

Market Commentary

➔ **The View:** The PSEi gained 53.87 points or 0.82% and finished last week at 6,628.75. The benchmark index climbed back to the 6,600-level and posted its 5th consecutive winning session as bargain hunting continued after the PSEi dropped to the 6,400-level last week. In the US, the 3 major averages ended higher and capped off a positive week. The Dow went up by 0.40%, while the S&P500 and the Nasdaq Composite rose by 1.02% and 2.03%, respectively. The latter two broke multi-week losing streaks and posted their best one since November 2023, gaining 2.7% and 4.2%. The Dow inched up by 0.7% week-on-week. Mostly strong big tech earnings pulled the US markets up, but hot inflation measures released last Friday could dampen market sentiment anew. The March core personal consumption expenditure (PCE), a preferred inflation gauge by the US Federal Reserve (Fed), sped up by 2.8%, slightly above the 2.7% estimate. Meanwhile, European markets also closed in the green last Friday, with the pan-European Stoxx600 going up by 1.11% and the FTSE100 climbing 0.75%, respectively. Investors turned upbeat again after a fresh batch of strong earnings reports. In the Asia-Pacific, most markets recovered from Thursday's letdown. Hong Kong's Hang Seng led the gains in the region, followed by China's CSI300 with 1.53%. South Korea's Kospi and Japan's Nikkei also posted upticks while Australia's ASX200 bucked the trend with a 1.39% drop. A notable development in the region was the Bank of Japan's decision to maintain its benchmark policy rate at 0%-0.1%, which played its part in the Japanese yen touching new record-lows against the US dollar. In the local bourse, sectors were up except Mining&Oil (-0.01%) with a marginal decline. Industrial (+2.21%) and Holding Firms (+1.13%) led the gains while the rest had sub-1% additions. In the PSEi, JGS (+6.22%), MONDE (+5.01%), and MER (+3.77%) had the biggest advances among 23 gainers. On the flip side, BDO (-1.10%) was the worst performer, while the other 5 laggards had sub-1% contractions. Market turnover decreased further by 15% to ₱3.31 billion, while net foreign buying increased by 90% to ₱241.78 million. The local currency slightly appreciated by 7 cents to ₱57.71 against the greenback. The US PCE data could fuel selling pressure this week as apparent timing of rate cuts continue to be elusive. Should investors opt for a cautious approach and take profits from the 5-day rally, the PSEi could fall back to the 6,400-level anew. However, a push to the 6,700-level could create fresh momentum for the local market.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,366.00	32.75%	14.41%
CNPF	3/13/20	13.10	36.95	182.06%	14.41%
FGEN	9/23/20	24.80	19.20	-22.58%	12.49%
AP	9/23/20	25.55	37.10	45.21%	12.49%
BDO	11/17/20	92.60	144.00	55.51%	-4.18%
BPI	11/17/20	83.00	125.00	50.60%	-4.18%
MBT	11/17/20	44.35	69.50	56.71%	-4.18%
SECB	11/17/20	103.90	69.55	-33.06%	-4.18%
CNVRG	6/13/22	22.50	9.04	-59.82%	2.50%
ALI	6/13/22	30.05	28.55	-4.99%	2.50%
SGP	6/13/22	12.06	9.26	-23.22%	2.50%
Ave. Return				25.38%	4.05%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,574.88	6,628.75	0.82%
All Shares	3,467.97	3,492.75	0.71%
Financial	2,049.85	2,050.70	0.04%
Industrial	8,691.75	8,883.76	2.21%
Holding Firms	6,068.13	6,136.57	1.13%
Property	2,503.84	2,511.72	0.31%
Services	1,836.37	1,836.25	-0.01%
Mining & Oil	8,823.06	8,874.76	0.59%

TOP 10

JGS	6.22%	BDO	-1.10%
MONDE	5.01%	ICT	-0.97%
MER	3.77%	DMC	-0.73%
SMC	3.52%	AC	-0.67%
URC	3.32%	PGOLD	-0.42%
BLOOM	3.06%	EMI	-0.10%
ACEN	2.72%	NIKL	0.00%
CNPF	2.35%	MBT	0.29%
AGI	2.27%	ALI	0.35%
LTG	1.96%	SMPH	0.35%

