

## Market Commentary

➔ **The View:** The PSEi gained 76.28 points or 1.10% to start off a new month and a fresh quarter. The benchmark index gathered momentum amidst some positive developments in the US and China and came close to the 7,000-level again. China's manufacturing activity expansion for the first time in 6 months while US core personal consumption expenditure (PCE) slowed and met targets. The latter contributed to the current outlook for interest rate cuts to begin in June. In the US, the 3 major indices took a breather after posting record highs last week. The Dow and the S&P500 fell by 0.60% and 0.20%, respectively, while the Nasdaq Composite inched up by 0.11%. The US manufacturing sector surpassed economists' forecasts, raising doubts about the necessity and timing of a US Federal Reserve (Fed) rate cut in June. Economic focus now shifts to the Job Openings and Labor Turnover Survey (JOLTS) for February due later tonight, while looking forward to the payrolls report due on Friday (US time). Meanwhile, European markets remained closed yesterday for the Easter Monday holiday. The Stoxx600 posted an all-time high last week as the latest inflation data from the region continued to show slowing price growth. In the Asia-Pacific, China's CSI300 rose by 1.64% after the country's manufacturing activity expanded for the first time in 6 months, and at the fastest pace in 13 months. Japan's Nikkei succumbed to selling pressure and fell by 1.4%, coming off the 40,000-level. Hong Kong's and Australia's markets were closed for the Easter Monday holiday as well. In the local bourse, Industrial (-0.53%) was the lone sector to fall. Holding Firms (+1.75%), Financial (+1.51%), and Property (+1.40%) were the top performers while the rest had sub-1% contractions. In the main index, DMC (+7.39%), AC (+3.52%), and ALI (+3.10%) had the biggest upticks among 18 gainers. On the other end, CNPF (-5.00%), SCC (-4.01%), and CNVRG (-3.11%) had the worst performances among Monday's 11 laggards. Market turnover slowed to ₱5.49 billion. Foreigners finally ended with a net buy of ₱464.45 million following 4 consecutive days of net selling. The Philippine Peso was almost flat, closing at ₱56.255 from ₱56.24 against the US dollar. The PSEi looks poised to take another shot at the 7,000-level, riding on positive momentum from its strong first quarter showing. Investors will focus on the upcoming inflation data, wherein the Bangko Sentral ng Pilipinas (BSP) projects annual inflation figure to fall between 3.4%-4.2% in March. The central bank has postponed its April 4 meeting to April 8 to accommodate the latest inflation data in their policy discussions. Market watchers expect the BSP to hold policy rates steady for now.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,903.53	6,979.81	1.10%
All Shares	3,607.51	3,636.40	0.80%
Financial	2,034.27	2,064.92	1.51%
Industrial	9,099.58	9,051.30	-0.53%
Holding Firms	6,461.22	6,574.45	1.75%
Property	2,809.81	2,849.14	1.40%
Services	1,851.02	1,856.03	0.27%
Mining & Oil	8,123.30	8,125.37	0.03%

### TOP 10

DMC	7.39%	CNPF	-5.00%
AC	3.52%	SCC	-4.01%
ALI	3.10%	CNVRG	-3.11%
BDO	2.91%	MONDE	-2.38%
URC	2.75%	EMI	-2.11%
MER	2.52%	SMC	-2.00%
AGI	1.97%	NIKL	-2.00%
SM	1.85%	JFC	-1.58%
MBT	1.61%	LTG	-0.70%
SMPH	0.92%	WLCON	-0.56%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,371.00	33.24%	20.47%
CNPF	3/13/20	13.10	38.00	190.08%	20.47%
FGEN	9/23/20	24.80	20.15	-18.75%	18.45%
AP	9/23/20	25.55	36.20	41.68%	18.45%
BDO	11/17/20	92.60	159.00	71.71%	0.89%
BPI	11/17/20	83.00	118.10	42.29%	0.89%
MBT	11/17/20	44.35	66.20	49.27%	0.89%
SECB	11/17/20	103.90	69.55	-33.06%	0.89%
CNVRG	6/13/22	22.50	9.65	-57.11%	7.93%
ALI	6/13/22	30.05	33.25	10.65%	7.93%
SGP	6/13/22	12.06	7.49	-37.89%	7.93%
<b>Ave. Return</b>				<b>26.55%</b>	<b>9.56%</b>

