



Market Commentary

➔ **The View:** The PSEi went up by 45.07 points or 0.70% and finished at 6,450.04 yesterday. The local barometer snapped a 9-day losing streak as more investors picked up bargains after the big and quick drop in prices. The upwardly revised PH growth forecast by the International Monetary Fund (IMF) for 2024 and 2025 also added some positive drive to the local stock market. In the US, the 3 major averages had another losing session. The S&P500 and the Nasdaq Composite fell 0.58% and 1.15%, respectively, their fourth straight session in the red. Tech stocks were the main catalysts of the slump. The Dow inched lower by 0.12% as well and has been negative in 7 of the last 8 sessions. All 3 are down so far in April. Investors will be looking at a initial jobless claims and existing home sales data today (US time) along with earnings result from Netflix. Meanwhile, European markets shrugged off the previous day's slump and finished higher. The Stoxx600 inched up by 0.06%, while the FTSE100 rose by 0.35%. Investors welcomed slower inflation print for the eurozone in March which added to the likelihood that the European Central Bank (ECB) will proceed with its first rate cut in June. Investors also continued to digest corporate earnings with notably possible results from LVMH and Adidas yesterday. In the Asia-Pacific, markets still mostly ended lower following the sharp downturn last Tuesday. Japan's Nikkei led the losses in the region with 1.32% followed by South Korea's Kospi with 0.98%. China's Shanghai Composite was the notable gainer with 2.14%. In the local bourse, Property (-1.74%) was the lone sector to decline. The rest finished higher led by Financial (+2.07%) and Industrial (+1.46%) while the others had sub-1% additions. In the PSEi, SMC (+6.00%), MER (+4.11%), and SCC (+4.00%) were the top gainers among 22 advancers. On the other hand, GTCAP (-5.60%), SMPH (-3.58%), and CNVRG (-2.78%) were the worst performers among 7 laggards. Market turnover decreased by 16% to ₱5.89 billion, while net foreign selling went down by 56% to ₱521.52 million. The Philippine Peso continued to weaken against the US dollar and ended at ₱57.18 after US Federal Reserve (Fed) Chairman Jerome Powell stated that it may have to keep interest rates high for a longer period. The US dollar index also showed continued strengthening by the greenback, especially against emerging market currencies. The local bourse rebounded after turning negative for the year yesterday. Continued bargain hunting is likely to continue following a quick and broad selloff so far in the previous sessions. While the market faces worries about delays in rate cuts, long-term investors could benefit from these lower prices as the general direction of interest rates remain downward.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,404.97	6,450.04	0.70%
All Shares	3,409.85	3,430.02	0.59%
Financial	1,973.55	2,014.34	2.07%
Industrial	8,367.23	8,489.63	1.46%
Holding Firms	5,930.69	5,977.28	0.79%
Property	2,502.24	2,458.75	-1.74%
Services	1,784.33	1,787.28	0.17%
Mining & Oil	8,198.40	8,263.75	0.80%

TOP 10

SMC	6.00%	GTCAP	-5.60%
MER	4.11%	SMPH	-3.58%
SCC	4.00%	CNVRG	-2.78%
ACEN	3.23%	WLCON	-2.53%
AEV	2.82%	ALI	-0.92%
MBT	2.64%	JGS	-0.85%
BDO	2.46%	GLO	-0.23%
BPI	2.16%	URC	0.00%
LTG	1.91%	PGOLD	0.21%
AC	1.45%	NIKL	0.25%

BOTTOM 10

SMC	6.00%	GTCAP	-5.60%
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AC	1.45%	NIKL	0.25%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,300.00	26.34%	11.32%
CNPF	3/13/20	13.10	36.50	178.63%	11.32%
FGEN	9/23/20	24.80	19.10	-22.98%	9.46%
AP	9/23/20	25.55	36.05	41.10%	9.46%
BDO	11/17/20	92.60	150.00	61.99%	-6.77%
BPI	11/17/20	83.00	118.00	42.17%	-6.77%
MBT	11/17/20	44.35	66.00	48.82%	-6.77%
SECB	11/17/20	103.90	68.25	-34.31%	-6.77%
CNVRG	6/13/22	22.50	8.75	-61.11%	-0.26%
ALI	6/13/22	30.05	26.95	-10.32%	-0.26%
SGP	6/13/22	12.06	9.23	-23.47%	-0.26%
Ave. Return				22.44%	1.25%

MARKET DATA

Market Volume	595,372,298
Market Turnover (Value)	5,894,199,954
Foreign Buying	2,864,395,152
Foreign Selling	3,385,918,010
Net Foreign Buy / (Sell)	(521,522,858)