BOTTOM 10

MARKET DATA

Market Volume	505,067,754
Market Turnover (Value)	3,311,941,725
Foreign Buying	1,848,112,653
Foreign Selling	1,606,330,781
Net Foreign Buy / (Sell)	241,781,872

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **BSP ready to handle currency volatility amidst continued US dollar strength.** The Bangko Sentral ng Pilipinas (BSP) has expressed readiness to tackle fluctuations in the foreign exchange market amidst a strengthening US dollar, according to BSP Governor Eli Remolona Jr. This comes as the Philippine peso hit a 17-year low, influenced by global factors such as rising tensions in the Middle East and anticipations regarding the timing of interest rate hikes. The peso dipped to ₱57.78 against the dollar on Thursday but saw a slight recovery to ₱57.71 on Friday. Remolona emphasized that the primary issue is the strength of the US dollar rather than the weakness of the peso. He highlighted that the central bank is vigilant in monitoring market trends and is prepared to intervene to curb any undue movements or excessive volatility in the forex market. This proactive stance is in response to the peso's fall to a record low of ₱59 to the dollar in 2022, which was largely driven by the aggressive monetary tightening by the US Federal Reserve. In reaction to these external pressures, the BSP's Monetary Board has implemented a series of rate hikes, raising the benchmark interest rate to 6.5%, the highest since 2007, marking an increase of 450 basis points in total. *(The Manila Times)*
- ➔ **Bank credit standards steady in 1Q 2024.** During the first quarter of 2024, the Bangko Sentral ng Pilipinas (BSP) conducted its Senior Bank Loan Officers' Survey, revealing that most banks in the Philippines maintained stable credit standards for both corporate and household loans. According to the survey, while the modal-based results showed unchanged lending standards for business loans, the diffusion index (DI) method indicated a net tightening of credit standards across all borrower firm sizes, primarily due to deteriorations in borrower profiles and the profitability of bank portfolios. In terms of lending to households, 77.1% of banks reported no change in their credit standards, which they attributed to stable risk tolerance and the steady profitability and outlook of their asset portfolios. On the demand side, the survey found differing trends depending on the assessment method used. According to the modal approach, loan demand from both enterprises and consumers was substantially stable. However, the DI-based statistics revealed a net increase in loan demand across all company classifications and key household loan categories. This increase was driven by factors such as more attractive financing terms from banks, a lack of alternative funding sources, and improving economic expectations among bank customers. Particularly for commercial real estate loans (CRELs), while lending standards remained broadly steady, the demand is expected to see a net increase in the upcoming quarter, fueled by higher customer needs for inventory and accounts receivable financing amidst an improving economic outlook. *(The Manila Times)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **Philippines aggressively pushing free trade deal with US.** The Philippines is actively advocating for a bilateral free trade agreement (FTA) with the US, despite the latter's focus on other trade frameworks like the Indo-Pacific Economic Framework (IPEF). Although an FTA with the US may not be prioritized this year due to the upcoming presidential elections, the Philippines is persistently lobbying for such an agreement. While acknowledging the challenges posed by US political dynamics, Trade Undersecretary Ceferino Rodolfo remains hopeful, especially given the strong support from American businesses, including members of the US Chamber of Commerce. In the absence of an immediate FTA, the Philippines is also eagerly anticipating the full implementation of the IPEF, which addresses specific trade challenges in the Indo-Pacific region. Launched in 2022, the IPEF focuses on areas such as connected economy, resilient economy, clean economy, and fair economy, aiming to address trade vulnerabilities while promoting economic cooperation. Despite the emphasis on the IPEF, efforts to renew the US Generalized System of Preferences (GSP), a crucial trade preference program, are underway. The GSP's revival is deemed essential for the Philippines, given the US's significance as the country's top export market across various industries. *(Philstar)*

