

Market Commentary

➔ **The View:** The PSEi lost 81.25 points or 1.17% last Friday and ended last week at 6,881.97. Still, the local barometer ended with a positive week-on-week performance of 0.87%. It succumbed to profit taking once more after closely scaling the 7,000-hard resistance level. Investors opted to pocket gains ahead of shortened trading this week due to Holy Week holidays. In the US, the Dow and the S&P500 inched down by 0.77% and 0.14%, respectively, while the Nasdaq Composite went up by 0.16% last Friday. The market looks set for its 5th consecutive month of gains, with all three reaching new all-time highs last week. The S&P500 rose 2.3%, the Dow nearly hit 40,000 with a gain of just under 2%, and the Nasdaq surged about 2.9% so far in March. Overall investors' sentiment received a boost after the US Federal Reserve (Fed) reaffirmed its plans of three interest rate cuts this year despite some recently strong labor data. Meanwhile, European markets posted modest gains last Friday. The Stoxx600 inched up by 0.02%, while the FTSE100 rose by 0.61%. The Bank of England opted to maintain its policy rates as expected, while the Swiss National Bank made a surprise move of cutting its benchmark rate by 25-bps to 1.5% as domestic inflation appears to be tapering off consistently. In the Asia-Pacific, markets mostly ended in the red. Hong Kong's Hang Seng dove by 1.88%, while China's CSI100 went down by 1.01%. Japan's Nikkei bucked the trend after gaining 0.18%. In the local bourse, Industrial (+0.43%) and Mining&Oil (+0.31%) managed to post gains, while the rest declined led by Services (-4.33%) and Property (-1.62%). In the PSEi, EMI (+3.56%), AGI (+1.94%), and DMC (+1.74%) had the biggest gains among 10 advancers. On the flip side, ICT (-7.44%), BLOOM (-3.16%), and AC (-2.69%) were the main index losers among 17 laggards. Market turnover slowed by 7% to ₱5.86 billion. At the same time, foreigners posted a net selling of ₱570.66 million after three straight sessions with net buys. The Philippine Peso sank deeper in the ₱56-level after depreciating by 24 cents to ₱56.27 last Friday. The local bourse may continue trading at a narrow margin during this week unless funds make some big moves for some last-minute window dressing given that the market will resume on April 1 after this week. Strong resistance remains at the 7,000-level while 6,800 continues to be a solid support for now.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,963.22	6,881.97	-1.17%
All Shares	3,615.24	3,587.90	-0.76%
Financial	2,054.61	2,051.14	-0.17%
Industrial	8,983.90	9,022.48	0.43%
Holding Firms	6,455.30	6,430.76	-0.38%
Property	2,836.03	2,790.09	-1.62%
Services	1,922.28	1,839.00	-4.33%
Mining & Oil	8,213.01	8,238.10	0.31%

TOP 10

EMI	3.56%	ICT	-7.44%
AGI	1.94%	BLOOM	-3.16%
DMC	1.74%	AC	-2.69%
MER	1.45%	ALI	-2.32%
SMC	1.45%	TEL	-2.26%
NIKL	1.25%	LTG	-1.74%
MBT	1.23%	SMPH	-1.66%
SCC	0.72%	GTCAP	-1.33%
URC	0.59%	ACEN	-1.30%
JGS	0.42%	WLCON	-1.21%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,338.00	30.03%	18.78%
CNPF	3/13/20	13.10	35.30	169.47%	18.78%
FGEN	9/23/20	24.80	19.56	-21.13%	16.79%
AP	9/23/20	25.55	36.50	42.86%	16.79%
BDO	11/17/20	92.60	154.20	66.52%	-0.52%
BPI	11/17/20	83.00	121.50	46.39%	-0.52%
MBT	11/17/20	44.35	65.80	48.37%	-0.52%
SECB	11/17/20	103.90	67.50	-35.03%	-0.52%
CNVRG	6/13/22	22.50	9.35	-58.44%	6.42%
ALI	6/13/22	30.05	31.60	5.16%	6.42%
SGP	6/13/22	12.06	7.69	-36.24%	6.42%
Ave. Return				23.45%	8.03%

