

## Market Commentary

➔ **The View:** The PSEi shed 19.38 points or 0.28% and settled at 6,960.43 yesterday. The local barometer had a strong start, opening above the 7,000 mark and remaining in positive territory for most of the session. However, it dipped into negative territory towards the end of trading due to profit taking, undoing its initial gains, and failing to sustain the break of the hard resistance level. The slightly slower manufacturing sector growth and the higher inflation expectations for March likely helped temper investors' optimism. In the US, the 3 major averages continued their pullbacks as further consolidation occurred following their stellar 1Q 2024 performances. The Dow lost 1.00%, while the S&P500 and the Nasdaq Composite went down by 0.72% and 0.95%, respectively. The latest ob Openings and Labor Turnover Survey (JOLTS) showed that vacancy-to-unemployment ratio decreased due to a rise in unemployment early in the year. Despite this, economists believe the February dip does not signal a significant change in job market conditions. While the US Federal Reserve (Fed) prefers a robust job market, the are opinions that the sluggish reduction in excessive job demand may not prompt an interest rate cut soon. The ADP payrolls report and the March jobs data come out later this week. Meanwhile, European markets closed negative following their holiday break. The Stoxx600 lost 0.80%, while the FTSE100 inched down by 0.22%. Investors digested inflation data from Germany, Spain, Italy, and France, which showed cooler prints. The most recent inflation data in the eurozone further strengthens the belief that the European Central Bank (ECB) will initiate interest rate cuts in June. In the Asia-Pacific, markets had mixed results yesterday. Hong Kong's Hang Seng led the gains with 2.18%, driven by the 16% jump in Xiaomi after it began taking orders for its new electric vehicle. China's CSI300 nudged lower by 0.42%, while South Korea's Kospi and Japan's Nikkei also posted minor contractions. In the local bourse, Services (+1.47%) was the top gainer, while Financial (-1.07%) contracted the most. The rest had sub-1% changes. In the PSEi, MONDE (+5.82%), ICT (+4.06%), and DMC (+3.28%) had the biggest upticks among 10 gainers. On the flip side, SMC (-3.99%), PGOLD (-3.37%), and BDO (-3.14%) were the worst performers among 18 laggards. Market turnover rose 19% to ₱6.54 billion, while net foreign buying strengthened by 68% to ₱781.54 million. The Philippine Peso depreciated by 6 cents to ₱56.315. The PSEi's failure to hold above the 7,000-level signals that cautious optimism persists despite the growing expectations for a Fed's rate cut in June. It may continue trading at a narrow range while waiting for the PH inflation data due on Friday.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,979.81	6,960.43	-0.28%
All Shares	3,636.40	3,626.71	-0.27%
Financial	2,064.92	2,042.83	-1.07%
Industrial	9,051.30	9,053.22	0.02%
Holding Firms	6,574.45	6,518.54	-0.85%
Property	2,849.14	2,847.66	-0.05%
Services	1,856.03	1,883.33	1.47%
Mining & Oil	8,125.37	8,157.85	0.40%

### TOP 10

MONDE	5.82%	SMC	-3.99%
ICT	4.06%	PGOLD	-3.37%
DMC	3.28%	BDO	-3.14%
MBT	2.72%	JGS	-3.00%
CNPF	1.71%	AC	-2.49%
EMI	1.08%	URC	-2.13%
GTCAP	0.92%	MER	-2.08%
LTG	0.81%	AEV	-1.81%
SMPH	0.45%	CNVRG	-1.55%
SM	0.10%	TEL	-1.53%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,350.00	31.20%	20.13%
CNPF	3/13/20	13.10	38.65	195.04%	20.13%
FGEN	9/23/20	24.80	20.00	-19.35%	18.12%
AP	9/23/20	25.55	36.45	42.66%	18.12%
BDO	11/17/20	92.60	154.00	66.31%	0.61%
BPI	11/17/20	83.00	117.00	40.96%	0.61%
MBT	11/17/20	44.35	68.00	53.33%	0.61%
SECB	11/17/20	103.90	69.60	-33.01%	0.61%
CNVRG	6/13/22	22.50	9.50	-57.78%	7.63%
ALI	6/13/22	30.05	33.00	9.82%	7.63%
SGP	6/13/22	12.06	7.49	-37.89%	7.63%
<b>Ave. Return</b>				<b>26.48%</b>	<b>9.26%</b>

