

## Market Commentary

➔ **The View:** The PSEi plummeted by 145.64 points or 2.09% and ended last week at 6,822.32. The benchmark index snapped a 3-day winning streak and had a major setback as big funds likely adjusted their holdings to consider the latest FTSE rebalancing. In the US, the 3 major averages also declined last Friday. The Dow fell by 0.49%, while the S&P500 and the Nasdaq Composite went down by 0.65% and 0.96%, respectively. All 3 were down on a week-on-week basis. The S&P500 declined by 0.13%, with the Dow edging down by 0.02% and the Nasdaq slipping 0.7%. Investors' caution persisted following the release of some key data, including February's producer price index (PPI), which exceeded expectations. It contributed to an increase in the US 10-year Treasury yield, prompting speculation about the US Federal Reserve (Fed)'s stance on monetary policy ahead of its upcoming two-day meeting starting on March 19 (US time). Meanwhile, European markets also closed in the red as investors await the updated forecast from the Fed and the Bank of England this week. The Stoxx600 fell by 0.32%, while the FTSE100 shed 0.20%. In the Asia-Pacific front, markets also ended negative last Friday after the US PPI overtook estimates. South Korea's Kospi and Hong Kong's Hang Seng led the drop with 1.91% and 1.5%, respectively. In the local bourse, Mining&Oil (+0.37%) was the lone sector in the green. The rest declined with Property (-3.04%) and Financial (-2.06%) having the biggest downswing. In the PSEi, SMC (+3.86%), CNVRG (+3.49%), and EMI (+1.83%) led the small pack of 8 gainers. On the other end, JGS (-6.05%), AGI (-5.47%), and DMC (-4.50%) were the worst performers among 21 laggards. Market turnover swelled to ₱20.08 billion. Foreigners snapped a net buying streak and recorded a ₱4.30 billion worth of net selling. The Philippine Peso depreciated by 13 cents to ₱55.53 against the US dollar. With a notable descent last week, the local bourse could be due for a rebound even if investors are likely to take a wait-and-see approach to the Fed's meeting this week. The PSEi revisited the 6,800-level again but it could be prepared to take another shot at the 7,000-level within the week depending on the Fed's tone. Property and Financial were hit big last Friday and investors might be keen to pick them up for bargains in today's session.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,355.00	31.68%	17.75%
CNPF	3/13/20	13.10	34.70	164.89%	17.75%
FGEN	9/23/20	24.80	19.88	-19.84%	15.78%
AP	9/23/20	25.55	39.30	53.82%	15.78%
BDO	11/17/20	92.60	148.00	59.83%	-1.38%
BPI	11/17/20	83.00	118.40	42.65%	-1.38%
MBT	11/17/20	44.35	62.25	40.36%	-1.38%
SECB	11/17/20	103.90	67.45	-35.08%	-1.38%
CNVRG	6/13/22	22.50	8.60	-61.78%	5.49%
ALI	6/13/22	30.05	32.40	7.82%	5.49%
SGP	6/13/22	12.06	8.13	-32.59%	5.49%
<b>Ave. Return</b>				<b>22.89%</b>	<b>7.09%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,967.96	6,822.32	-2.09%
All Shares	3,610.74	3,560.46	-1.39%
Financial	2,026.68	1,984.87	-2.06%
Industrial	9,013.87	8,842.19	-1.90%
Holding Firms	6,679.52	6,543.54	-2.04%
Property	2,840.32	2,753.95	-3.04%
Services	1,842.82	1,832.73	-0.55%
Mining & Oil	8,166.96	8,197.18	0.37%

## TOP 10

SMC	3.86%	JGS	-6.05%
CNVRG	3.49%	AGI	-5.47%
EMI	1.83%	DMC	-4.50%
LTG	0.98%	ALI	-4.14%
AEV	0.83%	AC	-4.13%
ICT	0.64%	JFC	-3.96%
WLCON	0.33%	SMPH	-3.40%
CNPF	0.14%	TEL	-3.21%
NIKL	0.00%	BDO	-3.20%
ACEN	-0.53%	URC	-3.17%

