

Market Commentary

➔ **The View:** The PSEi inched up by 2.13 points or 0.03% and settled at 6,574.88 yesterday. The benchmark index closed higher for the 4th consecutive session and is up 2.05% this week so far. Investors await more 1Q 2024 earnings reports, encouraged by positive initial results from the banking sector and the narrowing of the country's budget deficit in March. Despite these developments, many investors remain cautious due to the absence of significant positive catalysts. In the US, the 3 major indices declined after the 1Q 2024 gross domestic product (GDP) report showed a 1.6% growth, well below the 2.4% consensus estimate as sticky inflation persisted. The Dow went down by 0.98%, while the S&P500 and the Nasdaq Composite fell by 0.46% and 0.64%, respectively. Despite recent volatility, major averages are poised for a positive week. The S&P500 is set to end the week up 1.6%, potentially breaking a 3-week losing streak. Similarly, the Nasdaq is up over 2%, heading towards its 1st positive week after 4 weeks of losses. Meanwhile, the Dow is showing a more modest gain of 0.3% for the week. Microsoft and Alphabet's share price climbed after both beat earnings forecast for the January-March period. Meanwhile, European markets mostly ended negative as well after a mixed batch of corporate earnings. The Stoxx600 fell by 0.64%, while the FTSE100 rose by 0.48%. Deutsche Bank and Barclays beat earnings estimates while Ayden and Nestle missed revenue forecasts. In the Asia-Pacific, markets mostly contracted, cutting short a 2-day rally. Japan's Nikkei led the losses with 2.16% followed by South Korea's Kospi with 1.76%. The latter's economy expanded by 3.4% in 1Q 2024, the biggest since 4Q 2021. In the local bourse, Property (-0.61%) and Services (-0.19%) ended lower. Mining&Oil (+2.74%) had the biggest gain while the rest had sub-1% additions. In the PSEi, ACEN (+7.60%), JGS (+5.10%), and DMC (+2.43%) were the top performers among 13 gainers. On the other hand, BLOOM (-3.54%), CNPF (-3.09%), and GTCAP (-2.91%) were the biggest losers among 16 laggards. Market turnover went down by 36% to ₱3.90 billion, while foreigners snapped a 14-day streak of net selling and posted a net buy of ₱127.24 million. The local currency slipped anew to ₱57.78 against the US dollar. The recent market rebound, driven by strong earnings from banks (BPI and BDO), appears to be losing steam as investors continue to opt for "safer" assets like bonds, gold, and the US dollar. Resistance remains at 6,600, while immediate support is still at 6,400.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,572.75	6,574.88	0.03%
All Shares	3,463.46	3,467.97	0.13%
Financial	2,045.90	2,049.85	0.19%
Industrial	8,634.95	8,691.75	0.66%
Holding Firms	6,059.47	6,068.13	0.14%
Property	2,519.10	2,503.84	-0.61%
Services	1,839.85	1,836.37	-0.19%
Mining & Oil	8,587.53	8,823.06	2.74%

TOP 10

ACEN	7.60%	BLOOM	-3.54%
JGS	5.10%	CNPF	-3.09%
DMC	2.43%	GTCAP	-2.91%
NIKL	1.77%	SMC	-1.82%
JFC	1.29%	PGOLD	-1.46%
MER	1.14%	SMPH	-1.22%
TEL	1.12%	MBT	-1.00%
BDO	1.04%	GLO	-0.97%
LTG	0.41%	WLCON	-0.75%
EMI	0.32%	AC	-0.67%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,350.00	31.20%	13.48%
CNPF	3/13/20	13.10	36.10	175.57%	13.48%
FGEN	9/23/20	24.80	19.18	-22.66%	11.58%
AP	9/23/20	25.55	36.40	42.47%	11.58%
BDO	11/17/20	92.60	145.60	57.24%	-4.96%
BPI	11/17/20	83.00	123.70	49.04%	-4.96%
MBT	11/17/20	44.35	69.30	56.26%	-4.96%
SECB	11/17/20	103.90	69.00	-33.59%	-4.96%
CNVRG	6/13/22	22.50	8.98	-60.09%	1.67%
ALI	6/13/22	30.05	28.45	-5.32%	1.67%
SGP	6/13/22	12.06	9.10	-24.54%	1.67%
Ave. Return				24.14%	3.21%

MARKET DATA

Market Volume	752,868,762
Market Turnover (Value)	3,904,569,573
Foreign Buying	2,074,378,466
Foreign Selling	1,947,133,675
Net Foreign Buy / (Sell)	127,244,790