### MARKET DATA

Market Volume	715,069,221
Market Turnover ( Value)	6,537,230,120
Foreign Buying	3,403,682,379
Foreign Selling	2,622,145,920
Net Foreign Buy / (Sell)	781,536,458

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## Economic Developments

- ➔ **BOI approves ₱1.9 trillion green lane projects.** The Board of Investments (BOI) announced that a total of ₱1.9 trillion worth of strategic projects have received approval for green lane processing, covering various sectors such as renewable energy, digital infrastructure, manufacturing, and food security. Out of the 59 approved projects, 51 are in renewable energy, with investments totaling ₱1.57 trillion. Other sectors include digital infrastructure, manufacturing, and food security, indicating a broad spectrum of investments aimed at promoting sustainable development. Among the recently endorsed projects are the 1,400-megawatt Pakil Pumped Storage Hydroelectric Power project in Laguna and the 600-MW Wawa Pumped Storage 1 Hydroelectric Power project in Rizal, both subsidiaries of Prime Infrastructure. These projects, with investments exceeding ₱296 billion and ₱143 billion, respectively, are expected to play a significant role in providing sustainable energy solutions and supporting the country's transition commitment. The green lane endorsement by the Department of Trade and Industry (DTI) and BOI aims to expedite the execution of these initiatives, highlighting the government's efforts to streamline processes and attract investments through strategic initiatives such as green lanes. *(Philstar)*
- ➔ **Philippines vehicle output zooms in January-February.** In the initial two months of the year, the Philippines showcased robust growth in motor vehicle production, standing as the second-highest performer in Southeast Asia with a notable uptick of 20.9%, totaling 22,379 units. This surge positioned the country closely behind Myanmar, which experienced an astounding 541% increase in motor vehicle output. Additionally, Malaysia demonstrated significant growth, recording a 15.8% rise in production. Conversely, Indonesia, Thailand, and Vietnam reported declines in production, contributing to an overall 11.2% decrease in ASEAN's motor vehicle manufacturing. In terms of motor vehicle sales, the Philippines continued to exhibit strong momentum, registering the second-highest growth rate in the region at 19.4%, with 72,132 units sold by the end of February. This positive trend mirrored Myanmar's exceptional sales growth, while other ASEAN countries, such as Indonesia, Thailand, and Vietnam, grappled with declines ranging from 21.8% to 23.5%. Despite the regional decline in motor vehicle sales by 9.9%, the Philippines remained a bright spot, showcasing resilience and consumer demand. However, the motorcycle and scooter segment faced challenges, with the Philippines experiencing a 13% decline in production and a 10% drop in sales, mirroring broader regional trends of decreasing demand in this segment across ASEAN countries. *(Philstar)*

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## Economic Developments

- ➔ **Factory gate prices ease in February.** In February, the Philippine Statistics Authority (PSA) reported a slight acceleration in the decline of Producer Price Index (PPI) for manufacturing, contracting by 1.2% compared to the 1.1% decline in January. This decline was notably faster than the 3.9% increase observed in February of the previous year. The deceleration in the annual growth rate of computer, electronic, and optical products industry division, alongside slower upticks in food products and beverages, were identified as key contributors to this decline. Specifically, food products saw a slower increase of 0.5% in February, primarily driven by declines in the animal feeds industry group and contraction in dairy products and processing of fish, crustaceans, and mollusks. Beverages also experienced a lower growth rate of 6.2% in February compared to the previous month. Several industry divisions recorded slower growth in February, including tobacco products, electrical equipment, and leather products, while transport equipment and pharmaceutical preparations showed higher growth rates. However, numerous sectors, such as coke and refined petroleum products, basic metals, and chemical products, experienced negative growth rates in February. (*Philstar*)
- ➔ **PH wholesale, NCR retail price growth slower in February.** In February, both wholesale price growth in the Philippines and retail price growth in Metro Manila experienced easing, according to the Philippine Statistics Authority (PSA). The general wholesale price index (GWPI) rose by 2.8% year-on-year, a slowdown from the 3.5% recorded in January and the 6.8% in February 2023. This marked the weakest increase in bulk prices in 32 months, driven primarily by the manufactured goods classified chiefly by materials sub-index, which slowed to 2.2% in February from 4.6% in January. John Paolo R. Rivera, president and chief economist of Oikonomia Advisory & Research, Inc., attributed this slowdown to easing supply chain constraints and reduced demand due to high interest rates, particularly following the holiday season. Similarly, the National Capital Region's (NCR) general retail price index (GRPI) declined to 2.1% in February from 6.6% a year earlier and the 2.5% reading in January. This represented the weakest growth in 25 months, with food index price growth decelerating to 3% from 3.7% in January. (*BusinessWorld*)

