

Market Commentary

➔ **The View:** The PSEi lost another 36.76 points or 0.54% and ended at 6,827.06 yesterday. The benchmark index recorded a third consecutive losing session after market sentiment appear to have been negatively affected by the government's fresh record-high debt of ₱15.8 trillion last February. Expectations of sustained high rice prices until mid-year also added to inflation worries. In the US, the Dow went down by 1.3% and notched a fourth straight losing session. The S&P500 and the Nasdaq Composite both lost 1.1%, respectively, pulled down by drops in Nvidia and Alphabet. Investors continue to have a cautious approach amidst concerns that the US Federal Reserve (Fed) might delay cutting interest rates as signals from Fed officials show no rush to reduce rates. The key March nonfarm payrolls report will be out today. A robust jobs report could raise bond yields further and pressure the Fed to keep interest rates higher for longer. Meanwhile, European indices closed higher for the second straight day. The Stoxx600 inched up by 0.16% while the FTSE100 rose by 0.48%. Investors are closely observing which central bank will emulate the Swiss National Bank's recent decision to lower its main policy rate by 0.25 percentage points to 1.5%. Minutes from Sweden's central bank, Sveriges Riksbank's March last policy meeting indicate that it may opt for its first interest rate cut next month. In the Asia-Pacific, markets finished with varied results. South Korea's Kospi led the gains in the region with 1.29%, followed by Japan's Nikkei with 0.81%. Chinese and Hong Kong markets were closed for a public holiday. In the local bourse, Mining&Oil (+0.57%) and Financial (+0.27%) were the only sectors to go up. Services (-1.27%) had the biggest drop while the rest had sub-1% contractions. In the PSEi, MER (+2.51%), GTCAP (+2.22%), and NIKL (+1.80%) were the best performers among 9 gainers. On the other end, JFC (-3.88%), AEV (-3.48%), and CNVRG (-2.59%) had the biggest losses among 19 laggards. Market turnover increased by 2% to ₱4.38 billion, while net foreign outflow dipped by 15% to ₱567.31 million. The Philippine Peso appreciated by 9 cents to ₱56.355 against the greenback. The PSEi has fallen closer to the 6,800 minor support level which could encourage some bargain hunting already despite existing inflation concerns gain more traction. The market may trade sideways again as investors wait for the March inflation data due tomorrow. With the 3-day decline, investors appear to have begun pricing in a higher inflation print, especially since the Bangko Sentral ng Pilipinas (BSP)'s projection is that the figure will at least be the same with February. A fall below 6,800 could trigger a fresh round of selling which may provide more entry point opportunities for investors.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,863.82	6,827.06	-0.54%
All Shares	3,589.38	3,580.32	-0.25%
Financial	2,025.82	2,031.21	0.27%
Industrial	8,971.07	8,890.03	-0.90%
Holding Firms	6,439.32	6,414.37	-0.39%
Property	2,771.69	2,756.84	-0.54%
Services	1,870.55	1,846.84	-1.27%
Mining & Oil	8,144.17	8,190.55	0.57%

TOP 10

MER	2.51%	JFC	-3.88%
GTCAP	2.22%	AEV	-3.48%
NIKL	1.80%	CNVRG	-2.59%
SMC	1.74%	ICT	-2.49%
BPI	0.70%	MONDE	-2.14%
SCC	0.60%	ACEN	-1.31%
MBT	0.59%	JGS	-1.30%
GLO	0.34%	CNPF	-1.19%
DMC	0.16%	WLCON	-1.18%
LTG	0.00%	URC	-1.13%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,355.00	31.68%	17.83%
CNPF	3/13/20	13.10	37.50	186.26%	17.83%
FGEN	9/23/20	24.80	19.98	-19.44%	15.86%
AP	9/23/20	25.55	36.50	42.86%	15.86%
BDO	11/17/20	92.60	152.70	64.90%	-1.32%
BPI	11/17/20	83.00	115.80	39.52%	-1.32%
MBT	11/17/20	44.35	68.15	53.66%	-1.32%
SECB	11/17/20	103.90	69.45	-33.16%	-1.32%
CNVRG	6/13/22	22.50	9.42	-58.13%	5.57%
ALI	6/13/22	30.05	32.20	7.15%	5.57%
SGP	6/13/22	12.06	7.50	-37.81%	5.57%
Ave. Return				25.23%	7.17%

