

## Market Commentary

➔ **The View:** The PSEi lost 80.19 points or 1.23% and ended last week at 6,443.00. The benchmark index failed to extend its 2-day winning streak and fell back to the 6,400-level. Fears escalated in response to missile attacks against Iran, which are suspected to have been orchestrated by Israel, deepening concerns about the Middle East conflict. In the US, the Dow moved up by 0.56%, while the S&P500 and the Nasdaq Composite slid for the 6th consecutive session by 0.88% and 2.05%, respectively. The big selloff of Nvidia which fell by 10%, along with other tech stocks were the catalysts for the decline. The S&P500 and Nasdaq were down 3.05% and 5.52% week-on-week, respectively. Meanwhile, the Dow, which has less exposure to tech stocks, remained relatively stable. Equity markets have faltered as recent inflation figures have scaled back expectations for multiple US Federal Reserve (Fed) rate cuts in 2024. Meanwhile, European markets closed with mixed results last Friday. The Stoxx600 inched down by 0.08%, while the FTSE100 rose by 0.24%. UK retail sales in March fell short of expectations, fueling speculation that the Bank of England (BoE) might cut interest rates as early as June. Similarly, cooling inflation has prompted the European Central Bank (ECB) to consider rate cuts around the same time. This potential policy shift contrasts with the US Federal Reserve (Fed), which is expected to postpone its planned rate cuts once again this year, indicating a divergence in monetary policy approaches among these central banks. In the Asia-Pacific, Japan's Nikkei led the losses with 2.66%. Concurrently, Japan reported a slight decrease in March inflation to 2.7%, down from February's 2.8%, with core inflation holding steady at 2.6%. South Korea's Kospi fell 1.63%, while Hong Kong's Hang Seng and China's CSI300 went down by 0.99% and 0.79%, respectively. In the local bourse, Mining&Oil was the lone sector to increase. Property (-2.55%) and Industrial (-1.55%) had the biggest contractions. In the PSEi, EMI (-1.61%) topped the gains while the other 4 winners had sub-1% additions. On the other hand, DMC (-8.20%), JGS (-5.88%), and CNVRG (-5.83%) were the worst performers among 20 laggards. Market turnover slipped by 17% to ₱5.44 billion, while net foreign selling inched up by 5% to ₱651.52 million. The local currency depreciated further by 46 cents to ₱57.65 against the US dollar as the greenback continue to strengthen. Geopolitical tensions in the Middle East are still likely to keep investors cautious this week and bar a big and sustainable turnaround for the local bourse. Bargain hunting will be key in buoying the market this week and keeping from falling further beyond the 6,400-level.

## 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%	11.20%
CNPF	3/13/20	13.10	36.00	174.81%	11.20%
FGEN	9/23/20	24.80	19.00	-23.39%	9.34%
AP	9/23/20	25.55	35.00	36.99%	9.34%
BDO	11/17/20	92.60	145.50	57.13%	-6.87%
BPI	11/17/20	83.00	124.00	49.40%	-6.87%
MBT	11/17/20	44.35	67.10	51.30%	-6.87%
SECB	11/17/20	103.90	68.40	-34.17%	-6.87%
CNVRG	6/13/22	22.50	8.56	-61.96%	-0.37%
ALI	6/13/22	30.05	27.00	-10.15%	-0.37%
SGP	6/13/22	12.06	9.33	-22.64%	-0.37%
<b>Ave. Return</b>				<b>22.15%</b>	<b>1.14%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,523.19	6,443.00	-1.23%
All Shares	3,456.32	3,421.55	-1.01%
Financial	2,049.42	2,036.56	-0.63%
Industrial	8,507.76	8,375.57	-1.55%
Holding Firms	6,005.47	5,952.36	-0.88%
Property	2,481.56	2,418.23	-2.55%
Services	1,833.87	1,822.06	-0.64%
Mining & Oil	8,129.43	8,222.62	1.15%

