

Market Commentary

➔ **The View:** The PSEi lost another 81.60 points or 1.20% and finished last week at 6,745.46. The benchmark index fell for the fourth consecutive session after March inflation came in hot at 3.7% from 3.4% in February. Growing doubts over the likelihood of the much-awaited beginning of policy rate cuts by the US Federal Reserve (Fed) to happen in June have also tempered the investors' optimism. In the US, the 3 major indices mounted a comeback last Friday. The Dow went up by 0.80%, while the S&P500 and the Nasdaq Composite rose by 1.11% and 1.24%, respectively. However, all three still ended in the red for the week with the latter two posting a 0.95% and 0.80% decline. The Dow had its worst week year-to-date with a 2.27% decline. US Treasury yields surged on Friday after the March jobs report showed nonfarm payrolls increased by 303,000 in March, surpassing the estimated 200,000. The robust job sector signals the absence of any imminent recession, but it also clouds the chances of a Fed rate cut in June. Military escalations in the Middle East have also heightened caution, especially as oil prices have increased significantly in the past weeks. Meanwhile, European markets ended negatively last Friday in what was a rocky start to the second quarter. The Stoxx600 shed 0.84% while the FTSE100 lost 0.81%, respectively. The eurozone's retail sales dropped 0.5% in February and met estimates. This marks the third consecutive month without growth, dimming hopes for a consumer-led economic turnaround. In the Asia-Pacific, Japan's Nikkei led the losses in the region with 1.96% followed by South Korea's Kospi with 1.01%. Hong Kong's Hang Seng inched up by 0.18% after a holiday break. In the local bourse, the Property (-3.30%), Mining&Oil (-1.71%), and Holding Firms (-1.40%) sectors had the biggest drops. Services (+0.01%) was alone in the green after it recorded an almost marginal gain. In the main index, ICT (+1.56%) was the top advancer, while the other 3 had sub-1% additions. On the flip side, ALI (-4.97%), WLCON (-4.76%), and AEV (-3.94%) were the worst performers among the pack of laggards. Market turnover stood at ₱14.27 billion. The jump was mainly due to the ₱8.49 billion block sale of RCR shares by RLC. Net foreign selling fell by 8% ₱521.32 million. The local currency depreciated further to by 14.5 cents to ₱56.50 against the US dollar. Investors are likely to wait and see the developments in the Bangko Sentral ng Pilipinas (BSP)' policy meeting today. While a rate pause is already expected, market watchers will look for cues concerning the BSP's current monetary policy stance amidst some quickening in price growth. A rebound to the 6,800-level could be possible as investors pick up bargains from the big drops last week.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,827.06	6,745.46	-1.20%
All Shares	3,580.32	3,555.18	-0.70%
Financial	2,031.21	2,025.91	-0.26%
Industrial	8,890.03	8,803.59	-0.97%
Holding Firms	6,414.37	6,324.46	-1.40%
Property	2,756.84	2,665.85	-3.30%
Services	1,846.84	1,846.98	0.01%
Mining & Oil	8,190.55	8,050.17	-1.71%

TOP 10

ICT	1.56%	ALI	-4.97%
BDO	0.85%	WLCON	-4.76%
MONDE	0.18%	AEV	-3.94%
SCC	0.15%	SMPH	-3.16%
AGI	-0.10%	PGOLD	-2.80%
EMI	-0.21%	GTCAP	-2.46%
MBT	-0.22%	AC	-2.36%
ACEN	-0.26%	SMC	-2.28%
SM	-0.51%	CNVRG	-2.02%
GLO	-0.57%	CNPF	-1.87%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,340.00	30.22%	16.42%
CNPF	3/13/20	13.10	36.80	180.92%	16.42%
FGEN	9/23/20	24.80	19.44	-21.61%	14.47%
AP	9/23/20	25.55	36.50	42.86%	14.47%
BDO	11/17/20	92.60	154.00	66.31%	-2.49%
BPI	11/17/20	83.00	114.20	37.59%	-2.49%
MBT	11/17/20	44.35	68.00	53.33%	-2.49%
SECB	11/17/20	103.90	69.30	-33.30%	-2.49%
CNVRG	6/13/22	22.50	9.23	-58.98%	4.31%
ALI	6/13/22	30.05	30.60	1.83%	4.31%
SGP	6/13/22	12.06	7.50	-37.81%	4.31%
Ave. Return				23.76%	5.88%

