

Market Commentary

➔ **The View:** The PSEI had a modest gain of 1.08 points or 0.02% and ended at 6,444.08 to kick off the week. The benchmark index went back up to the 6,500-level early but eventually went downhill for the rest of the session as Middle East concerns continued to drive market sentiment. In the US, the S&P500 and the Nasdaq Composite snapped their 6-day losing streaks and rose by 0.87% and 1.11%, respectively. The Dow continued to advance with a 0.67% uptick. Tech stocks posted some recoveries after a challenging week. At the same time, Middle East tensions looked to have eased after Iran stated that it does not plan to retaliate on an apparent airstrike launched by Israel. Investors will be waiting for big tech earnings this week from the likes of Tesla, Alphabet, and Microsoft. On the economic front, the personal consumption expenditures (PCE) data, the US Federal Reserve (Fed)'s preferred inflation gauge, will be out on Friday (US time). Prior to that, US gross domestic product (GDP) estimate for 1Q 2024 is set to be released on Thursday (US time). Meanwhile, European markets also had a strong start after a letdown in the previous week. The Stoxx600 went up by 0.60%, while the FTSE100 surged by 1.62% to a fresh record high. Increasing expectations of an interest rate cut in June by both the European Central Bank (ECB) and the Bank of England (BoE) may be giving risk takers a bump. In the Asia-Pacific, markets posted some recoveries following notable declines last week. Hong Kong's Hang Seng and South Korea's Kospi led the gains in the region with 1.77% and 1.45%, respectively. China's CSI300 bucked the trend with a 0.3% drop after being an outlier with a positive performance last week. In the local bourse, sectors had mixed results with mostly sub-1% movements except Mining&Oil (+3.10%). Services (-0.67%) had the worst session. In the main index, NIKL (+3.38%), SCC (+3.00%), and MBT (+2.83%) were the top performers among 15 gainers. On the other hand, BPI (-2.42%), AC (-1.53%), and JFC (-1.45%) had the biggest losses among 11 laggards. Market turnover was thin at ₱3.64 billion, 33% decrease from last Friday. Net foreign selling picked up by 22% to ₱795.73 million. Foreigners have been net sellers in the past 12 sessions since April 3. The Philippine Peso appreciated by 11 cents to ₱57.54 against the US dollar. The local stock market struggle is likely to continue as rate cut expectations get pushed back and the Iran-Israel geopolitical conflict remains a concern. Immediate support is still at 6,400, however, a break could cause further rounds of selling, thereby placing the hard support level at 6,200. Resistance is still at 6,600. Bargain hunters are likely to keep taking advantage of cheaper prices, especially property stocks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,443.00	6,444.08	0.02%
All Shares	3,421.55	3,425.71	0.12%
Financial	2,036.56	2,035.23	-0.07%
Industrial	8,375.57	8,399.44	0.28%
Holding Firms	5,952.36	5,917.02	-0.59%
Property	2,418.23	2,458.37	1.66%
Services	1,822.06	1,809.90	-0.67%
Mining & Oil	8,222.62	8,477.15	3.10%

TOP 10

NIKL	3.38%	BPI	-2.42%
SCC	3.00%	AC	-1.53%
MBT	2.83%	JFC	-1.45%
GTCAP	2.81%	SM	-1.42%
JGS	2.43%	CNPF	-1.39%
SMPH	2.20%	ICT	-1.04%
MONDE	2.00%	DMC	-0.79%
ALI	1.85%	AGI	-0.51%
CNVRG	1.75%	GLO	-0.12%
SMC	1.36%	URC	-0.11%

BOTTOM 10

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%	11.22%
CNPF	3/13/20	13.10	35.50	170.99%	11.22%
FGEN	9/23/20	24.80	19.16	-22.74%	9.36%
AP	9/23/20	25.55	35.50	38.94%	9.36%
BDO	11/17/20	92.60	146.80	58.53%	-6.85%
BPI	11/17/20	83.00	121.00	45.78%	-6.85%
MBT	11/17/20	44.35	69.00	55.58%	-6.85%
SECB	11/17/20	103.90	68.15	-34.41%	-6.85%
CNVRG	6/13/22	22.50	8.71	-61.29%	-0.35%
ALI	6/13/22	30.05	27.50	-8.49%	-0.35%
SGP	6/13/22	12.06	9.42	-21.89%	-0.35%
Ave. Return				22.49%	1.15%

