



## Market Commentary

➔ **The View:** The PSEi eked out a marginal gain of 2.45 points or 0.04% and ended at 6,967.96 yesterday. The benchmark index was mainly down but some late bargain hunting pulled it back up into positive territory. Investors considered the FTSE rebalancing due to take effect today. In the US, the 3 major indices ended in the red after the February producer price index (PPI) came in at 0.6%, hotter than the projected 0.3% uptick. The core figure stood at 0.3%, slightly over the 0.2% estimate. The inflation report's strong numbers pushed bond yields higher, with the 10-year US Treasury rising by 10 basis points to 4.29%. Concerns over possible higher oil prices also weighed down on sentiment. The International Energy Agency (IEA) has revised its forecast, now projecting a supply deficit for 2024. This adjustment follows an earlier anticipation of a surplus, as the IEA expects OPEC+ to maintain its production cuts throughout the year. OPEC+ has committed to cuts of 2.2 million barrels per day until at least the second quarter. Meanwhile, European markets closed lower as investors digest fresh US inflation data. The Stoxx600 slid by 0.18% while the FTSE100 dropped by 0.37%. In the Asia-Pacific, markets continued to have varied results yesterday. South Korea's Kospi and Japan's Nikkei gained by 0.94% and 0.29%, respectively. The latter broke a 3-day slump led by utilities stocks. Hong Kong's Hang Seng led the decline, followed by China's CSI 300 with 0.28%. In the local bourse, sectors mostly ended negative. Property (+0.48%) and Holding Firms (+0.41%) were the only sectors to end higher. Mining&Oil (-2.18%) had the worst session while the rest had sub-1% contractions. In the main index, BLOOM (+2.43%), AC (+2.15%), and AGI (+1.92%) had the biggest gains among 13 advancers. On the other side, EMI (-4.65%), NIKL (-4.17%), and DMC (-3.48%) were the worst performers among 15 index laggards. Market turnover grew further by 22% to ₱7.92 billion, while net foreign buying expanded by 24% to ₱630.22 million. The local currency also ended almost flat at ₱55.40 against the US dollar. With the US PPI being hotter than estimates, local market sentiment could suffer from a negative spillover effect. The local bourse may trade sideways anew, but downward pressure may likely increase and give the PSEi a harder time breaking through to the 7,000-hard resistance level.

## 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%	20.26%
CNPF	3/13/20	13.10	34.65	164.50%	20.26%
FGEN	9/23/20	24.80	19.56	-21.13%	18.25%
AP	9/23/20	25.55	39.20	53.42%	18.25%
BDO	11/17/20	92.60	152.90	65.12%	0.72%
BPI	11/17/20	83.00	120.10	44.70%	0.72%
MBT	11/17/20	44.35	63.00	42.05%	0.72%
SECB	11/17/20	103.90	69.70	-32.92%	0.72%
CNVRG	6/13/22	22.50	8.31	-63.07%	7.75%
ALI	6/13/22	30.05	33.80	12.48%	7.75%
SGP	6/13/22	12.06	8.41	-30.27%	7.75%
<b>Ave. Return</b>				<b>24.63%</b>	<b>9.38%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,965.51	6,967.96	0.04%
All Shares	3,614.20	3,610.74	-0.10%
Financial	2,030.87	2,026.68	-0.21%
Industrial	9,070.93	9,013.87	-0.63%
Holding Firms	6,652.41	6,679.52	0.41%
Property	2,826.77	2,840.32	0.48%
Services	1,847.52	1,842.82	-0.25%
Mining & Oil	8,348.59	8,166.96	-2.18%

### TOP 10

BLOOM	2.43%	EMI	-4.65%
AC	2.15%	NIKL	-4.17%
AGI	1.92%	DMC	-3.48%
JFC	1.44%	CNPF	-2.53%
LTG	0.99%	CNVRG	-1.42%
SMPH	0.94%	SCC	-1.30%
JGS	0.75%	URC	-1.16%
TEL	0.72%	ICT	-0.95%
SM	0.30%	GTAP	-0.85%
ALI	0.30%	BDO	-0.71%

