Development Center, and Google is introducing Google Career Certificates in Department of Trade and Industry virtual campuses. The US-ASEAN Business Council is also set to hold its annual Philippines business mission in May 2024. (*Philstar*)

## Corporate Developments

➔ **Ayala Corporation (AC).** AC demonstrated robust financial performance in 2023, reporting a 39% surge in net income to ₱38.07 billion. The conglomerate's core net income, excluding one-off items, experienced substantial growth, reaching ₱41 billion, driven by stellar contributions from its banking, real estate, and energy segments. AC disclosed consolidated revenues of ₱341.9 billion, marking a notable 12% increase, while total costs and expenses rose to ₱262.48 billion, up by 7%. Cezar P. Consing, AC's President and CEO, expressed satisfaction with surpassing pre-pandemic core earnings and emphasized the ongoing focus on optimizing operational and financial outcomes across all business units. In the banking sector, AC's subsidiary, Bank of the Philippine Islands (BPI), achieved impressive results with a 31% growth in net income, totaling ₱51.7 billion for 2023. Ayala Land, Inc. (ALI), the real estate arm, reported a substantial 32% increase in profit, amounting to ₱24.5 billion. This growth was underpinned by resilient property demand and heightened consumer activity. ALI's property development revenues saw a 14% rise, reaching ₱92.3 billion, while commercial leasing revenues experienced a robust 25% increase, totaling ₱41.7 billion. ACEN Corporation (ACEN) witnessed a decline in reported net income to ₱7.4 billion, primarily attributed to the previous year's exceptional gain. In the telecommunications sector, Globe Telecom, Inc. (GLO) observed a 29% drop in net income to ₱24.6 billion for 2023, mainly attributed to a one-time gain in the previous year. Despite this, GLO's gross service revenues grew by 3%, reaching ₱162.3 billion, driven by sustained growth in mobile data, corporate data, and non-telco services. Additionally, AC highlighted its healthcare business, led by AC Health, which continued to scale its ecosystem. However, the healthcare segment reported slightly negative net income in 2023, influenced by one-off expenses and increased manpower and marketing costs. (*AC Disclosure*)

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## Corporate Developments

- ➔ **Nickel Asia Corporation (NIKL).** NIKL reported an attributable net income of ₱3.7 billion in 2023, representing a 53% decline from the previous year's ₱7.9 billion. The decrease is attributed to lower nickel ore prices, influenced by increased nickel production in Indonesia. NIKL also faced a loss of ₱1.0 billion from its equity interests in the Coral Bay and Taganito HPAL plants due to lower nickel and cobalt prices. Despite this, the operating mines saw a 3% improvement in the volume of nickel ore sold, totaling 16.5 million wet metric tons (WMT). Revenues from ore sales declined by 16% to ₱21.4 billion. The weighted average nickel ore sales price decreased by 20% to ₱1,217.82 per WMT, with a total export volume of 8.9 million WMT. On the renewable energy front, Emerging Power, Inc. (EPI) subsidiary Jobin-SQM Inc. (JSI) increased electricity generation by 25%, reaching 143,770-megawatt hours, following a capacity increase from 62-MWp to 100-MWp. JSI's EBITDA rose 14% to ₱594 million. Furthermore, EPI's pre-development activities for the Northern Palawan Power Generation Corporation's solar project in Subic-Cawag are almost complete, with construction expected to start in 2Q 2024. The joint venture with Shell Overseas Investments B.V., Greenlight Renewables Holdings, Inc., is progressing with its solar power project in Leyte, aiming to complete the initial 120-MWp by 1Q 2025. Meanwhile, Biliran Geothermal, Inc., an affiliate of EPI, has installed the initial 2-MW turbines for its modular-type geothermal project, aiming for a 50-MW full capacity in the medium term. NIKL is optimistic about its diversification into renewable energy and its ambition to become a premiere ESG investment. *(NIKL Disclosure)*
- ➔ **Ayala Land, Inc. (ALI).** ALI is undergoing a significant merger, consolidating 34 subsidiaries wholly owned by the company, AyalaLand Estates Inc., and AyalaLand Hotels and Resorts Corp. ALI will be the surviving entity after the merger, which is aimed at simplifying the ownership structure. The move, approved by ALI's board of directors, is expected to result in operational synergies, efficient funds management, and simplified reporting to government agencies. The merger plan will be presented to stockholders for approval during the annual meeting on April 25, 2024. ALI will issue new common shares as part of the merger, with a total of 993.54 million shares based on predetermined swap ratios, including 883.17 million as treasury shares. The resulting outstanding common shares after the merger will be 15.052 billion, while outstanding preferred shares will remain at 12.442 billion. Ayala Land Inc. is known for developing large-scale, integrated, mixed-use, and sustainable estates, encompassing residential, commercial, and hospitality properties. *(ALI Disclosure)*