## TOP 10

EMI	1.61%	DMC	-8.20%
SM	0.90%	JGS	-5.88%
NIKL	0.52%	CNVRG	-5.83%
MBT	0.15%	GTAP	-4.04%
AGI	0.10%	ALI	-3.40%
BPI	0.00%	MONDE	-3.29%
BLOOM	0.00%	SMC	-3.29%
AC	0.00%	SCC	-3.23%
GLO	0.00%	URC	-3.23%
TEL	0.00%	CNPF	-2.70%

## BOTTOM 10

## MARKET DATA

Market Volume	703,783,417
Market Turnover ( Value)	5,437,425,737
Foreign Buying	2,307,019,950
Foreign Selling	2,958,535,823
Net Foreign Buy / (Sell)	(651,515,873)

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## Economic Developments

- ➔ **BoP in surplus, GIR up in March.** In March 2024, the Philippines reported a balance of payments (BoP) surplus of \$1.2 billion, a shift from the \$196-million deficit observed in February, according to the Bangko Sentral ng Pilipinas (BSP). Although this surplus marks a positive turnaround, it is slightly lower than the \$1.3 billion surplus recorded in the same month the previous year. This recent performance brought the year-to-date BoP to a \$238-million surplus, which contrasts sharply with the \$3.5 billion surplus registered in the first quarter of 2023. The central bank attributes this surplus primarily to factors such as the national government's net foreign currency deposits with the BSP, net income from BSP's investments abroad, improved trade balance, personal remittances, net foreign borrowings, foreign direct investments, and foreign portfolio investments. Furthermore, the Philippines' gross international reserves (GIR) increased to \$104.1 billion by the end of March, up from \$102.0 billion at the end of February. This reserve level is considered a robust external liquidity buffer, adequate for 7.7 months' worth of imports of goods and services and primary income payments, thus ensuring the availability of foreign exchange for balance of payments financing needs, such as import payments and debt servicing, under extreme conditions. The reserves are also equivalent to about 5.9 times the country's short-term external debt on an original maturity basis and 3.7 times on a residual maturity basis. This improvement in the BoP and GIR has been partly attributed to the narrowing of the country's trade deficit, with further improvements in these areas anticipated in the upcoming months. (*The Manila Times*)
- ➔ **El Niño farm damage nears ₱4 billion.** The Department of Agriculture (DA) in the Philippines reported significant agricultural damage due to the El Niño weather phenomenon, with losses now totaling approximately ₱3.9 billion. This adverse weather event has impacted 66,065 hectares, affecting 73,713 farmers and fisherfolk across 11 regions. The primary losses include 162,793 metric tons (MT) of agricultural produce, with rice constituting the majority at 98,243 MT, which is about 1.07% of the country's targeted rice production for the year. Corn and high-value crops have also suffered, with losses recorded at 40,195 MT and 24,102 MT respectively. In response to the crisis, the DA has implemented several measures to mitigate the impact on the affected regions. This includes the distribution of ₱1.09 billion in aid to the stricken farmers and fisherfolk. Additionally, the DA has collaborated with the Philippine Atmospheric, Geophysical and Astronomical Services Administration and the Philippine Air Force to conduct cloud seeding operations, which have reportedly achieved a 90% success rate. These operations have induced light to moderate rainfall in several municipalities within the provinces of Isabela, Cagayan, and Quirino, providing some relief to the drought-stricken areas. The department remains hopeful that the El Niño event will weaken by the end of the month, potentially easing the agricultural distress. (*The Manila Times*)

