

Market Commentary

➔ **The View:** The PSEi declined by 18.26 points or 0.27% and ended at 6,659.39 last Friday. The local stock market continued its decline, driven by growing concerns about potential delays in interest rate cuts. These concerns were fueled by persistent inflationary pressures in both the US and the Philippines. The PSEi is currently on a 7-day losing streak since April 2. In the US, stocks fell on Friday due to concerns about inflation and geopolitical tensions, leading to a decline in major bank shares. The Dow dropped 1.24%, while the S&P500 and Nasdaq Composite fell by 1.46% and 1.62%, respectively. For the week, the broad market index dropped 1.56%, with the Dow falling 2.37% and the Nasdaq down 0.45%. JPMorgan Chase shares fell over 6% after its first-quarter results missed expectations. Wells Fargo and Citigroup also declined despite beating revenue expectations. Oil prices also rose amidst reports of potential conflict between Israel and Iran, settling at \$85.66 a barrel, which may add to inflationary pressures. Meanwhile, European markets closed higher as investors digested the European Central Bank (ECB)'s decision to keep rates steady and hints at a potential rate cut in June. The Stoxx600 inched up by 0.14% while the FTSE100 rose by 0.91%. More economic data from the eurozone is expected to dictate market sentiment this week. In the Asia-Pacific, markets mostly fell. Hong Kong's Hang Seng had the biggest loss at 2%, followed by South Korea's Kospi with 0.93%. China's CSI300 shed 0.81% after March exports fell more than expected. Japan's Nikkei bucked the trend with a modest 0.21% gain. In the local bourse, Property (-1.14%) and Holding Firms (-0.53%) fell while the rest had sub-1% additions. In the main index, WLCON (+3.73%), MER (+1.88%), and MONDE (+1.71%) were the top performers among 10 gainers. On the flip side, AEV (-4.68%), JGS (-3.13%), and DMC (-2.96%) had the biggest losses among 17 laggards. Market turnover remained high at ₱6.78 billion, while net foreign selling grew 155% to ₱567.78 million. The Philippine Peso depreciated by another 3 cents against the US dollar to ₱56.53. The PSEi has lost 4.59% in the past 7 sessions and investors could be inclined to pick up bargains this week. Still, fears of a postponed rate cut by the Fed in response to US inflation may continue to dampen sentiment. More caution is still advised as the market may extend its downtrend below 6,500. However, stabilization above 6,600 could allow for short-term range trading.

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%	14.94%
CNPF	3/13/20	13.10	36.10	175.57%	14.94%
FGEN	9/23/20	24.80	19.52	-21.29%	13.01%
AP	9/23/20	25.55	36.25	41.88%	13.01%
BDO	11/17/20	92.60	150.10	62.10%	-3.74%
BPI	11/17/20	83.00	118.50	42.77%	-3.74%
MBT	11/17/20	44.35	69.95	57.72%	-3.74%
SECB	11/17/20	103.90	68.45	-34.12%	-3.74%
CNVRG	6/13/22	22.50	9.36	-58.40%	2.97%
ALI	6/13/22	30.05	27.85	-7.32%	2.97%
SGP	6/13/22	12.06	9.85	-18.33%	2.97%
Ave. Return				24.71%	4.53%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,677.65	6,659.39	-0.27%
All Shares	3,525.87	3,517.40	-0.24%
Financial	2,040.69	2,040.73	0.00%
Industrial	8,697.41	8,709.54	0.14%
Holding Firms	6,233.91	6,201.15	-0.53%
Property	2,595.55	2,566.09	-1.14%
Services	1,855.67	1,857.23	0.08%
Mining & Oil	8,223.17	8,284.15	0.74%

TOP 10

WLCON	3.73%	AEV	-4.68%
MER	1.88%	JGS	-3.13%
MONDE	1.71%	DMC	-2.96%
SM	0.93%	SCC	-2.01%
BPI	0.85%	ACEN	-1.92%
MBT	0.65%	SMPH	-1.32%
AGI	0.40%	ALI	-1.24%
ICT	0.30%	CNPF	-1.23%
JFC	0.17%	BLOOM	-1.12%
CNVRG	0.11%	PGOLD	-1.02%

