

Market Commentary

➔ **The View:** The PSEi lost 96.31 points or 1.39% yesterday and ended at 6,863.82. Investors continued to take profits ahead of the March inflation data, which is widely expected to be hotter than the 3.4% print in February. The Bangko Sentral ng Pilipinas (BSP) projects the headline figure to go between 3.4%-4.2%. In the US, the 3 major indices had minor changes after a big drop last Tuesday. The Dow slipped by 0.11%, its 3rd consecutive losing session. The S&P500 and the Nasdaq Composite snapped their streaks and inched up 0.11% and 0.23%, respectively. Concerns about the US Federal Reserve (Fed) possibly maintaining higher interest rates for an extended period negatively impacted the stock market. Fed Chairman Jerome Powell emphasized the need for more evidence of inflation nearing the 2% target before considering rate cuts. A surprising increase in employment numbers for March, with 184,000 jobs added against an expected 155,000, heightened worries that interest rates might not be lowered soon, pushing the 10-year Treasury note yield to a 2024 peak of over 4.4% yesterday. The non-farm payrolls report due tomorrow will be more crucial in helping gauge the market's direction this month. Meanwhile, European markets were back on the green yesterday after the eurozone inflation fell more than expected to 2.4% in March. The Stoxx600 rose by 0.29% while the FTSE100 inched up by 0.03%. In the Asia-Pacific, markets mostly ended in the red. Hong Kong's Hang Seng dropped by 1.3% as more electric vehicle (EV) companies continued to take hits as demand worries crept in. South Korea's Kospi shed 1.68%, while Japan's Nikkei slid by 0.97%. In the local bourse, sectors were negative across the board led by Property (-2.67%) and Holding Firms (-1.22%). In the PSEi, CNVRG (+1.79%) was the top gainer while the other 5 advancers had sub-1% additions. SMPH (-4.07%), PGOLD (-3.10%), and JGS (-2.95%) had the biggest contractions among 23 laggards. Market turnover was lower by 34% at ₱4.29 billion. Foreigners ended with a net sell of ₱670.32 million. The local bourse has experienced a net foreign outflow in 6 of the last 11 sessions. The local currency weakened by 13 cents to ₱56.445. Tepid market activity may continue today until the release of key local inflation and US jobs data tomorrow. While the general trajectory of interest rates remains downward, investors continue to worry about the timing of these cuts. However, with the 1.66% pullback since Monday, investors may opt for bargains already as prices continue to move at narrow ranges. A recovery to the 6,900-level is possible once investors get past near-term inflation worries.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,960.43	6,863.82	-1.39%
All Shares	3,626.71	3,589.38	-1.03%
Financial	2,042.83	2,025.82	-0.83%
Industrial	9,053.22	8,971.07	-0.91%
Holding Firms	6,518.54	6,439.32	-1.22%
Property	2,847.66	2,771.69	-2.67%
Services	1,883.33	1,870.55	-0.68%
Mining & Oil	8,157.85	8,144.17	-0.17%

TOP 10

CNVRG	1.79%	SMPH	-4.07%
SCC	0.91%	PGOLD	-3.10%
URC	0.57%	JGS	-2.95%
BLOOM	0.54%	WLCON	-2.86%
TEL	0.52%	DMC	-2.54%
SMC	0.19%	GTCAP	-2.52%
LTG	0.00%	MER	-2.29%
ACEN	-0.26%	AGI	-2.15%
AEV	-0.33%	JFC	-2.10%
MBT	-0.37%	ALI	-1.97%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,357.00	31.88%	18.47%
CNPF	3/13/20	13.10	37.95	189.69%	18.47%
FGEN	9/23/20	24.80	19.98	-19.44%	16.48%
AP	9/23/20	25.55	36.50	42.86%	16.48%
BDO	11/17/20	92.60	152.90	65.12%	-0.78%
BPI	11/17/20	83.00	115.00	38.55%	-0.78%
MBT	11/17/20	44.35	67.75	52.76%	-0.78%
SECB	11/17/20	103.90	69.60	-33.01%	-0.78%
CNVRG	6/13/22	22.50	9.67	-57.02%	6.14%
ALI	6/13/22	30.05	32.35	7.65%	6.14%
SGP	6/13/22	12.06	7.46	-38.14%	6.14%
Ave. Return				25.54%	7.74%