### BOTTOM 10

### MARKET DATA

Market Volume	891,561,749
Market Turnover ( Value)	7,918,223,764
Foreign Buying	5,545,025,040
Foreign Selling	4,914,803,704
Net Foreign Buy / (Sell)	630,221,336

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **Fitch sees Philippine economy growing by 6.4% in 2024.** Fitch Ratings anticipates that the Philippine economy will experience a faster pace of recovery in 2024, with a projected growth of 6.4%, compared to the 5.6% GDP growth recorded in 2023. This acceleration is attributed to base effects from a weaker previous year and the assessment that the central bank has concluded its tightening cycle. Despite this positive outlook, the forecast remains slightly below the government's target range of 6.5% to 7.5% for the year. The downside risks to this forecast include a slower-than-expected global economic growth trajectory or a resurgence in inflationary pressures. Inflation, which reached a two-month high of 3.4% in February, remains within the target range of the Bangko Sentral ng Pilipinas (BSP). However, uncertainties persist, particularly regarding supply-side pressures and adjustments to minimum wages and transport fares. Fitch expects inflation to moderate to 4% this year before easing further to 3.5% in 2025. Despite these challenges, Fitch believes that the BSP's policy rate has peaked and forecasts a decline to 4.5% by the end of 2025, implying a widening policy rate differential with the US. *(Philstar)*
- ➔ **₱56 billion in the pipeline for Philippines wind projects.** German renewable energy firm wpd GmbH plans to invest an additional ₱56 billion in the Philippines for renewable energy projects, supplementing its previous commitment of ₱392.4 billion. This investment, discussed during President Marcos's meeting with wpd officials, aims to bolster the country's renewable energy capacity with onshore projects across regions like Ilocos, Aklan, Iloilo, Antique, and Bulacan. President Marcos emphasized the significance of learning from wpd's expertise, particularly in offshore wind farm operations, to advance the Philippines' renewable energy initiatives and underscored the country's potential in harnessing wind power technologies for sustainable energy production. In another development, Lufthansa Technik Philippines (LTP) announced plans to invest ₱8 billion in constructing a second hangar in Clark, demonstrating the company's commitment to enhancing its aircraft maintenance capabilities in the Philippines. Discussions are ongoing regarding a potential partnership with Maharlika Investment Corp. for this project. Additionally, German multinational Bosch expressed interest in supporting the Philippines' public utility vehicle (PUV) modernization program, aligning with the country's transition towards cleaner transportation technologies such as electric and hydrogen-powered vehicles. President Marcos welcomed Bosch's potential involvement and highlighted the importance of technology transfer to bolster research and development initiatives in the Philippines. *(Philstar)*