MARKET DATA

Market Volume	510,461,172
Market Turnover (Value)	4,379,801,063
Foreign Buying	1,671,327,870
Foreign Selling	2,238,637,457
Net Foreign Buy / (Sell)	(567,309,587)

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Economic Developments

- ➔ **Philippine government lowered GDP targets for 2024 and 2025.** The national government has revised downward economic growth targets for 2024 and 2025 due to factors like elevated prices and high interest rates constraining household spending. National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan announced that the economy is now expected to grow by 6-7% this year, down from the earlier estimate of 6.5-7.5%, while the growth target for 2025 has been narrowed to 6.5-7.5% from 6.5-8%. Despite the revisions, Balisacan emphasized that the Philippines remains among the fastest-growing economies in the region, with sustained infrastructure spending aimed at supporting economic growth until the end of Marcos' term in 2028. The Development Budget Coordination Committee (DBCC) has maintained growth targets of 6.5%-8% for 2026 to 2028, emphasizing a continued focus on poverty reduction. However, rising food prices and potential increases in wages, transport fares, and utility costs may dampen consumer spending, while global economic slowdown and geopolitical tensions pose external risks. Despite the challenges, economists view the revised growth targets as realistic given the current economic environment, advocating for a hawkish stance from the central bank to ensure target achievement. In terms of inflation outlook, the DBCC retained inflation targets at 2% to 4% until 2028, with expectations that the BSP will eventually reduce its policy rates as inflation stabilizes. The government also expects a decline in global rice prices by the middle of the year, which should help moderate price pressures. The DBCC has adjusted assumptions for foreign exchange rates and Dubai crude oil prices while raising the budget deficit ceiling for the next five years to support infrastructure projects aimed at boosting economic growth. Despite concerns about the growth trajectory and fiscal policies, the government remains optimistic about the country's sustained growth momentum and development outcomes. (*BusinessWorld*)
- ➔ **PSA downwardly revised the PH economy's growth to 5.5% in 2023.** The Philippine Statistics Authority (PSA) reported that the country's economy expanded by 5.5% in 2023, slightly lower than the initial estimate of 5.6%. This growth rate marked a slowdown compared to the 7.6% expansion seen in 2022 and was the weakest since 2020 when GDP contracted by 9.5% due to strict lockdown measures. Despite the downward revision, gross national income remained unchanged at 10.5% in 2023. While there were no changes in the growth rates of the agriculture and industry sectors, the expansion of the services sector was revised downward to 7.1% from the initial 7.2% reported. In the fourth quarter of 2023, the agriculture sector grew by 1.3%, slightly slower than the preliminary figure of 1.4%, while the industry sector's growth was revised downward to 3.1% from 3.2%. However, the growth of the services sector remained unchanged at 7.4%. The PSA also revised growth rates for various industry subsectors, with some experiencing downward revisions while others saw upward adjustments. Government spending grew slightly quicker than initially reported at 0.6% for the full year, with a less severe contraction in the fourth quarter compared to the preliminary estimate. Household consumption growth remained unchanged at 5.6% for 2023, while trade in goods and services saw revisions in import and export figures, with exports shrinking slightly more than previously reported. Gross capital formation, representing investment, was revised upwards for both the full year and the fourth quarter, indicating stronger investment activity than initially estimated. (*BusinessWorld*)

