

Market Commentary

➔ **The View:** The PSEi went up by 73.15 points or 1.13% and settled at 6,523.19 yesterday. The local barometer returned to the 6,500-level as investors continued to pick up bargains. Market sentiment also improved after Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. signaled the potential for a key rate cut as early as 4Q2024, despite recent weakness in the peso. In the US, the Dow posted a modest gain of 0.06%, while the S&P500 and the Nasdaq Composite went down by 0.22% and 0.52%, respectively. The S&P500 has dropped for five consecutive sessions, marking its largest weekly decline since October 27, 2023. It's now 4.8% off its 52-week high. The Dow and Nasdaq are also set for weekly losses, with the latter on track for its longest losing streak since December 2022. The market decline is primarily due to reduced expectations for an imminent rate cut. Experts now anticipate the US Federal Reserve (Fed) delaying any rate adjustments until at least September, with some even considering no cuts for the rest of the year. Inflation concerns are exacerbating the situation, casting doubt on the feasibility of rate cuts in 2024. Amidst these, investors are also digesting the slow start to the 1Q 2024 earnings season. Meanwhile, European markets continued to go up yesterday. The Stoxx600 inched up by 0.24%, while the FTSE100 gained 0.37%. Speculation regarding the European Central Bank's first interest rate cut persists. ECB policymaker François Villeroy de Galhau emphasized the necessity of a rate cut in June to prevent lagging behind the inflation curve. He expressed confidence that the Governing Council meeting in early June will likely result in a rate reduction, citing increasing confidence in the disinflationary trend in the eurozone. In the Asia-Pacific, markets recovered from steep drops last Wednesday. South Korea's Kospi was the top gainer with 1.95%, followed by Hong Kong's Hang Seng with 1%. In the local bourse, Mining&Oil (-1.63%) declined. The rest of the sectors ended higher led by Services (+2.61%) and Financial (+1.74%). In the main index, ACEN (+5.94%), BPI (+5.08%), and ICT (+5.08%) were the top performers among 19 gainers. On the other side, NIKL (-3.77%), URC (-3.13%), and MER (-2.72%) had the biggest losses among 8 laggards. Market turnover grew by 11% to ₱6.56 billion, while net foreign selling rose by 19% to ₱619.45 million. The Philippine Peso remain almost unchanged at ₱57.19 against the strengthening US dollar. The PSEi could take a run at the 6,600-level should market sentiment continue to shift towards a more bullish angle. Bargain hunting may continue due to attractive prices following a 9-day losing streak. However, a retreat to the 6,400-level is possible if investors book short-term profits again.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,450.04	6,523.19	1.13%
All Shares	3,430.02	3,456.32	0.77%
Financial	2,014.34	2,049.42	1.74%
Industrial	8,489.63	8,507.76	0.21%
Holding Firms	5,977.28	6,005.47	0.47%
Property	2,458.75	2,481.56	0.93%
Services	1,787.28	1,833.87	2.61%
Mining & Oil	8,263.75	8,129.43	-1.63%

TOP 10

ACEN
BPI
ICT
JGS
CNVRG
ALI
SCC
EMI
DMC
MBT

5.94%
5.08%
5.08%
4.79%
3.89%
3.71%
3.68%
1.85%
1.67%
1.52%

BOTTOM 10

NIKL
URC
MER
BDO
BLOOM
SMPH
AC
AEV
LTG
TEL

-3.77%
-3.13%
-2.72%
-1.27%
-0.99%
-0.71%
-0.59%
-0.37%
0.00%
0.00%

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%	12.59%
CNPF	3/13/20	13.10	37.00	182.44%	12.59%
FGEN	9/23/20	24.80	19.30	-22.18%	10.70%
AP	9/23/20	25.55	36.00	40.90%	10.70%
BDO	11/17/20	92.60	148.10	59.94%	-5.71%
BPI	11/17/20	83.00	124.00	49.40%	-5.71%
MBT	11/17/20	44.35	67.00	51.07%	-5.71%
SECB	11/17/20	103.90	68.50	-34.07%	-5.71%
CNVRG	6/13/22	22.50	9.09	-59.60%	0.87%
ALI	6/13/22	30.05	27.95	-6.99%	0.87%
SGP	6/13/22	12.06	9.42	-21.89%	0.87%
Ave. Return				24.12%	2.40%

MARKET DATA

Market Volume	634,818,255
Market Turnover (Value)	6,555,591,689
Foreign Buying	2,913,220,148
Foreign Selling	3,532,666,973
Net Foreign Buy / (Sell)	(619,446,825)