MARKET DATA

Market Volume	564,353,792
Market Turnover (Value)	3,636,253,434
Foreign Buying	1,441,687,815
Foreign Selling	2,237,415,716
Net Foreign Buy / (Sell)	(795,727,901)

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Economic Developments

- ➔ **PH vehicle sales up 12.7% in Q1 2024.** The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturer Association (TMA) reported a significant 12.7% increase in local vehicle sales for the first quarter of 2024 compared to the same period in 2023, with sales rising from 97,284 units to 109,606 units. CAMPI President Rommel Gutierrez expressed optimism, stating that this performance keeps the industry on track to achieve its full-year target of 468,300 units sold. Both passenger cars and commercial vehicles saw double-digit growth in Q1 2024, with passenger car sales increasing by 14% and commercial vehicle sales improving by 12.2%. Passenger cars accounted for 25.74% of total sales in Q1 2024, while commercial vehicles contributed 74.26%. Despite a slight year-on-year increase in vehicle sales in March 2024, higher inflation and interest rates may have started to temper demand, particularly affecting auto loans. Rizal Commercial Banking Corp. chief economist Michael Ricafort noted that more hawkish statements from central banks could further impact demand growth for vehicle sales. However, the continued double-digit growth in year-to-date vehicle sales signals a positive outlook for the Philippine economy's recovery, reflecting the country's favorable demographics and robust economic performance compared to its ASEAN and Asian counterparts. *(Philippine News Agency)*
- ➔ **PEZA approves ₱15-billion investments in April.** The Philippine Economic Zone Authority (PEZA) recently approved 23 new projects totaling ₱15 billion in investments, as announced by Director-General Tereso O. Panga. The projects span various sectors, with a predominant focus on manufacturing and information technology and business process management (IT-BPM). This latest approval also includes the development of six new economic zones, two facilities, and one logistics project. Despite this substantial investment, it marks a decrease from April 2023's approvals, which amounted to ₱20.56 billion from 15 projects. The investments are distributed across multiple regions, including the National Capital Region, Calabarzon, Central Luzon, Bicol, Central Visayas, and Davao, aiming to bolster regional development. The projects approved from January to April 2023 are projected to generate \$69.78 million in exports and create over 3,254 jobs, contributing significantly to the local economy. Despite this progress, the total approved investments of ₱30 billion for the first four months still fall short of PEZA's ambitious target of ₱250 billion for the year. With this goal in mind, PEZA anticipates a growth in investment approvals of at least 15% from the previous year's ₱175.71 billion. The organization remains hopeful that forthcoming board meetings will see an increase in applications, thus accelerating progress towards meeting its annual target. The investment focus remains broadly distributed across industries such as export manufacturing, IT-BPM, logistics, and ecozone development, predominantly in Luzon and extending to areas like Cebu, Davao, and Cagayan de Oro. *(BusinessWorld)*

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Economic Developments

- ➔ **PH first to sign RRO agreement.** Finance Secretary Ralph Recto of the Philippines signed a significant agreement with the World Bank Group (WBG), establishing the Philippines as the inaugural signatory to the Rapid Response Option (RRO). This agreement was signed with WBG Managing Director Anna Bjerde during the WBG and International Monetary Fund Spring Meetings in Washington, D.C., on April 20, 2024. The RRO, part of the WBG's recently introduced Expanded Crisis Preparedness and Response Toolkit, aims to bolster a country's ability to utilize World Bank resources efficiently during emergencies without derailing its development goals. Recto emphasized that this arrangement would greatly enhance the Philippines' capability to maintain economic security and achieve development objectives despite potential crises. The RRO allows for the quick mobilization of up to 10% of the country's unutilized funds from the International Bank for Reconstruction and Development or the International Development Association in times of crisis, enabling the government to provide critical services like healthcare, shelter, and food swiftly. The agreement also includes provisions for an enhanced catastrophe insurance plan and the expansion of financial tools such as catastrophe bonds, which offer financial relief without accruing immediate additional debt. Additionally, the World Bank has improved Climate Resilient Debt Clauses to provide relief for small islands and vulnerable states, allowing them to defer debt repayments in favor of urgent disaster recovery efforts. This update applies to all current loans in eligible countries, ensuring broader support during natural disasters. *(The Manila Times)*
- ➔ **PH sugar output likely flat at 1.85 million MT – USDA.** The United States Department of Agriculture (USDA) forecasts that the Philippines' raw sugar production for the marketing year 2024 to 2025 will likely remain steady at 1.85 million metric tons (MT), despite challenges posed by the El Niño weather phenomenon. While weekly production hovers around 50,000 MT, factors like diversion to ethanol production and milling operations also influence output. Although sugarcane cultivation has expanded due to high prices, farms without irrigation are grappling with the effects of El Niño, potentially impacting yields in the upcoming marketing year. The USDA anticipates a decrease in mill prices for raw sugar by September 2024 to ₱2,758 per kilogram, compared to ₱3,364 per kg in the previous year, attributing this decline to ample sugar stocks in the country. While these high prices may benefit millers and planters, the latter face challenges such as rising input costs for fertilizer, labor, power, and fuel. Despite this, the agency projects a marginal increase in harvest area to 387,000 hectares, driven by favorable prices that incentivize sugarcane cultivation over alternative crops like corn, cassava, and bananas. Additionally, the establishment of a new ethanol plant in Cavite could bolster sugarcane demand, particularly from areas previously served by the Central Azucarera Don Pedro, which recently announced closure. *(The Manila Times)*

