



Market Commentary

➔ **The View:** The PSEi inched down by 28.87 points or 0.42% and closed at 6,853.10 yesterday. The benchmark index fell for the second consecutive session as market sentiment was soured by the Bangko Sentral ng Pilipinas (BSP)'s 3.9% headline inflation forecast for March, hotter than the 3.4% posted in February. Investors worry that this may affect the timing of the local central bank's own rate reduction plans. In the US, the 3 major averages inched lower to kick off this week. The Dow slid by 0.41%, while the S&P500 and the Nasdaq Composite went down by 0.31% and 0.27%, respectively. The recent pullbacks follow last week's significant gains, where the 3 indices hit new all-time highs. So far this month, all 3 are on track for their fifth consecutive month of gains. Investors await more key economic data this week which will be capped off by the closely followed personal consumption expenditure (PCE) data due on Friday (US time). Meanwhile, European markets were a little changed yesterday. The Stoxx600 had a modest gain of 0.04%, while the FTSE100 went down by 0.17%. Investors look to be digesting the recent moves by the Bank of England, which opted to maintain its policy rates, and the Swiss National Bank, which went ahead and cut its policy rates in a surprise move. In the Asia-Pacific, markets mostly declined to start the week. Japan's Nikkei had the biggest contraction with 1.16%, followed by China's Shanghai Composite with 0.71%. Australia's ASX200 bucked the trend with a 0.53% uptick. In the local bourse, Holding Firms (+0.10%) was the lone sector gainer. The rest had sub-1% contractions led by Financial (-0.87%) and Industrial (-0.71%). In the main index, DMC (+5.13%), GTCAP (+2.99%), and CNPF (+2.83%) had the biggest advances among 10 gainers. On the other hand, JFC (-2.57%), BPI (-1.89%), and MONDE (-1.75%) were the main laggards among 16 losers. Market turnover continued to dip by 6% to ₱5.49 billion. Net foreign selling continued, albeit 57% lower at ₱246.47 million. The Philippine Peso continued to depreciate and settled at ₱56.39 against the US dollar. The local bourse may continue to trade sideways during the remainder of the week as market activity winds down. The BSP anticipates El Niño impacts on food prices and a low base effect to accelerate inflation in the coming months. The PSEi is still likely to take another shot at the 7,000-level in April.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,881.97	6,853.10	-0.42%
All Shares	3,587.90	3,578.21	-0.27%
Financial	2,051.14	2,033.28	-0.87%
Industrial	9,022.48	8,958.11	-0.71%
Holding Firms	6,430.76	6,437.50	0.10%
Property	2,790.09	2,781.76	-0.30%
Services	1,839.00	1,832.68	-0.34%
Mining & Oil	8,238.10	8,182.31	-0.68%

TOP 10

DMC	5.13%	JFC	-2.57%
GTCAP	2.99%	BPI	-1.89%
CNPF	2.83%	MONDE	-1.75%
LTG	1.66%	PGOLD	-1.54%
SCC	1.57%	AC	-1.42%
SMC	0.95%	SMPH	-1.23%
ALI	0.95%	MER	-1.04%
GLO	0.34%	JGS	-0.70%
AGI	0.10%	TEL	-0.60%
URC	0.10%	BDO	-0.58%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,330.00	29.25%	18.28%
CNPF	3/13/20	13.10	36.30	177.10%	18.28%
FGEN	9/23/20	24.80	19.60	-20.97%	16.30%
AP	9/23/20	25.55	35.80	40.12%	16.30%
BDO	11/17/20	92.60	153.30	65.55%	-0.94%
BPI	11/17/20	83.00	119.20	43.61%	-0.94%
MBT	11/17/20	44.35	65.70	48.14%	-0.94%
SECB	11/17/20	103.90	67.60	-34.94%	-0.94%
CNVRG	6/13/22	22.50	9.35	-58.44%	5.97%
ALI	6/13/22	30.05	31.90	6.16%	5.97%
SGP	6/13/22	12.06	7.57	-37.23%	5.97%
Ave. Return				23.49%	7.57%