MARKET DATA

Market Volume	2,303,173,595
Market Turnover (Value)	14,269,735,135
Foreign Buying	2,057,166,660
Foreign Selling	2,578,490,087
Net Foreign Buy / (Sell)	(521,323,428)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **PH dollar reserves hit 2-month high in March.** In March, the Philippines' dollar reserves reached a 23-month high of \$104.03 billion, attributed to an increase in government deposits at the central bank and a rise in global gold prices, as reported by the Bangko Sentral ng Pilipinas (BSP). This marks a continuation of a positive trend, with the reserves exceeding the \$100-billion mark for six consecutive months since October 2023. The increase reflects a combination of factors including net foreign currency deposits by the national government, appreciation in gold prices leading to higher valuation of the BSP's gold holdings, and income from the central bank's overseas investments. The growth in the gross international reserves (GIR) is significant for the Philippine economy, serving as a buffer to ensure it can withstand external shocks by covering imports of goods and payments of services for approximately 7.7 months. The reserves also provide ample coverage for the country's short-term external debt, showing a strong external liquidity buffer that supports economic stability. This improvement in reserves is partly due to the uptick in global gold prices and an increase in foreign investments, indicating a resilient and robust economic position that could influence future monetary policy and economic strategies in the Philippines. *(Philstar)*
- ➔ **Department of Agriculture expects record-high palay harvest this year despite El Niño.** The Philippines is on track to achieve a record-breaking palay (unmilled rice) production of nearly 21 million metric tons (MT) this year, an increase of 4% from the previous year, despite the challenges posed by El Niño. The Department of Agriculture's (DA) projections as of March 21 indicate that the first half of the year could see palay output of 7.667 million MT, with a further increase in the second half to 7.976 million MT, contributing to an additional 540,000 MT of rice stocks for the country. This surge in production is attributed to the strategic use of high-quality rice seeds, improved fertilizer application, and reduced post-harvest losses, aiming for a government target equivalent to 13.656 million MT of rice. With an estimated total rice supply of 16.745 million MT, including carry-over stocks and imports, the Philippines is poised to meet its annual rice requirement of 15.643 million MT without necessitating further imports for the rest of the year. This projection sets the country's year-end rice stocks at 1.101 million MT, sufficient for 29 days. These developments come as a relief amidst the El Niño phenomenon, with the DA implementing timely water management interventions to minimize its impact. Agriculture Secretary Francisco Tiu Laurel Jr. remains optimistic about surpassing last year's production levels and possibly reducing the need for the 4.1 million MT of rice imports previously projected by the United States Department of Agriculture (USDA), suggesting that the effect of El Niño may be mitigated post-dry season. *(Philstar)*

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hanz.torres@mandarinsecurities.com



Economic Developments

➔ **PH is 53 GW away from hitting RE goal — DoE.** The Philippines is on a mission to significantly boost its renewable energy capacity, with an ambitious goal to add approximately 53 gigawatts (GW) by 2040. This expansion aims to generate around 175 terawatt-hours of renewable energy, as part of the country's strategy to increase the renewable energy share in its power mix to 35% by 2030 and to 50% by 2040. Currently, the nation's renewable energy capacity stands at 8,264 megawatts, which means achieving the 2040 goal would require an almost sevenfold increase. This initiative is part of a broader push to transition to cleaner energy sources, including the exploration of nuclear energy's role in future energy scenarios. To meet these ambitious targets, the Department of Energy (DoE) has implemented several policies and development mechanisms, such as revising the renewable portfolio standards (RPS) to mandate a higher share of renewable energy in power suppliers' portfolios, promoting foreign ownership in renewable projects, developing a framework for offshore wind energy, and initiating a green energy auction program. With these efforts, as of January, the DoE has awarded 1,282 renewable energy contracts, potentially adding up to 130.3 GW of capacity. *(BusinessWorld)*

Corporate Developments

➔ **RL Commercial REIT Corporation (RCR), Robinsons Land Corporation (RLC).** RLC has strategically positioned its real estate investment trust (REIT) component, RCR, for expansion by selling ₱8.5 billion worth of RCR shares. This move is designed to enhance RCR's capacity to absorb high-quality, yield-accretive assets from RLC, thereby fueling RCR's growth. The sale increased RCR's public float to nearly 50%, paving the way for asset-for-share swaps that would enable RLC to transfer mature properties to RCR in exchange for shares. This approach is expected to diversify and strengthen RCR's portfolio, which already stands out for its dividend yields and geographic diversity. The transaction not only benefits RCR by potentially boosting its dividends and capital appreciation through a more diverse asset portfolio but also supports RLC's expansion plans by providing fresh capital. With plans to infuse around ₱25 billion worth of assets into RCR, increasing its gross leasable area (GLA) by approximately 60%, RLC aims to diversify RCR's holdings beyond office spaces to include retail, hospitality, and logistics assets. *(BusinessWorld)*

