



Market Commentary

➔ **The View:** The PSEi went up by 62.72 points or 0.97% and ended at 6,506.80 yesterday. The benchmark index rebounded to the 6,500 level as Middle East tensions eased, and positive sentiment flowed from Wall Street's overnight gains. Investor confidence was further boosted by Iran's announcement that it would not escalate its conflict with Israel, alleviating concerns over potential spikes in oil prices. In the US, the 3 major indices posted big gains after reports of strong corporate earnings. The Dow went up by 0.69%, while the S&P500 and the Nasdaq Composite rose by 1.20% and 1.59%, respectively. As of Tuesday, about 20% of S&P500 companies have reported earnings, with 76% surpassing analyst expectations, according to FactSet. UPS, GE Aerospace, and Spotify were among those who outperformed earnings estimates. Meanwhile, European markets ended in the green as well as upward momentum continued. The Stoxx600 gained 1.09%, while the FTSE100 inched up by 0.26% to another record high. Investors were encouraged by robust business activity data from the eurozone and the prospects of forthcoming interest rate cuts beginning in June. In the Asia-Pacific, markets mostly sustained gains from Monday, with Hong Kong's Hang Seng leading the way, climbing nearly 2%. However, China's CSI 300 experienced a third consecutive day of losses, slipping 0.7%. Japan's Nikkei 225 edged up 0.3% while Australia's ASX200 advanced 0.45%. In the local bourse, all sectors ended higher led by Industrial (+1.51%), Property (+1.23%), and Services (+1.19%). The rest had sub-1% additions. In the main index, CNPF (+5.63%), TEL (+3.69%), and BPI (+3.31%) had the biggest gains among 20 winners. On the flip side, BDO (-2.18%), EMI (-0.94%), and AGI (-0.52%) were the only laggards. Market turnover increased by 40% to ₱5.11 billion. Foreigners remained net sellers, albeit with a 36% lower figure of ₱508.35 million. The Philippine Peso slightly appreciated to ₱57.51 against the US dollar. The local stock market will look to maintain or improve its performance after a downhill start to the second quarter following a stellar 1Q 2024. Bargain hunting activity is likely to pick up as geopolitical uncertainties look to be easing. The PSEi could trade sideways between the 6,400-6,600 level until a strong catalyst, like local inflation data for April, drives the market in a definite direction.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,348.00	31.00%	12.30%
CNPF	3/13/20	13.10	37.50	186.26%	12.30%
FGEN	9/23/20	24.80	19.30	-22.18%	10.42%
AP	9/23/20	25.55	35.70	39.73%	10.42%
BDO	11/17/20	92.60	143.60	55.08%	-5.94%
BPI	11/17/20	83.00	125.00	50.60%	-5.94%
MBT	11/17/20	44.35	70.00	57.84%	-5.94%
SECB	11/17/20	103.90	68.40	-34.17%	-5.94%
CNVRG	6/13/22	22.50	8.87	-60.58%	0.62%
ALI	6/13/22	30.05	27.95	-6.99%	0.62%
SGP	6/13/22	12.06	9.43	-21.81%	0.62%
Ave. Return				24.98%	2.14%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,444.08	6,506.80	0.97%
All Shares	3,425.71	3,446.90	0.62%
Financial	2,035.23	2,047.78	0.62%
Industrial	8,399.44	8,526.01	1.51%
Holding Firms	5,917.02	5,951.62	0.58%
Property	2,458.37	2,488.65	1.23%
Services	1,809.90	1,831.52	1.19%
Mining & Oil	8,477.15	8,559.95	0.98%

TOP 10

CNPF	5.63%	BDO	-2.18%
TEL	3.69%	EMI	-0.94%
BPI	3.31%	AGI	-0.52%
JFC	2.67%	WLCON	0.00%
URC	2.34%	MER	0.00%
CNVRG	1.84%	AC	0.00%
MONDE	1.76%	AEV	0.00%
ALI	1.64%	SMC	0.00%
MBT	1.45%	PGOLD	0.00%
GTCAP	1.19%	ACEN	0.00%

