

## Market Commentary

➔ **The View:** The PSEi posted a modest gain of 5.36 points or 0.08% and finished at 6,903.63 last Wednesday. Some last-minute bargain hunting lifted the benchmark index to the green after being down for most of the afternoon session. In the US, the 3 major indices recorded minor changes last Thursday. The Dow and the S&P500 rose by 0.12% and 0.11% to post record highs, respectively, while the Nasdaq Composite inched down by 0.12%. In the first quarter of 2024, the S&P500 surged by 10.2%, marking its strongest first-quarter gain since 2019, while the Nasdaq saw a 9.1% increase. The Dow rose by 5.6%, its best performance for the first quarter since 2021. Meanwhile, European markets ended on a positive note as well. The Stoxx600 went up by 0.23% to a fresh all-time high, capping off its 6.8% gain for 1Q2024. UK's 4Q2023 gross domestic product (GDP) data showed 0.3% contraction, confirming a recession. In the Asia-Pacific, markets ended last week in the green. China's Shanghai Composite led the gains with 1.01% last Friday. Hong Kong's Hang Seng, along with other markets, remained closed last Friday but ended the shortened week with gains. In the local bourse, most sectors closed lower last Wednesday. Financial (+1.00%) and Industrial (+0.74%) rose, while the rest had sub-1% contractions. In the PSEi, CNPF (+8.70%), PGOLD (+4.08%), and CNVRG (+2.68%) were the top performers among 14 gainers. On the other side, DMC (-6.89%), ICT (-1.85%), and MER (-1.11%) had the biggest contractions among 14 laggards. Market turnover stood at ₱10.67 billion, while net foreign selling wound down to ₱310.52 million. The local currency strengthened by 8 cents to ₱56.42 against the US dollar. Despite some stall in the US inflation battle, the US Federal Reserve (Fed) continue to expect inflation to hit or go below the 2% in the coming months. The Fed is also keeping its projection of 3 rate cuts this year. The local bourse could face continued volatility due to selling pressure given its strong performance last quarter. It may move sideways while investors await the local March inflation data.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,898.17	6,903.53	0.08%
All Shares	3,598.55	3,607.51	0.25%
Financial	2,014.06	2,034.27	1.00%
Industrial	9,032.71	9,099.58	0.74%
Holding Firms	6,477.28	6,461.22	-0.25%
Property	2,817.47	2,809.81	-0.27%
Services	1,865.23	1,851.02	-0.76%
Mining & Oil	8,130.82	8,123.30	-0.09%

### TOP 10

CNPF	8.70%	DMC	-6.89%
PGOLD	4.08%	ICT	-1.85%
CNVRG	2.68%	MER	-1.11%
BDO	2.32%	SM	-1.02%
GTAP	2.03%	SMPH	-0.91%
MONDE	1.68%	AGI	-0.59%
AC	1.59%	JFC	-0.55%
URC	1.45%	TEL	-0.36%
JGS	1.25%	BLOOM	-0.36%
LTG	0.91%	AEV	-0.32%

### BOTTOM 10

CNPF	8.70%	DMC	-6.89%
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URC	1.45%	TEL	-0.36%
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### MARKET DATA

Market Volume	2,444,118,442
Market Turnover ( Value)	10,669,829,539
Foreign Buying	3,314,318,319
Foreign Selling	3,624,834,017
Net Foreign Buy / (Sell)	(310,515,698)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,370.00	33.14%	19.15%
CNPF	3/13/20	13.10	40.00	205.34%	19.15%
FGEN	9/23/20	24.80	19.64	-20.81%	17.15%
AP	9/23/20	25.55	35.50	38.94%	17.15%
BDO	11/17/20	92.60	154.50	66.85%	-0.21%
BPI	11/17/20	83.00	118.10	42.29%	-0.21%
MBT	11/17/20	44.35	65.15	46.90%	-0.21%
SECB	11/17/20	103.90	68.60	-33.97%	-0.21%
CNVRG	6/13/22	22.50	9.96	-55.73%	6.75%
ALI	6/13/22	30.05	32.25	7.32%	6.75%
SGP	6/13/22	12.06	7.49	-37.89%	6.75%
Ave. Return				26.58%	8.37%