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Economic Developments

- ➔ **Coal plant moratorium to stay — DoE.** The Department of Energy (DoE) continues to uphold a moratorium on the development of new coal-fired power plants, emphasizing a shift towards more reliable energy sources such as liquefied natural gas (LNG). Despite concerns over insufficient power supply due to hydropower plants operating at derated capacities, the DoE sees no reason to lift the moratorium, citing the expected addition of over 4,000 megawatts (MW) of power from various projects across Luzon, Visayas, and Mindanao this year. These projects, including both renewable energy and conventional power plants, are anticipated to bolster the country's overall power supply. However, the recent higher-than-expected temperatures have exacerbated the situation, leading to yellow alert statuses being raised multiple times in both Luzon and Visayas power grids. With numerous power plants offline or running on derated capacities, supply shortages persist, prompting the DoE to anticipate more yellow and possibly red alerts until May. The Energy Regulatory Commission (ERC) has initiated investigations into recent power plant outages and increased Wholesale Electricity Spot Market (WESM) prices, emphasizing the need for measures to mitigate the impact on consumers and ensure adequate power supply stability. (*BusinessWorld*)
- ➔ **Philippines digital economy expands by 7.7% in 2023.** The Philippine digital sector demonstrated significant growth in 2023, reaching a total value of ₱2.05 trillion, marking a 7.7% increase from the previous year's ₱1.9 trillion, as reported by the Philippine Statistics Authority (PSA). Despite this substantial expansion, the sector's contribution to the country's gross domestic product (GDP) experienced a slight decline, decreasing from 8.6% in 2022 to 8.4% in 2023, according to preliminary data released by the PSA. The digital economy encompasses various components, including digital-enabling infrastructure, e-commerce, digital media or content, and government digital services. Among these, digital-enabling infrastructure emerged as the largest contributor, amounting to ₱1.7 trillion in 2023, with telecommunications services, professional and business services, and computer, electronic, and optical products being the top contributors. E-commerce witnessed substantial growth, accounting for 14% of the digital economy, while digital media or content and government digital services also demonstrated positive trends, albeit with smaller shares. Despite these advancements, employment figures in the digital economy stood at 9.68 million individuals, with e-commerce dominating employment shares followed by digital-enabling infrastructure, digital media or content, and government digital services, respectively. (*Philstar*)

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Economic Developments

➔ **US-Japan minerals deal could attract bigger membership if PH is admitted.** The Philippine proposal to join the US-Japan Critical Minerals Agreement may potentially expand the deal's membership, opening the door for broader collaboration, according to Victor Andres C. Manhit, president of the Stratbase ADR Institute. Manhit suggested that a trilateral or even quadrilateral agreement, involving additional countries like Australia or Canada, could further strengthen the agreement. This move could leverage the Philippines' active role in the mining sector, particularly in critical minerals like nickel and copper, positioning the country as a key player in the global supply chain for digital technologies, electric vehicles, and clean energy innovations. While Trade Secretary Alfredo E. Pascual's proposal aims to streamline the process of joining the critical minerals agreement and attract US investments in mineral processing, Manhit emphasized both opportunities and responsibilities for the Philippines. He noted the potential for economic growth and job creation in host communities, but also stressed the need for the government and mining industry to develop capacity to meet sustained demand for critical minerals. The proposal, presented at the Trilateral Economic Ministerial Meeting, aligns with recent commitments to cooperation in security and foreign direct investment, potentially positioning the Philippines as a major source of minerals and attracting investments for critical mineral production and processing facilities. (*BusinessWorld*)

Corporate Developments

➔ **DMCI Holdings, Inc. (DMC), Semirara Mining and Power Corporation (SCC).** DMC, SCC, and Dacon Corporation have entered into a share purchase agreement with CEMEX Asia B.V. to acquire its entire holding of 42,140,266 common shares in Cemex Asian South East Corporation (CASEC). Under the agreement, DMC is poised to acquire a 56.75% stake in CASEC, representing 23,915,631 shares, while Dacon will secure 32.12% of the shares, totaling 13,535,296. SCC will purchase the remaining 11.13%, equivalent to 4,689,339 shares. CASEC holds the majority ownership of Cemex Holdings Philippines, Inc. (CHP), the fourth-largest cement manufacturer in the Philippines, with an 89.86% equity interest. The share purchase agreement stipulates a purchase price of \$305.6 million, subject to customary closing adjustments based on CHP's estimated working capital, cash, and debt levels. The transaction is expected to conclude before the year's end, contingent upon fulfilling key conditions, including obtaining clearance from the Philippine Competition Commission and completing a mandatory tender offer (MTO) to the minority shareholders of CHP. Dacon has been designated as the bidder for the MTO, aiming to acquire the remaining 10.14% of CHP's total issued and outstanding capital stock. (*SCC Disclosure*)