MARKET DATA

Market Volume	553,235,693
Market Turnover (Value)	5,485,355,018
Foreign Buying	2,564,188,843
Foreign Selling	2,810,656,510
Net Foreign Buy / (Sell)	(246,467,667)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **Philippine bond market hits \$217 billion in 4Q 2023.** According to the Asian Development Bank's (ADB) Asia Bond Monitor March 2024 report, the Philippine bond market experienced a slight uptick in the fourth quarter of 2023, reaching \$217 billion, marking a one percent growth compared to the previous year. This growth was primarily attributed to an increase in government bond issuances, which accounted for 82% of the total local currency debt stock during the period. Despite a reduction in issuance, government bonds expanded due to a low volume of maturities, contrasting with central bank securities, which contracted by 6.2% due to a significant volume of maturities exceeding total issuance. Additionally, corporate bonds witnessed a 2.6% contraction driven by numerous bond maturities. In terms of investor composition, the Philippine government bond market remained dominated by banks, investment houses, contractual savings institutions, and tax-exempt entities, collectively holding 78% of the total bond holdings in the fourth quarter. Notably, banks and investment houses retained the largest share of total local currency bonds, accounting for 46.2%. Meanwhile, in emerging Asia, comprising ASEAN members, China, Hong Kong, and South Korea, the local currency bond market expanded to \$25.2 trillion by the end of the fourth quarter of 2023, marking a 2.5% increase from the previous quarter. Government bonds constituted the majority, representing 61.2% of the total local currency bonds outstanding in emerging Asia during the same period. *(Philstar)*
- ➔ **PPPs eyed for offshore wind farms in ports.** The government is exploring the possibility of utilizing public-private partnerships (PPPs) to facilitate the transformation of ports into offshore wind projects, with each redevelopment estimated to require up to \$80 million in investment. Transportation Undersecretary Elmer Sarmiento revealed that while the proposal presents significant costs, the Department of Energy (DOE) is contemplating a PPP approach to ensure that consumers are not burdened with project expenses. Nine ports, including those in Mabini, Batangas, and Cagayan, are under consideration for conversion into offshore wind farms, identified in 2023 with funding from the Asian Development Bank (ADB). Despite the potential, the DOE acknowledged that existing ports do not presently meet offshore wind farm standards, necessitating upgrades to comply with requirements. Concurrently, the Department of Transportation (DOTr) is conducting its study on nationwide port development, with plans to construct 200 additional ports within the Marcos administration. This comprehensive initiative aims to enhance inter-island travel, reduce logistics costs, and bolster the country's energy infrastructure, ultimately contributing to its sustainable development goals. *(Philstar)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **PEZA hails EU free-trade deal as catalyst for Philippine investment growth.** The Philippine Economic Zone Authority (PEZA) views a potential free trade agreement (FTA) with the European Union (EU) as crucial in positioning the Philippines as an attractive destination for offshore operations by EU companies aiming to expand into the dynamic ASEAN and Asia-Pacific markets. PEZA emphasizes that the FTA, along with the renewed Generalised Scheme of Preferences Plus (GSP+) status, will enhance the country's ability to attract foreign direct investments (FDI) from various strategic industries, serving both domestic and export markets. The resumption of FTA negotiations demonstrates the EU's commitment to sustainable development goals and inclusivity, reflecting its engagement with developing economies like the Philippines. The EU ranks as the Philippines' fifth largest trade partner, and PEZA anticipates that an FTA would bolster bilateral trade and economic relations while unlocking mutual benefits for both parties. Currently, there are numerous registered business enterprises engaged in exports to and imports from Europe, primarily trading in machinery, transport equipment, chemicals, and food products. PEZA underscores the significance of collaborations with the EU, particularly in sustainability initiatives such as the Global Reporting Initiative (GRI), aimed at promoting environmental management and corporate governance within export-oriented zones. Through such partnerships and engagements, PEZA seeks to foster a conducive environment for business growth and contribute to the achievement of sustainable development goals in the Philippines. *(BusinessMirror)*