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hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC recorded a robust financial performance in 2023, with a remarkable 67% increase in net income, reaching ₱44.7 billion. This surge was driven by strong growth across its diverse business segments, including San Miguel Brewery, Inc., Ginebra San Miguel, Inc., Petron, and SMC Infrastructure. The conglomerate also reported a 24% rise in earnings before interest, taxes, depreciation, and amortization (EBITDA) to ₱205.3 billion, along with a 34% increase in consolidated operating income to ₱144.5 billion, underscoring its resilience amidst macroeconomic uncertainties. SMC President and CEO Ramon S. Ang emphasized the company's commitment to enhancing operational efficiencies, which contributed to the healthy operating income and EBITDA. The conglomerate's food and beverage business, led by San Miguel Food and Beverage, Inc. (SMFB), saw a 10% increase in net income to ₱38.1 billion, driven by improved volumes and effective pricing strategies. Similarly, San Miguel Brewery, Inc. recorded a 16% rise in net income to ₱25.3 billion, while Ginebra San Miguel, Inc. experienced a remarkable 55% increase in net income to ₱7 billion, supported by revenue growth and enhanced EBITDA. Moreover, San Miguel Global Power witnessed a threefold increase in net income to ₱9.9 billion, attributed to better operating margins and gains from foreign exchange. SMC Infrastructure also reported a significant 33% improvement in net income, reaching ₱11.4 billion, fueled by sustained growth across all operating toll roads. Despite market uncertainties, SMC remains optimistic about efficiently managing its business and delivering sustainable value across its diverse portfolio. Additionally, SMC's Infrastructure business is expected to maintain its growth trajectory, supported by continued traffic growth and increased travel nationwide. Furthermore, with increased capacity in its cement business, SMC foresees benefiting from both private and public sectors' initiatives for economic and infrastructure development. *(BusinessWorld)*
- ➔ **Universal Robina Corporation (URC).** URC reported a 12% decrease in net income to ₱12.8 billion in the previous year. However, its core net income, excluding one-time gains, rose by 6% to ₱12.6 billion, driven by growth in operating income despite the impact of higher interest rates. Total sales for the year reached ₱158.4 billion, representing a 6% increase over the previous year, despite facing a high base. URC highlighted the continued momentum of both its Branded Consumer Foods (BCF) and Agro-Industrial & Commodities (AIC) businesses into the fourth quarter, with sequential growth compared to the previous quarter. The company's operating income for the full year grew by 14% compared to 2022, outpacing the growth in revenue, and reached ₱17.4 billion. Operating margins expanded to 11%, driven by strategic pricing actions and ongoing operational efficiencies. Despite economic challenges, URC maintains a robust financial position, with a healthy cash balance of ₱12.2 billion, net debt of ₱13.4 billion, and a gearing ratio of 0.23. URC announced plans to establish a new production plant in Malvar, Batangas, to manufacture upcoming product lines over the next decade to 15 years. The mega plant will feature state-of-the-art technology and sustainability initiatives, including solar panels for power generation, optimized resource utilization, and water conservation measures. The project aims to create employment opportunities for around 3,000 workers directly and indirectly, contributing to economic development and nation-building while emphasizing environmental stewardship and community engagement. *(URC Disclosure)*

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hanz.torres@mandarinsecurities.com



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- ➔ **ACEN Corporation (ACEN)**. ACEN has demonstrated its commitment to environmental responsibility by achieving a “B” rating for its climate change disclosure through CDP, a prominent global non-profit organization focused on environmental disclosure. This rating marks a significant improvement from the previous year, highlighting ACEN's dedication to decarbonization and adherence to rigorous environmental standards. Since initiating its disclosures with CDP in 2022, ACEN has actively engaged in the Climate Change questionnaire, contributing valuable data to one of the most comprehensive inventories of self-reported environmental information worldwide. This commitment aligns with the growing demand for environmental transparency from stakeholders such as financial institutions, customers, and policymakers. In addition to its participation in environmental disclosure, ACEN has undertaken concrete actions to reduce its carbon footprint and transition towards renewable energy sources. In 2022, the company completed a groundbreaking Energy Transition Mechanism (ETM) transaction, leading to the full divestment of the South Luzon Thermal Energy Corporation (SLTEC) coal plant. This initiative, conducted under the ETM framework, aims to retire the coal plant by 2040, effectively halving its operating life and potentially reducing up to 50 million metric tons of carbon emissions. Furthermore, ACEN became the first energy company in Southeast Asia to unveil a comprehensive Net Zero roadmap in 2023, outlining ambitious emission reduction targets aligned with international climate standards and scientific guidelines. Jonathan Back, ACEN Group CFO & Chief Strategy Officer, emphasized that the company's commitment to environmental transparency through initiatives like CDP underscores its dedication to sustainability and reinforces its ability to manage environmental risks amid global expansion efforts in renewable energy. *(ACEN Disclosure)*
- ➔ **Alsons Consolidated Resources Inc. (ACR)**. ACR reported a 22% increase in net income to ₱2.285 billion in 2023 compared to ₱1.875 billion in 2022. This growth was supported by a 3% increase in revenues to ₱12.4 billion, driven by the rising demand for power in its core markets in Mindanao. ACR attributed its strong financial performance to the growing power demand in the region and its participation in the Wholesale Electricity Spot Market, which has contributed to additional revenue streams. In line with its growth plans, ACR's board approved a program for the issuance of new short-term commercial paper worth up to ₱3 billion. The company expressed optimism about its future growth trajectory, particularly considering the expected increase in power demand to support the Philippines' projected annual economic growth of 6.5 percent through 2028. ACR is poised for further business expansion and portfolio diversification in 2024, as evidenced by its groundbreaking on a 95.2-megawatt baseload backup power plant project in Bohol, marking its entry into the Visayas market. Additionally, the company is developing several hydro power plant projects across different provinces in the country, further enhancing its power generation capabilities. *(ACR Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