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Economic Developments

- ➔ **Banks' bad loans rose to ₱466.1 billion in February.** In February, Philippine banks witnessed a continued rise in non-performing loans (NPLs) for the 14th consecutive month, with bad debts reaching ₱466.1 billion, up 13.4% from the previous year. Despite this increase, the gross NPL ratio remained steady at 3.44%, reflecting the stability of the banking sector's asset quality amidst challenging economic conditions. The sustained high interest rates, maintained by the Bangko Sentral ng Pilipinas (BSP) at 6.5%, have contributed to the rise in bad loans, as borrowing costs escalate and borrowers face difficulties in loan repayment. While bad debts have been on the rise, banks have also increased their allowance for credit losses by 8% to ₱466.4 billion. However, the loan loss reserve level slightly decreased to 3.44%, resulting in a NPL coverage ratio of 100.06%. Despite these challenges, the total assets of Philippine banks grew by 9.6% year-on-year to ₱24.95 trillion as of end-February, with leading institutions like BDO Unibank, Inc. (BDO) and Metropolitan Bank & Trust Company (MBT) maintaining their dominance in the sector, supported by state-run entities like Land Bank of the Philippines and Development Bank of the Philippines among the top 10 lenders in terms of assets. (*Philstar*)
- ➔ **PH on track for upgrade to upper-middle income status in 2025.** The Philippines remains steadfast in its trajectory to ascend to an upper-middle-income economy by 2025, despite a slight adjustment in its economic growth target for the current year, as affirmed by the National Economic and Development Authority (NEDA). NEDA Secretary Arsenio Balisacan emphasized that even with the revised GDP growth goal of 6% to 7% for the year, the country's prospects for achieving the upper-middle-income status remain promising, with the crucial threshold of nearly \$4,500 in gross national income (GNI) per capita anticipated to be attained within this range. An upper-middle-income classification, characterized by a GNI per capita income range of \$4,466 to \$13,845, marks a significant advancement from the Philippines' status as a lower-middle-income country, where its GNI per capita stands at \$3,950. The World Bank previously projected the Philippines to reach this milestone by 2025 or 2026. Amidst these aspirations, the government has revised its growth targets, targeting a range of 6.5% to 7.5% growth for 2025, and maintaining the same range from 2026 to 2028. Moreover, alongside its economic ambitions, the Philippines is also on a trajectory to alleviate poverty significantly, with plans to reduce poverty incidence to a single-digit level by 2028, down from 18.1% in 2021. In alignment with this goal, the World Bank's Macro Poverty Outlook for the Philippines foresees a decline in poverty incidence, measured against the poverty line for lower-middle-income countries, to 12.2% in the present year, and further to 9.3% by 2026, reinforcing the nation's steady progress towards socio-economic advancement. (*Philstar*)

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Corporate Developments

- ➔ **Metro Retail Stores Group, Inc. (MRSGL)**. MRSGL has inaugurated a new distribution center in Santa Rosa, Laguna, marking a strategic move in its expansion plans for Luzon. With a focus beyond logistics, the company sees the facility as pivotal in bolstering its Metro Store presence in Luzon, aligning with its broader objectives of enhancing accessibility to its products and services, while fostering economic growth and employment opportunities in the region. The 3-hectare distribution center boasts impressive capabilities, capable of handling up to 25,000 cases daily and accommodating a maximum throughput of 1.5 million cases monthly, underscoring its pivotal role in MRSGL's supply chain enhancement and support for its network of stores across Luzon and the Visayas. Designed for future scalability, the distribution center includes provisions for expansion within its 10-hectare property, allowing for both internal growth requirements and potential partnerships with external entities. Equipped with state-of-the-art infrastructure, including selective racking systems, docking areas, and advanced security features, the facility embodies MRSGL's commitment to operational excellence and sustainability, with solar-ready infrastructure aimed at reducing its environmental footprint. As the company continues its ambitious expansion plans over the next five years, the new distribution center stands as a testament to its dedication to enhancing customer accessibility, driving economic development, and advancing sustainable business practices in the region. *(MRSGL Disclosure)*
- ➔ **Rockwell Land Corporation (ROCK)**. ROCK secured a ₱5-billion 10-year term loan facility from BDO Unibank Inc. (BDO), aimed at financing capital expenditures, land acquisitions, and other investments. The company announced the unveiling of its latest project, the IPI Center by Rockwell, in Cebu, a 2.85-hectare mixed-use community featuring Rockwell Workspaces and a retail concept. The development will initially offer residential units through Lincoln, inspired by the well-received Proscenium tower in Makati, complemented later by a retail area aimed at exciting the market. Additionally, ROCK revealed plans for a new horizontal neighborhood in San Jose, Bulacan, spanning 100 hectares, designed to create a hillside escape and wellness retreat for future residents. Moreover, the company announced intentions to develop a premium horizontal beach community in Lian, Batangas, marking its first venture in the area. Reflecting on its expansion strategy, the company disclosed previous agreements for an upscale mixed-use property in Angeles City in Pampanga and expressed interest in launching an affordable housing segment project in South Luzon to support the government's housing initiatives, underscoring its commitment to diversifying product offerings across different segments and regions. *(ROCK Disclosure)*

