

Market Commentary

➔ **The View:** The PSEi lost 63.42 points or 0.94% and finished at 6,677.65 yesterday. The benchmark index succumbed to strong selling pressure anew after a 2-day holiday break as investors digested the hot US inflation report in March. The strong local employment data was overshadowed by growing worries that the US Federal Reserve (Fed) may impose delayed and fewer interest rate cuts this year. In the US, tech stocks led a robust recovery for the S&P 500 and the Nasdaq Composite after Wednesday's inflation-driven downturn, with the Nasdaq climbing 1.68% to a record close and the S&P500 increasing by 0.74%. In contrast, the Dow barely moved, recording a minor 0.01% decline. Apple surged 4.3% following reports of its plans to revamp Mac products with new AI-focused chips. Nvidia and Amazon also saw significant gains, with Nvidia up 4.1% and Amazon reaching a new high before closing up 1.7%. Economists noted the ongoing market split and emphasized the critical role of AI in driving the current bull market. Meanwhile, European markets closed in the red yesterday. The Stoxx600 fell by 0.40%, while the FTSE100 slid by 0.47%. Investors digested the results of the latest European Central Bank (ECB) policy meeting wherein it opted to keep policy rates unchanged for the 5th consecutive meeting. Most markets in the Asia-Pacific region also faced losses yesterday, tracking the decline in the US markets last Wednesday. Japan's Nikkei and Hong Kong's Hang Seng led the contractions with 0.35% and 0.26%, respectively. Meanwhile, China's Shanghai Composite and South Korea's Kospi eked out modest gains. In the local bourse, Financial (+1.10%) and Mining&Oil (+1.03%) moved up while the rest of the sectors fell led by Property (-3.54%) and Industrial (-1.19%), respectively. In the PSEi, BPI (+2.62%), MBT (+2.21%), and NIKL (+1.27%) led the small batch of 7 gainers. On the other side, ALI (-5.21%), MONDE (-4.19%), and SMPH (-3.80%) had the worst session among 21 laggards. Market turnover rose by 58% to ₱6.72 billion, while net foreign selling decreased by 76% to ₱222.65 million. The Philippine Peso ended flat against the US dollar again at ₱56.50. The local barometer is currently down 4.33% in the aftermath of a 5-day losing streak, its longest so far this year. Investors have booked profits amidst growing concerns of a delay in the Fed's loosening of monetary policy this year. This selloff has eaten most of this year's gains and could be due to an inevitable turnaround. Most company valuations have become more attractive during this span as prices declined while 2023 performances showed strong results, which could prompt heavy bargain hunting once the negative sentiment settles down.

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%	15.25%
CNPF	3/13/20	13.10	36.55	179.01%	15.25%
FGEN	9/23/20	24.80	19.30	-22.18%	13.32%
AP	9/23/20	25.55	35.80	40.12%	13.32%
BDO	11/17/20	92.60	151.30	63.39%	-3.47%
BPI	11/17/20	83.00	117.50	41.57%	-3.47%
MBT	11/17/20	44.35	69.50	56.71%	-3.47%
SECB	11/17/20	103.90	69.60	-33.01%	-3.47%
CNVRG	6/13/22	22.50	9.35	-58.44%	3.26%
ALI	6/13/22	30.05	28.20	-6.16%	3.26%
SGP	6/13/22	12.06	9.54	-20.90%	3.26%
Ave. Return				24.66%	4.82%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,741.07	6,677.65	-0.94%
All Shares	3,559.59	3,525.87	-0.95%
Financial	2,018.54	2,040.69	1.10%
Industrial	8,802.59	8,697.41	-1.19%
Holding Firms	6,293.77	6,233.91	-0.95%
Property	2,690.88	2,595.55	-3.54%
Services	1,862.58	1,855.67	-0.37%
Mining & Oil	8,138.97	8,223.17	1.03%

TOP 10

BPI	2.62%	ALI	-5.21%
MBT	2.21%	MONDE	-4.19%
NIKL	1.27%	SMPH	-3.80%
ICT	0.92%	GTCAP	-3.58%
WLCON	0.63%	JGS	-3.03%
CNPF	0.14%	TEL	-3.02%
SM	0.10%	AEV	-2.91%
DMC	0.00%	BLOOM	-2.18%
PGOLD	0.00%	URC	-1.96%
SCC	-0.17%	MER	-1.68%

