

Market Commentary

➔ **The View:** The PSEi plummeted by 96.96 points or 1.46% and finished at 6,562.43 to start the week. The local bourse plunged anew as investors grew more concerned about the escalations in the Middle East conflict between Iran and Israel which began over the weekend. The 9-month low remittances in February also added to negative sentiment. In the US, the 3 major indices continued to struggle. The Dow extended its losing streak to 6 after dropping by 0.65%, churning up most of its gains this year. The S&P500 fell by 1.20%, and the Nasdaq Composite tumbled 1.79%. These declines followed a surge in Treasury yields despite robust retail sales data. Additionally, escalating tensions in the Middle East, with Iran launching missiles and drones at Israel, heightened investor concerns, reflected in the CBOE Volatility Index reaching its highest level since October. The 10-year Treasury yield reached 4.6%, marking its highest point since November 2023. Meanwhile, European markets ended with mixed results and smaller changes. The Stoxx600 inched up by 0.13%, while the FTSE100 fell by 0.38%. Investors continued to be wary of the increased geopolitical tensions arose after Iran launched a significant drone and missile attack on Israel. In the Asia-Pacific, markets declined as the Middle East situation dampened sentiment. Japan's Nikkei led the losses with 0.74%, followed by Hong Kong's Hang Seng with 0.55%. China's CSI300 was an outlier with a 2% jump. In the local bourse, Mining&Oil (+0.33%) was the lone sector in the green. Holding Firms (-1.99%) and Financials (-1.68%) had the worst sessions. In the PSEi, CNPF (+2.35%), NIKL (+2.00%), and PGOLD (+0.41%) had the biggest gains among 7 advancers. On the other hand, ACEN (-6.98%), AGI (-4.02%), and DMC (-3.72%) were the worst performers among 22 laggards. Market turnover decreased by 18% to ₱5.58 billion, while net foreign selling dropped by 46% to ₱304.76 million. The local currency depreciated by 27.8 cents to ₱56.808 against the US dollar, marking a 5-month low. Geopolitical tensions in the Middle East are prompting investors to seek safe havens, impacting other currencies as well. The US dollar index surpassed 106 as investors gravitate towards safer assets amidst rising concerns about oil prices stemming from the conflict in the Middle East. Selling pressure may remain strong for emerging markets which could pull the PSEi even further down, despite the increasing opportunities to pick up bargains. Year-to-date gain has been trimmed down to 1.74% so far from 8.21% just last April 1.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,659.39	6,562.43	-1.46%
All Shares	3,517.40	3,478.11	-1.12%
Financial	2,040.73	2,006.48	-1.68%
Industrial	8,709.54	8,602.87	-1.22%
Holding Firms	6,201.15	6,077.81	-1.99%
Property	2,566.09	2,542.77	-0.91%
Services	1,857.23	1,844.62	-0.68%
Mining & Oil	8,284.15	8,311.23	0.33%

TOP 10

CNPF	2.35%	ACEN	-6.98%
NIKL	2.00%	AGI	-4.02%
PGOLD	0.41%	DMC	-3.72%
ALI	0.36%	JFC	-3.40%
SCC	0.34%	LTG	-3.16%
WLCON	0.24%	JGS	-2.90%
TEL	0.22%	MBT	-2.79%
AC	0.00%	SM	-2.35%
EMI	-0.11%	AEV	-2.27%
URC	-0.15%	BDO	-1.87%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,353.00	31.49%	13.26%
CNPF	3/13/20	13.10	36.95	182.06%	13.26%
FGEN	9/23/20	24.80	19.38	-21.85%	11.37%
AP	9/23/20	25.55	36.25	41.88%	11.37%
BDO	11/17/20	92.60	147.30	59.07%	-5.14%
BPI	11/17/20	83.00	117.00	40.96%	-5.14%
MBT	11/17/20	44.35	68.00	53.33%	-5.14%
SECB	11/17/20	103.90	68.45	-34.12%	-5.14%
CNVRG	6/13/22	22.50	9.27	-58.80%	1.48%
ALI	6/13/22	30.05	27.95	-6.99%	1.48%
SGP	6/13/22	12.06	9.69	-19.65%	1.48%
Ave. Return				24.31%	3.01%