BOTTOM 10

MARKET DATA

Market Volume	523,935,504
Market Turnover (Value)	6,775,527,150
Foreign Buying	3,023,616,178
Foreign Selling	3,591,394,182
Net Foreign Buy / (Sell)	(567,778,004)

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Economic Developments

- ➔ **Bank lending picks up; liquidity growth slows in February.** According to the Bangko Sentral ng Pilipinas (BSP), bank lending accelerated in February, with outstanding loans of universal and commercial banks, excluding reverse repurchase (RRP) placements with the BSP, growing by 8.6%, up from 7.8% in January. Month-on-month and seasonally adjusted, the expansion was 0.7%. However, money supply growth moderated, with domestic liquidity or M3 expanding by 5.0%, down from January's 6.0%, amounting to approximately ₱16.9 trillion. Outstanding loans to residents, excluding RRP, grew faster at 8.7% in February compared to 7.8% in the previous month. Conversely, loans to nonresidents expanded at a slower rate of 6.5% from 9.8%. Loans for production activities increased by 6.8%, attributed to growth in lending to industries such as real estate, electricity, wholesale and retail trade, transportation, and manufacturing. Meanwhile, consumer loans to residents remained steady at 25.2%, supported by sustained increases in credit card and motor vehicle loans. Despite the acceleration in bank lending, M3 growth slowed, particularly in domestic claims, which grew by 9.5% compared to January's 9.9%. Claims on the private sector increased by 10.1%, while net claims on the central government slowed to 12.1%. In peso terms, net foreign assets (NFA) grew by 3.6%. The BSP aims to maintain liquidity and bank lending conditions in line with its price and financial stability objectives, with a focus on ensuring that domestic liquidity aligns with the prevailing monetary policy stance. Rizal Commercial Banking Corp. chief economist Michael Ricafort attributed the bank loan growth to improved business and economic conditions, while the slower M3 growth was attributed to restrictive monetary policies. Ricafort anticipates potential policy rate cuts later in 2024, which could stimulate greater loan demand with reduced borrowing costs. *(The Manila Times)*
- ➔ **Factory output growth up in February.** The manufacturing sector experienced accelerated growth in February 2024, driven by increased production of food and electronics, according to data from the Philippine Statistics Authority (PSA). The volume of production index (VaPI) grew by 8.9% in February, up from 6.2% in January, while the value of production index increased by 7.5%, compared to 5.0% the previous month. This brought the average growth rate of VoPI from January to February 2024 to 7.5%, compared to a 2.6% increase in February 2023. The notable expansion in the annual growth of the VoPI for manufacturing in February 2024 was mainly attributed to double-digit annual increases in the manufacture of computer, electronic, and optical products, which contributed 45.2% to the higher annual increment of VoPI for the manufacturing sector. Additionally, significant contributors to the higher year-on-year growth of VoPI included the manufacture of food products, growing by 9.2% in February, and the manufacture of chemical and chemical products, with a 25.9% increase. While 10 industry divisions registered year-on-year increases in February 2024, nine industry divisions posted annual declines, with the highest drop observed in "other manufacturing" and "repair and installation of machinery and equipment," at 23.7%. *(Manila Standard)*