BOTTOM 10

MARKET DATA

Market Volume	747,922,392
Market Turnover (Value)	6,715,036,778
Foreign Buying	3,361,023,621
Foreign Selling	3,583,670,744
Net Foreign Buy / (Sell)	(222,647,123)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Philippine trade deficit narrows to \$3.6 billion in February.** In February, the Philippines witnessed a notable improvement in its trade deficit, as exports outpaced the growth in imports, according to data from the Philippine Statistics Authority (PSA). The trade deficit in goods amounted to \$3.65 billion, marking a six percent reduction compared to the \$3.88 billion deficit recorded in February 2023. Exports surged by 16% to \$5.91 billion from \$5.1 billion the previous year, with electronic products leading the way with a substantial increase in export value. Notably, electronic products dominated the country's exports, generating \$3.42 billion in revenue, accounting for 57.9% of total export earnings for the month. Major trading partners included the United States, Japan, Hong Kong, China, and Thailand, with the United States contributing the highest export value. Between January and February, total export value increased by 12.3% to \$11.84 billion compared to the same period the previous year. On the import side, February saw a 6.3% increase in imports to \$9.55 billion from \$8.98 billion the previous year. Metalliferous ores and metal scrap recorded the most significant annual increase in imported goods value. Raw materials and intermediate goods constituted the largest share of total imports, followed by capital goods and consumer goods. The People's Republic of China emerged as the main supplier of imported goods, followed by Japan, South Korea, Indonesia, and Thailand. Despite the increase in February imports, the total imports for the period ending February showed a slight reduction of 0.5% compared to the previous year, reaching \$19.88 billion. *(Manila Bulletin)*
- ➔ **Job surge lowers unemployment rate in February.** In February, job creation in the Philippines gained momentum, with payrolls surging by over 350,000, indicating robust growth in local employment opportunities. The Philippine Statistics Authority (PSA) reported a decline in the number of unemployed Filipinos to 1.8 million from 2.15 million in the previous month, leading to a decrease in the country's unemployment rate to 3.5% from 4.5% in January. Year-on-year, the jobless rate saw a significant drop from 4.8%, equivalent to 2.47 million individuals in the comparative period. The positive shift in the local labor market was attributed to the increase in workers in wholesale and retail trade, agriculture and forestry, and accommodation and food services. The labor force participation rate also increased to 64.8% from 61.1% in January, with a notable rise in female labor force participation. Additionally, the underemployment rate dropped to 12.4% from 13.9% in January, indicating fewer employed individuals working part-time but preferring full-time employment. Moving forward, the government, led by National Economic and Development Authority Secretary Arsenio M. Balisacan, plans to prioritize vulnerable groups in the workforce and revisit policies like the Telecommuting Act to address the growing preference for remote work. Balisacan emphasized enhancing part-time work to promote lifelong learning and facilitate workforce retooling or upskilling without leaving employment. *(Manila Bulletin)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Monde Nissin Corporation (MONDE).** MONDE reported a net loss of ₱625 million in 2023, an improvement from the ₱13.02 billion net loss in 2022, primarily due to a non-cash impairment of ₱10.1 billion in its meat alternative business, partly offset by ₱1.3 billion of Guaranty Asset Gain. CEO Henry Soesanto cited challenges in the meat alternative business but expressed optimism about reducing risks with a focus on cost reduction and efficiency improvement. Despite this, attributable core net income increased by 15.7% to ₱7.6 billion in 2023, driven by the strong performance of the Asia Pacific Branded Food and Beverage (APAC BFB) business, aided by pricing and lower commodity costs, albeit offset by a decline in Quorn gross margin. APAC BFB business saw robust growth, with net sales rising by 9.2% to ₱80.17 billion, and APAC BFB sales for the full year growing by 12.6% to ₱65.9 billion. Conversely, net sales for the meat alternative business declined by 4.3% to ₱14.23 billion. In the fourth quarter, meat alternative revenue declined by 6.3% due to ongoing category challenges, with the UK market facing a 6.5% decline. Looking ahead, MONDE anticipates low single-digit revenue growth in the first quarter of 2024, supported by improving input costs and gross margin. *(MONDE Disclosure)*
- ➔ **Metropolitan Bank & Trust Company (MBT).** The Social Security System (SSS) has appointed Metrobank Trust, a unit of MBT, to manage its ₱1.5-billion Balanced Fund. Metrobank Trust will oversee the fund's investments in equities and fixed-income assets with the aim of generating optimal returns for the state-pension fund. The selection of Metrobank Trust was based on its successful track record, capacity, and asset management performance, outperforming other bidders. The mandate, effective since February, is set to run for three years. MBT's track record extends beyond this appointment, as it has been recognized as the top market maker for government securities eligible dealers (GSED) by the Bureau of the Treasury for the third consecutive year, underlining its contribution to nation-building and support for accessible investment opportunities for Filipinos. *(Manila Standard)*
- ➔ **Balai ni Fruitas Inc. (BALAI).** In 2023, BALAI's revenues rose to ₱535 million, a notable 57% increase from the previous year's ₱341 million. Despite facing ongoing challenges from inflation, the company managed to achieve higher EBITDA and net income margins, recording a remarkable 59% growth in EBITDA to ₱109 million and 58% growth in net income to ₱59 million. The company outpaced its competitors in both revenue growth and net income margin for the year. The success of BALAI can be attributed to various strategic initiatives, including robust same-store sales growth across all its brands, particularly Balai Pandesal, which capitalized on increased repeat transactions and expanded its product offerings. Additionally, Buko ni Fruitas and Fruitas House of Desserts benefited from heightened foot traffic in malls and food courts. The company also bolstered its retail presence by adding 20 new stores in 2023, bringing its total store count to 118. Despite rising costs of raw materials, BALAI managed to maintain a gross profit margin of 51% through tactical price adjustments and a shift towards higher-margin products. *(BALAI Disclosure)*