MARKET DATA

Market Volume	540,432,593
Market Turnover (Value)	5,864,007,596
Foreign Buying	2,489,128,201
Foreign Selling	3,059,790,005
Net Foreign Buy / (Sell)	(570,661,803)

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Economic Developments

- ➔ **DoE sees yellow alert in April, May.** The Department of Energy (DoE) of the Philippines has raised concerns over the potential for yellow alerts to be declared on the Luzon grid during April and May, attributing the situation to the reduced operational capacity of several hydroelectric power plants affected by the El Niño weather phenomenon. This announcement comes in the wake of the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) marking the official commencement of summer, which has been exacerbated by the ongoing El Niño event leading to drought and dry spells across the nation. Yellow alerts are issued when the power supply available to the grid dips below the safety margin, indicating a strain on energy resources. While the Luzon grid faces potential alerts, the DoE has reassured that the Visayas and Mindanao grids are expected to maintain normal reserve levels through the second quarter, despite the overall strain on the country's hydroelectric power generation capabilities. In anticipation of increased electricity demand due to higher temperatures and cooling needs during the summer months, the DoE is actively monitoring the power situation and coordinating with stakeholders to manage the combined effects of the summer season and the El Niño phenomenon. This is critical for ensuring a reliable and sustainable electricity supply. Measures include ongoing updates to the power outlook, considering changes in power generation unit operations, and expediting regulatory approvals for power facility completions. Additionally, the public is urged to practice energy conservation to reduce the reliance on costlier oil-based power plants. These efforts come as part of the DoE's strategy to prevent power alerts, having managed to keep the number of alerts in 2023 below initial projections, despite the challenges. (*BusinessWorld*)
- ➔ **Gross borrowings slump in January to ₱203.151 billion.** In January, the Philippine government saw a notable decrease in its gross borrowings, which dropped by nearly half to ₱203.151 billion from ₱366.863 billion in the same month the previous year, according to data from the Bureau of the Treasury (BTr). This 44.6% reduction in borrowings is detailed by a significant fall in both domestic and foreign borrowings. The domestic component, which constituted 69.7% of the total borrowings, was reduced by 21.1% to ₱141.505 billion. This domestic debt comprised ₱130 billion in fixed-rate Treasury bonds and ₱11.505 billion in Treasury bills. Meanwhile, the external debt plummeted by 67.1%, settling at ₱61.646 billion, down from ₱187.563 billion a year earlier, with program loans and new project loans contributing to this segment. The substantial year-on-year decrease in gross borrowings can primarily be attributed to the significant dollar-bond offering in January 2023, where the Philippines managed to raise \$3 billion, marking it as the second global bond offering under the Marcos administration. Given that a global bond issuance for 2024 has not yet commenced but is scheduled for the first half of the year, the decline in early borrowings reflects strategic planning. Nevertheless, expectations point towards an uptick in gross borrowings in the forthcoming months, propelled by the issuance of Retail Treasury Bonds (RTBs) among other borrowing avenues. Indeed, a recent RTB issuance in February significantly surpassed targets, raising ₱584.86 billion. With the government's borrowing program for the year set at ₱2.46 trillion, predominantly leaning on domestic market sourcing, this approach follows the trajectory of 2023's borrowing activities where total gross borrowings slightly surpassed the annual program, illustrating a meticulous approach to managing the nation's fiscal responsibilities. (*BusinessWorld*)