MARKET DATA

Market Volume	701,330,827
Market Turnover (Value)	4,291,083,853
Foreign Buying	1,612,851,788
Foreign Selling	2,283,171,983
Net Foreign Buy / (Sell)	(670,320,195)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Government debt jumped 10% to top ₱15 trillion in February.** In February 2024, the Philippine government's debt surged to over ₱15 trillion for the first time, marking a significant 10.4% increase year-on-year, as reported by the Bureau of the Treasury (BTr). This total debt surpassed the previous month's level by 2.63%, reaching ₱14.79 trillion. The notable rise in debt stock was primarily attributed to the government's domestic debt issuances, although it was somewhat mitigated by the stronger peso's effect on foreign debt valuation. Of the total debt, 30.32% constituted external debt, while the remaining 69.68% comprised domestic debt, which amounted to ₱10.58 trillion by the end of February. The increase in domestic debt was fueled by the net issuance of government securities, with gross issuance totaling ₱708.74 billion, including a substantial issuance of five-year retail treasury bonds amounting to ₱584.86 billion. Despite principal payments amounting to ₱293.57 billion, the net issuance stood at ₱415.17 billion. Additionally, the appreciation of the peso led to a slight reduction of ₱0.66 billion in domestic debt through the downward revaluation of foreign currency-denominated domestic debt. Meanwhile, external debt saw a marginal decrease to ₱4.60 trillion, attributed to favorable foreign exchange movements against the US dollar by both local and third currencies, which more than offset the net availment of foreign loans. *(Manila Standard)*
- ➔ **International tourism receipts double to \$9.1 billion.** In 2023, the Philippines posted a net trade surplus of \$2.45 billion from travel services. This surplus was driven by international tourism receipts, which soared to \$9.1 billion, marking a significant increase compared to the previous year's figure. Tourism Secretary Christina Frasco emphasized the significance of this achievement, highlighting its contribution to the country's total service exports, amounting to \$48.28 billion. Frasco expressed optimism about tourism's role as a key economic pillar, stressing the importance of collaborative efforts between the public and private sectors to realize the objectives outlined in the National Tourism Development Plan (NTDP) 2023 to 2028. Data from the Department of Tourism (DOT) revealed that international travelers' spending within the Philippines surpassed the amount spent by Filipinos overseas. The DOT recorded 5.45 million international visitor arrivals in 2023, surpassing the year-end target of 4.8 million. Furthermore, the positive trend continued into the first two months of 2024, with arrivals reaching 1.23 million, representing a 22.86% increase compared to the same period in the previous year. Foreign tourist arrivals constituted the majority, accounting for 94.49%, while overseas Filipinos comprised the remaining 5.51%. *(Manila Standard)*

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Economic Developments

- ➔ **DoE plans a second round of bidding for microgrid system providers this year.** The Department of Energy (DoE) announced plans to conduct a second round of bidding for microgrid systems service providers later this year, following the awarding of contracts to the Maharlika Consortium for the development of microgrid systems in eight unserved areas across Cebu, Quezon, and Palawan provinces. Comprising Maharlika Clean Power Holdings Corp., CleanGrid Partners Pte. Ltd., and WEnergy Global Pte. Ltd., the consortium aims to provide 24/7 electricity services to these areas through a hybrid microgrid system combining solar photovoltaic, energy storage, and diesel genset technologies. These systems are expected to be operational within 18 months from the consortium's execution of the service contract with the National Power Corporation (NGCP). In accordance with Republic Act No. 11646, also known as the Microgrid Systems Act of 2022, the DoE is mandated to conduct a competitive selection process (CSP) for potential concessionaires serving off-grid areas. In the first round of bidding, which encompassed 98 areas grouped into 49 lots, only the Maharlika consortium submitted complete bid proposals out of nine prequalified bidders. The DoE intends to refine the terms of reference and streamline processes to encourage broader participation from private sector entities in future bidding rounds. The second round will offer new areas and those that received no proposals in the initial round, with considerations focused on delivering sustainable and reliable energy solutions while optimizing resource allocation to communities in need. *(BusinessWorld)*