### MARKET DATA

Market Volume	1,192,338,971
Market Turnover ( Value)	5,485,441,398
Foreign Buying	2,886,997,011
Foreign Selling	2,422,550,168
Net Foreign Buy / (Sell)	464,446,843

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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## Economic Developments

- ➔ **PH manufacturing activity further slows in March.** In March, the Philippine manufacturing sector experienced a slight deceleration in growth, with the S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) recording a modest drop to 50.9 from February's 51. This indicates a slower pace of improvement in the sector, marking the weakest performance since September of the previous year. This period also saw the first contraction in production since July 2022, attributed to material shortages, despite the country maintaining the second-fastest PMI reading among six surveyed ASEAN member countries, trailing only behind Indonesia. Amidst these challenges, the Philippine manufacturing landscape saw some positive developments, including growth in new orders, albeit at a historically subdued pace, and a significant increase in employment, the strongest in eighteen months. Manufacturers ramped up their purchasing activities for the fourth consecutive month, in response to sustained demand for goods. However, the sector faced headwinds from increased raw material costs driven by El Niño and shortages, even as some suppliers moderated price increases to stimulate sales. Despite these obstacles, Filipino manufacturers reduced their selling prices for the first time in nearly four years, a move to remain competitive, though it resulted in a dip in business confidence to a near four-year low. (*BusinessWorld*)
- ➔ **Government budget back to deficit in February.** In February, the Philippine government faced a reversal in its fiscal position, returning to a budget deficit of ₱164.7 billion after enjoying a brief surplus of ₱88 billion in January. This deficit marked a substantial 55% increase from the previous year's shortfall of ₱106.4 billion for the same month, indicating a more rapid increase in government spending compared to revenue collection. This trend continued into the first two months of the year, with the budget deficit widening by 27% to ₱76.7 billion from ₱60.6 billion, driven by state expenditure outpacing revenue growth. The situation was attributed to persistently high inflation and interest rates, which have exerted pressure on the budget. Despite the recent dip into deficit territory, there is an expectation of improved fiscal outcomes in the upcoming months, potentially leading to narrower deficits or even another surplus, primarily due to the anticipated boost in tax collections during the tax season. February's revenue collections did see a rise of 5.73% to ₱224 billion, largely supported by a 9% increase in tax revenues, which constituted 94% of total collections. However, non-tax revenues saw a decline. Looking forward, the government aims to maintain a focus on achieving its revenue and expenditure targets amidst these fiscal challenges, with spending for the month notably directed towards local government units and various social protection and infrastructure programs. (*Philstar*)