BOTTOM 10

MARKET DATA

Market Volume	554,760,136
Market Turnover (Value)	5,106,538,809
Foreign Buying	2,856,483,994
Foreign Selling	3,364,833,968
Net Foreign Buy / (Sell)	(508,349,974)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Government spending up 16.4% to ₱722.5 billion as of end-February.** In the first two months of the year, the Philippine government significantly bolstered its disbursements, totaling ₱722.5 billion, marking a notable 16.4% increase. This uptick in spending reflects a concerted effort to stimulate economic growth, with key areas experiencing substantial rises. Interest payments surged by 50.5% to ₱122 billion, largely due to various factors such as coupon payments for bond issuances and increased Treasury bill rates. Similarly, transfers to local governments jumped by 21.9%, reaching ₱32.3 billion, primarily driven by the distribution of national tax proceeds. Moreover, maintenance and operating expenses saw a 16.5% increase to ₱99 billion, largely attributed to social protection programs and disaster relief efforts managed by government agencies like the Department of Social Welfare and Development (DSWD). While personnel costs rose slightly by 2.6%, infrastructure and capital outlays increased by 6.7%, reflecting ongoing investments in critical projects such as road infrastructure and defense. Looking ahead, the government still has a significant portion of the budget to be released, including allocations for interest payments, special purpose funds, and agency-specific budgets, totaling ₱1.19 trillion as of end-February. The Budget Department emphasized that spending throughout the year would prioritize significant investments in public infrastructure and social sector programs, serving as crucial fiscal stimuli to support continued economic growth and poverty reduction initiatives. With infrastructure spending increased to ₱1.51 trillion and maintenance expenses raised to ₱1.036 trillion in the 2024 budget, the government aims to sustain its focus on developmental goals while navigating economic challenges. *(The Manila Times)*
- ➔ **PSE plans to tap debt market to buy out PDS shareholders.** The Philippine Stock Exchange (PSE) is considering tapping into the debt market to acquire the shareholders of Philippine Dealing System Holdings Corp. (PDS). While the PSE has funds for the acquisition, it may resort to borrowing depending on the final offer price. PSE President and CEO Ramon Monzon anticipates the deal to conclude within the year. PSE aims to obtain up to 100% ownership of PDS to consolidate the capital markets, a move that received regulatory approval in December, allowing the PSE to surpass the 20% ownership limit in a single industry on an exchange. However, negotiations with PDS shareholders, including major stakeholders like the Bankers Association of the Philippines (BAP), have yet to commence due to the expiration of power of attorney from member banks held by BAP. Once renewed, discussions will proceed. PDS shareholders also include entities like the Singapore Stock Exchange and San Miguel Corp. The merger between equities and fixed-income market exchanges, involving PDS's subsidiary Philippine Dealing & Exchange Corp. (PDEX), aims to bolster trade volume and enhance the country's capital markets. *(Manila Standard)*