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Other Developments

- ➔ **US labor market still tight; weekly jobless claims increase 9,000 to 221,000.** The number of Americans filing new claims for unemployment benefits rose to a two-month high last week, reaching 221,000 for the week ended March 30, indicating a slight uptick in layoffs. However, economists note that labor market conditions remain relatively tight, with laid-off workers still finding employment, albeit not as easily as before. Despite the increase in claims, the labor market overall remains strong, according to Gus Faucher, chief economist at PNC Financial, with job cuts remaining relatively stable compared to the same period last year. The rise in unemployment claims, potentially influenced by an early Easter this year, may have skewed seasonal adjustments in the government's data model. Although layoffs reached a 14-month high in March, the economy continues to show resilience, with industries like construction facing persistent worker shortages. This strength, coupled with ongoing inflation, may lead the US Federal Reserve (Fed) to delay anticipated interest rate cuts. Fed Chairman Jerome Powell emphasized the central bank's cautious approach, suggesting that they have time to assess the need for rate adjustments given the economy's robust performance. Meanwhile, while the claims data fall outside the survey period for March's employment report, analysts anticipate a moderate increase in nonfarm payrolls, indicating ongoing labor market strength. *(Reuters)*
- ➔ **ECB continues to lay groundwork for June interest rate cut, March accounts show.** The European Central Bank (ECB) is increasingly confident that inflation is moving back towards its 2% target, indicating a potential easing of borrowing costs from record highs. While the ECB held borrowing costs steady at its March meeting, policymakers began laying the groundwork to potentially lower them in June, citing progress in reducing inflation and easing wage pressures. The ECB noted that inflation was easing as expected, wage pressures were moderating, and companies were absorbing wage growth, all of which were alleviating pressure on consumer prices. This increased confidence in achieving the inflation target prompted discussions about considering rate cuts. Despite keeping borrowing costs unchanged, policymakers signaled that the case for rate cuts was strengthening, particularly as data since the March meeting has shown a further decline in inflation and a moderation in wage demands. While expectations for a rate cut in June have been firming up, policymakers remain cautious about committing to subsequent moves due to uncertainties surrounding inflation and potential divergence in policy with the US Federal Reserve (Fed). However, with the eurozone economy experiencing prolonged stagnation and inflation trending towards target, there is growing support for lower rates to stimulate growth. *(Reuters)*

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Other Developments

- ➔ **China doubles subsidies for child, elderly care facilities to deal with demographic decline.** To confront the issues stemming from its increasingly aged population and declining birth rates, China has revealed a strategy to enhance community-oriented care networks for both elderly citizens and children. The updated implementation plan, jointly released by the National Development and Reform Commission, the Ministry of Civil Affairs, and the National Health Commission, places emphasis on enhancing resource networks in rural regions and boosting subsidies for new facilities catering to elderly care and childcare. Grants for each new elderly care bed have been raised from 20,000 yuan to 50,000 yuan, while new slots in universal childcare centers now receive 20,000 yuan, up from 10,000 yuan as stated in the original plan. China is confronted with the dual challenges of an aging population and a diminishing workforce, which have strained social welfare systems and healthcare expenditures. With projections indicating a notable surge in the elderly population by 2035 alongside declining birth rates, the nation aims to fortify its infrastructure for elderly and childcare services. The revised plan focuses on inclusive services and the establishment of home-based community care networks, alongside a reallocation of resources from projects aimed at youth to those prioritizing elderly care, signifying a shift in emphasis to address the urgent needs of its aging populace. *(South China Morning Post)*
- ➔ **Swiss inflation unexpectedly slows, vindicating SNB rate cut.** Swiss inflation unexpectedly eased, providing validation for the Swiss National Bank (SNB)'s recent interest rate cut surprise and indicating potential for further reductions. Consumer prices in March rose by 1% compared to the previous year, marking the lowest reading in 2.5 years, and falling short of economists' expectations of a 1.3% acceleration. The surprise rate cut last month by the SNB, the first by a Group-of-10 central bank since the global inflation shock, was aimed at managing inflation within its target range, despite projections of a slight uptick in inflation due to rent increases. Following the release of the inflation data, the Swiss franc depreciated against the euro, reaching its weakest level since June. Economists anticipate additional rate cuts in June and September to address risks to the inflation target, with the recent inflation slowdown attributed to factors such as holiday lets, cars, and private transportation. Despite SNB Vice President Martin Schlegel's assertion that rising prices for services are driving consumer-price growth, the central bank remains committed to ensuring price stability over the medium term, as evidenced by the comparison of Switzerland's inflation gauge to the surrounding euro area's higher price increase. *(Bloomberg)*

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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
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
DMC	DMCI Holdings, Inc.	Php0.46	Cash	Common	04/19/24	04/22/24	05/03/24
DMC	DMCI Holdings, Inc.	Php0.26	Special Cash	Common	04/19/24	04/22/24	05/03/24
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
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/24/24	04/25/24	05/22/24
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

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