Corporate Developments

➔ **Upson International Corporation (UPSON).** UPSON reported record revenues of ₱10 billion, gross profit of ₱2.1 billion, and net income of ₱464.2 million, resulting in earnings per share of ₱0.16 in 2023. This surge in revenues marked a 5.8% year-over-year increase, attributed primarily to revenue growth from new stores operational for less than a year, while comparable sales from existing stores saw a modest 1% rise. Notably, the Computers category spearheaded this revenue upswing, propelled by mid-range laptops, with Printing and Communication segments also contributing positively, albeit offset by declines in sales of Storage and Components. Geographically, market stability prevailed, with the Visayas region leading in growth, followed closely by North Mindanao. CEO Arlene Sy highlighted 2023 as a pivotal year of investment and transition for UPSON, marking its evolution from a privately held entity to a publicly traded company. Despite surpassing the ₱10 billion revenue milestone, the company faced challenges such as a slight dip in gross margin to 20.8%, attributed to changes in revenue mix and lower product margin rates due to increased promotional activities. Operating expenses rose by 9.5%, primarily driven by strategic initiatives related to store and warehouse expansion, resulting in a marginal increase in operating expenses as a percentage of sales. Despite these challenges, UPSON's net income experienced a 13.7% decline, partially offset by other income streams, including promotional support from suppliers. Despite these financial dynamics, UPSON forged ahead with expansion plans, opening 25 new stores in 2023 and introducing 12 new tech brands to its portfolio, including AUKEY, ESR, Garmin, and Cricut, while also enhancing customer accessibility through the introduction of Apple corners in select stores. *(UPSON Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **San Miguel Corporation (SMC)**. SMC is on track to finalize its joint venture with Metro Pacific Investments Corp. (MPIC) in the coming months, pending the assessment of its tollway arm's assets in Indonesia. SMC President and CEO Ramon S. Ang expressed optimism about the partnership, citing Indonesia's promising economy, while emphasizing the need to evaluate the Indonesian tollway's potential. The planned joint venture aims to merge the toll road businesses of SMC and MPIC, with MPIC's Chairman, President, and CEO Manuel V. Pangilinan aiming to complete and publicly list the merger within the year, projecting an initial EBITDA of approximately ₱50 billion. The valuation of the joint venture company includes Metro Pacific Tollways Corp.'s (MPTC) Indonesian assets, particularly its majority share in PT Nusantara Infrastructure, which holds infrastructure concessions across Indonesia. Despite the potential of the Indonesian tollway assets, SMC's Mr. Ang highlighted the need for thorough evaluation before reaching a final decision. Additionally, both companies are considering regulatory hurdles, such as securing congressional franchises for their operations, with MPIC confident in obtaining government approvals. As MPTC defers its initial public offering plans to 2025, the focus shifts towards exploring joint venture options with SMC, signaling a strategic move to leverage synergies between the two companies in the tollway sector. *(BusinessWorld)*

Other Developments

➔ **US Treasury yields inched higher as investors look to key data this week.** US Treasury yields saw a slight uptick on Monday as investors awaited upcoming economic data releases throughout the week, aiming to glean insights into the current state of the economy. The 10-year Treasury yield edged up by 1 basis point to reach 4.228%, while the 2-year Treasury yield also rose by nearly 1 basis point, reaching 4.608%. Amidst anticipation, investors are particularly interested in the US Federal Reserve (Fed)'s preferred inflation gauge, the personal consumption expenditures (PCE) price index, scheduled for release on Friday (US time), along with other significant data points such as consumer confidence reports, durable goods orders, and the final reading of fourth-quarter gross domestic product (GDP). However, market reactions to this data may be delayed until the following week due to the closure of bond markets for Good Friday. Investors are closely monitoring these economic indicators following remarks from Fed Reserve Chairman Jerome Powell, who suggested that interest rate cuts may be imminent depending on the trajectory of economic developments. Powell highlighted the uncertainty surrounding the economic outlook and emphasized the Fed's commitment to achieving its 2% inflation target. With the bond market closed for the holiday, attention remains focused on key economic data releases and remarks from Fed officials throughout the week, including Powell's commentary. Additionally, Monday will see the release of new home sales data and final building permit figures for February, adding further insights into the housing market's performance amidst broader economic conditions. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ **Oil benchmark Brent nears \$86 on heightened supply concerns.** Oil prices, specifically the Brent benchmark, reached close to \$86 per barrel due to escalating tensions between Russia and Ukraine, as well as conflicts in the Middle East. Brent crude futures rose to \$85.87 a barrel, while US crude futures increased to \$81.09. Both benchmarks have shown a steady rise this year, with Brent up nearly 11% and West Texas Intermediate (WTI) up about 12.5% by the end of the previous week. The upward trajectory in oil prices is attributed to expectations of economic recovery and lower interest rates in major economies, along with ongoing supply cuts by the OPEC+ group of oil producers. Concerns over global oil supply have been further heightened by attacks on Russian energy facilities and Ukrainian energy infrastructure, as well as the absence of a ceasefire agreement in the Israel-Hamas conflict. Recent drone attacks have also disrupted Russian oil refineries, further impacting refining capacity. In the Middle East, Israeli forces continue their offensive in Gaza despite failed attempts at mediation for a ceasefire. Additionally, US forces engaged with Houthi unmanned aerial vehicles in the Red Sea. Although oil demand forecasts for 2024 have seen modest upgrades as the global economy recovers from the pandemic, OPEC has maintained its supply curbs, which creates a buffer in the event of a genuine supply shortage. This factor is significant in arguing against a sustained rally in Brent crude prices above \$90 per barrel. *(Reuters)*

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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	02/29/24	03/01/24	03/27/24
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
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
AEV	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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
MWP5	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
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/11/24	04/12/24	04/29/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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