MARKET DATA

Market Volume	612,719,534
Market Turnover (Value)	5,579,101,355
Foreign Buying	2,747,098,384
Foreign Selling	3,051,855,030
Net Foreign Buy / (Sell)	(304,756,646)

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Economic Developments

- ➔ **Remittances plummeted to 9-month low of \$2.95 billion in February.** In February 2024, remittances from overseas Filipino workers (OFWs) dipped to a nine-month low, despite a year-over-year increase of three percent, reaching \$2.95 billion compared to \$2.86 billion in February 2023. This marked the lowest amount since May 2023, when remittances totaled \$2.78 billion. According to data from the Bangko Sentral ng Pilipinas (BSP), the growth rate in February was the fastest recorded in two months, following a 3.9% increase in December 2023. Over the first two months of the year, remittances showed a cumulative increase of 2.8%, totaling \$6.1 billion, up from \$5.93 billion in the same period the previous year. This decline to a 9-month low suggests potential seasonal variations and economic challenges in the countries hosting Filipino workers. Robert Dan Roces, chief economist at Security Bank, highlighted that despite the short-term fluctuations, the fundamentals of remittance flows remain robust, supported by the steady employment of OFWs and the resilience of their income streams. The BSP maintains a positive outlook for the sector, projecting a 3% growth in both personal and cash remittances for the year, buoyed by an anticipated improvement in global economic conditions as forecasted by the International Monetary Fund (IMF). *(Philstar)*
- ➔ **BSP Monetary Board approves \$2.87 billion in first-quarter foreign borrowings.** In the first quarter of the year, the Monetary Board approved \$2.87 billion in public-sector foreign borrowings, representing a significant decline of 48% compared to the same period last year, according to the Bangko Sentral ng Pilipinas (BSP). This approval marked a 13.55% decrease from the fourth quarter of 2023. The approved borrowings included two project loans amounting to ₱850 million and five program loans totaling \$2.02 billion. These funds are allocated for various National Government initiatives, covering infrastructure, healthcare policy reforms, digital transformation, tax administration, and inclusive finance development. Despite the decline in approved borrowings, outstanding external debt increased by 12.7% year-on-year to \$125.4 billion at the end of December, equivalent to 28.7% of gross domestic product (GDP). This figure also represented a 5.5% increase from the end of September. The National Government's borrowing plans for the year entail sourcing ₱2.46 trillion, with the majority allocated from the domestic market and a significant portion of ₱606.85 billion from overseas sources, as outlined in the latest Budget of Expenditures and Sources of Financing report. These borrowings play a crucial role in funding the government's budget deficit, capped at 5.6% of GDP for the current year. *(BusinessWorld)*