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Economic Developments

➔ **'No new taxes likely until 2028' – Recto.** Finance Secretary Ralph Recto is steering the Philippines away from the imposition of new taxes during the Marcos administration, aiming instead to bolster tax collection efficiency. This stance, initially declared at the onset of his term in January and expected to last into the next year, has now been extended to the entirety of President Marcos' tenure, ending in 2028. Recto's reluctance to introduce new taxes, particularly those that are consumption-based, is rooted in a desire to avoid increasing the financial load on Filipino citizens. This approach aligns with his broader economic philosophy that enhancing the nation's revenue should predominantly come from economic growth rather than tax hikes. Recto insists his stance against new taxes is not politically motivated but rather a policy choice aimed at fiscal responsibility and economic growth. Despite having championed the Expanded Value-Added Tax Law during the Arroyo administration—a move that, while beneficial to the country's economy, had a detrimental impact on his political career—he now believes that the Philippines' current tax rates are sufficiently high. Recto is particularly against raising taxes on commodities like oil, power, vehicles, and tobacco, citing potential increases in smuggling and illicit trade. Moreover, he rejects the implementation of luxury and wealth taxes and is cautious about removing VAT exemptions, emphasizing the importance of maintaining a stable revenue base while also suggesting that the government could find savings by cutting non-essential expenditures. Currently, the Department of Finance is prioritizing reforms in several areas, including VAT application to digital services and rationalization of fiscal regimes for mining, among others. (*Philstar*)

Corporate Developments

➔ **Wilcon Depot, Inc. (WLCN).** WLCN showed a mixed financial performance for the fourth quarter and the full year of 2023. For the year, the company reported a modest increase in net sales to ₱34.604 billion, up by 3.1% or ₱1.033 billion, largely attributed to revenue from new stores. However, gross profit saw a healthier increase of 4.3% or ₱568 million, reaching ₱13.694 billion. Despite these gains, rising operating expenses, largely from expansion efforts, led to a decrease in net income by 9.5% or ₱365 million, totaling ₱3.483 billion for the year. The fourth quarter specifically highlighted challenges in maintaining sales growth, with net sales dipping by 2.11% or ₱187 million year-on-year to ₱8.661 billion. This was despite the opening of three new stores, as comparable sales dropped significantly by 7.1%. The depot format stores, contributing 95.8% of the total sales for the quarter, experienced a decline of 3.1% or ₱265 million in net sales. However, gross profit margin slightly improved from 51.3% to 52.1%, and gross profit for the quarter decreased by ₱63 million or 1.8% year-on-year, reflecting a struggle against a backdrop of declining sales and increased operating expenses by 3.8% or ₱87 million. WLCN's response to these financial headwinds includes continuing its aggressive expansion, with plans to hit a 100-store target by 2024, one year ahead of schedule. This optimism is supported by the company's historical resilience and its adjustment to post-Covid market dynamics, aiming to cater to a revival in home improvement spending. The expansion plan for 2024 includes opening two "Do It Wilcon" (DIW) branches and eight depot format stores, moving forward with a customer-centric approach and operational improvements to sustain growth and market reach. (*WLCN Disclosure*)

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Corporate Developments

➔ **Shell Pilipinas Corporation (SHLPH).** SHLPH experienced a significant decline in profits, with earnings dropping by 70.7% to ₱1.2 billion in 2023, down from ₱4.1 billion in 2022. This decrease was attributed to falling global fuel prices and high interest rates. Despite this, a significant highlight was the remarkable turnaround in the marketing business, which saw deliveries surge by over 60% compared to 2022. The Mobility business also experienced growth, with a 4% increase in volume, reflecting the overall economic activity in the country and underscoring the company's stronghold in the premium fuels and lubricants market. The company bolstered its volumes and continued its emphasis on premium products. Cash flow from operations was robust at ₱4.3 billion, with an impressive active working capital management leading to ₱9.6 billion, and the company achieved savings of ₱0.9 billion through prudent cost management. The Mobility business flourished with a 4% volume growth, propelled by targeted marketing promotions and the Shell GO+ app's loyalty offers. Fleet Solutions expanded its customer base and advanced decarbonization efforts through the Accelerate to Zero program. Non-fuel retail saw a 13% growth, buoyed by strategic brand partnerships and a significant increase in food and beverage sales, including a notable rise in Shell Café's coffee and food sales. SHLPH also made strides in sustainable solutions, launching a geothermal-powered electric vehicle charger, and engaging in carbon compensation through its commercial business. The Lubricants division excelled in e-commerce, and the Aviation sector saw a 12% volume increase, indicative of the recovering airline industry. Additionally, the Construction & Road segment completed key infrastructure projects, contributing to national road integrity and asset preservation. *(SHLPH Disclosure)*