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## Economic Developments

- ➔ **Hot money inflows rebound in February, up 137.6% to \$613 million.** In February 2024, the Philippines experienced a significant surge in portfolio investments, as reported by the Bangko Sentral ng Pilipinas (BSP). The data revealed a remarkable turnaround, with net inflows reaching \$613 million, marking a substantial growth of 137.6% from the previous year's net outflows of \$258 million within the same January to February period. These investments encompassed various financial instruments such as PSE-listed securities, Peso-denominated government securities, time deposits, and other debt instruments, reflecting renewed investor confidence in the country's market stability. Breaking down the figures for February alone, hot money net inflows soared to \$689 million, a remarkable 179.69% increase compared to the corresponding period in 2023. This surge contributed to a total of \$1.5 billion in gross inflows against \$859 million in gross outflows for the month, demonstrating a notable reversal from the previous month's net outflows of \$76 million. Notably, a substantial portion of investments flowed into Peso government securities, indicating investor interest in Philippine sovereign debt. The top sources of these investments were primarily from the United Kingdom, Singapore, the United States, Luxembourg, and Hong Kong, collectively contributing 89.1% of the total investments. Meanwhile, outward remittances amounted to \$859 million, with the United States being the predominant destination, receiving 56.4% of the total outward remittances. The BSP highlighted that while registration of inward foreign investments with authorized agent banks is optional, it is necessary for investors seeking to repatriate capital and remit earnings, underscoring the importance of regulatory compliance in foreign exchange transactions. *(BusinessMirror)*
- ➔ **S&P forecasts PH GDP to grow 5.9% in 2024.** S&P Global Ratings, in a recent webinar, maintained its forecast for the Philippine economy, projecting a growth rate of 5.9% for 2024, slightly below the 5.6% growth achieved in 2023, which was the highest in the ASEAN region. According to S&P economist Vince Conti, growth is anticipated to pick up to 6.2% in 2025. Two significant factors contributing to the relatively modest growth forecast are last year's elevated inflation rate and the slowdown in investments. Conti explained that consumers are still grappling with the aftermath of 2023's 6.0% inflation, affecting their purchasing power and savings. Additionally, investments are expected to decelerate further due to the lagged impact of previous rate hikes. Despite these challenges, there are positive indicators. Conti noted that exports, particularly in services and electronics, may be stabilizing, aided by a favorable base effect from the previous year. Inflation projections stand at 3.4% for 2024 and 3.2% for 2025, suggesting a return to the Bangko Sentral ng Pilipinas' target range. This, according to Conti, provides room for the central bank to consider rate cuts, with S&P anticipating a cumulative 75 basis points reduction by year-end, lowering the policy rate to 5.75% from its previous level of 6.50%. Finance Secretary Ralph G. Recto, a member of the Monetary Board, suggested the possibility of a 50-basis points interest rate cut soon, potentially comprising two cuts. While the BSP has maintained its benchmark interest rates at 6.5% during its first rate-setting meeting in February, S&P expects a downward trajectory in policy rates, especially if other Asia-Pacific central banks initiate rate cuts, even if the US Federal Reserve delays its first cut further. *(BusinessMirror)*