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Economic Developments

- ➔ **Meralco, DOE urge firms to join ILP to ensure power supply sufficiency.** Meralco and the Department of Energy (DOE) are urging companies to participate in the Interruptible Load Program (ILP) to assist in maintaining sufficient power supply during the warm and dry season. The recent Red Alert status on the Luzon Grid for three consecutive days highlights the importance of ILP participation, as it helps prevent power interruptions within Meralco's franchise area. The ILP, a voluntary program, encourages large power consumers to temporarily reduce their grid load or use generators during times of insufficient power supply. Since its inception in 2014, the ILP has been implemented 27 times in Meralco's franchise area, successfully preventing power interruptions for approximately 1.9 million households last week alone. Currently, over 100 companies in Meralco's area have a total capacity of more than 500 MW available for reducing electricity usage, providing crucial support to alleviate pressure from the power grid and spare businesses and households from rotating power interruptions. *(Philstar)*
- ➔ **PH seeks inclusion in minerals agreement.** The Philippines aims to bolster its resilience in critical mineral supply by pursuing membership in the Japanese-US Critical Minerals Agreement, according to Trade Secretary Alfredo Pascual. Highlighting the country's significance as a major producer of critical minerals, Pascual stressed the need for stronger collaboration between the Philippines, the United States, and Japan. While discussions are ongoing, Pascual noted that the Philippines could potentially accede to the existing Japanese-US agreement if bilateral negotiations prove challenging. With Indonesia's nickel ore export ban, the Philippines emerges as a crucial player in the global nickel market, particularly supplying China. Pascual emphasized the strategic importance of securing the supply chain for critical minerals, as it impacts downstream industries, including battery production. By joining the agreement, the Philippines aims to ensure stable supply for partner countries while attracting more investment, especially from US firms, in local mineral processing. Despite potential challenges in convincing American investors, Pascual remains optimistic about the Philippines' role in the global market and ongoing discussions with both Japanese and American counterparts. *(The Manila Times)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC is postponing development on its Bulacan airport project, known as the New Manila International Airport (NMIA), by approximately a year to prioritize the modernization of the Ninoy Aquino International Airport (NAIA). SMC President and CEO Ramon Ang explained that the government prefers focusing on NAIA's modernization before proceeding with the NMIA project. Initially slated to begin development next year, the NMIA project will now commence in 2026, according to Ang. SMC has made significant progress in land development for the NMIA, with airport development set to begin in 2025. The NMIA, spanning 2,500 hectares, aims to feature multiple runways, a state-of-the-art terminal, and an integrated infrastructure network including expressways and railways. Moreover, SMC leads the consortium responsible for the modernization of NAIA, with plans to take over operations by September 18. The consortium, New NAIA Infrastructure Corp., intends to construct a new terminal near Terminals 1 and 2 to enhance the airport's capacity in handling flights and passengers. Over a 25-year period, the consortium has committed to investing approximately P122.3 billion for NAIA's rehabilitation and upgrade. SMC anticipates synergies between its various airport projects, aiming to improve operational efficiencies, reduce costs, and optimize flight schedules. Ultimately, SMC envisions creating an integrated airport network to enhance the travel experience and support sustainable economic growth, positioning the Philippines as a leading hub for tourism, business, and investment in the region. (*Philstar*)
- ➔ **SM Prime Holdings Inc. (SMPH).** Despite delays, SMPH assures stakeholders that the 360-hectare Manila Bay reclamation project remains on track, targeting completion by 2028. Chief Finance Officer John Nai Peng Ong emphasized adherence to the project timeline and outlined measures to accelerate progress. Originally slated to be partially financed by proceeds from an initial public offering of SMPH's real estate investment trust (REIT), the listing's postponement led the company to opt for borrowings instead. President Jeffrey Lim explained that while the timeline spans several years, borrowing the entire cost upfront is unnecessary, providing flexibility in financing arrangements. The decision to defer the REIT listing this year is influenced by market conditions, particularly interest rate fluctuations and volatility. Lim expressed uncertainty about the market's suitability for a REIT offering in the current climate but remains open to reassessing the situation moving forward. Despite this postponement, SMPH maintains its commitment to the Manila Bay project and other expansion plans, aiming to open four new malls and launch thousands of residential units this year. (*The Manila Times*)

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Other Developments

- ➔ **US business activity cools in April; inflation measures mixed.** In April, US business activity experienced a slowdown, reaching its lowest point in four months, as evidenced by S&P Global's flash US Composite PMI Output Index, which dropped to 50.9 from 52.1 in March. This slowdown was reflected across both manufacturing and services sectors, with manufacturing slipping into contraction territory (PMI at 49.9) and services also recording a softer expansion at 50.9. The dip in activity levels is attributed to a decline in new orders, marking the first decrease in six months, which consequently impacted employment, leading to the first job cuts since June 2020. These developments are particularly significant as they might indicate the beginning of a cooling period for the economy, which has been robust despite aggressive monetary tightening by the US Federal Reserve (Fed). Despite the slowdown in demand and employment, inflation pressures remain, with input prices still rising sharply though the rate of increase has eased slightly from the previous month. The persistent high costs, driven by rising prices for raw materials and fuel, especially in manufacturing, suggest that inflation remains a concern. However, there has been a welcome reduction in the selling prices for goods and services, which could be a sign of forthcoming relief if these trends continue. As the Fed prepares for its upcoming meeting, the mixed signals of cooling demand and persistent inflation present a complex backdrop. The expectation is that the Fed will maintain its current interest rate, continuing its restrictive stance to ensure inflation pressures are thoroughly mitigated before any policy easing is considered. *(Reuters)*
- ➔ **Eurozone business activity accelerated in April.** Business activity in the eurozone showed signs of improvement in April, driven by a stronger performance in the services sector, according to the HCOB Flash Eurozone purchasing managers' index (PMI) published by S&P Global. The PMI figure rose to 51.4 in April from 50.3 in March, marking the highest level in 11 months. Despite the overall positive trend, economists cautioned that growth remains modest, and the European Central Bank (ECB) is expected to proceed with interest rate cuts in June. While the data suggests that the eurozone is emerging from recession, experts like Andrew Kenningham from Capital Economics believe that growth will likely remain weak in the near term. The ECB's decision to cut interest rates comes amid concerns about inflation approaching the institution's 2% target, with inflation slowing to 2.4% in March. Additionally, the survey highlighted improving conditions in the eurozone's two largest economies, Germany, and France. Germany returned to growth in April, a positive development for the country following concerns about its economic slowdown. Meanwhile, France showed signs of nearing stabilization, with only a marginal contraction in output. Overall, the survey suggests cautious optimism about the eurozone's economic trajectory, with continued attention on the ECB's monetary policy decisions and the ongoing recovery efforts in major economies like Germany and France. *(Agence France-Presse)*