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Corporate Developments

- ➔ **Bank of the Philippine Islands (BPI).** BPI achieved a record-breaking net income of ₱15.3 billion in the first quarter of 2024, marking a significant 25.8% increase from the previous year. This stellar performance was attributed to robust revenues, primarily driven by a notable 24.6% surge in total revenues to ₱39.5 billion. The increase in revenues was fueled by a 23.5% rise in net interest income, supported by growth in loans and an improved net interest margin, as well as a 28.1% increase in non-interest income, driven by strong performances in insurance, credit cards, and wealth management. Despite higher operating expenses, the bank managed to maintain a solid return on equity of 15.7% and return on asset of 2.02%. Furthermore, BPI demonstrated strong balance sheet growth, with total assets expanding by 14.7% to ₱3.1 trillion, gross loans increasing by 18.7% to ₱2.0 trillion, and total deposits reaching ₱2.4 trillion, up 12.8%. Notably, the bank's asset quality remained robust, with non-performing loan (NPL) ratio at 2.12% and NPL cover at 136.20%. BPI's capital adequacy ratios also exceeded regulatory requirements, with an indicative Common Equity Tier 1 Ratio at 14.7% and a Capital Adequacy Ratio of 15.6%. Additionally, in a strategic move to bolster its funding base, BPI successfully issued a US\$400 million 5-year senior unsecured fixed-rate note in March 2024, marking its first US dollar bond issuance since 2019. *(BPI Disclosure)*
- ➔ **Union Bank of the Philippines (UBP).** UBP has received approval from the Philippine Stock Exchange (PSE) for a ₱10-billion stock rights offer (SRO), aiming to issue up to 450,204,078 common shares. This capital raise is strategically planned to support the expansion and operational needs of its online banking arm, UnionDigital Bank, one of only six digital banks licensed by the Bangko Sentral ng Pilipinas (BSP). The funds from the SRO will also cover projected retail loan availments and general corporate purposes. Scheduled to be offered at a 15% to 25% discount based on recent trading prices, this move is designed to incentivize current shareholders and attract robust participation, bolstering the bank's capital amid its digital and retail banking expansion. The initiative follows a financially challenging year for UBP, with a 27.78% drop in net income to ₱9.07 billion in 2023, largely due to integration costs from its ₱55-billion acquisition of Citigroup Inc.'s consumer business in the Philippines and operational expenses of UnionDigital Bank. Despite these challenges, UnionDigital achieved profitability last year, positioning it as a promising entity within the bank's portfolio. The pricing of the shares is set for May 2, with the offer period running from May 16-24, and a tentative listing date of May 31. This strategic financial maneuver is expected to strengthen UBP's financial stability and enhance its capacity to capitalize on the growing demand for digital financial services in the region. *(UBP Disclosure, BusinessWorld)*