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Economic Developments

- ➔ **DTI to boost exports with partnerships, FTAs.** The Department of Trade and Industry (DTI) is actively pursuing strategies to sustain the growth of merchandise exports, leveraging collaborations and free trade agreements (FTAs) to bolster the Philippines' position in international trade. In February, merchandise exports surged by 15.7%, reaching \$5.9 billion, a significant increase compared to the previous year's \$5.1 billion. This growth was primarily driven by the electronic products sector, which expanded by 26.8% to \$3.4 billion, with semiconductors leading the way. Secretary Pascual, highlighting the promising start to the year for the export sector, stresses the importance of maintaining this momentum through continued collaboration with various stakeholders. The top export markets for the Philippines, including the United States, Hong Kong, China, South Korea, the Netherlands, and Taiwan, have recorded substantial increases in imports from the country. Notably, Hong Kong saw a remarkable rise of 45.6% in shipments from the Philippines, signaling robust demand in key markets. Moreover, as part of efforts to streamline export processes, DTI spearheaded a delegation to South Korea to study and implement lessons from Korea's support programs. This initiative, part of the Origin Management System for the Promotion of FTAs project, aims to simplify exporting procedures and capitalize on FTAs and the Generalized Systems of Preferences (GSP) to drive Philippine exports further. With support from the Korean government and a proactive approach to trade partnerships, the Philippines is poised to enhance its export competitiveness and sustain its economic growth trajectory. *(The Manila Times)*
- ➔ **PH expects ₱489.12 million revenue from Berlin tourism show.** The Philippines is celebrating a successful stint at the Internationale Tourismus-Börse (ITB) Berlin 2024, with the Tourism Promotions Board (TPB) projecting a revenue of ₱489.12 million following the event. The three-day travel trade fair, held from March 5 to 7 in Berlin, Germany, facilitated a total of 322 deals, representing a significant increase of over 50% compared to last year's negotiated sales revenue of ₱271.5 million. Tourism Secretary Christina Garcia Frasco attributed this success to the strong collaboration between the government and the private sector in promoting tourism development and showcasing new destinations. Frasco highlighted the Philippines' unique strengths, natural beauty, rich history, and cultural heritage, which captivated the attention of tourism professionals and travelers alike at ITB Berlin. She expressed gratitude for the positive global response to the country's sustainable tourism efforts and reiterated the commitment to ensuring unforgettable experiences for visitors while showcasing the warmth and hospitality of the Filipino people. The Philippine delegation, led by the Department of Tourism and TPB, comprised close to 60 delegates, including destination management companies, tour operators, and representatives from various government agencies and popular destinations like Bohol and Camiguin. *(The Manila Times)*

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Economic Developments

➔ **Semiconductors drove exports growth in February –DTI.** The surge in semiconductor exports fueled a remarkable 15.7% growth in the Philippines' merchandise exports in February, soaring to \$5.9 billion from \$5.1 billion the previous year, as indicated by preliminary data from the Philippine Statistics Authority (PSA). This positive trend extended into the first two months of 2024, with total merchandise exports climbing 12.3% to \$11.8 billion compared to \$10.5 billion in the corresponding period in 2023. Electronic products, dominating nearly 63% of the country's exports, experienced substantial expansion, reaching \$3.4 billion in February 2024, as reported by the Department of Trade and Industry (DTI). This growth was primarily propelled by the remarkable 31.9% surge in semiconductor exports, which amounted to \$2.65 billion. The global semiconductor market also witnessed a significant uptick, with sales surging by 16.3% in February 2024 to a total of \$46.2 billion, according to the Semiconductor Industry Association. This marked the most substantial year-on-year growth since May 2022, with projections indicating sustained market expansion throughout the year. DTI Secretary Alfredo Pascual expressed optimism about the promising start to the year for the Philippine export sector, highlighting the evident recovery in the electronics industry, which is now approaching export figures from two years ago. Pascual underscored the importance of sustaining this growth momentum through collaborative efforts between the government, private sectors, and development partners to further enhance the country's export environment and capitalize on the ongoing export growth. *(Manila Standard)*

Corporate Developments

➔ **BDO Unibank, Inc. (BDO).** BDO reported earnings of approximately ₱18.5 billion in the first quarter of 2024, marking a 12% increase compared to the same period last year, driven by the sustained performance of its core businesses. This resulted in an annualized Return on Common Equity (RoCE) of 14.3% for the quarter. Net Interest Income grew by 13%, supported by a 13% expansion in Gross Customer Loans and a similar increase in Deposits, bolstered by low-cost Current Account/Savings Account (CASA) deposits. Non-Interest Income also rose by 11%, attributed to steady growth in fee-based and treasury/FX businesses, along with a recovery in life insurance premiums. Despite economic challenges, BDO maintained stable asset quality, with its conservative credit and provisioning policies keeping the Non-Performing Loan (NPL) ratio at 1.88% and NPL coverage at 181%. Common equity increased by 12%, reflecting continued profitable operations, while Book value per share improved by 12% year-on-year to approximately ₱99.23. Anchored by its mission to "be the preferred bank in every market it serves," BDO remains committed to pursuing long-term growth and profitability, sustaining market leadership through a strong balance sheet and diversified business franchise. *(BDO Disclosure)*