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Economic Developments

- ➔ **Peso drop not enough to affect policy direction - BSP.** The recent depreciation of the peso against the dollar, with the exchange rate closing at P57.184 on Wednesday after hitting a near 17-month low, has not yet reached a significant level to influence the direction of monetary policy, according to Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. Despite the peso's weakening trend over the past five consecutive days and its breach of the government's exchange rate assumption for 2024, Remolona stated that the current adjustment has not substantially impacted inflation expectations. While continued depreciation may benefit families of overseas Filipino workers, it could also lead to higher costs of foreign goods and services and increase the country's debt burden. However, Remolona emphasized that the peso's adjustment thus far is unlikely to prompt immediate changes in monetary policy decisions. The BSP's benchmark interest rate remains at a near-17-year high of 6.5%, with no adjustments made in the past four policy meetings. While there were expectations of easing later this year due to rising inflation, recent price increases have raised questions about the timing of such actions. Remolona acknowledged the tight monetary stance and suggested that the current policy rate is already effective in managing inflationary pressures. Analysts anticipate that the peso-dollar exchange rate could remain volatile in the short term, influenced by uncertainties surrounding US Federal Reserve (Fed) rate cuts and geopolitical tensions. Despite potential fluctuations, the peso's depreciatory trend is expected to persist, driven by weak fundamentals and higher inflation compared to the US. (*The Manila Times*)
- ➔ **Palay farmgate prices climb 32% in March.** In March, the farmgate price of palay in the Philippines surged by 32% compared to the same period last year, reaching an average of P24.52 per kilogram, according to data from the Philippine Statistics Authority (PSA). Across all regions, there was a notable increase in average palay prices year-on-year, with the Ilocos Region and Western Visayas experiencing the highest growth rates at 33% and 47.9%, respectively. Conversely, the Eastern Visayas recorded the lowest farmgate price at P19.11 per kg, albeit still marking a 15.9% increase from the previous year. To stay competitive with private traders and bolster rice reserves, the National Food Authority Council raised its purchasing prices for palay, with buying price ranges adjusted based on grain quality and location. Despite the year-on-year increase, the average farmgate price of palay experienced a 2% decline on a month-on-month basis in March, according to the PSA. While six regions observed higher prices compared to February, ten regions reported declines. Davao Region saw the most significant month-on-month rise at 7.2%, whereas the Eastern Visayas witnessed a notable 17.3% decline during the same period. (*BusinessWorld*)

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Economic Developments

- ➔ **WB to support Philippine digitalization, RE push.** The Department of Finance (DoF) announced that the World Bank (WB) is set to provide support to several priority programs in the Philippines, including digitalization, renewable energy (RE), and agriculture. The WB's assistance aims to streamline government processes through digital solutions, particularly in fiscal areas, with plans to extend these services to sectors like education and health. Additionally, the WB will aid in broadening access to power, particularly in remote areas, and advancing the development of renewable energy sources. Moreover, the bank will contribute to improving productivity and profitability in agriculture to enhance food security while reducing emissions, alongside supporting investments in human capital through early childhood and nutritional programs, as well as workforce upskilling and reskilling initiatives to strengthen the labor force. The World Bank's commitment underscores its significant role as one of the Philippines' top sources of official development assistance, with a total of \$8.2 billion as of December 2023. (*BusinessWorld*)
- ➔ **DTI upbeat on sustained growth in exports this year.** The Department of Trade and Industry (DTI) anticipates a continued upward trajectory in the country's goods exports, driven by collaborative efforts with the private sector and government agencies to bolster the sector's growth. Trade Secretary Alfredo Pascual expressed optimism following the robust export performance in February, which marked a promising start for the Philippine export sector. With a 15.7% increase in merchandise exports to \$5.91 billion in February, electronic products, particularly semiconductors, remained the primary export driver, constituting 57.9% of the total exports. The Philippines aims to achieve total exports of goods and services worth \$143.4 billion this year under the Philippine Export Development Plan (PEDP) 2023 to 2028. However, challenges such as geopolitical issues may impact trade dynamics. While the target may be ambitious, stakeholders like the Philippine Exporters Confederation Inc. (Philexport) acknowledge the potential difficulty in achieving it within the year. Despite this, efforts by the DTI to support export growth persist, signaling a commitment to fostering resilience and competitiveness in the export sector. (*Philstar*)