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Apple iPhone sales drop 19% in China as demand for Huawei smartphones soars, research says.** In the first quarter of this year, Apple experienced a notable decline in iPhone sales in China, dropping by 19.1%, primarily attributed to strong competition from domestic rival Huawei, as reported by Counterpoint Research. In contrast, Huawei witnessed a significant resurgence in its smartphone business, with sales surging by 69.7% during the same period, driven by the launch of its Mate 60 smartphone featuring advanced 5G technology. This resurgence comes after Huawei faced sanctions from the US in 2019, severely impacting its smartphone operations, but now the company is making a comeback, emerging as the fourth-largest smartphone maker in China and intensifying competition for Apple, which holds the third position. Counterpoint Research's senior research analyst, Ivan Lam, highlighted that Apple's subdued sales were directly influenced by Huawei's comeback, particularly in the premium segment, while replacement demand for iPhones remained relatively subdued compared to previous years. However, Lam suggested that Apple could potentially see a recovery in China with strategies such as introducing new color options, offering aggressive discounts, and unveiling new artificial intelligence features expected at the upcoming Worldwide Developers Conference in June. Additionally, Counterpoint anticipated continued growth in China's smartphone market in 2024, fueled by AI-driven innovations integrated into devices by Chinese manufacturers like Xiaomi, Oppo, and Honor, catering to diverse consumer demands across different price segments. *(CNBC)*
- ➔ **US new home sales rebound to six-month high; rising mortgage rates a concern.** In March, the US witnessed a robust rebound in the sales of new single-family homes, climbing 8.8% to a seasonally adjusted annual rate of 693,000 units, marking the highest level since September according to the Commerce Department. This resurgence in sales comes despite a prior downward revision for February's figures and is largely driven by an ongoing shortage of existing homes available for purchase. This shortage has helped maintain strong new home sales, which are considered a leading indicator of market conditions. The report also highlighted a substantial increase in the median house price, which jumped to a seven-month high of \$430,700 due to a combination of fewer builders reducing prices and a shift towards sales of higher-priced homes. These factors are contributing to the rising costs of housing, posing additional challenges for first-time buyers and potentially impacting affordability as mortgage rates continue to climb. Rising mortgage rates, which have recently surpassed 7% according to Freddie Mac, coupled with strong labor market and inflation figures, are expected to influence the US Federal Reserve (Fed)'s monetary policy, potentially delaying anticipated rate cuts. This increase in mortgage rates is seen as a factor that could temper the momentum in new home sales and make housing less affordable. Despite the challenges posed by higher rates and prices, new home sales increased across all four US regions, with the Northeast experiencing the most significant surge. However, the housing sector shows signs of strain with declines in single-family housing starts and building permits, alongside unchanged sentiment among homebuilders, who report that buyers are becoming more hesitant as they assess the interest rate landscape. *(Reuters)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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
SMPH	SM Prime Holdings, Inc.	Php0.346	Cash	Common	05/07/24	05/08/24	05/22/24
JFC	Jollibee Foods Corporation	Php1.15	Cash	Common	05/08/24	05/09/24	05/23/24
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

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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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384