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hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **World Bank raises Philippine GDP growth projection for 2025.** The World Bank (WB) has maintained its 2024 growth forecast for the Philippines at 5.8%, positioning the country alongside Cambodia as the fastest-growing economies in Southeast Asia. This optimistic outlook is supported by expectations of heightened consumer spending and increased foreign investments following significant economic reforms. Notably, the forecast is slightly below the Philippine government's ambitious growth targets of 6.5-7.5% for 2024 and 6.5-8% for 2025 to 2028. For 2025, the World Bank has adjusted its growth projection for the Philippines upward to 5.9%, citing the country's recovery in services and the potential impact of legislative reforms, like the Public Service Act, that encourage full foreign ownership in certain sectors. The World Bank's broader regional analysis indicates that East Asia and the Pacific (EAP) is expected to grow at a pace of 4.5% in 2024, with a slight deceleration to 4.3% in 2025. This growth trajectory reflects both the resilience and the challenges within the region, including China's economic slowdown to 4.5% in 2024 and potential risks such as elevated inflation, high interest rates, and geopolitical tensions. Despite these challenges, the Philippines' medium-term outlook remains positive, driven by robust domestic demand, with projected average GDP growth of 5.9% from 2024 to 2026. Additionally, the World Bank forecasts a decline in poverty rates in the Philippines, bolstered by strong private consumption, a healthy labor market, and steady remittance inflows, although it warns of risks including high inflation and external demand shocks. *(BusinessWorld)*
- ➔ **Philippine exports breach \$100 billion mark in 2023.** In 2023, the Philippines achieved a notable milestone in its export sector, surpassing the \$100-billion mark for the first time, with total exports reaching \$103.6 billion, a 4.8% increase from the previous year. This growth, however, fell short of the ambitious \$126.8-billion target outlined in the Philippine Export Development Plan (PEDP). The expansion was primarily driven by a robust performance in the services sector, especially from the information technology and business process management (IT-BPM) sectors and tourism, which collectively surged by 17.4% to \$48.29 billion. In contrast, merchandise exports witnessed a decline of 4.1%, totaling \$55.32 billion, impacted by a downturn in electronic shipments and other commodities such as coconut products, agro-based items, mineral products, and petroleum products. The Department of Trade and Industry (DTI) has committed to leveraging the strengths of the services sector while addressing the challenges in the merchandise sector by tapping into new markets and strengthening existing ones, in alignment with strategies laid out in the PEDP. With the aim of boosting total exports to \$143.4 billion in 2024 and \$240.5 billion by 2028, the DTI emphasizes the importance of collaboration with exporters and stakeholders to implement tailored programs and services designed to navigate both domestic and global trading challenges. Trade Secretary Alfredo Pascual highlighted the focus on innovation and global competitiveness as key to increasing the Philippines' share in the global market, indicating a forward-looking approach to enhancing the country's export sector amidst ongoing challenges. *(Philstar)*

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## Corporate Developments

- ➔ **Alternergy Holdings Corporation (ALTER)**. The Alabat Wind Power Corp. (AWPC), with its 100-megawatt (MW) project, is set to enhance the Philippines' renewable energy grid following a crucial Interconnection Agreement (ICA) with the National Grid Corporation of the Philippines (NGCP). This strategic move will allow the energy generated by AWPC to be fed into the NGCP's 69 kV Hondagua transmission line in Lopez, Quezon, marking a significant step in the project's development. The collaboration is celebrated by both parties, with ALTER, the force behind AWPC, acknowledging the ICA as a pivotal breakthrough that aligns with the Department of Energy's (DOE) Green Energy Auction 2 (GEA 2) Program goals, ensuring the project's efficiency and timely completion. As the Alabat Wind Power Project gears up for its development phase, bolstered by the DOE's Certificate of Confirmation of Commerciality and the finalization of key commercial contracts, the future looks promising for renewable energy in the region. NGCP's support underscores a shared commitment to advancing the country's energy transition towards sustainable sources. With the Notice to Proceed expected to be issued shortly, the project is on track to meet its commitment to become operational by the end of 2025. Furthermore, ALTER's ambitious plan to develop up to 474MW of additional renewable projects, including wind, solar, and hydro, signifies a robust stride towards enriching the Philippines' energy landscape with sustainable and eco-friendly alternatives. *(ALTER Disclosure)*
- ➔ **PAL Holdings, Inc. (PAL)**. In 2023, PAL achieved a record high net income of \$379 million (₱21 billion), marking a notable 92% increase from the previous year. This impressive growth was driven by a robust expansion in operations and passenger traffic, both domestically and internationally. PAL operated 105,294 flights, a 36% increase from 2022, resulting in a significant uptick in passengers to 14.7 million, representing a 58% surge. The surge in flight activity led to a 37% rise in passenger revenues and a 27% increase in total net revenues, including cargo and ancillary revenues. Despite a 21% rise in total operating expenses, mainly due to increased flight operations, PAL's operating income grew by 69% to \$501 million (₱28 billion), and earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 43%. Notably, operating and EBITDA margins substantially improved to 15% and 24%, respectively, reflecting the enhanced scale and efficiency of PAL's operations. *(PAL Disclosure)*

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hanz.torres@mandarinsecurities.com