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Economic Developments

- ➔ **BIR delays 1% withholding tax on online sellers.** The Bureau of Internal Revenue (BIR) has postponed the implementation of the one percent withholding tax on online platform providers until mid-July, extending the transitory period for taxpayers to adjust to the new regulation. Commissioner Romeo Lumagui issued a memorandum circular, granting an additional 90-day extension for the imposition of the withholding tax on gross remittances made by electronic marketplace operators and digital financial services providers to sellers and merchants. This extension aims to provide online merchants with sufficient time to comply with the requirements and adjust their systems accordingly before the tax is enforced. The decision to extend the transitory period came after online sellers and merchants requested more time to make necessary adjustments following the announcement of the withholding tax. The BIR anticipates that revenue collection from this measure will commence once the extended period ends in July. The withholding tax, set at 1% on half of the gross remittances from online platform providers to sellers, will not apply to merchants whose annual total gross remittances have not exceeded ₱500,000. Additionally, cooperatives registered with the BIR and online sellers with cumulative gross remittances below ₱500,000 in a taxable year are exempt from the tax. The BIR defines e-marketplace as a digital platform facilitating online transactions between consumers and merchants, including platforms for online shopping, food delivery, accommodation booking, and other product or service marketplaces. With approximately two million entities engaged in online selling as of 2023, the BIR aims to ensure compliance while providing adequate support to taxpayers during this transition period. (*Philstar*)
- ➔ **Philippines faces \$16-billion funding gap for green transition.** The Philippines experienced a notable 57% increase in "green" investments in 2023, totaling \$1.46 billion. However, this falls significantly short of the required capital investments amounting to over \$16 billion for the country's green transition, as indicated by a recent report. Although private green investments in the Philippines represented nearly a fourth of the total green investments in Southeast Asia last year, substantial efforts are needed to bridge the investment gap. The report suggests various measures to achieve this, including boosting blended finance, enhancing renewable regulations, and fostering regional collaboration. Despite the investment gap, the Philippines saw an improvement in its score on Bain & Company's 2024 Green Economy Index, reflecting progress in corporate ambitions and roadmaps towards sustainability. However, the country still lacks sector-specific emission targets, with only a fraction of major emitting companies setting net-zero and emissions goals. Meanwhile, domestic investments in green energy infrastructure are increasing, propelled by policy reforms such as allowing full foreign ownership in the renewable energy sector and expediting project approvals. To further advance its green transition, the Philippines is advised to focus on developing solar projects through blended finance, enforcing renewable portfolio standards, and creating a comprehensive energy roadmap to provide investors with predictability. Additionally, collaboration with Southeast Asian neighbors on technological transfer, cross-border investments, and shared agreements on key standards could accelerate progress. Despite challenges such as deforestation driven by mining and urbanization activities, the Philippines holds great potential for reforestation, afforestation, and carbon sequestration, presenting opportunities for sustainable growth and environmental conservation. (*BusinessWorld*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC)**. SMC recently secured the largest syndicated dollar loan in Asia this year, totaling \$2 billion. The conglomerate entered a deal with 35 banks to refinance a similar borrowing facility due in December. Under the agreement, SMC will pay an interest rate of 180 basis points over the benchmark Secured Overnight Financing Rate for a five-year term. This loan, considered the largest in US currency terms in Asia outside Japan, will assist SMC in alleviating repayment pressures, particularly concerning its more than \$3 billion debt maturing in 2024. Despite a 4% decline in sales last year, SMC reported a 67% increase in net income, demonstrating its resilience amidst economic challenges. The conglomerate's interest-bearing debt remained stable at ₱1.4 trillion (\$24.7 billion) as of December 2023, with total assets estimated at around ₱2.5 trillion. The syndicated loan was facilitated by prominent financial institutions including Australia & New Zealand Banking Group Ltd., Bank of China Ltd.'s Hong Kong branch, ING Groep N.V., and Standard Chartered Plc., among others, each underwriting approximately \$112 million. (*Bloomberg*)
- ➔ **International Container Terminal Services, Inc. (ICT)**. The Philippine Ports Authority (PPA) has granted ICT approval to commence the rehabilitation and operation of the Visayas Container Terminal (VCT), previously known as the Iloilo Commercial Port Complex in Western Visayas. This development follows the award of a 25-year contract to ICT in January, with a concession fee of ₱750 million, representing a significant increase over the agency's prescribed minimum fee. ICT plans to focus on enhancing terminal productivity and service quality by investing in infrastructure upgrades and deploying advanced cargo-handling equipment. Situated in one of the country's safest harbors, the VCT serves Iloilo province and Panay Island, managing an annual volume of 100,000 twenty-foot equivalent units (TEUs) and two million metric tons of non-containerized cargo. With the notice to proceed from the PPA, ICT is poised to unlock the full potential of the VCT, overcoming capacity and efficiency constraints that have hindered its operations. By modernizing infrastructure and improving operational efficiency, ICT aims to transform the VCT into a key logistics hub in the region. This strategic initiative aligns with the broader goal of enhancing trade and connectivity, benefiting the local economy, and facilitating the efficient movement of goods within Western Visayas and beyond. (*BusinessWorld*)
- ➔ **Shakey's Pizza Asia Ventures, Inc. (PIZZA)**. PIZZA closed the year ending December 31, 2023, on a high note. The company achieved a milestone with a net income after tax of ₱1.08 billion, marking a notable 23% increase compared to the previous year. Despite challenges in the macroeconomic environment, the group experienced a significant surge in systemwide sales, reaching ₱18.64 billion, reflecting a remarkable 32% increase year-on-year. Consolidated revenues also showed robust growth, amounting to ₱14.13 billion, a substantial 39% increase compared to the previous year. While gross profit increased by 21% year-on-year, higher input costs and an inflationary environment led to a softening of gross margins. Despite significant reinvestment in its brands to support both domestic and international expansion, SPAVI managed to achieve a net income growth of 23% year-on-year, aided by its outsized topline resulting in a better OPEX recovery. This growth helped cushion the impact on net margins, which only softened by 100 basis points year-on-year. (*PIZZA Disclosure*)