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## Corporate Developments

- ➔ **MacroAsia Corporation (MAC).** MAC reported a significant surge in its attributable net income for the year 2023, reaching ₱851.14 million, nearly doubling its earnings compared to the previous year. This substantial growth was attributed to robust revenues driven by the strong rebound of the company's core aviation services units, supplemented by rapid growth in non-aviation revenue sources. With this strong performance, MAC anticipates sustaining its upward trajectory in 2024, leveraging the initiatives undertaken during the challenging pandemic period to penetrate new markets and capitalize on the resurgence of aviation travel in key airports. The company's gross revenue for the year soared to ₱8 billion, marking a substantial increase of 63.9% compared to ₱4.88 billion in the previous year. The growth was fueled by various revenue streams, with in-flight and other catering contributing ₱3.98 billion, ground handling and aviation revenues contributing ₱3.14 billion, and water distribution revenues climbing to ₱617.5 million. Additionally, connectivity and technology services revenues reached ₱215.6 million, while administrative fees revenues rose to ₱46.6 million. MAC attributed the momentum in revenue growth to its strategic diversification efforts, particularly amidst the challenges posed by the pandemic, which constrained airports' operations due to mobility restrictions and flight limitations. Despite the substantial increase in gross expenses, recorded at ₱7.34 billion, representing a 54.2% rise compared to ₱4.76 billion in 2022, MAC's net income share from its associate, Lufthansa Technik Philippines, also surged to ₱562.14 million. This marked an increase of ₱62 million from the previous year, underscoring the company's ability to capitalize on synergies and partnerships to drive profitability. *(MAC Disclosure)*
- ➔ **Citicore Energy REIT Corporation (CREIT).** CREIT reported an attributable net income of ₱1.4 billion in 2023, reflecting a robust 12% increase compared to the previous year. This growth was primarily attributed to a notable 31% surge in gross revenues, which reached ₱1.8 billion. The expansion of CREIT's green asset portfolio, which has increased by 4.3 times since its initial public offering (IPO) in 2022, played a pivotal role in driving revenue growth. The company's leasing revenue from freehold properties, leasehold properties, and solar plants collectively contributed to its strong financial performance, totaling ₱1.8 billion. During the period, CREIT strategically expanded its holdings by acquiring seven parcels of land, totaling 5.12 million square meters of value-accretive assets. This expansion underscores CREIT's commitment to enhancing its portfolio and delivering sustainable long-term value to shareholders. Despite a 12.9% uptick in gross expenses to ₱103.05 million, CREIT's gross profit soared by an impressive 32% to ₱1.7 billion. This significant increase in gross profit, coupled with a gross profit margin of 94%, underscores the company's effective management of leasing activities and underscores its financial strength. Analysts project continued momentum for CREIT in the upcoming quarters, particularly with potential asset acquisitions from its parent company, Citicore Renewable Energy Corp. (CREC). The recent investment from conglomerate SM Investments Corp. (SM) further validates CREIT's growth trajectory, positioning it favorably for sustained success in the renewable energy sector. *(CREIT Disclosure)*