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN and The Rockefeller Foundation have unveiled the first Coal to Clean Credit Initiative (CCCI) pilot project in the Philippines, aimed at reducing carbon dioxide emissions by up to 19 million tons. This initiative focuses on the early closure of the South Luzon Thermal Energy Corporation (SLTEC) coal plant by 2030, a decade ahead of schedule, and replacing it with clean power and battery storage technologies. The project, supported by a draft methodology from CCCI and led by RMI with The Rockefeller Foundation, highlights the potential for carbon finance to facilitate a just transition away from coal while supporting affected workers. The analysis demonstrates that leveraging carbon finance is crucial for the early decommissioning of SLTEC and its replacement with clean energy alternatives. ACEN Corporation's President & CEO, Eric Francia, expressed optimism about the project's eligibility under CCCI's draft methodology, signaling progress towards developing a comprehensive transition plan and engaging potential buyers of carbon credits. Dr. Rajiv J. Shah, President of The Rockefeller Foundation, emphasized the importance of innovative solutions like CCCI in addressing climate change, underscoring the potential to replicate such initiatives globally to mitigate carbon emissions and ensure access to clean electricity. This collaboration represents a significant step towards accelerating the phase-out of coal plants in emerging economies while fostering social, financial, and climate benefits. *(ACEN Disclosure)*
- ➔ **Metro Retail Stores Group, Inc. (MRSGI).** In 2023, MRSGI experienced a 32.6% decline in aggregate net income, totaling ₱618.0 million compared to ₱917.3 million in 2022. However, core net income, excluding one-time gains, saw a more modest decrease of 18.4% to ₱757.3 million from the previous year's ₱757.3 million. Despite challenges such as inflationary pressures impacting consumer spending, MRSGI maintained its sales level at ₱38.3 billion, marking a slight growth of 0.4% from 2022. Comparable same-store sales experienced a marginal decline of 0.8%, primarily due to reduced contributions from the wholesale business. Operating expenses increased by 7.9% in 2023, driven mainly by rent escalations and higher manpower expenses related to new stores and mandated minimum wage increases. This resulted in a decrease in EBITDA to ₱2.2 billion from ₱2.7 billion in the previous year. However, MRSGI managed to improve its blended gross margin from 21.1% in 2022 to 21.6% in 2023, indicating some operational efficiency gains. Despite the challenging financial landscape, MRSGI remains committed to offering improved services to customers and better returns to stakeholders, with strategic initiatives in place to bolster growth and stability in the future. *(MRSGI Disclosure)*

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Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO finalized another transaction with PhilTower Consortium Inc., selling an additional 90 towers valued at approximately ₱1.3 billion. This latest agreement brings the total number of transferred towers to 1,000, totaling ₱13.6 billion, out of a planned 1,350 towers to be sold to PhilTower in a deal expected to reach ₱20 billion. Last month, GLO also completed the transfer of 282 towers to Unity Digital Infrastructure, a partnership between Aboitiz InfraCapital and Partners Group, out of a total of 447 towers earmarked for acquisition by Unity. In August 2022, GLO entered agreements to divest and subsequently lease back its entire portfolio of 5,709 telecommunications towers and related passive infrastructure, amounting to ₱71 billion. The transactions, including the sale of 2,180 towers to Miescor Infrastructure Development Corp. for ₱26 billion and 3,529 towers to Frontier Tower Associates Philippines Inc. for ₱45 billion, are anticipated to enhance GLO's capital efficiency, balance sheet health, and operational agility by reallocating capital from passive infrastructure to active equipment. *(GLO Disclosure)*
- ➔ **SP New Energy Corp. (SPNEC).** SPNEC reported a significant turnaround in its financial performance for 2023, posting a net income of ₱5.7 billion compared to a net loss of ₱40.41 million in the six months ending December 2022. This remarkable improvement was largely attributed to gains from its acquisition of a 100-percent interest in Terra Solar Philippines Inc. from Prime Infrastructure Inc. in December 2023. SPNEC also disclosed that its business units generated revenues of ₱635.45 million from electricity sales during the same period, marking a pivotal year for the company following the entry of Manila Electric Company (MER) into its fold. MER's involvement in SPNEC expanded significantly last year, with its subsidiary MGen Renewable Energy (MGreen) completing a ₱15.9-billion investment in SPNEC, acquiring a 50.5% voting interest. In January this year, MGreen further solidified its position by purchasing an additional 2.17 billion shares of SPNEC from Solar Philippines Power Project Holdings Inc. for ₱2.50 billion, raising its ownership stake to 55.96%. SPNEC's Terra Solar project, expected to become the world's largest solar project upon its operational launch in 2026, is set to benefit from MER's ambitious investment plans. MER has earmarked ₱200 billion for the Terra Solar project, which will feature 3,500 megawatts of solar panels and 4,000 megawatt-hours of battery storage. *(The Manila Times)*