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Corporate Developments

- ➔ **Axelum Resources Corp. (AXLM).** In 2023, AXLM reported sales of ₱5.7 billion, driven primarily by its coconut water and coconut milk/cream segments. Despite this, the company faced challenges, including a gross profit of ₱970 million and a stable gross margin of 17%. Operating expenses, including selling, general, and administration expenses, totaled ₱685 million and ₱456 million, respectively. However, due to the pandemic-induced shipping crisis and slower demand in key markets, AXLM recorded a core net loss of ₱158 million, excluding non-recurring charges. Mr. Henry J. Raperoga, President and Chief Operating Officer of AXLM., highlighted the company's focus on revisiting fundamentals and strategies to restart momentum in 2024. Key strategies include strengthening the institutional business, pursuing growth opportunities in the consumer segment, and relaunching the sustainability agenda. Additionally, the company plans to invest ₱350-₱400 million in programmed capital spending for 2024 to deploy additional capacity, modernize equipment, and upgrade facilities. *(AXLM Disclosure)*
- ➔ **SSI Group, Inc. (SSI).** In 2023, SSI achieved record growth, with net income reaching an all-time high of ₱2.58 billion, marking a 34% increase year-on-year. Revenues for the year amounted to ₱27.7 billion, representing a solid 17% increase. The fourth quarter of 2023 also saw the Group achieve a record high quarterly net income of ₱1.1 billion. Throughout the year, the Group capitalized on its unique brand portfolio, strategic store network, and resilient customer base, benefiting from increased discretionary spending on international fashion brands and restaurants. Key financial highlights for FY 2023 include a gross profit margin of 45.4%, up from 43.8% in 2022, and sales from e-commerce sites accounting for ₱1.9 billion, constituting 7% of total revenue. Anthony T. Huang, President of SSI Group, attributed the record results to the Group's focus on delivering exceptional customer experiences, its resilient customer base, flexible operating platform, optimized expense base, and strong cash position. Looking ahead to 2024, Huang expressed confidence in continued growth and profitability driven by the Group's optimized expense base and compelling brand portfolio. *(SSI Disclosure)*
- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER, through its subsidiary Alternergy Tanay Wind Corporation (ATWC), has inked an Interconnection Agreement (ICA) with the National Grid Corporation of the Philippines (NGCP) for the 100MW Tanay Wind Power Project in Tanay, Rizal. This marks the second consecutive ICA signed by Alternergy with NGCP, following the recent agreement for the Alabat Wind Power Project in Alabat, Quezon. Knud Hedeager, president of ATWC, expressed satisfaction with NGCP's approval for connection, highlighting the significance of overcoming transmission challenges for such projects and emphasizing the positive impact on fostering connectivity for renewable energy initiatives. With NGCP's role as the transmission network provider and system operator, the focus remains on expanding grid capacity and reliability to accommodate new generation projects. Moving forward, the Tanay Wind Power Project is poised to enter the development phase following the Department of Energy's issuance of the Certificate of Confirmation of Commerciality (CoCoC) and the finalization of commercial contracts, including the wind turbine supply agreement and balance of plant engineering, procurement, and construction contract. Under the Government Energy Assignment (GEA) 2, ALTER aims to deliver the Tanay Wind Power Project by the end of 2025. *(ALTER Disclosure)*