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## Other Developments

- ➔ **US job openings nudge higher in February.** In February, the US job market showed signs of gradual easing, aligning with expectations that the US Federal Reserve (Fed) may start reducing interest rates by June. According to the Job Openings and Labor Turnover Survey (JOLTS), the ratio of job vacancies to unemployed persons slightly decreased, moving from 1.43 in January to 1.36 in February, a change attributed to an increase in unemployment at the year's start. Despite this slight shift, experts believe this doesn't significantly alter the labor market's overall robustness. Job openings marginally increased by 8,000 to 8.756 million, indicating a still-strong demand for labor, albeit with signs of the market reaching a more balanced state compared to the peak imbalance observed in March 2022. Fed officials, including Cleveland Fed President Loretta Mester, suggest a cautious approach towards rate adjustments, with expectations of gradual reductions. The policy rate remains unchanged, following a significant increase since March 2022. The labor market's dynamics, including sector-specific variations in job openings and the overall unchanged job openings rate at 5.3%, suggest a complex picture. Increases in finance, insurance, and various public sectors contrast with decreases in information and federal government positions, reflecting a shifting landscape of labor demand across the economy. The employment environment continues to evolve, with increases in hiring and slight shifts in resignation and layoffs indicating workers' confidence and mobility within the job market. The upcoming nonfarm payroll report, anticipated to show a 200,000 job increase in March, will further inform perspectives on the labor market's direction. Economists predict a moderation in job growth as the year progresses, expecting the demand for labor to soften while remaining positive. *(Reuters)*
- ➔ **Eurozone factory downturn deepened in March, but some recovery signs shown.** In March, the manufacturing sector across the eurozone experienced a deeper contraction compared to February. The final manufacturing Purchasing Managers' Index (PMI) for the euro zone dropped to 46.1 from 46.5 in February, still below the growth threshold of 50 for the 21st consecutive month. However, the PMI did outperform initial estimates, and an uptick in the output index suggests a potential easing in the economic downturn. While materials shortages have lessened to some degree, the overall economic environment remains fraught with uncertainty, affecting countries differently within the euro zone. For instance, manufacturing in France faced a sharper decline, and Germany's substantial manufacturing sector continued to struggle, while Spain and Italy displayed signs of resurgence, with Spanish factory activity expanding and Italy showing recovery potential after months of contraction. Despite the ongoing decline in demand, with new orders falling for the 23rd month, there's a silver lining as factories began reducing their prices at the fastest rate since November, potentially easing inflationary pressures—a development likely to be welcomed by the European Central Bank (ECB) in its efforts to stabilize inflation. This price adjustment comes alongside data indicating a decrease in inflation across several German states, supporting expectations of a national inflation slowdown. ECB President Christine Lagarde has reassured that the inflation rate within the euro zone is on a downward trajectory, with economic growth expected to resume within the year. Although euro zone factories have reduced their workforce, an increase in the optimism gauge to its highest since April of the previous year suggests a growing anticipation among managers for a future upturn in output, hinting at a cautiously optimistic outlook for the region's manufacturing sector and broader economy. *(Reuters)*

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## Other Developments

➔ **Germany's inflation cooled in March, raising hopes for ECB rate cut soon.** In March, Germany witnessed a significant decline in inflation, dropping to 2.3% year-on-year from 2.7% the previous month, marking the lowest inflation rate since June 2021. This decline was attributed to reduced costs for energy and food, along with a slower increase in goods prices, although services prices saw an acceleration. This decrease was more pronounced than economists' predictions, which had anticipated a slightly higher inflation rate of 2.4%. Core inflation, which excludes volatile energy and food prices, also saw a slight reduction from 3.4% to 3.3%. These developments in Germany, along with similar trends in France, Italy, and Spain, are fueling optimism that the broader eurozone inflation will continue its downward trajectory, supporting the European Central Bank (ECB)'s potential move towards lowering interest rates soon, amidst easing cost of living pressures. The ECB, which is expected to maintain its benchmark deposit rate at a record high of 4% at its upcoming meeting, has signaled that June might be the earliest for any potential rate cuts, as officials await further data, particularly regarding wage pressures in the first quarter. Some ECB council members, however, suggest that rate cuts could be considered sooner if inflation falls faster than anticipated and the eurozone economy continues to struggle. Notably, German energy prices dropped despite the end of price caps, and food prices saw their first decline since 2015. Meanwhile, consumer inflation expectations have also decreased, adding to the argument for a potential easing of monetary policy to avoid hampering economic activity further. (*Financial Times*)

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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
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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**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
MRSGL	Metro Retail Stores Group, Inc.	Php0.06	Cash	Common	04/19/24	04/22/24	05/07/24
MRSGL	Metro Retail Stores Group, Inc.	Php0.10	Special Cash	Common	04/19/24	04/22/24	05/07/24
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

Mandarin Securities Corp.

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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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