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Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC)**. JFC is set to proceed with its ₱8-billion fundraising initiative this year, through the issuance of preferred shares aimed at strengthening its financial base and supporting expansion plans in the coming years. Last month, JFC secured approval from its board to release an additional five million preferred shares with an option for oversubscription of up to three million shares, each priced at ₱1,000. CFO Richard Shin highlighted that of the ₱8 billion, ₱3 billion will be allocated for refinancing existing financial obligations, while the remaining ₱5 billion will be reserved for expansion and growth projects. This includes investments within the Philippines, which have proven to offer robust returns, as well as exploring high-return, lower-risk opportunities that align with JFC's growth ambitions. As part of its aggressive expansion strategy, JFC intends to open between 700 to 750 new stores, both owned and franchised, with projected capital expenditures ranging from ₱20 billion to ₱23 billion for the year. The plan allocates 80% of the new stores to international markets, recognizing the vast potential outside the Philippines, which has a population of over 100 million compared to the global market's 7.7 billion. Approximately a third of these new outlets will focus on the coffee and tea sector, including brands like Coffee Bean & Tea Leaf, Highlands Coffee, and Milksha, attracted by the faster payback periods due to lower construction and operational costs. The remainder of the expansion will focus on chicken and Chinese cuisine categories. With a global store network of 6,902 outlets as of February's end, this fundraising and expansion effort marks a significant phase in JFC's strategy to bolster its international presence and explore new growth avenues. This initiative is part of the second tranche of a 20 million preferred shares program approved by the Securities and Exchange Commission in 2021 under shelf registration, following a ₱12 billion preferred share offering in 2021 that was nearly three times oversubscribed. (*Philstar*)
- ➔ **Converge ICT Solutions, Inc. (CNVRG)**. CNVRG is exploring potential avenues for expansion beyond traditional fiber internet services, with a keen interest in cloud and virtual reality gaming. CEO Dennis Anthony H. Uy revealed plans to venture into these sectors, citing ongoing partnerships with gaming content providers as a preliminary step. Recognizing the gaming industry's demand for high-performance infrastructure, Uy highlighted the company's FiberX Gamechanger broadband plan tailored specifically for gamers, offering prioritized access and high-speed internet connectivity. With a network boasting over 7.9 million ports and equipped with advanced 10 gigabits per second XGS-PON technology, CNVRG aims to meet the evolving connectivity needs of consumers, emphasizing the importance of symmetric upload and download speeds for emerging applications like the Metaverse, cloud gaming, and virtual reality. Chief Operations Officer Jesus C. Romero underscored the significance of robust bandwidth capabilities to support data-intensive activities and immersive experiences in these digital realms, signaling the company's commitment to driving innovation in the telecommunications landscape. (*BusinessWorld*)

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Corporate Developments

➔ **Filinvest Development Corporation (FDC).** FDC is set to invest up to ₱25 billion in 2024, with a focus on expanding its presence in real estate, power generation, and digitalization. Led by President and CEO Rhoda Huang, the conglomerate aims to sustain its momentum following a strong performance in 2023. A significant portion of the investment, around 60%, will be directed towards real estate developments under Filinvest Land Inc. (FLI), while 15% is earmarked for renewable energy initiatives through FDC Utilities Inc., including ongoing solar projects in Misamis Oriental and Cebu. Another 15% will support the hospitality sector's expansion, with plans to open new hotels nationwide, such as a Grafik hotel in Baguio City scheduled for the first quarter of 2025. The remaining 10% will fuel digital transformation efforts across the conglomerate, consolidating ERP systems and enhancing operational efficiency. To fund its ambitious investment plan, FDC will utilize a mix of debt and internally generated funds, including proceeds from a ₱10 billion bond offering completed in February. The company's board has also approved a proposed listing of preferred shares to provide additional financing options. (*Philstar*)