Other Developments

➔ **Biden signs \$1.2 trillion spending package for government funding until October.** President Joe Biden signed Congress' \$1.2 trillion spending package, marking the completion of the budget necessary to fund the government until October 1. This move ends months of uncertainty and stopgap measures that nearly led to government shutdowns. Biden emphasized the bipartisan nature of the funding bill, acknowledging compromises made by both sides, and highlighted its investments in various sectors to strengthen the economy and national security. The budget deal was reached just before the midnight funding deadline on Friday, following a series of eleventh-hour disagreements that have characterized this fiscal year. Despite a Senate vote delay due to last-minute disputes, the White House assured that official shutdown operations would not commence as a deal had been reached. The House also faced challenges, particularly regarding funding for the Department of Homeland Security, which led to further delays in the negotiation process. This trillion-dollar spending package covers six appropriation bills, funding agencies related to defense, financial services, homeland security, health and human services, among others. The completion of this budget clears a significant hurdle for House Speaker Mike Johnson, but it also sparked internal division within the Republican Party, with hardline members criticizing the bill and even calling for Johnson's removal. This discord reflects previous episodes of intra-party conflict over budget disagreements, underscoring ongoing challenges in navigating legislative priorities and maintaining party cohesion. *(CNBC)*

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Other Developments

➔ **China blocks use of Intel and AMD chips in government computers.** China has unveiled guidelines aimed at gradually phasing out U.S. microprocessors manufactured by Intel and AMD from government computers and servers, as reported by the Financial Times. Additionally, the guidelines seek to sideline Microsoft's Windows operating system and foreign-made database software in favor of domestic alternatives. Government agencies above the township level have been instructed to prioritize "safe and reliable" processors and operating systems in their procurement processes, with the Chinese Ministry of Industry issuing lists of approved components from domestic companies. The move underscores China's efforts to reduce reliance on foreign technology and promote domestic semiconductor production. The guidelines come amid growing tensions between the US and China over trade and technology, with the Biden administration implementing policies to bolster domestic semiconductor manufacturing. The 2022 CHIPS and Science Act aims to enhance US semiconductor production by providing financial incentives and subsidies for the development of advanced chips, as the US seeks to reduce dependency on China and Taiwan for critical technology components. However, neither Intel nor AMD has responded to requests for comment on China's latest measures. *(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
SLF	Sun Life Financial Inc.	CAD 0.78	Cash	Common	02/27/24	02/28/24	03/28/24
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
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
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
SCC	Semirara Mining and Power Corporation	Php1.50	Cash	Common	04/08/24	04/10/24	04/19/24
SCC	Semirara Mining and Power Corporation	Php2.00	Special Cash	Common	04/08/24	04/10/24	04/19/24
CA	Concrete Aggregates Corporation	Php1.072	Cash	Common	04/08/24	04/10/24	05/02/24
URC	Universal Robina Corporation	Php1.90	Cash	Common	04/11/24	04/12/24	05/09/24
WLCON	Wilcon Depot, Inc.	Php0.11	Cash	Common	04/17/24	04/18/24	05/08/24
WLCON	Wilcon Depot, Inc.	Php0.15	Special Cash	Common	04/17/24	04/18/24	05/08/24
MAC	MacroAsia Corporation	Php0.10	Cash	Common	04/18/24	04/19/24	05/16/24
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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