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## Economic Developments

- ➔ **Vehicle sales rev up by 23% in February.** Vehicle sales surged by 23% in February compared to the same period last year, reaching 38,072 units, as reported by the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA). This growth was predominantly driven by a 19.9% increase in commercial vehicle sales, totaling 28,434 units, and a notable 34.1% rise in passenger car sales, amounting to 9,638 units. January to February sales figures also exhibited a robust increase of 19.4%, totaling 72,132 units, with commercial vehicle sales rising by 18.2% and passenger car sales by 23% compared to the same period last year. Toyota Motor Philippines Corp. maintained its lead in market share at 45.9%, followed by Mitsubishi Motors Philippines Corp., Ford Motor Co. Philippines Inc., Nissan Philippines Inc., and Suzuki Philippines Inc. CAMPI president Rommel Gutierrez attributed the strong sales performance to proactive marketing strategies and improved inventory levels, with stable interest rates further bolstering consumer confidence. He expressed optimism in maintaining this momentum throughout the year, aiming for a robust first-quarter finish to set a positive outlook for 2024. Additionally, with plans for the 9th Philippine International Motor Show later in the year, CAMPI anticipates achieving a strong sales performance for 2024, building on last year's significant growth which saw total vehicle sales reach 429,807 units, a 21.9% increase from the previous year. (*Philstar*)
- ➔ **BSP: Elevated borrowing costs tempered home prices in 4Q 2023.** In 4Q 2023, home prices in the Philippines exhibited a slower growth rate, attributed to a high-interest rate environment dampening demand for new housing loans, according to the Bangko Sentral ng Pilipinas (BSP). Central bank data revealed a 6.5% year-on-year increase in new housing unit prices nationwide, notably down from the 12.9% gain recorded in the preceding quarter. Quarter-on-quarter, home prices contracted by 3.6%, reversing the 3.4% sequential growth seen in the third quarter. This trend reflects subdued performance in the housing sector, with elevated borrowing costs hindering consumer demand for fresh housing loans, as highlighted by Nicholas Mapa, a senior economist at ING Bank in Manila. The BSP's decision to maintain its policy rate at 6.5% in February, the highest in nearly 17 years, further influenced borrowing costs, impacting the sector's growth outlook. The report from the BSP focuses on the average change in prices of various types of housing units, excluding used or foreclosed properties, based on mortgage loan data from banks. Despite a rebound in home loans extended by lenders in the fourth quarter, growing by 30.5% compared to a decline of 1.8% in the third quarter, Mapa remains cautious about the sector's performance. Notably, single-detached/attached houses saw the highest growth rate at 9.5%, followed by townhouses at 4.9%, and condominium units at 4.1%. However, with the BSP maintaining rates at restrictive levels, Mapa anticipates continued subdued growth in the sector, emphasizing the enduring impact of borrowing costs on consumer behavior and capital formation. (*Inquirer*)

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## Corporate Developments

- ➔ **Citicore Energy REIT Corporation (CREIT), SM Investments Corporation (SM).** Citicore Renewable Energy Corporation (CREC) and its subsidiary Citicore Solar Tarlac 1, Inc. sold 1,884,374,000 common shares, equivalent to a 28.79% stake, in CREIT to SM Investments Corporation (SM) for ₱2.6534 per share, raising approximately ₱5.0 billion. CREIT is the largest renewable energy REIT landlord in the Philippines with about 7.16 million square meters of leasable area. Despite the sale, CREC remains the largest stakeholder in CREIT, holding a 32.88% ownership stake post-transaction. The proceeds from the sale will be channeled into furthering CREC's solar power projects, totaling 1,583MW across eight locations nationwide as of December 31, 2023. This move aligns with CREC's ambition to contribute about 1.0GW of solar energy capacity annually as part of its 5-year pipeline rollout strategy. The transaction signifies a strategic financial move for CREC, allowing them to secure funds for the ongoing development of their solar power projects while maintaining a significant stake in CREIT. By divesting a portion of their interest in CREIT to SM, CREC can focus on scaling up its renewable energy ventures in line with its ambitious targets. The sale not only injects capital into CREC's operations but also underscores the growing interest in renewable energy investments in the Philippines. As CREC remains heavily invested in CREIT, the partnership with SM opens avenues for collaboration and synergies in the renewable energy sector, further solidifying CREC's position as a key player in the country's transition towards sustainable energy solutions. *(CREIT Disclosure)*
- ➔ **Jollibee Foods Corporation (JFC).** JFC, via its subsidiary Jollibee Worldwide Pte. Ltd. (JWPL), has finalized agreements to invest \$28 million for a 10% stake in Botrista, Inc., with JWPL acting as the Lead Investor. Botrista, renowned in the beverage technology sector, holds over 100 global patents for its automated dispense technology, specializing in cold specialty coffee and tea-based drinks using premium, all-natural ingredients. Founded by Sean Hsu, with a background in robotics engineering and extensive experience at Tesla, Botrista's system enables food service operators to offer diverse drink options, resulting in increased revenues and same-store sales growth. This strategic investment aligns with JFC's objective to expand its coffee and tea business, providing access to innovative technology and sustainable solutions. The partnership with Botrista presents opportunities for JFC to tap into the \$3 trillion global beverage market, enhancing distribution channels and offering healthier options to consumers. JFC Chairman Dr. Tony Tan Caktiong expressed excitement over the investment, anticipating Botrista's rapid expansion and value creation for partners and consumers. The investment, funded from JFC's surplus cash, underscores the company's commitment to capital allocation priorities, including investment in stores, commissaries, and technology. The investment is expected to support Botrista's international market expansion, enhance production capabilities, and facilitate R&D initiatives. Botrista CEO Sean Hsu welcomed the partnership, expressing confidence in accelerating growth and delivering value to customers. *(JFC Disclosure)*