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Corporate Developments

➔ **Integrated Microelectronics, Inc. (IMI)**. IMI announced that its German subsidiary, VIA optronics AG, intends to voluntarily delist its American Depository Shares (ADSs) from the New York Stock Exchange (NYSE) to reduce costs. VIA optronics, a leading provider of enhanced display solutions headquartered in Nuremberg, Germany, cited low liquidity of its ADSs and the high costs of maintaining the NYSE listing and US SEC registration as reasons for the decision. IMI stated that delisting would enable VIA to allocate resources more efficiently towards executing its business strategy and strengthening relationships with customers and partners. VIA optronics notified the NYSE and The Bank of New York Mellon, the depository under the ADS program, of their intent to terminate the ADS program. The delisting is expected to become effective 10 days after filing Form 25, with the last day of trading on the NYSE scheduled for April 29, 2024. Despite VIA's non-compliance notice from the NYSE regarding listing standards, the move aims to streamline operations and enhance focus on managing businesses effectively. With production sites in Germany, China, and Japan, as well as a research and development site in the Philippines, VIA is poised to optimize its resources while continuing to deliver innovative display solutions. IMI, as the manufacturing arm of AC Industrial Technology Holdings, Inc., remains committed to providing engineering, manufacturing, and support services globally across diverse industries through its network of 18 manufacturing plants spanning 10 countries. *(IMI Disclosure)*

Other Developments

➔ **European Central Bank gives strong signal that cuts are on the way despite Fed uncertainty**. The European Central Bank (ECB) maintained interest rates for the fifth consecutive meeting but signaled a forthcoming rate cut in its strongest indication yet, citing increased confidence in inflation convergence to the target. ECB President Christine Lagarde emphasized the significance of this new signal, marking a departure from previous communications. The ECB, responsible for the euro currency area, has kept its key rate at a record 4% since September and is now eyeing June as a potential starting point for rate reductions, particularly after revising its medium-term inflation forecast downwards and observing a cooling of price rises in March. Market expectations point towards a 25-basis point cut in June, with the ECB closely monitoring incoming data and first-quarter wage negotiations. Lagarde acknowledged the impact of developments in the US, particularly regarding inflation, although she emphasized the distinct economic and policy differences between the eurozone and the United States. However, concerns have been raised about potential challenges if the US Federal Reserve (Fed) decides against rate cuts in 2024, which could affect the ECB and other European central banks. Despite European data moving closer to the 2% inflation target, the pace and extent of rate cuts this year may be influenced by US data and Fed policy, highlighting the interconnectedness of global monetary policies. *(CNBC)*