Corporate Developments

➔ **Aboitiz Equity Ventures, Inc. (AEV).** In the first quarter of the year, AEV witnessed a 22% surge in net income, reaching ₱4.9 billion compared to ₱4 billion in the same period last year. This growth was primarily attributed to the expansion of its power and real estate ventures, along with a notable turnaround in its food segment. Adjusting for a nonrecurring net loss of ₱54 million, the core net income for the quarter amounted to ₱5 billion, marking an 8% increase from ₱4.6 billion a year ago. Sabin Aboitiz, the President and CEO, expressed optimism about the company's trajectory, highlighting the successful acquisition of the Coca-Cola business and the potential for further market expansion. The power business emerged as the largest contributor to net income, accounting for 67%, followed by financial services (16%), food and beverage (15%), and real estate (5%). Aboitiz Power Corporation (AP) saw a 7% increase in contributions to ₱4.2 billion from ₱3.9 billion previously. On a stand-alone basis, the subsidiary's core and reported earnings slightly rose to ₱7.8 billion and ₱7.9 billion, respectively. The company's robust financial performance reflects the dedication of its team, positioning AEV for continued success in the upcoming months. *(AEV Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI reported a 2.9% increase in consolidated net sales, reaching ₱45.9 billion for the first quarter of 2024, fueled by new store openings and consistent demand in the food retail and drugstore segments. These segments combined contributed over 80% of the total business revenue. The company experienced a modest same store sales growth of 0.9%, a normalization effect following unusually high growth in the past two years. This quarter's revenue was also impacted by the Holy Week holidays, during which some non-essential stores were closed, slightly dampening sales. Despite these challenges, the company saw a stronger growth in gross profit, which rose by 3.6% to ₱10.9 billion, supported by an improved product mix, greater import product penetration, and enhanced supplier backing. Operating income also increased by 3.4% to ₱1.9 billion. Core net earnings, which exclude various non-operational items such as foreign exchange and one-time gains, grew by 8.5% to ₱1.2 billion. However, a significant boost in net income attributable to equity holders was recorded at ₱5.1 billion, up by 9.5 times year-on-year, primarily due to a one-time gain from the merger of BPI and Robinsons Bank. The company's President and CEO, Robina Gokongwei-Pe, remains optimistic about future growth, despite potential external economic pressures and increasing market competition, highlighting ongoing strategies to enhance customer experience and manage costs effectively. *(RRHI Disclosure)*
- ➔ **Philex Mining Corporation (PX).** PX experienced a decline in financial performance in the first quarter of 2024, reporting a core net income of ₱105 million and an EBITDA of ₱295 million. These figures represent significant decreases from the ₱388 million core net income and ₱635 million EBITDA recorded in the same period of 2023. Despite an increase in average gold prices, which rose to US\$2,061 per ounce in 1Q2024 from \$1,889 per ounce in 1Q2023, the company faced challenges such as stagnant copper prices at \$4.00 per pound and higher operating costs, which amounted to ₱1.643 billion. Additionally, there was a reduction in production volumes with gold output decreasing to 7,803 ounces from 10,062 ounces and copper production dropping to 4.669 million pounds from 5.531 million pounds year-over-year. The company is, however, looking forward to the potential benefits from the Silangan Project, which is expected to commence commercial operations in the last quarter of 2025. The progress of this project has been impacted by delays in securing a loan facility and extended delivery times for essential processing plant equipment. Despite these setbacks, PX secured an additional \$70 million loan, completing the necessary \$170 million to advance the Silangan Project towards operational status. Eulalio Austin Jr., the CEO of Philex, remains optimistic about the future, highlighting the high current prices of gold as a positive factor for both the Silangan and the existing Padcal projects. Construction efforts at Silangan are ongoing, including the main decline of the ore body, the process plant, tailings storage facility, and other critical infrastructure. *(PX Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **US core PCE index rose 2.8% in March from a year ago, more than expected.** In March, inflationary pressures persisted, as indicated by the personal consumption expenditures (PCE) price index, a key metric closely monitored by the Federal Reserve. The index, excluding food and energy, rose by 2.8% compared to a year ago, maintaining the same pace as in February and surpassing the 2.7% consensus estimate. Including food and energy, the all-items PCE price gauge increased by 2.7%, slightly exceeding the 2.6% estimate. Despite these figures, market reaction was subdued, with Wall Street poised for a higher opening, and Treasury yields falling. Futures traders adjusted their outlook, slightly increasing the probability of two potential rate cuts this year to 44%. Consumers continued to exhibit resilience in spending despite elevated price levels. Personal spending rose by 0.8% month-on-month, slightly surpassing estimates and consistent with February figures, while personal income increased by 0.5%, in line with expectations. However, the personal saving rate declined to 3.2%, reflecting a dip in savings as households-maintained spending levels. The report, coupled with prior inflation data, suggests that the Fed is likely to maintain its current stance on interest rates at least until the summer, barring any significant changes in economic data. Fed policymakers are closely monitoring inflation trends, particularly in the core PCE, which has remained above the Fed's 2% target for the past three years. Services prices showed a notable increase compared to goods, reflecting a shift in consumer behavior amid the evolving economic landscape shaped by the Covid-19 pandemic. (CNBC)