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## Other Developments

- ➔ **Fed Chairman Jerome Powell expects US inflation to keep cooling in coming months.** US Federal Reserve (Fed) Chairman Jerome Powell maintains expectations for inflation to gradually decline towards the central bank's 2% target, despite new data indicating ongoing challenges. US inflation reached 2.5% in February, slightly up from January's 2.4%, according to the personal consumption expenditures (PCE) metric used by the Fed. Powell acknowledges the uncertainty, describing the path towards the target as "sometimes bumpy," emphasizing the Fed's readiness to adjust policy as needed. The Fed's projections still anticipate rate cuts totaling 0.75% this year, reflecting ongoing efforts to address inflationary pressures amid signs of robust US economic performance. Powell notes the Fed's cautious approach, attributing it to the resilience of the US economy compared to global counterparts. However, challenges such as rising petrol costs and disruptions in global supply chains pose risks to the economic outlook, complicating the Fed's decision-making process. While some economists suggest inflation may remain above target, Powell underscores the Fed's commitment to data dependence and prudent policymaking amidst evolving market conditions. (*Financial Times*)
- ➔ **ECB's Lagarde signals June cut but says future rate path uncertain.** European Central Bank (ECB) President Christine Lagarde reiterated the possibility of considering interest rate adjustments in June, though she outlined a path filled with uncertainties beyond that point. Lagarde emphasized the significance of the June meeting, citing the availability of data from spring wage negotiations, which could impact inflationary trends due to potential salary increases. The ECB is vigilant about potential knock-on effects on inflation from rising wages and anticipates more clarity on underlying inflation and labor market trends by June. Lagarde highlighted the importance of alignment between data and inflation projections for any policy adjustments, signaling a potential transition to a less restrictive policy stance if conditions permit. However, she cautioned that domestic price pressures, particularly in services inflation, may persist, necessitating ongoing confirmation of data supporting the inflation outlook. Despite acknowledging geopolitical uncertainties and persistent domestic price pressures, Lagarde expressed confidence in the ECB's inflation projections, which foresee a gradual decline in inflation rates over the coming years. The ECB has maintained its rates since reaching a record high in September, with the upcoming April and June meetings garnering significant market attention regarding potential rate adjustments. Money markets suggest expectations of multiple rate cuts by the end of the year, reflecting market sentiment regarding the ECB's future monetary policy direction. (*CNBC*)

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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
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
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
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
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

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**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
RCB	Rizal Commercial Banking Corporation	Php1.014	Cash	Preferred	04/11/24	04/12/24	04/26/24
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
CIC	Concepcion Industrial Corporation	Php0.70	Cash	Common	04/12/24	04/15/24	04/26/24
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/12/24	04/15/24	04/29/24
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
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/03/24	06/06/24	07/03/24
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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