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## Other Developments

- ➔ **World's first major act to regulate AI passed by European lawmakers.** The European Union's parliament has greenlit the EU AI Act, a pioneering set of regulatory rules for artificial intelligence (AI). This legislation, developed in 2021, classifies AI technology into various risk categories, ranging from "unacceptable" to different hazard levels. The rules, expected to be implemented from 2025 onwards after entering into force in May, aim to establish the EU as a global standard-setter for AI, addressing concerns about potential misuse and safeguarding fundamental rights. The legislation comes amid efforts by the EU to keep pace with tech developments' impact on consumers and to curb the market dominance of major tech players. Some EU countries, including Germany and France, have favored self-regulation over government-led restrictions to ensure competitiveness in the tech sector. While the EU AI Act is seen as a major milestone for international AI regulation, concerns persist about potential rapid obsolescence given the swiftly evolving nature of AI technology. *(CNBC)*
- ➔ **China lithium boom slows as sagging prices batter high-cost miners.** A significant drop in lithium prices, driven by softened demand for electric vehicles (EVs), is impacting China's mining sector, particularly the production of lepidolite, a hard rock ore used in lithium extraction. The global lithium price plunge, tracked by Benchmark Mineral Intelligence, has led to production closures and job cuts worldwide. In China, where lepidolite accounts for nearly half of lithium output, analysts anticipate a slowdown in mining due to the unsustainable costs associated with production amid the price slump. Lepidolite extraction costs substantially more than other lithium sources like brine deposits and spodumene, making it economically unviable, especially with the recent price drop. Because of the price downturn, China's mined lithium output growth forecast for 2024 has been significantly reduced. While lepidolite projects face challenges, particularly in regions like Jiangxi province, where new projects rich in kaolinite clay mineral are situated, there remains optimism about the lithium industry's future. Despite the difficulties, stakeholders like Li Liangbin, chairman of Ganfeng Lithium, emphasize the role of lepidolite in maintaining supply-demand balance and stabilizing lithium prices. However, the prevailing market conditions, characterized by high costs and low prices, pose significant challenges to the sector's sustainability and profitability. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker | Company   | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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        |
| 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        |

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker        | Company                                 | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>Date |
|---------------|---|-----------------|------------------|-----------|----------|----------------|-----------------|
| 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        |
| JFCPA         | 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        |
| DDPR          | DoubleDragon Corporation                | Php2.42125      | Cash             | Preferred | 03/25/24 | 03/26/24       | 04/15/24        |
| GTCAP         | GT Capital Holdings, Inc.               | Php3.00         | Cash             | Common    | 03/26/24 | 03/27/24       | 04/12/24        |
| GTCAP         | GT Capital Holdings, Inc.               | Php2.00         | Special Cash     | Common    | 03/26/24 | 03/27/24       | 04/12/24        |
| NIKL          | Nickel Asia Corporation                 | Php0.08         | Cash             | Common    | 03/26/24 | 03/27/24       | 04/12/24        |
| NIKL          | Nickel Asia Corporation                 | Php0.05         | Special Cash     | Common    | 03/26/24 | 03/27/24       | 04/12/24        |
| 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        |
| MAXS          | Max's Group, Inc.                       | Php0.16885      | Cash             | Common    | 04/03/24 | 04/04/24       | 04/30/24        |
| 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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## Disclaimer:

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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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