- ➔ **Wholesale inflation rose 0.6% in February, much more than expected.** In February, wholesale prices in the U.S. surged at a faster-than-expected rate, highlighting ongoing inflation concerns. The producer price index (PPI), which gauges costs for raw, intermediate, and finished goods, rose by 0.6% from the previous month, exceeding the forecast of 0.3%. This acceleration, coupled with a 1.6% increase year-over-year, marked the largest movement since September 2023. The rise was mainly driven by a 1.2% surge in goods prices, notably in energy, with gasoline prices jumping by 6.8% at the wholesale level. Despite a rebound in retail sales by 0.6% in February, the pace was still below expectations, although it helped reverse a previous decline. Excluding auto sales, retail sales increased by 0.3%, slightly below forecasts. Noteworthy increases were seen in motor vehicle parts and dealers, building materials, electronics, appliance sales, and restaurant and bar sales. However, despite the overall uptick in retail sales, inflation-adjusted figures indicated sluggishness, with retail sales posting a 1.5% gain year-over-year, below the 3.2% increase in the consumer price index (CPI). These economic indicators are closely monitored on Wall Street, especially ahead of the Federal Reserve's upcoming policy meeting. While the central bank is expected to maintain its benchmark interest rate, markets are keen on signals regarding future monetary policy. Futures pricing suggests anticipation for interest rate cuts starting in June, reflecting concerns about inflation and its impact on economic growth. During the meeting, policymakers will provide updated outlooks on rates, economic growth, inflation, and unemployment, shaping market expectations moving forward. (CNBC)
- ➔ **ECB chief economist: Must 'take our time' on rate cuts, clearer picture due in June.** Philip Lane, the Chief Economist of the European Central Bank (ECB), emphasized the importance of patience in implementing interest rate cuts, stating that the transition from holding rates to adjusting them requires careful consideration. He highlighted the need to gather more evidence, particularly regarding wage dynamics, before making significant policy decisions. Lane noted that the ECB's recent March meeting provided valuable insights, indicating an ongoing disinflationary trend, with inflation forecasts revised downward for the year. Acknowledging the market's anticipation of rate cuts starting in June, Lane underscored the significance of upcoming data, especially concerning wage negotiations in spring. He suggested that the second quarter of 2024 would provide sufficient insight into wage dynamics and price pressures, potentially aligning with expectations for rate adjustments. Lane refrained from offering specific calendar guidance, emphasizing the importance of confidence in achieving sustainable inflation targets before transitioning policy phases. Addressing concerns about inflationary pressures stemming from corporate profits and wage increases, Lane emphasized the need for a balance between improving real incomes for workers and ensuring sustainable economic growth. While acknowledging the forecasted moderation in wage growth, he advocated for companies to absorb some of the costs through reduced profits, emphasizing the importance of supporting workers' incomes to facilitate economic recovery. Lane stressed the need for collaboration between businesses and workers to navigate inflationary challenges effectively. (CNBC)

Mandarin Securities Corp.

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
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
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

Mandarin Securities Corp.

Hanz Elmer Torres

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
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
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
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	04/01/24	04/02/24	04/17/24
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
URC	Universal Robina Corporation	Php1.90	Cash	Common	04/11/24	04/12/24	05/09/24
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

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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