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Corporate Developments

- ➔ **China Banking Corporation (CHIB)**. CHIB has declared a regular cash dividend of ₱1.20 per share and an additional special cash dividend of ₱1.00 per share, payable on May 16, 2024, to all stockholders on record as of May 3, 2024. The regular cash dividend marks a 20% increase compared to the previous year's ₱1.00 per share. The total cash dividends, amounting to an all-time high of ₱5.9 billion, represent a 16% increase over the previous year and account for 27% of CHIB's 2023 net income of ₱22.0 billion. This translates to a cash dividend yield of 6.0% based on the bank's closing stock price of ₱36.75 as of April 17, 2024. In 2023, the bank paid out ₱5.1 billion in cash dividends—₱1.00 per share regular cash dividend and ₱0.90 per share special cash dividend. Moodys' Investors' Service, in its April 16, 2024 press release, affirmed CHIB's Baa2 deposit and issuer ratings with a stable outlook, citing the bank's strong capitalization and profitability, albeit offset by its modest deposit franchise and strong level of liquidity. *(CHIB Disclosure)*
- ➔ **Balai ni Fruitas Inc. (BALAI)**. BALAI has signed a Memorandum of Agreement to acquire the 40-year-old legacy brand and various assets related to the Sugarhouse business on April 18, 2024. Sugarhouse, established in 1983, is renowned for its delectable baked goods and pastries, particularly its iconic Chocolate Truffle and French Apple Pie cakes. Over the years, Sugarhouse has expanded its menu to include a diverse range of breads, pastries, and meals. The acquisition of Sugarhouse will enable BALAI to broaden its product offerings, particularly in the cake category, and reach a wider customer base. Additionally, BALAI anticipates significant synergies with its existing brands. The acquisition encompasses assets such as intellectual property, technical know-how, delivery, commissary, and store equipment, as well as the catering business of Sugarhouse. Completion of the acquisition is expected to take place on or before May 1, 2024. Mr. Lester Yu, BALAI President and Chief Executive Officer, expressed enthusiasm for the acquisition, emphasizing its alignment with the company's goal of delivering shareholder value and its commitment to invigorating the Sugarhouse brand to new heights, akin to past successful acquisitions by the House of Fruitas. *(BALAI Disclosure)*
- ➔ **Axelum Resources Corporation (AXLM)**. AXLM has signed a multi-year deal with The Vita Coco Company, Inc. (Vita Coco), one of the world's largest coconut water brands. This renewal contract solidifies the ongoing strategic partnership between two industry leaders poised to capitalize on the robust growth of the global coconut water segment. According to the latest SkyQuest Technology report, the global coconut water market size is projected to reach \$25.18 billion by 2031, driven by increasing demand from health-conscious consumers and growing awareness of coconut water's nutritional benefits. Since 2009, AXLM has been Vita Coco's first supplier outside of Brazil. Utilizing a state-of-the-art ultra-high temperature processing facility and skilled personnel, AXLM produces Vita Coco's popular products, including Original Coconut Water, Farmers Organic, and Pressed Coconut Water. To meet Vita Coco's growing volume requirements, AXLM recently commissioned a new filling machine, augmenting its production output. Mr. Romeo I. Chan, Chairman and CEO of AXLM, emphasized the partnership's significance in delivering high-quality coconut water products to the global market, enhancing AXLM's fastest-growing segment. *(AXLM Disclosure)*

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Corporate Developments

➔ **Manila Water Company, Inc. (MWC).** MWC's subsidiary, Manila Water Philippine Ventures, Inc. (MWPV), has acquired a 70% stake in Equipacific HoldCo, Inc. (EHI) for ₱1.15 billion, reinforcing its position in the water and wastewater sector in the Province of Laguna. The acquisition involved purchasing shares from Equi-Parco Holdings Corp., Metropac Water Investments Corp., and TwinPeak Hydro Resources Corp., with the stakes being 30%, 30%, and 10% respectively. This move aims to expand MWPV's operational footprint and enhance its strategic growth in the region. The transaction saw MWPV acquiring a total of 315,015,625 shares at ₱3.65 each, with ₱920 million paid at closing and the remaining ₱230 million to be paid within six months, contingent on fulfilling post-closing obligations. EHI, the investment target, holds a dominant 90% share in Laguna Water District Aquatech Resources Corp. (LARC), a joint venture that manages the water supply system across several towns in Laguna. This acquisition is expected to significantly contribute to the earnings of MWPV, supporting its designation as the expansion vehicle for the MWC's domestic operations. (*BusinessWorld*)