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Corporate Developments

- ➔ **Alliance Select Foods International, Inc. (FOOD).** FOOD reported a significant year-on-year increase in consolidated net revenues for 2023, reaching \$56.5 million compared to \$34.6 million in 2022, representing a 63% growth. This growth was primarily attributed to a rise in export volume of tuna products and improved selling prices across all product segments. However, the company faced challenges due to increased fish costs throughout 2023, although these were partially mitigated later in the year through pricing adjustments and lower manufacturing overhead resulting from higher plant utilization. Despite encountering an unfavorable interest rate environment leading to increased finance costs, coupled with rising selling and administrative expenses in line with inflation, FOOD managed to narrow its consolidated net loss to \$2.6 million for the full year of 2023. This represents a 25% improvement over the \$3.5 million loss recorded in 2022, even after factoring in foreign currency losses from currency translation. *(FOOD Disclosure)*
- ➔ **Philippine Business Bank (PBB).** PBB reported that net interest income surged to ₱6,421.4 million, marking a 15.8% increase from the previous year, while core income reached ₱3,105.0 million. Pre-tax pre-provision profit saw a substantial rise of 26.5% year-on-year (YoY) to ₱3,392.8 million, contributing to a 25.6% growth in profit before tax, which reached ₱2,339.4 million. Net income also experienced a significant boost, climbing by 39.1% YoY to ₱1,824.0 million. Total resources of the bank grew by 14.8% to ₱154.4 billion by December 2023, with total net loans and receivables increasing by 13.5% YoY to ₱117.6 billion. Deposit liabilities also saw growth, reaching ₱126.7 billion, with low-cost deposits (CASA) totaling ₱68.3 billion and time deposits (TD) at ₱58.4 billion. PBB maintained a robust capital position, with shareholders' equity at ₱18.0 billion, reflecting a book value per share of ₱21.25 net of preferred shares. The bank's performance was attributed to asset expansion, improved interest rate margins, and a lower cost-to-income ratio, highlighting its resilience and discipline amidst competitive industry conditions. Additionally, PBB's loan portfolio growth and increased deposit liabilities demonstrate its continued support for market demand for financing and its commitment to maintaining a strong balance sheet. *(PBB Disclosure)*
- ➔ **PhilWeb Corporation (WEB).** WEB closed the first quarter of 2024 with a net income of ₱2.3 million, a notable increase of 142% from the ₱5.5 million net loss reported during the same period in 2023. The surge in revenues was primarily attributed to the company's eGames service, despite facing challenges from stricter responsible gaming regulations in certain local government jurisdictions. This quarter's performance marks a significant improvement over the net loss incurred in the first quarter of 2023. Although WEB disclosed a net loss of ₱72 million for the entirety of 2023, its revenues surged to ₱816 million. Chairman Gregorio Araneta III attributed the loss to one-time, non-recurring items. Araneta expressed confidence in the company's eGames services and business partners, noting that they have exceeded pre-pandemic revenue levels. Furthermore, WEB is poised to benefit from the substantial reduction of PAGCOR's share from gaming revenues, with reductions scheduled to take effect in April 2024 and January 2025. *(WEB Disclosure)*

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Corporate Developments

➔ **Philippine Telegraph & Telephone Corp. (PTT).** PTT posted a remarkable turnaround in its financial performance for the fiscal year ending December 31, 2023, marking a significant strengthening of its financial position. This turnaround is primarily attributed to the successful implementation of a debt-to-equity conversion, a pivotal step outlined in the Company's Rehabilitation Plan. In November 2023, the Securities and Exchange Commission (SEC) approved PTT's increase in authorized capital stock, facilitating an ₱8.9 billion debt-to-equity conversion, which enabled the issuance of preferred shares and partial settlement of statutory obligations and employee benefits. This conversion eliminated a total of ₱9.3 billion in capital deficiency, leading to a substantial decrease in liabilities and achieving an impressive turnaround of over 100% year-on-year. Despite heightened costs associated with expanded manpower to support the Company's expansion initiatives, PTT reported a 5% year-on-year growth in gross revenue and a remarkable 26% growth in core EBITDA, maintaining a healthy 22% margin. The Company recorded a significant increase in net income, with a notable 155% year-on-year growth for the fiscal year 2023. Mr. James Velasquez, President and CEO of PTT, expressed confidence in the Company's financial trajectory, highlighting the dedication to financial resilience and growth demonstrated through the successful debt-to-equity conversion and significant strengthening of the capital position. *(PTT Disclosure)*