Corporate Developments

- ➔ **Filinvest Development Corporation (FDC).** FDC showcased robust financial performance in 2023, with its net income attributable to equity holders surging to ₱8.9 billion, marking an impressive 58% increase compared to the previous year. The company's consolidated net income also witnessed significant growth, reaching ₱12.1 billion, a notable 46% year-on-year rise. This remarkable performance was underpinned by a substantial 31% increase in total revenues and other income, which soared from ₱71.1 billion in 2022 to ₱92.8 billion in 2023, reflecting double-digit improvements across all business segments. The growth in revenues and other income was distributed across various business segments, with Banking, Real Estate, Hospitality, Power, and Sugar witnessing notable increases of 35%, 20%, 77%, 35%, and 16%, respectively. Despite the challenges posed by the pandemic, FDC managed to surpass its pre-pandemic revenue levels by 8%, reaching ₱84.6 billion. FDC's subsidiaries in banking, real estate, and power played pivotal roles in driving the company's overall performance. EastWest Bank, the banking subsidiary, reported a robust net income of ₱6.1 billion, fueled by sustained consumer loan growth and strong deposit generation. The real estate segment, represented by Filinvest Land, Inc. and Filinvest Alabang, Inc., contributed ₱3.7 billion to the group's net income, with increased revenues from residential and mall segments. Additionally, the power subsidiary, FDC Utilities, Inc., recorded a net income contribution of ₱2.8 billion, driven by higher revenues from fully contracted power units. Despite economic uncertainties, FDC maintained a healthy balance sheet, with total assets growing by 6% to ₱735 billion and well-managed debt obligations reflected in comfortable debt-to-equity and net debt-to-equity ratios of 0.74:1 and 0.56:1, respectively. *(FDC Disclosure)*

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Corporate Developments

- ➔ **Integrated Micro-Electronics Inc. (IMI)**. IMI reported a widened net loss of \$109 million, compared to a loss of \$6.75 million in the previous year. The substantial net loss was primarily attributed to one-time losses totaling \$106.1 million, stemming from the sale of STI Enterprises Limited and the impairment of goodwill and certain assets. Additionally, revenues declined by 6% to \$1.3 billion due to the divestment of STI in October. Despite these challenges, IMI's wholly-owned subsidiaries maintained stable revenues similar to the previous year and achieved improved profitability margins, reporting a net income of \$13 million, marking a 14% improvement from 2022. IMI President Jerome Tan emphasized the company's efforts to enhance operational efficiency through collaborative partnerships with customers and suppliers. He highlighted cost-saving initiatives, including reductions in direct material costs and restructuring of overhead expenses, enabling IMI to navigate challenges while pursuing growth opportunities in emerging sectors such as electric vehicles (EV) and energy management projects. Despite the setbacks, IMI remains a significant player in the electronics manufacturing service (EMS) sector, ranking among the top 25 EMS providers globally based on 2022 revenues. *(IMI Disclosure)*
- ➔ **DigiPlus Interactive Corporation (PLUS)**. PLUS plans to allocate between ₱1.5 billion to ₱2 billion for capital expenditures this year, focusing primarily on technological enhancements and game developments. President Andy Tsui highlighted the company's strategic priorities, emphasizing the significance of investing in cutting-edge technologies and product development to maintain its growth trajectory and achieve its objective of becoming the premier diversified leisure and entertainment hub in the Philippines. With a strong commitment to offering unparalleled enjoyment for Filipinos, PLUS aims to shape the landscape of Filipino entertainment through its diverse portfolio of digital offerings tailored to various demographics and lifestyle preferences. Anticipating continued growth momentum, PLUS foresees revenues for 2024 to maintain their upward trajectory, with a projected growth rate of 10% to 20%. The company experienced significant revenue growth in 2023, with revenues surging by 306% to ₱27.3 billion, driven by heightened user traffic on its flagship bingo platform, BingoPlus, and sportsbook ArenaPlus. Moreover, PLUS witnessed a remarkable surge in net income, soaring by 596% to ₱4.1 billion, propelled by the steady expansion of its digital retail segment and the implementation of new platforms and cost efficiencies. With an accelerated digital transformation strategy in place, PLUS remains optimistic about sustaining growth across its digital offerings and is dedicated to integrating digital and offline experiences through flagship stores, livestreaming hubs, and cutting-edge gaming machines, leveraging the latest technology to enhance user experiences. *(Philstar)*