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Economic Developments

➔ **Filipino consumers were less pessimistic in Q1 – BSP survey.** In the first quarter (Q1), consumer confidence in the Philippines showed signs of improvement, as revealed by a survey conducted by the Bangko Sentral ng Pilipinas (BSP). The BSP confidence index (CI) among consumers declined by 10.9%, which marked an improvement from the 19% contraction seen in the previous quarter. This positive outlook was driven by expectations of additional and higher income, increased job availability, and more permanent employment opportunities, according to Redentor Paolo M. Alegre, Jr., Senior Director of the BSP Department of Economic Statistics. The country's unemployment rate fell to a two-month low of 3.5% in February, reflecting an improvement from previous months and contributing to consumer optimism. Furthermore, consumers showed less pessimism regarding the purchase of big-ticket items, with the index improving from -71.3% to -62.6% in the first quarter. Additionally, more households reported increases in loans and savings, indicating improved financial stability among consumers. However, consumer sentiment for the second quarter became less favorable due to expectations of a faster increase in prices of goods, fewer job opportunities, and lower income. Similarly, business sentiment in the first quarter was less bullish, with the confidence index easing slightly from the previous period. However, businesses expressed more optimism for the second quarter, driven by expectations of higher demand, a more conducive business environment, and seasonal upticks in various sectors such as tourism and fisheries. Both households and businesses anticipate higher inflation and interest rates in the coming months, with inflation expectations exceeding the BSP's target range. *(BusinessWorld)*

Corporate Developments

➔ **Global Estate Resorts Inc. (GERI).** GERI demonstrated a steady financial performance in 2023, with a slight increase in attributable net income. The company reported a 3% rise in net income to ₱1.8 billion, up from ₱1.79 billion in 2022. This increase was accompanied by a steady total net income of ₱2.1 billion, consistent with the previous year's ₱2.09 billion, despite a strategic shift from higher-margin horizontal projects to more numerous vertical residential projects. Alongside these steady income figures, GERI saw a significant rise in consolidated revenues, which grew by 14% to ₱8.3 billion, compared to ₱7.33 billion in 2022. This increase was driven by robust performances in its real estate, rental, and hotel operations, indicating strong sector-wide growth. The real estate segment of GERI increased by 10% to ₱6.5 billion in sales, fueled by enhanced bookings from notable projects such as Boracay Newcoast, Southwoods City, and Twin Lakes. The company also marked a notable recovery in reservation sales, which reached ₱19.2 billion in 2023, fully rebounding from the levels seen in 2019 and underscoring the sustained consumer interest in GERI's innovative property developments. The most significant demand came from projects in Boracay Newcoast, Twin Lakes, and Eastland Heights townships. Furthermore, GERI's hotel operations benefited from a resurgence in travel and tourism, seeing a substantial 35% increase in revenues to ₱567 million. The leasing segment also reported robust growth, with revenues rising by 21% to ₱552 million, supported by increased foot traffic and tenant sales in GERI's commercial and retail spaces, highlighting the company's successful adaptation to post-pandemic market conditions and ongoing consumer demand trends. *(GERI Disclosure)*

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Corporate Developments

- ➔ **Cebu Landmasters Inc. (CLI).** CLI successfully raised over ₱4.28 billion through its follow-on offering of preferred shares, necessitating the use of its oversubscription option to meet demand. The Series A-1 and Series A-2 Preferred shares were officially listed on April 12, 2024, following a ceremony at the Philippine Stock Exchange (PSE). BPI Capital Corporation and China Bank served as joint issue managers, alongside PNB Capital and RCBC Capital as joint lead underwriters and bookrunners. These funds, offering dividend rates of 7.585% p.a. for the 4-year Series A-1 and 8.25% p.a. for the 7-year Series A-2, will significantly support CLI's expansion plans and ongoing projects. Grant Cheng, CLI's Chief Finance Officer, noted that the success of the offering reflects growing market confidence in the company's ability to generate returns. He stated that the surplus funds would be allocated strategically to support CLI's expansion and projects. CLI recently reported a notable 29% increase in consolidated net income year-on-year, reaching ₱4.64 billion, with shareholders witnessing a 13% rise in net income to ₱3.58 billion compared to the previous year. This growth was primarily driven by a robust 20% rise in consolidated revenue, totaling ₱18.8 billion, fueled by revenues from real estate sales, hotel operations, and leasing activities. In its commitment to providing value to stakeholders, CLI announced its first international collaboration with Japan-based real estate firm NTT UD Asia Pte. Ltd., aiming to develop an upscale residential project in Cebu City. *(CLI Disclosure)*
- ➔ **Cosco Capital Inc. (COSCO).** COSCO saw a 4.65% rise in net income attributable to equity holders of the parent company in 2023, reaching ₱7.38 billion. This growth was chiefly propelled by robust performances in its liquor and other retail businesses, which offset the lower contribution from the supermarket sector. Consolidated revenues amounted to ₱214.48 billion, marking an 8% year-on-year increase from ₱197 billion in 2022. The company attributed this growth to the economic recovery and sustained consumer demand amidst macroeconomic challenges. The grocery retailing businesses, Puregold Price Club Inc. and S&R Membership Shopping Club, contributed 69% of total net income, followed by liquor distribution with 24% and the commercial real estate segment with 7%. While the grocery retail group experienced a 7.4% decline in net income to ₱8.6 billion, the liquor distribution business achieved a record net income of ₱2.9 billion, up 30% from the previous year. Additionally, the commercial real estate segment saw a 10.4% increase in net income to ₱933 million, driven by a 7% improvement in rental revenue. The specialty retailing business segment also recorded growth, with a net income of ₱78 million, up by 14%, and sales rising by 20% to ₱2.15 billion in 2023. *(COSCO Disclosure)*