## Other Developments

- ➔ **US manufacturing on the mend; rising raw material prices pose obstacle.** In March, US manufacturing saw its first growth in 1.5 years, according to the Institute for Supply Management (ISM), signaling a rebound as production surged and new orders increased. Despite this positive development, employment in factories remained subdued due to significant layoff activity, while prices for inputs continued to rise. The rebound in manufacturing, which accounts for 10.4% of the economy, ended a 16-month period of contraction, suggesting improving conditions and early signs of recovery in demand. However, risks remain, particularly from rising raw material prices, which could lead to increased goods inflation in the coming months. The ISM's manufacturing Purchasing Managers' Index (PMI) rose to 50.3 in March, the highest level since September 2022, indicating growth in the sector. While this positive momentum is encouraging for the economy's growth prospects, uncertainties persist regarding the path for interest rates in 2024, especially if manufacturing activity continues to strengthen and price pressures persist. Despite challenges, several industries reported growth, including textile mills, primary metals, and transportation equipment, with upbeat commentary from businesses suggesting optimism for future orders and production. However, cautious notes from machinery manufacturers and concerns about energy pricing from paper products makers highlight ongoing challenges facing the sector amidst a changing economic landscape. *(Reuters)*
- ➔ **Australia's central bank to shift to ample reserve system to set rates.** The Reserve Bank of Australia (RBA) is set to overhaul its liquidity provision to the banking system, transitioning from its current methodology, which utilizes excess reserves to set a rates floor, to a new framework designed to offer ample liquidity through routine money market operations. This change was announced by RBA Assistant Governor Christopher Kent, highlighting a shift towards satisfying banks' reserve demands through open market repo operations closely aligned with the cash rate target. This system adjustment aims to cater to reserve requirements via full allotment auctions, allowing for the supply of reserves to fluctuate in response to demand changes without significantly impacting the cash rate or other money market rates. This strategic pivot comes as the RBA moves away from the pandemic-induced approach of infusing the financial system with liquidity, a period during which banks' reserves significantly expanded. The transition to an ample reserves system is anticipated to mitigate the potential for undue volatility or disturbances within the money markets as these pandemic-era reserves gradually diminish. Kent also noted the flexibility this system offers for adapting to future exigencies that might necessitate balance sheet expansion, such as responding to bond market stresses like those experienced at the pandemic's start. Through focusing on reserve provision via repurchase agreements, and potentially through the purchase of short-dated government bonds or FX swaps, the RBA aims to maintain a balance sheet size that is optimized for effective monetary policy implementation, thereby minimizing its footprint in the financial markets. A consultation period with the public and market participants is expected to precede the finalization of this operational shift. *(Reuters)*

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hanz.torres@mandarinsecurities.com



## Other Developments

➔ **Asia factory activity slumps, brighter signs emerge in China.** Factory activity across many Asian economies showed signs of weakening in March, painting a mixed picture for the region's once-vibrant manufacturing sector, a key driver of the global economy. China's Caixin/S&P Global manufacturing PMI expanded at the fastest pace in 13 months, with business confidence reaching an 11-month high, signaling a rebound after six months of contraction. This positive development, alongside South Korea's sixth consecutive month of export growth, offered relief amid concerns about China's economic revival amidst a prolonged property crisis. However, manufacturing activity weakened in Japan, South Korea, Taiwan, Malaysia, and Vietnam, reflecting challenges in global demand and uncertainties surrounding potential interest rate cuts by the US Federal Reserve (Fed). While Japan's manufacturing activity recovered slightly from February's contraction, South Korea experienced a decline in March due to slowing domestic demand despite robust overseas sales. The region's policymakers are confronted with the task of navigating through patchy signs of global demand recovery and uncertainties surrounding monetary policy shifts. With China's exports gaining momentum but other Asian countries facing increased competition for demand, the outlook for Asia remains uncertain. Despite these challenges, manufacturing activity expanded in the Philippines and Indonesia. The International Monetary Fund (IMF) projected Asia's economy to grow by 4.5% in 2024, with growth varying across economies and China's economy expected to slow to 4.6%, reflecting the divergent recovery paths across the region. *(Reuters)*

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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
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
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

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hanz.torres@mandarinsecurities.com

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
EMI	Emperador Inc.	Php0.24	Cash	Common	04/30/24	05/02/24	05/24/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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