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hanz.torres@mandarinsecurities.com



Other Developments

➔ **Eurozone inflation unexpectedly slows to 2.4% in March, with core print also below forecast.** Inflation in the eurozone dipped to 2.4% in March, lower than economists' expectations and down from the previous month's 2.6%, according to flash. The core inflation rate also moderated from 3.1% to 2.9%, falling below forecasts. Despite this, services inflation remained stubbornly high at 4% for the fifth consecutive month, indicating sustained pressure from wage growth, which is closely monitored by the European Central Bank (ECB). The unemployment rate in the euro area held steady at 6.5% in February, unchanged from January but down from 6.6% in February 2023, suggesting some stability in the labor market. The lower-than-expected inflation figures have heightened expectations that the ECB will begin reducing borrowing costs in June, as reflected in recent statements from ECB officials. Market analysts anticipate a rate cut in June, supported by the March inflation data, wage growth trends, and forthcoming ECB staff forecasts on GDP and inflation. Austrian central bank head Robert Holzmann, previously cautious about rate cuts in 2024, indicated openness to easing in June. Despite some nuances in the inflation data, such as hot services inflation countered by falling food prices, economists anticipate inflation to dip below 2% in the summer, reinforcing the likelihood of rate cuts to combat inflationary pressures. *(CNBC)*

➔ **Private payrolls increased by 184,000 in March, better than expected, ADP says.** In March, private sector job growth in the United States surged to its highest level since July 2023, with companies adding 184,000 workers, surpassing both expectations and the previous month's gain of 155,000, according to a report by ADP. This robust expansion in employment was accompanied by a noteworthy increase in wages for existing workers, rising by 5.1% compared to the previous year. The acceleration in wage growth suggests strong demand for labor and underscores the buoyancy of the U.S. labor market. While job gains were broad-based across various sectors, led by leisure and hospitality, professional and business services experienced a modest loss. Moreover, most of the job growth came from large companies, with smaller businesses contributing comparatively fewer positions to the total. The ADP report serves as a precursor to the Labor Department's nonfarm payrolls survey, expected to be released later in the week. Historically, there have been discrepancies between the two datasets, but the strong job growth reported by ADP indicates a potentially positive outlook for the labor market. Solid job gains, coupled with improving inflation, have provided the Federal Reserve with room to maintain a patient stance on monetary policy easing. While central bank officials anticipate starting interest rate cuts later in the year, they remain cautious, waiting for more evidence of sustained downward pressure on inflation before making significant adjustments to policy. *(CNBC)*