Other Developments

➔ **Job growth zoomed in March as payrolls jumped by 303,000 and unemployment dropped to 3.8%.** In March, job creation surpassed expectations, with nonfarm payrolls increasing by 303,000, well above the anticipated rise of 200,000. The unemployment rate declined to 3.8%, aligning with expectations, while the labor force participation rate saw a slight increase to 62.7%. Average hourly earnings grew by 0.3% for the month and 4.1% year-over-year, in line with Wall Street estimates. Various sectors contributed to the growth, including healthcare, government, leisure and hospitality, construction, and retail trade, indicating broad-based job creation. Despite positive overall trends, disparities persisted among demographic groups, with unemployment rates for Black individuals rising to 6.4%, while rates for Asians and Hispanics declined sharply. The robust job market, characterized by consistent gains and declining unemployment rates, has influenced market sentiment and US Federal Reserve (Fed) policy deliberations. While the Fed aims to guide inflation back down to 2%, concerns about a strong labor market potentially delaying interest rate hikes have impacted market dynamics. Though market pricing suggests an interest rate cut in June, Fed officials, including Chairman Jerome Powell, have indicated a preference for a cautious, data-dependent approach, with upcoming data releases, such as the consumer price index reading for March, likely to influence future policy decisions. (*CNBC*)

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Gold shatters record highs, heads for third straight weekly gain on buying momentum.** Gold prices surged on Friday, reaching a new record high amidst a confluence of factors driving the precious metal's rally. Spot gold rose by 1.5% to \$2,324.15 per ounce, hitting a peak of \$2,330.06 earlier in the session. This week marked a significant uptrend for gold, with a gain of over 4% and its third consecutive weekly increase. US gold futures settled 1.6% higher at \$2,345.4. The surge in gold prices was attributed to various factors, including expectations of US interest rate cuts, speculative buying, and strong central bank purchases. Despite robust US job growth in March, with nonfarm payrolls increasing by 303,000, gold prices continued to climb. US Federal Reserve Chairman Jerome Powell's remarks emphasizing a cautious approach to reducing borrowing costs further supported the bullish sentiment for gold, particularly amidst lingering concerns about inflation. Traders are currently pricing in a 59% chance of a Fed rate cut in June, a factor contributing to lower interest rates that reduce the opportunity cost of holding gold. Additionally, technical factors such as the breakthrough of the \$2,300 resistance level and short positions being covered also fueled gold's upward trajectory. Spot silver and platinum also saw gains, while palladium experienced a dip despite weekly rises across the board. *(Reuters)*
- ➔ **Bank of Japan hints at near-term rate hike, pushing yields higher last Friday.** Bank of Japan Governor Kazuo Ueda hinted at a potential acceleration in inflation from "summer towards autumn," driven by significant wage increases that could push prices higher. This suggestion, made in an interview with Asahi newspaper, marked his strongest indication yet that another rate hike might be on the horizon in the coming months. Ueda's comments spurred a rise in two-year Japanese bond yields to their highest level in over a decade, leading to a two-week high for the yen and offering relief to policymakers concerned about the economic impact of the currency's recent weakness. Ueda emphasized that the central bank could adjust monetary policy if currency movements significantly affect inflation and wages, implying that sharp declines in the yen could influence the timing of the next rate hike. The market's reaction to Ueda's comments included a rise in Japan's two-year government bond yield and a strengthening of the yen, as investors priced in the possibility of an earlier-than-expected increase in Japan's borrowing costs. Ueda's remarks underscored the BOJ's confidence that rising wages and inflation will provide grounds for raising short-term rates from the current 0-0.1% level, possibly as soon as July. Analysts interpreted Ueda's statements as increasing the likelihood of another rate hike around autumn, with some speculating about the potential for a hike as early as July-September. The BOJ's stance on future rate increases remains contingent on data and progress toward achieving the bank's 2% inflation target, a topic expected to be further addressed in the BOJ's next meeting and subsequent quarterly forecasts. *(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
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
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
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
JFCPA	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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	04/01/24	04/02/24	04/17/24
MAXS	Max's Group, Inc.	Php0.16885	Cash	Common	04/03/24	04/04/24	04/30/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
SCC	Semirara Mining and Power Corporation	Php1.50	Cash	Common	04/08/24	04/10/24	04/19/24
SCC	Semirara Mining and Power Corporation	Php2.00	Special Cash	Common	04/08/24	04/10/24	04/19/24
CA	Concrete Aggregates Corporation	Php1.072	Cash	Common	04/08/24	04/10/24	05/02/24

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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
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

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