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **US wholesale prices rose 0.2% in March, less than expected.** In March, wholesale prices in the U.S. increased less than expected, easing concerns about prolonged high inflation levels. The producer price index (PPI) rose by 0.2% for the month, falling short of the Dow Jones consensus estimate of 0.3% and a decrease from the 0.6% uptick in February. However, on a 12-month basis, the PPI climbed by 2.1%, marking the most significant gain since April 2023 and suggesting continued pressure in the pipeline that could sustain elevated inflation levels. The core PPI also increased by 0.2%, meeting expectations. When excluding trade services from the core level, the monthly increase remained at 0.2%, but the year-over-year rise reached 2.8%. The rise in March's PPI was primarily driven by services, particularly in the category of securities brokerage and investment-related fees, which jumped by 3.1%. Conversely, goods prices experienced a slight decrease of 0.1%, reversing the 1.2% increase seen in February. Despite rising gasoline prices at the consumer level, the final demand index for gasoline fell by 3.6%, contrasting with the consumer price index, which indicated a 1.7% increase in gasoline prices for the month. Market reaction to the data was muted, with futures tied to major stock indexes slightly higher, while Treasury yields declined. As the US Federal Reserve (Fed) assesses its next monetary policy moves, these economic indicators, alongside Wednesday's Consumer Price Index (CPI) release, are being closely monitored. The unexpected increase in annual inflation to 3.5% in the CPI report prompted a reevaluation of market expectations, with the possibility of interest rate cuts reduced to just two this year, likely starting in September. *(CNBC)*
- ➔ **China's Q1 GDP growth set to slow to 4.6%, keeps pressure for more stimulus.** China's economy is expected to have grown at a slower pace of 4.6% in the first quarter of 2024 compared to a year earlier, marking the slowest growth rate in a year, according to a Reuters poll. Despite signs of stabilization, such as stronger-than-expected factory output, retail sales, and exports in January-February, the economy continues to face challenges, including a prolonged property downturn, mounting local government debts, and weak private-sector spending. Analysts predict a subdued growth rate of 4.6% for the full year, falling short of the official target of around 5.0%, and anticipate an even slower growth rate of 4.4% in 2025. To address these challenges and shore up confidence and demand, policymakers are expected to implement more stimulus measures. The government has already unveiled fiscal and monetary policy measures, but the economy has yet to fully recover, with ongoing risks such as the decline in the property sector and geopolitical challenges. Fitch recently revised its outlook on China's sovereign credit rating to negative, citing risks to public finances as spending shifts towards infrastructure and high-tech manufacturing away from the property sector. The People's Bank of China (PBOC) has pledged to increase policy support for the economy and promote a rebound in prices, with analysts anticipating further cuts to banks' reserve requirement ratios (RRR) later in the year. However, structural flaws in the economy, such as more credit flowing to production than consumption, pose challenges to the effectiveness of monetary policy tools. *(Reuters)*

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Other Developments

➔ **Vietnam tycoon sentenced to death in \$12.5 billion fraud case.** In Vietnam, real estate tycoon Truong My Lan was sentenced to death for her involvement in a \$12.5-billion financial fraud, the largest in the country's history. Lan, the chairwoman of Van Thinh Phat Holdings Group, was convicted of embezzlement, bribery, and violating banking regulations in a trial in Ho Chi Minh City. Despite pleading not guilty, she received the death penalty for embezzlement and lengthy prison terms for the other charges. Her husband, Eric Chu, and niece were also sentenced to jail time, reflecting the severity of the case. Lan's rise from a cosmetics trader to a prominent figure in high finance ended abruptly with her arrest, revealing a complex web of financial malpractice. She siphoned billions from Saigon Joint Stock Commercial Bank (SCB), which she controlled through proxies, causing a crisis that required state intervention. Lan's actions not only undermined financial stability but also eroded public trust in government institutions. Her case is emblematic of Vietnam's efforts to combat corruption, though challenges persist, as highlighted by widespread bribery in public services. *(Reuters)*

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Hanz Elmer Torres

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
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
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	04/11/24	04/19/24
SCC	Semirara Mining and Power Corporation	Php2.00	Special Cash	Common	04/08/24	04/11/24	04/19/24
CA	Concrete Aggregates Corporation	Php1.072	Cash	Common	04/08/24	04/11/24	05/02/24
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
RFM	RFM Corporation	Php0.074194	Cash	Common	04/24/24	04/25/24	05/22/24
SGP	Synergy Grid & Development Phils., Inc.	Php0.3474	Cash	Common	04/25/24	04/26/24	05/10/24
EMI	Emperador Inc.	Php0.24	Cash	Common	04/30/24	05/02/24	05/24/24

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Hanz Elmer Torres

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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/02/24	05/03/24	05/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/24	05/03/24	05/23/24
IPO	iPeople, inc.	Php0.19	Cash	Common	05/02/24	05/03/24	05/24/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/24	05/03/24	05/29/24
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	05/09/24	05/10/24	06/05/24
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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	07/31/24	08/01/24	08/23/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	07/31/24	08/01/24	08/23/24
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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
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
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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