## BOTTOM 10

## MARKET DATA

Market Volume	1,585,790,514
Market Turnover ( Value)	20,083,913,419
Foreign Buying	12,347,311,530
Foreign Selling	16,649,672,501
Net Foreign Buy / (Sell)	(4,302,360,971)

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## Economic Developments

- ➔ **Remittances up by 2.7% in January.** Cash remittances from overseas Filipino workers (OFWs) increased by 2.7% year on year in January, reaching \$2.836 billion, according to the Bangko Sentral ng Pilipinas (BSP). Although this marked growth, it was the lowest amount recorded in two months, reflecting a slowdown compared to previous periods. The growth in remittances was primarily attributed to increased receipts from both land- and sea-based workers, with land-based workers contributing \$2.253 billion and sea-based workers \$582 million. Inflows from countries like the US, Saudi Arabia, the United Arab Emirates (UAE), and Singapore were significant contributors to this growth, with nearly half of total remittances originating from OFWs in the US alone. Despite the slowdown compared to previous years, the growth in remittances remains a bright spot for the Philippine economy, according to Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort. He attributed the easing growth in January partly to seasonality factors, as December typically sees higher remittance levels due to holiday spending. However, he expects remittances to continue posting modest growth for the rest of the year, driven by OFW families' need to cope with relatively higher local prices. The BSP anticipates remittances to grow by 3% this year and next, with quarterly flows likely to exceed \$8 billion, leading to over \$9 billion in the fourth quarter alone. Additionally, personal remittances, which include inflows in kind, also increased by 2.7% to \$3.153 billion in January, driven by increased remittances from both land-based workers with contracts of one year or more and sea- and land-based workers with contracts of less than one year. (*BusinessWorld*)
- ➔ **Foreign debt reached all-time high of \$125.4 billion in 2023.** In 2023, the country saw its foreign debt climb to a new peak, driven by increased borrowing by both the national government and the private sector from offshore sources, as reported by the Bangko Sentral ng Pilipinas (BSP). Preliminary data indicated a 12.7% surge in external debt, reaching \$125.4 billion compared to \$111.3 billion the previous year. The rise was attributed to substantial net availments, particularly by the national government, totaling \$7.9 billion, alongside a \$9.2 billion increase in total borrowings. The surge in external debt was fueled by various factors, including significant private sector borrowings for capital expenditures, a notable \$3 billion syndicated loan, and the issuance of the National Government's inaugural \$1 billion 5.5-year dollar-denominated Sukuk bond. Despite the record-high debt, the BSP maintained that the external debt ratio remained within prudent levels, standing at 28.7% of GDP in the fourth quarter of 2023. However, the debt service ratio climbed to 10.2%, primarily due to increased principal and interest payments amid rising interest rates. Additionally, the maturity profile remained predominantly medium- and long-term, with the public sector accounting for most of the country's foreign debt, and the US dollar and Japanese yen comprising the largest share of the currency mix. (*Philstar*)

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## Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has finalized the sale of 154 telecommunication towers to Miescor Infrastructure Development Corp. (MIDC), a subsidiary of Manila Electric Company (MER), for a total of ₱1.85 billion. With this transaction, MIDC has acquired a total of 1,348 towers from GLO, amounting to ₱14.23 billion. The sale is part of GLO's broader strategy outlined in August 2022, which involved a sale-and-leaseback agreement for its telecommunications towers. Under this agreement, GLO aimed to raise capital efficiently, redeploy capital from passive infrastructure to active equipment, improve balance sheet health, and leverage tower companies' expertise. GLO expects to recognize an estimated post-tax gain of ₱13.5 billion from the transaction, facilitating its efforts to enhance digital connectivity and empower Filipinos worldwide. Meanwhile, GLO has significantly expanded its 5G footprint, adding 894 new sites by the end of last year. This expansion marks a significant step toward improving digital connectivity across the Philippines and globally. Despite strategic moderation in spending on new 5G sites, GLO achieved impressive coverage rates, with 97.90% outdoor coverage in the National Capital Region and 92.36% in key cities across the Visayas and Mindanao. Additionally, GLO has extended its 5G roaming partnerships, boasting 156 global partners across 82 destinations. These partnerships allow international visitors in the Philippines to experience 5G speeds through collaborations with networks such as Dialog in Sri Lanka, Orange in Egypt, and Manx Telecom in the Isle of Man, demonstrating GLO's commitment to advancing technology and ensuring sustainable deployment. *(The Manila Times)*
- ➔ **DFNN, Inc. (DFNN).** DFNN announced plans to raise up to ₱450 million through private placements to support its expansion initiatives in cybersecurity and artificial intelligence (AI). The company's board approved the capital-raising plan, aiming to venture into new sectors and develop and acquire gaming platforms. Part of the capital will also be allocated to cover taxes and fees associated with the issuance and listing of new shares resulting from the private placements. Nautilus International Management Corp. has been granted exclusive authority to subscribe to and designate investors for the private placement, with the board authorizing the company's president and/or treasurer to accept subscriptions and execute relevant agreements. DFNN's shareholders are set to ratify the private placements and approve their listing during a meeting scheduled for May 17. The company, known for its expertise in high-volume and secure financial transactions, software development, IT support services, and secure platform development, holds licenses for various gaming activities, including electronic gaming machines, sports betting exchange, and digital and pari-mutuel games. This strategic move underscores DFNN's commitment to diversifying its business portfolio and leveraging emerging technologies to drive growth and innovation in the gaming industry. *(BusinessWorld)*