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Corporate Developments

- ➔ **Ayala Land, Inc. (ALI).** ALI is actively pursuing share buybacks to enhance its share price, which it perceives as undervalued. ALI's president and CEO, Anna Ma. Margarita Bautista-Dy, highlighted the company's commitment to repurchasing its shares, having already acquired ₱2.4 billion worth. Bautista-Dy emphasized ALI's intention to continue the buyback program as long as its shares remain significantly discounted compared to their intrinsic value, despite recent downtrends in the stock price. The decline in ALI's share price has been attributed to factors such as high inflation in the US and announcements from the US Federal Reserve regarding interest rate adjustments. Nevertheless, ALI maintains a positive outlook for the year, citing optimistic expectations for 2024. The company has allocated ₱100 billion for capital expenditures, representing a 16% increase from the previous year, and plans to launch ₱115 billion worth of property development projects. Additionally, ALI's shareholders have approved a proposed merger involving 34 wholly owned entities, with ALI as the surviving entity, further reflecting the company's strategic initiatives to strengthen its position in the market. (*Philstar*)
- ➔ **Filinvest REIT Corp. (FILRT).** FILRT has achieved a significant milestone by transitioning five of its office building properties to renewable energy sources through the Government's Green Energy Option Program (GEOP). This move underscores FILRT's commitment to environmental sustainability and represents a noteworthy step towards a greener future. The GEOP, initiated by the Department of Energy, empowers consumers to opt for renewable energy as their primary energy source, allowing them to switch to electricity suppliers capable of delivering energy from 100 percent renewable energy generating facilities. In its 2023 Annual and Sustainability Report, FILRT disclosed that eight buildings were already connected to renewable energy sources, accounting for 45% of its total consumption from renewable sources last year. Joining this initiative, five more FILRT properties transitioned to renewable energy in early 2024, further solidifying the company's renewable energy portfolio. With plans to extend renewable energy usage to additional properties such as Filinvest Three, Axis Tower One, and Filinvest Cyberzone Cebu Tower 1, FILRT aims to cover 94% of its total office portfolio with renewable energy, demonstrating its proactive stance towards sustainability and environmental responsibility. (*FILRT Disclosure*)

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Other Developments

➔ **GDP growth slowed to a 1.6% rate in the first quarter, well below expectations.**

The US economy exhibited weaker-than-expected growth at the beginning of 2024, with the Commerce Department reporting a 1.6% annualized increase in gross domestic product (GDP) for the January-through-March period, falling short of economists' expectations of a 2.4% growth. Consumer spending, a significant driver of economic activity, rose by 2.5%, below the Wall Street estimate of 3%, while fixed investment and government spending helped offset some of the sluggishness in GDP growth. However, a decline in private inventory investment and an increase in imports detracted from overall growth, highlighting some challenges faced by the economy. Moreover, the report also revealed concerning trends in inflation, with the personal consumption expenditures price index rising at a 3.4% annualized pace, exceeding the US Federal Reserve (Fed)'s target of 2%, and core PCE prices climbing at a 3.7% rate, indicating elevated inflationary pressures. Following the release of the report, financial markets reacted negatively, with futures tied to the Dow Jones Industrial Average dropping more than 400 points and Treasury yields rising. The disappointing GDP figures coupled with higher-than-expected inflation have heightened concerns about the trajectory of monetary policy, prompting speculation about potential rate cuts by the Federal Reserve. Investors are closely watching for signals from the Fed, especially with inflation remaining stubbornly high and the central bank facing pressure to address economic challenges. Despite the buoyancy in the labor market and a surge in residential investment, uncertainties loom over the pace of economic recovery, with first-quarter GDP readings subject to substantial revisions in subsequent tabulations by the Bureau of Economic Analysis (BEA). (CNBC)

➔ **Middle East escalation could trigger oil price shock that fuels inflation, World Bank warns.**

The World Bank issued a warning on Thursday, highlighting the potential for a significant energy shock stemming from a major conflict in the Middle East. With tensions escalating between Israel and Iran earlier in the month, concerns arose over the possibility of crude oil supply disruptions, which could drive oil prices above \$100 per barrel, exacerbating inflationary pressures and prolonging higher interest rates. While recent tensions have eased and oil prices have retreated slightly, the World Bank emphasized the ongoing uncertainty surrounding the situation. Chief Economist Indermit Gill underscored the vulnerability of the global economy, cautioning that a conflict resulting in a supply disruption of 3 million barrels per day could lead to oil prices averaging \$102 per barrel and significantly impede efforts to combat inflation. Despite a recent decline in commodity prices, global inflation remains persistent, with falling commodity prices no longer serving as a significant disinflationary force. Consequently, the World Bank anticipates that interest rates could remain higher than anticipated, potentially impacting economic outlooks for this year and the next. However, the report also suggested that the world might experience relief if OPEC+ chooses to unwind its production cuts, which could bring oil prices down to an average of \$81 per barrel if 1 million barrels per day are reintroduced to the market in the second half of the year. (CNBC)

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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
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	Common	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
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
SM	SM Investments Corporation	Php9.00	Cash	Common	05/08/24	05/09/24	05/23/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/24	05/10/24	05/27/24
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 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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