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## Economic Developments

- ➔ **Bol says investment pledges reach ₱607 billion as of April 17.** The Board of Investments (BoI) of the Philippines has registered a notable increase in investment commitments, reaching ₱607.22 billion by mid-April 2024, a 15% rise from the ₱527.24 billion recorded during the same period in the previous year. Out of the 117 projects approved, the majority are driven by domestic investors, who contributed approximately 80% or ₱494.37 billion of the total investment pledges. Trade Secretary and BoI Chairman Alfredo E. Pascual emphasized the significance of these domestic investments during a press briefing, noting that they demonstrate local investors' confidence in the national economy. He also highlighted the impact of these investments on attracting foreign investors, underscoring the importance of a strong domestic investment climate as a precursor to drawing external capital. In terms of sectoral distribution, the majority of the approved investments are concentrated in the renewable energy sector, reflecting the government's push towards sustainable energy sources. The largest projects include Ahunan Power, Inc.'s ₱296.98 billion venture to develop a 1,400-megawatt hydropower resource and pumped storage hydroelectric power plant in Pakil, Laguna, which is fully Filipino-owned. Another significant project is the ₱83.7 billion offshore wind project in Cavite, with 75% of the investment coming from Singaporean investors. This surge in renewable energy investments aligns with the Philippine government's November 2022 policy allowing full foreign ownership in the sector, aiming to bolster energy security and sustainability. Looking ahead, the BoI aims to sustain this momentum with an internal target of approving between ₱1.3 trillion and ₱1.5 trillion in investments for the year, as it continues to process a pipeline of potential projects. (*BusinessWorld*)
- ➔ **Debt service bill falls by 22% in February to ₱293.615 billion.** The national government's debt service bill saw a significant decline of 21.9% in February, attributed primarily to a decrease in amortization payments, according to data from the Bureau of the Treasury. The total debt service bill fell to ₱293.615 billion from ₱375.714 billion in the same month last year, with the bulk allocated to amortization, accounting for 83.7% of the total. Principal payments decreased by 28% to ₱245.788 billion, with domestic debt payments standing at ₱243.625 billion and foreign obligations amortization dropping by 94.3% to ₱2.163 billion. Meanwhile, interest payments increased by 40.2% to ₱47.827 billion, driven by higher domestic interest payments, though foreign interest payments rose slightly to ₱13.477 billion. The decline in debt payments was attributed to fewer maturing government securities compared to the previous year, resulting in a significant reduction in the national debt servicing bill, according to Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort. John Paolo R. Rivera, president and chief economist at Oikonomia Advisory & Research, Inc., noted that the annual drop in the debt service bill was also influenced by factors such as currency depreciation, lower amortization payments amid higher interest payments, and increased funding requirements due to a widening fiscal deficit. Despite the decline in February, the debt service bill for the first two months of the year rose by 6.8% to ₱452.513 billion, primarily driven by principal payments, which accounted for over three-fourths of the total. (*BusinessWorld*)

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## Corporate Developments

- ➔ **East West Banking Corporation (EW).** EW reported a net income of ₱6.1 billion, a 32% boost from the preceding year. The bank's growth has been fueled predominantly by uptick in consumer loans and strong deposit generation, pushing its return on equity (ROE) to 9.5%. President Jackie S. Fernandez attributed the success to the bank's strategic emphasis on consumer lending, which not only reversed the declines of the past two years but also set the institution back on its path towards becoming a leading consumer bank in the Philippines. In line with its robust financial performance, EW has declared a cash dividend of ₱0.54 per share, totaling ₱1.2 billion, set to be disbursed at the end of May 2024, showcasing its dedication to shareholder value and confidence in ongoing fiscal health. The bank reported a significant 26% rise in net revenues reaching ₱35.7 billion, supported by a 25% increase in its consumer lending portfolio, which now represents 80% of total loans—the highest proportion among its competitors. This expansion was also mirrored in its total deposits, which grew by 8% to ₱356.5 billion, thanks largely to a 12% increase in CASA deposits. Additionally, a remarkable 51% increase in non-interest income, which amounted to ₱7.4 billion, was largely driven by fees and commissions from heightened banking transactions related to lending activities. EW also ramped up investments in manpower and technology, which led to a 19% increase in operating expenses but resulted in an improved cost-to-income ratio of 56.9%. The bank's overall asset base grew by 10% to ₱464.2 billion, with loans and receivables expanding by 15% to ₱296.6 billion, buoyed by strong consumer demand and maintaining solid capital adequacy, well above the regulatory benchmarks. *(EW Disclosure)*
- ➔ **Filinvest Land Inc. (FLI).** FLI is embarking on a significant expansion, with plans to introduce residential developments valued at a total of P25 billion over the next two years. The initiative aims to optimize FLI's land assets and maintain a strong market presence in cities where it operates, particularly in the Visayas and Mindanao regions. FLI President and CEO Tristan Las Marias highlighted the company's commitment to addressing the significant demand for housing, especially in second-class cities, by offering affordable housing projects in various locations, including Rizal, Cavite, Laguna, Bataan, Zamboanga, and other areas in Visayas and Mindanao. These endeavors align with FLI's mission to provide accessible housing options to government and private workers within the mass market income bracket, enabling more Filipinos to realize their homeownership dreams. FLI's expansion strategy includes launching a mid-rise condominium community in Cavite and enhancing existing residential developments by integrating commercial establishments, transport terminals, and affordable low-rise condo units. Additionally, FLI plans to unveil new residential townships, supermarkets, daycare centers, and recreational facilities within Iloilo Centrale, a mixed-use development in Leganes, Iloilo. Las Marias emphasized FLI's commitment to geographical diversification, with upcoming projects set to cater to the growing market potential in cities like Dumaguete, Zamboanga, General Santos, Cebu, and Davao. *(The Manila Times)*