- ➔ **Bank of Japan leaves policy unchanged despite yen's continued weakness.** The Bank of Japan (BOJ) opted to maintain its current monetary policy stance despite growing concerns over the weakening yen and its potential negative economic consequences. While the BOJ was anticipated to keep its short-term interest rate target unchanged, investors were awaiting signals regarding its stance on addressing the yen's decline against the U.S. dollar. However, the central bank's statement following its policy meeting provided no clear indication of a shift, leading the yen to slide further to a fresh 34-year low against the dollar. BOJ Governor Kazuo Ueda stated that the impact of the weak yen on inflation is currently perceived as minimal by the central bank's policy board members. However, Ueda emphasized the need for vigilance, acknowledging the possibility of future risks associated with the yen's depreciation. Despite speculation that the BOJ might adopt a more hawkish approach in response to the weakening yen, analysts believe the bank is unlikely to do so to avoid market perceptions that its policy is driven by currency fluctuations. Additionally, the BOJ made an upward revision to its inflation outlook, projecting a slightly higher increase in consumer prices for the fiscal years ahead, indicating a potential for future adjustments in monetary policy to maintain its inflation target. (The Japan Times)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **US, China to hold first AI talks within 'weeks' amid ongoing TikTok stalemate.** US Secretary of State Antony Blinken announced that the United States and China are set to engage in their inaugural high-level dialogue on artificial intelligence in the upcoming weeks. The talks aim to address concerns and risks associated with advanced AI technology. Notably, Blinken did not provide any updates on the status of TikTok, the Chinese social media platform, which faces potential restrictions and a looming ban unless its parent company, ByteDance, divests its ownership. While both countries agreed to discuss AI, Blinken emphasized that TikTok did not feature in their discussions. Despite the focus on AI, wider bilateral issues were addressed, with Blinken acknowledging China's constructive role in global crises, such as in the Middle East and Ukraine. However, he reiterated US concerns over China's alleged support for Russia's military capabilities, with reports suggesting possible sanctions against Chinese banks facilitating such trade. Additionally, Blinken raised concerns about Chinese oversupplying of international markets, particularly in green technologies, pledging firm action to protect domestic industries. *(CNBC)*
- ➔ **China Q1 industrial profits' growth pace stirs doubts about economic recovery.** The latest data from the National Bureau of Statistics (NBS) in China shows a slowdown in industrial profits for March and a more subdued growth rate for the first quarter compared to the initial two months of the year. Industrial profits increased by 4.3% year-on-year to 1.5 trillion yuan (\$207.0 billion) in the first quarter, slower than the 10.2% rise in the first two months. In March alone, profits fell by 3.5% compared to the previous year. This decline in industrial profits raises concerns about the strength of China's economic recovery, particularly regarding domestic demand. Despite the overall slowdown, certain sectors showed robust growth. The high-tech manufacturing industry led the way with a 29.1% increase in profits in the first quarter, while profits in the automobile manufacturing industry grew by 32.0% year-on-year. However, challenges persist, as evidenced by Chinese electric vehicle battery company CATL experiencing a profit growth but a decline in revenue for the second consecutive quarter due to slowing demand and intensified competition. Looking ahead, analysts suggest that while policies such as equipment renewal may benefit manufacturing enterprises, there should be a greater focus on stimulating demand rather than just supply-side measures. *(Reuters)*

Mandarin Securities Corp.

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
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
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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	05/10/24	05/13/24	05/27/24
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
COL	COL Financial Group, Inc.	Php0.0186	Cash	Common	05/16/24	05/17/24	06/05/24
COL	COL Financial Group, Inc.	Php0.0465	Special Cash	Common	05/16/24	05/17/24	06/05/24
FDC	Filinvest Development Corporation	Php0.10346	Cash	Common	05/17/24	05/20/24	06/11/24
ATI	Asian Terminals, Inc.	Php0.997	Cash	Common	05/22/24	05/23/24	06/18/24
ATI	Asian Terminals, Inc.	Php0.523	Special Cash	Common	05/22/24	05/23/24	06/18/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/23/24	05/24/24	06/17/24
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.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.