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Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE).** MWIDE successfully rebounded to profitability in 2023, reporting a net income of ₱269 million, a significant recovery from a ₱1.87 billion loss in 2022. The resurgence was driven by a robust 26% increase in consolidated revenues, which rose to ₱18.6 billion from ₱14.8 billion, primarily fueled by the construction business that contributed ₱18.1 billion or 97% of the total revenues. This strong performance in the construction segment was complemented by improved land port operations and initial gains from the real estate sector, according to the company's recent statement. Looking ahead, MWIDE's Chairman and CEO, Edgar Saavedra, highlighted the continued robust performance of the company's engineering, procurement, and construction (EPC) business, with ongoing projects progressing as planned. This trajectory is expected to sustain into 2024, enhancing completion rates and revenue. The company also aims to strengthen its financial health by managing its balance sheet and reducing interest-bearing liabilities to mitigate the impact of interest expenses on profitability. Notably, new EPC projects, including Hotel 101 in Libis and the Lumbangan solar power plant, have increased the company's order book to ₱43.1 billion. Additionally, significant contracts in the pre-cast and construction sectors and heightened activity in the landport and real estate businesses are set to bolster MWIDE's performance further. (*The Manila Times*)
- ➔ **Repower Energy Development Corporation (REDC).** REDC, a subsidiary of Pure Energy Holdings Corporation, has been granted a Hydropower Service Contract by the Department of Energy (DOE) to develop and construct a seawater pump storage hydropower facility in Real, Quezon. This project marks the inception of a groundbreaking initiative following a Memorandum of Agreement (MOA) with Austria-based Gugler Water Turbines GMBH, aimed at developing seawater pump storage generation facilities across the Philippines. REDC's upcoming 320 MW seawater pumped storage hydropower facility in Real, Quezon, will be the flagship project under this partnership, with plans for additional projects in Luzon and other regions. The innovative venture positions REDC as a trailblazer in clean energy, leveraging seawater as a sustainable resource for energy storage. Drawing inspiration from the world's first seawater-based pumped-storage hydro system in Okinawa, Japan, REDC aims to harness the abundant coastal resources of the Philippines to bolster its renewable energy infrastructure. (*REDC Disclosure*)

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Other Developments

- ➔ **Global energy transition will require \$4 trillion annually by next decade, BlackRock says.** BlackRock estimates that the global green energy transition will necessitate \$4 trillion annually by the mid-2030s, indicating a significant increase from previous projections. This calls for heightened public-private partnerships, particularly in the Asia-Pacific region, which BlackRock identifies as a crucial hub for energy investment opportunities. Despite substantial growth in investment related to the energy transition, there remains an \$18 trillion gap to reach the necessary level by 2030, highlighting the need for additional capital across various risk classes. According to BlackRock, institutional investors are increasingly prioritizing transition allocations, with a majority planning to increase such investments in the coming years. However, realizing these investments will require alignment between government policies, corporate actions, and community partnerships. Blended finance, public policy changes, and talent development are identified as key drivers to mobilize the required funds and navigate the complexities of green project investments. *(CNBC)*
- ➔ **Tesla cuts prices in China, Germany and around globe after US cuts.** Tesla, facing declining sales and intensified competition in the electric vehicle (EV) market, has implemented price cuts in key markets like China, Germany, and the United States. These reductions follow the company's first quarterly drop in global vehicle deliveries in nearly four years. CEO Elon Musk stated that Tesla's pricing strategy must adapt frequently to align production with demand. In response to the competitive landscape, Tesla has reduced the starting price of its Model 3 in China and Germany, and similar adjustments have been made in other regions. Additionally, the company slashed prices for its Full Self-Driving software in the U.S. While Tesla's rivals, particularly in China, are introducing more affordable EV models, Tesla has faced challenges in refreshing its existing lineup amid consumer hesitancy due to high interest rates. Musk's postponed trip to India, where Tesla planned to enter the market, underscores the company's focus on addressing internal obligations amidst restructuring efforts, including layoffs. Investors await clarity on Tesla's plans, especially regarding the development of its anticipated affordable EV model. *(Reuters)*
- ➔ **Chinese quant funds expand abroad as rules tighten at home.** As competition intensifies and regulatory scrutiny tightens in China's \$260 billion quant trading sector, several Chinese funds are expanding overseas. Meridian & Saturn Capital (MS Capital), based in Shanghai and Singapore, is offering its China strategy to offshore investors, and preparing to invest in global markets. Similarly, DH Fund Management launched its first offshore fund in March, while Ubiquant from Beijing plans to open a US office. Chinese quant hedge funds are increasingly venturing abroad due to overcrowding and regulatory changes at home. They seek exposure to European and US investors and aim to overcome compliance challenges by setting up offshore structures. This expansion brings them into direct competition with global giants like Winton and Man Group, prompting the establishment of industry bodies like the Chinese Overseas Private Funds Association to facilitate global expansion and address regulatory concerns. Despite challenges, Chinese quant funds leverage their expertise in capturing market fluctuations to generate alpha, with MS Capital and Minhong Investment eyeing expansion into Asian markets and eventually Europe and the US. *(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
FLI	Filinvest Land, Inc.	Php0.05	Cash	Common	05/10/24	05/13/24	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	06/06/24	06/07/24	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
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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