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **OPEC+ keeps output policy steady as oil nears \$90 a barrel.** In a meeting of senior OPEC+ ministers, the decision to maintain oil output policies unchanged propelled international crude prices to nearly \$90 a barrel, reaching their highest level in five months. The ministerial committee, comprising members of the Organization of the Petroleum Exporting Countries (OPEC) and allies like Russia, convened online to assess market conditions and members' adherence to output cuts. Oil prices have surged this year due to factors such as supply constraints, attacks on Russian energy infrastructure, and geopolitical tensions in the Middle East. Following the meeting, Brent crude traded near \$90, its highest since late October 2023, signaling a commitment to keeping global markets tight and potentially driving prices even higher. OPEC+ affirmed its decision to maintain voluntary output cuts of 2.2 million barrels per day (bpd) until the end of June, aimed at supporting the market. While the organization acknowledged high conformity among members with pledged output cuts, it urged some countries to enhance compliance and provide detailed plans to compensate for overproduction. Notably, Russia declared that its cuts in the second quarter would be based on production rather than exports. Additionally, the panel scheduled its next meeting for June 1, coinciding with the next full OPEC+ meeting to decide on future policy measures, as the alliance aims to navigate evolving market dynamics and sustain stability in the oil market. *(Reuters)*
- ➔ **The Taiwan earthquake is a stark reminder of the risks to the region's chipmaking industry.** The recent 7.4 magnitude earthquake in Taiwan, the most severe in the last 25 years, has shone a spotlight on the vulnerabilities inherent in the global semiconductor supply chain, particularly due to the concentration of chip manufacturing on the earthquake-prone island. Taiwan Semiconductor Manufacturing Company (TSMC), the world's premier chipmaker and a critical supplier for global technology giants like Apple, Qualcomm, Nvidia, and AMD, was forced to temporarily halt operations at some facilities. The quake's epicenter was on the island's east coast, causing significant destruction, including nine fatalities, landslides, and the collapse of buildings. Despite TSMC's plants being located on the island's opposite side, the tremors were strong enough to necessitate evacuations and resulted in damage to a small number of manufacturing tools, though the company assured that critical tools were unscathed, and that staff had safely returned to work. The incident underscores the precarious balance of the global tech ecosystem, heavily reliant on TSMC, which produces an estimated 90% of the world's most advanced semiconductor chips. These chips are essential for a wide array of consumer electronics, vehicles, and even sophisticated AI applications, where supply is already tight. The earthquake's aftermath, which saw TSMC quickly moving to assess and mitigate the damage, highlights the broader risks of concentrating so much of the semiconductor manufacturing capacity in a region susceptible not only to natural disasters but also geopolitical tensions. In response to the quake, TSMC initiated protocols to bolster its earthquake resilience, developed after Taiwan's last major quake in 1999, enabling the company to recover more than 70% of the tools in its fabs within 10 hours. Yet, the potential for significant disruptions to chip supply chains, even from temporary shutdowns, looms large, emphasizing the critical nature of these components across industries. This event has propelled ongoing discussions and efforts to diversify semiconductor manufacturing geographically to mitigate such risks. Both chipmakers and governments, recognizing the strategic importance and ...

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hanz.torres@mandarinsecurities.com

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Other Developments

- ➔ ...vulnerability of the current setup, have begun to invest heavily in expanding chip production capabilities outside of Taiwan. The US, for example, has enacted the CHIPS and Science Act to bolster domestic manufacturing, and TSMC itself has announced expansion plans in Japan, Germany, and the United States. However, delays and challenges in these diversification efforts highlight the complexities involved in establishing semiconductor manufacturing facilities, which require significant capital investment, sophisticated technology, and skilled labor. As the industry grapples with these challenges, the earthquake in Taiwan serves as a stark reminder of the pressing need to accelerate efforts to ensure a more resilient and distributed global semiconductor supply chain. *(CNN)*

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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
GMA7	GMA Network, Inc.	Php0.60	Cash	Common	04/23/24	04/24/24	05/14/24
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.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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