Other Developments

➔ **US retail sales jumped 0.7% in March, much higher than expected.** Despite rising inflation in March, consumers maintained a brisk shopping pace, as reported by the Commerce Department. Retail sales surged by 0.7% for the month, surpassing the Dow Jones consensus forecast of a 0.3% increase. This robust performance came even as the consumer price index climbed by 0.4% in March, indicating that consumers outpaced inflation, which stood at a 3.5% annual rate for the month. Excluding auto-related purchases, retail sales jumped by 1.1%, while the core control group, which excludes volatile measures, also saw a notable increase of 1.1%. The rise in gas prices contributed to the uptick in retail sales, with sales at service stations increasing by 2.1% for the month. Online sales experienced significant growth, rising by 2.7%, while miscellaneous retailers also saw a notable increase of 2.1%. Despite these gains, some categories reported declines in sales, including sporting goods, hobbies, musical instruments, and books (-1.8%), clothing stores (-1.6%), and electronics and appliances (-1.2%). Strong consumer spending has been a key driver of economic resilience, despite concerns over inflation and higher interest rates. This upbeat performance in retail sales could influence the Federal Reserve's monetary policy decisions, potentially delaying interest rate cuts and indicating a more optimistic outlook for economic growth. *(CNBC)*

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Other Developments

- ➔ **Israeli military vows response to Iran attack as calls for restraint mount.** Tensions between Israel and Iran heightened following Iran's unprecedented direct attack on Israeli territory, prompting Israeli Prime Minister Benjamin Netanyahu to convene his war cabinet to assess the situation. Israel's military Chief of Staff Herzi Halevi confirmed that Israel would respond to the attack, which involved missiles, cruise missiles, and drones targeting Israeli territory, causing damage but no fatalities. Despite the heightened alert, Israeli authorities lifted some emergency measures, although concerns persist about the potential for further escalation. The attack, purportedly in retaliation for an Israeli airstrike on Iran's embassy compound in Damascus, has raised fears of wider conflict in the region, drawing international calls for restraint. While the US has pledged support to Israel, it has urged against Israeli retaliation, emphasizing the need to avoid a broader regional conflict. Amidst escalating tensions, global leaders, including those from the European Union and Russia, have called for de-escalation, highlighting the risk of further violence, and emphasizing the importance of avoiding a full-scale war with Iran. *(Reuters)*
- ➔ **China accounted for two-thirds of new global coal plant capacity in 2023, report finds.** The latest research from Global Energy Monitor revealed a concerning trend in global coal power capacity, with 2023 witnessing the largest increase since 2016. China led this surge, accounting for the majority of new coal plant capacity, followed by several other countries including Indonesia, India, Vietnam, and Japan. Despite efforts by some nations like the US and UK to slow plant closures, only a minimal amount of capacity was retired compared to the new additions. Analysts emphasized the urgent need for countries to accelerate the shutdown of coal plants to align with climate goals outlined in the Paris Agreement. China's dominance in coal consumption and its simultaneous efforts to expand renewable energy capacity were highlighted in the report. While China has made significant strides in renewable energy, its reliance on coal remains substantial due to economic factors and energy security concerns. However, experts warn that to limit global temperature rises, a drastic reduction in coal generation is imperative. Meeting the goal of phasing out coal by 2040 would necessitate significant and sustained efforts, including the closure of approximately two coal plants per week globally. Despite the challenges, urgent action is required to address the escalating climate crisis, underscored by record-breaking temperatures recorded globally. *(CNBC)*

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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
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
PREIT	Premiere Island Power REIT Corporation	Php0.0388	Cash	Common	04/25/24	04/26/24	05/13/24
KEP	Keppel Philippines Properties, Inc.	Php15.14	Special Cash	Common	04/26/24	04/29/24	05/22/24
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
VREIT	VistaREIT, Inc.	Php0.0538	Cash	Common	05/06/24	05/07/24	05/28/24
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	05/09/24	05/10/24	06/05/24
PIZZA	Shakey's Pizza Asia Ventures, Inc.	Php0.20	Cash	Common	05/14/24	05/15/24	05/31/24
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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