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Other Developments

➔ Israel says 300 Iranian drones and missiles downed in 'unprecedented' attack.

Iran launched a significant missile and drone attack on Israel in retaliation for a suspected Israeli strike in Syria that resulted in the deaths of top Iranian officials. Israel's defense forces reported intercepting most of the threats, minimizing casualties, though a 10-year-old girl was severely injured. This event marks the first direct attack on Israel from Iranian territory and comes amid heightened tensions between the two nations, exacerbated by recent incidents including Iran's seizure of a cargo ship in the Strait of Hormuz. The attack prompted strong condemnation from the international community, including the US, EU, and UN, with calls for de-escalation and diplomatic responses to prevent further conflict. The incident has reignited discussions in the US Congress about providing additional support to Israel, highlighting ongoing geopolitical tensions in the Middle East. Furthermore, the attack has had ripple effects on global markets, particularly impacting oil futures prices due to concerns about supply disruptions in the region. Additionally, airline operations in the Middle East were disrupted following the attack, with several airlines grounding or diverting flights. *(CNBC)*

➔ China tells telecom firms to phase out foreign chips in blow to Intel, AMD – WSJ.

Chinese officials have reportedly instructed the country's major telecom carriers to eliminate foreign chips critical to their networks by 2027, according to sources cited by the Wall Street Journal. This directive is expected to affect US chip giants Intel and Advanced Micro Devices (AMD), leading to a decline in their shares during premarket trading. While Intel declined to comment on the matter, AMD did not respond to requests for comment. This move aligns with China's broader efforts to reduce reliance on Western technology amid escalating tensions with the United States, particularly as Washington imposes stricter controls on high-tech exports to China. The initiative to phase out foreign chips is part of China's strategy to replace Western-made technology with domestic alternatives. State-owned enterprises were previously instructed to transition to domestic office software systems by 2027, marking the first specific deadline imposed for such a transition. Additionally, China's Ministry of Industry and Information Technology has directed state-owned mobile operators to identify and replace non-Chinese semiconductors in their networks. These actions reflect Beijing's broader goal of reducing dependence on foreign technology, with recent reports indicating guidelines to exclude US chips from government computers and servers. Consequently, Chinese telecom carriers are increasingly turning to domestic chip options, supported by advancements in the quality and stability of local semiconductor products. *(Reuters)*

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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
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
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
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	04/11/24	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
SPC	SPC Power Corporation	Php0.40	Cash	Common	04/24/24	04/25/24	05/10/24
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
DHI	Dominion Holdings, Inc.	Php1.50	Cash	Common	04/29/24	04/30/24	05/10/24
EMI	Emperador Inc.	Php0.24	Cash	Common	04/30/24	05/02/24	05/24/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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

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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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