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## Other Developments

- ➔ **Japan's inflation cools ahead of BOJ policy board meeting.** In Japan, consumer inflation for March eased more than anticipated, with prices excluding fresh food rising by 2.6% year-on-year, a decrease from February's 2.8% and slightly below the forecasted 2.7%. This deceleration occurs even as inflation rates have consistently met or surpassed the Bank of Japan's (BOJ) target of 2% for the past two years, underscoring sustained pressure that supports the continuation of the central bank's policy normalization. The deeper inflation measure, which also excludes energy, dropped to 2.9%, marking the first time since November 2022 that it has fallen below 3%. Despite these figures, the BOJ is expected to maintain its current policy stance in the upcoming April meeting, following a historic rate hike in March, the first in 17 years. The slowdown in core inflation components such as processed food, which grew by 4.6%, reflects a broader easing trend, although risks remain due to factors like a weak yen and potential increases in oil prices linked to geopolitical uncertainties in the Middle East. The service sector, crucial for gauging broader economic inflation trends, saw price growth slow to 2.1%. However, larger-than-anticipated wage hikes from recent labor negotiations could fuel demand-led inflation, influencing further policy adjustments. The BOJ, maintaining a cautiously optimistic outlook, is projected to raise its inflation forecast for the current fiscal year to 2.6%, continuing to navigate the complex interplay of domestic spending trends and external economic pressures. *(The Japan Times)*
- ➔ **China slaps anti-dumping levy on import of a US chemical amid rising trade tensions.** Amidst escalating tensions with the US over trade, China announced on Friday that it would impose a 43.5% levy on imports of propionic acid from the US, effective from Saturday. This move comes after a July investigation concluded that the Chinese domestic propionic acid industry had suffered significant damage. The acid, widely used in various sectors including food, feed, pesticides, and medicine, is now subject to increased tariffs, adding fuel to the ongoing trade dispute between the world's two largest economies. The trade conflict between the US and China has been intensifying despite recent diplomatic engagements. In a tit-for-tat response, the US has threatened to raise tariffs on Chinese steel imports and is exerting pressure on Mexico to prevent China from indirectly selling metal products to the US from Mexican territory. China, for its part, has firmly objected to the US' tariff escalation, asserting that it will take all necessary measures to safeguard its rights and interests. As tensions continue to rise, the trade relationship between the two economic powerhouses remains strained, with both sides engaging in retaliatory measures that could further exacerbate the situation. *(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
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
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
EW	East West Banking Corporation	Php0.54	Cash	Common	05/16/24	05/17/24	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
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	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 *Scripless 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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