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Other Developments

- ➔ **UK inflation eases less than expected to 3.2% in March, sparking concerns of US-style stickiness.** In the UK, inflation eased slightly to 3.2% in March from 3.4% in the previous month, according to data from the Office for National Statistics. However, higher-than-expected figures prompted investors to adjust their expectations for the timing of the first Bank of England rate (BOE) cut. Economists had anticipated a reading of 3.1%, with food prices exerting the most significant downward pressure on the headline rate, while motor fuels pushed it higher. The core inflation figure, excluding energy, food, alcohol, and tobacco, came in at 4.2%, surpassing projections of 4.1%. Amidst signs of a cooling labor market, including an unexpected rise in unemployment and a dip in wage growth, BOE Governor Andrew Bailey emphasized the effectiveness of higher interest rates in curbing price rises. However, with inflation remaining stubbornly above forecasts, speculation has grown that the timing of interest rate cuts may be delayed further. Market pricing shifted with most investors now anticipating a first rate cut of 25 basis points in September or November, compared to earlier expectations of a June trim. Despite uncertainties, including ongoing inflationary pressures globally and geopolitical tensions in the Middle East, the British pound strengthened against both the US dollar and euro following the inflation announcement. (CNBC)
- ➔ **Russia is expected to grow faster than all advanced economies this year.** Russia's economy is projected to outpace all advanced economies this year, with the International Monetary Fund (IMF) forecasting a growth rate of 3.2% for 2024. This surpasses growth predictions for major economies such as the US, UK, Germany, and France. Despite facing economic isolation and sanctions from Western nations following its 2022 invasion of Ukraine, Russia has adapted by bolstering self-sufficiency in critical industries and maintaining resilient private consumption and domestic investment. Robust oil and commodity exports to countries like India and China, along with alleged sanctions evasion and high oil prices, have contributed to Russia's ability to sustain strong oil export revenues. Additionally, the expansion of Russia's military-industrial complex amid the conflict has boosted defense spending and production, further supporting economic growth. However, the IMF anticipates a moderation in Russia's economic growth in 2025, with a projected decline to 1.8%. This decline is attributed to the fading effects of high investment and robust private consumption, as well as wage growth in a tightening labor market. Despite the optimistic growth outlook, Russia still faces significant challenges, including an exodus of skilled workers and reduced access to technology due to sanctions. Bank of Russia Governor Elvira Nabiullina highlighted worker shortages as a constraint on production, although she noted that the economy continues to grow at an impressive rate. Looking ahead, President Vladimir Putin aims to improve living standards in Russia through increased spending on education, healthcare, and public infrastructure, while also signaling plans for tax increases on larger companies and wealthier individuals. (CNBC)

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Other Developments

➔ **Eurozone inflation falls to 2.4%, bolstering ECB's June rate cut plan.** Eurozone inflation slowed in March, with the headline rate dropping to 2.4% from 2.6% in February, aligning with earlier estimates. Underlying price growth, excluding volatile food and energy prices, also dipped to 2.9% from 3.1%, while services inflation remained high at 4.0%. This deceleration in inflation, coupled with ongoing uncertainties surrounding energy costs and the euro's weakness, is reinforcing expectations for a European Central Bank (ECB) interest rate cut in June. Despite the potential for choppy inflation data in the near term, the trajectory is expected to gradually return to the ECB's 2% target. The eurozone faces mixed inflationary pressures, including a slowdown in wage growth, weak demand amid near-recessionary conditions, and cheap imports from China, which could keep headline inflation fluctuating. However, rising oil prices and a weaker euro are exerting upward pressure on prices, while persistent services costs pose a risk of underlying inflation remaining above target. Market analysts anticipate that energy price increases, coupled with ongoing geopolitical tensions, may influence ECB policymakers' decisions, although the impact of the weaker euro on inflation remains relatively muted. Despite the retreat in market expectations for ECB rate cuts, uncertainties persist regarding the future trajectory of inflation, particularly concerning the potential reversal in energy price trends in the second half of the year. *(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
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
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
APX	Apex Mining Co., Inc.	Php0.054155	Cash	Common	04/29/24	04/30/24	05/15/24
APX	Apex Mining Co., Inc.	Php0.027278	Special Cash	Common	04/29/24	04/30/24	05/15/24
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
DDMPR	DDMP REIT, Inc.	Php0.023137	Cash	Common	05/06/24	05/07/24	05/31/24
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

Mandarin Securities Corp.

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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) BHDI 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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