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## Other Developments

➔ **US February retail sales up 0.6%.** US retail sales saw a less-than-expected rebound in February, indicating a slowdown in consumer spending for the first quarter amidst rising inflation and borrowing costs. The US Federal Reserve (Fed), however, is unlikely to react by cutting interest rates before June, especially after a report showed a larger-than-expected increase in producer prices last month. The labor market remains fairly tight, with fewer Americans applying for unemployment benefits and laid-off workers quickly finding new employment. Retail sales rose by 0.6% last month, following a revised 1.1% decline in January, which was lower than the previously reported 0.8% drop. Sales were boosted by a rebound in motor vehicle and parts dealers, gasoline stations, electronics, and appliance outlets, and building material and garden equipment stores. However, online sales dipped, and there were declines in sales at clothing stores, health and personal care stores, and furniture stores. Despite the signs of a modest recovery in retail sales, economists remain cautious about consumer spending due to increased competition for discretionary spending and higher interest payments. Meanwhile, the producer price index for final demand rose by 0.6% in February, exceeding economists' forecast of a 0.3% climb. Goods prices, particularly wholesale gasoline prices, surged, while services prices also saw increases, notably in the cost of hotel and motel rooms, outpatient care, and airline tickets. With the end of goods deflation, economists estimate that core inflation will rise by 2.8% in February, matching January's gain. Despite expectations of easing inflation, economists believe the Fed will not start its cutting cycle until June, awaiting further improvement in inflation data. *(Reuters)*

➔ **China ends 9-year decline in new marriages in 2023, but divorces also climb.**

China experienced a turnaround in its declining trend of marriage registrations last year, with the number of newlywed couples rising to 7.68 million, marking an increase of 845,000 unions compared to 2022. He Yafu, an independent demographer, attributed this rebound to the gradual end of the Covid-19 pandemic, which allowed many young people to proceed with their marriage plans after facing delays due to the health crisis. The wedding industry experienced a significant rebound, with a surge in consumption observed during the 2023 Mid-Autumn Festival and National Day holidays. While wedding-related spending on gold jewelry remained strong, overall spending on wedding banquets decreased by 10 to 15% year over year in 2023, according to a white paper by China Wedding Expo. Marriage rates in China had been declining since 2013, reaching an all-time high of 13.47 million new registrations that year. The country's birth rate has also dropped significantly, raising concerns about the aging population, and prompting authorities to introduce incentives for couples to have more children, including the implementation of the three-child policy in May 2021. Factors contributing to the decline in marriage rates in China include high family-related costs, gender imbalance, and changing attitudes among young people towards settling down. Data from the 2020 and 2010 censuses revealed that Chinese youth are getting married later in life, with the average age at first marriage increasing from 25.75 years for men and 24 years for women in 2010 to 29.38 years for men and 27.95 years for women in 2020. Additionally, there has been a notable increase in divorce proceedings in recent years, with 2.59 million couples registering for uncontested divorces in 2023, and an additional 779,000 contested divorces in 2022. *(South China Morning Post)*

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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
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

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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

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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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