Other Developments

➔ **US labor market stays resilient; housing regresses on higher mortgage rates.** The stability in new unemployment claims at a low level last week underscores the enduring strength of the US labor market, which, in conjunction with persistently high inflation, is influencing expectations around US Federal Reserve (Fed) policy actions. Specifically, these market conditions are leading to predictions that the Fed may postpone any cuts to interest rates until at least September, as opposed to earlier expectations. The unchanged claims at 212,000 for the week ending April 13 suggest a tight labor market, with no significant increase in layoffs and continued robust employment opportunities, as indicated by both the actual claims numbers and the broader range within which they have fluctuated this year. These labor market dynamics are occurring in a context where Fed Chair Jerome Powell has indicated the need for continued restrictive monetary policy, suggesting that interest rates will remain higher for longer to combat inflation. This stance is also reflected in the movements in the financial markets, where yields on US Treasury securities have risen, reflecting expectations of a more protracted period of higher interest rates. Moreover, the ongoing strength in the labor market contributes to a complex economic environment where the Fed must balance its goals of controlling inflation without stifling economic growth. This balancing act is particularly challenging as other economic indicators, such as home sales and manufacturing activity, present a mixed picture, further complicating the Fed's decision-making process regarding future rate adjustments. (*Reuters*)

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Other Developments

- ➔ **US to reimpose oil sanctions on Venezuela over election concerns.** The Biden administration announced its decision not to renew a key license that relaxed sanctions on Venezuelan oil, effectively reimposing strict measures due to President Nicolas Maduro's failure to uphold electoral commitments. This decision was made just hours before the existing license was set to expire, giving companies a 45-day window to conclude their oil and gas transactions within Venezuela. The US had eased sanctions temporarily following a 2022 agreement aimed at promoting fair elections, contingent on Maduro's adherence to certain democratic principles, which U.S. officials now deem unmet. In particular, the US has criticized the Venezuelan government for obstructing the opposition's ability to nominate their preferred presidential candidate, Maria Corina Machado, for the upcoming July elections. This act of suppression, along with harassment and arrests of political opponents, prompted the U.S. to retract the sanctions relief, marking a significant regression from Biden's initial re-engagement strategy with Venezuela. Although the administration has stepped back from a full "maximum pressure" approach reminiscent of Trump's tenure, it retains the stance that Venezuela might still conduct fair elections, leaving room for specific, case-by-case business exceptions. The reinstatement of sanctions underscores broader concerns about potential increases in global oil prices and Venezuelan migration, which could impact U.S. interests amid Biden's re-election campaign. *(Reuters)*
- ➔ **IMF: China's bonds, stimulus will buoy world's No 2 economy despite property crisis.** The Chinese economy, grappling with a prolonged property slump, is being shored up by robust governmental interventions including substantial bond issuances and increased infrastructure spending. Amidst financial distress caused by stringent policies that deprived weaker developers of funding, leading to widespread defaults and heavy local government debt, Beijing has rolled out fiscal measures such as issuing 2 trillion yuan in long-term special government bonds. These steps are designed to stabilize economic activity and maintain growth, with the IMF projecting a slowdown from 5.2% last year to 4.6% this year, and further to 4.1% by 2025, as the economy normalizes post-pandemic and continues to feel the weight of the real estate downturn. The ramifications of China's economic policies extend beyond its borders, influencing global markets and manufacturing sectors. The increase in production capacity, particularly in sectors like batteries and electric vehicles, has raised concerns in the US and Europe about potential deflationary pressures due to Chinese overcapacity. This scenario is also impacting other Asian economies like Vietnam and South Korea, whose industries compete directly with Chinese exports, potentially affecting their profit margins and export volumes. Despite Beijing's vigorous policy responses, the property market's recovery remains uncertain and dependent on the resurgence of consumer confidence. Analysts suggest that a significant improvement in the real estate sector is contingent on increased consumer spending, which would absorb the housing oversupply. This highlights the need for policies that not only stabilize the economy but also bolster consumer confidence and spending to drive a more robust recovery in the housing market. *(South China Morning Post)*

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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
CHIB	China Banking Corporation	Php1.20	Cash	Common	05/02/24	05/03/24	05/16/24
CHIB	China Banking Corporation	Php1.00	Special Cash	Common	05/02/24	05/03/24	05/16/24

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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) 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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