

## Market Commentary

➔ **The View:** The PSEi surged by 140.89 points or 2.13% and closed at 6,769.64 to start this week. The benchmark index climbed to the 6,700-level and is currently on a 6-day rally following a steep drop since April 2 due to geopolitical concerns in the Middle East and inflation worries in the US. Strong foreign buying and continued easing of tensions between Israel and Iran helped fuel Monday's big upswing. In the US, the 3 major indices inched up ahead of the US Federal Reserve (Fed) meeting which concludes on Thursday (US time). The Dow rose by 0.38%, while the S&P500 and the Nasdaq Composite went up by 0.32% and 0.35%, respectively. Despite the winning session, the Dow is on track to close April with a loss exceeding 3.5%, while the S&P500 and Nasdaq are expected to end the month down over 2%. Market widely expects the Fed to have no change in borrowing costs. However, investors will pay close attention to Fed Chairman Jerome Powell's post-announcement press conference for insights into the central bank's future monetary policy stance. Meanwhile, European markets mostly closed in the green albeit with modest gains. The Stoxx600 inched up by 0.07%, while the FTSE100 rose by 0.09%. Investors in the Europe's markets will also be keeping an eye on the Fed's decision and announcements after their policy meeting. The European Central Bank (ECB) and the Bank of England (BoE) are projected to begin rate cuts in June, sooner than the Fed which is now projected to start in September. In the Asia-Pacific, markets shrugged off another hot US inflation reading last Friday and continued to rally. South Korea's KOSPI led the gains with 1.17%, followed by China's CSI300 with 1.11%. Australia's ASX200 and Hong Kong's Hang Seng rose by 0.81% and 0.66%, respectively. Japan's markets were closed for a public holiday. In the local bourse, sectors finished higher except Mining&Oil (-0.81%). Financial (+2.89%) and Services (+2.30%) had the biggest upticks among the sectors. In the main index, URC (+8.70%), ACEN (+6.35%), and BLOOM (+4.95%) were the top performers among 25 gainers. On the other end, MONDE (-2.94%), SMC (-1.42%), and JGS (-1.29%) had the biggest losses among 5 losers. Market turnover grew 61% to ₱5.32 billion, while net foreign buying spiked to ₱1.18 billion from only ₱241.78 million last Friday. The Philippine Peso inched stronger to ₱57.675 against the US dollar. The big jump yesterday could cap off a strong 6-day rally for the PSEi as investors may be inclined to take profits given the quick run-up to the 6,700-level. Investment managers, however, may help keep the rally going with some month-end window dressing. The Fed's decision and rhetoric will likely drive market sentiment heading into the next month.

## PSEI INTRADAY



### INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 6,628.75 | 6,769.64 | 2.13%  |
| All Shares    | 3,492.75 | 3,543.28 | 1.45%  |
| Financial     | 2,050.70 | 2,110.03 | 2.89%  |
| Industrial    | 8,883.76 | 9,014.57 | 1.47%  |
| Holding Firms | 6,136.57 | 6,227.05 | 1.47%  |
| Property      | 2,511.72 | 2,560.44 | 1.94%  |
| Services      | 1,836.25 | 1,878.41 | 2.30%  |
| Mining & Oil  | 8,874.76 | 8,802.57 | -0.81% |

### TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| URC   | 8.70% | MONDE | -2.94% |
| ACEN  | 6.35% | SMC   | -1.42% |
| BLOOM | 4.95% | JGS   | -1.29% |
| CNVRG | 4.31% | MER   | -0.38% |
| BDO   | 4.03% | EMI   | -0.10% |
| ALI   | 3.33% | GTCAP | 0.33%  |
| BPI   | 3.20% | JFC   | 0.42%  |
| AC    | 3.13% | NIKL  | 0.50%  |
| ICT   | 3.00% | MBT   | 0.72%  |
| AEV   | 2.86% | PGOLD | 0.85%  |

### BOTTOM 10

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,380.00      | 34.11%                      | 16.84%       |
| CNPF               | 3/13/20  | 13.10         | 37.50         | 186.26%                     | 16.84%       |
| FGEN               | 9/23/20  | 24.80         | 19.20         | -22.58%                     | 14.88%       |
| AP                 | 9/23/20  | 25.55         | 36.95         | 44.62%                      | 14.88%       |
| BDO                | 11/17/20 | 92.60         | 149.80        | 61.77%                      | -2.15%       |
| BPI                | 11/17/20 | 83.00         | 129.00        | 55.42%                      | -2.15%       |
| MBT                | 11/17/20 | 44.35         | 70.00         | 57.84%                      | -2.15%       |
| SECB               | 11/17/20 | 103.90        | 71.40         | -31.28%                     | -2.15%       |
| CNVRG              | 6/13/22  | 22.50         | 9.43          | -58.09%                     | 4.68%        |
| ALI                | 6/13/22  | 30.05         | 29.50         | -1.83%                      | 4.68%        |
| SGP                | 6/13/22  | 12.06         | 9.58          | -20.56%                     | 4.68%        |
| <b>Ave. Return</b> |          |               |               | <b>27.79%</b>               | <b>6.26%</b> |

### MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 603,990,636   |
| Market Turnover ( Value) | 5,316,145,909 |
| Foreign Buying           | 3,086,261,183 |
| Foreign Selling          | 1,904,918,595 |
| Net Foreign Buy / (Sell) | 1,181,342,588 |

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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## Economic Developments

- ➔ **PAGCOR earnings hit ₱25 billion in Q1.** The Philippine Amusement and Gaming Corp. (PAGCOR), a state-operated entity, experienced a significant increase in its earnings for the first quarter of the year, with revenues surging by 43% to ₱25.2 billion. This growth was primarily fueled by the electronic games sector, which alone contributed over 40% of the total gaming revenue, amounting to ₱9.69 billion. This highlights a growing trend towards digital and electronic gaming platforms, which are expected to continue being a major revenue driver for PAGCOR in the foreseeable future. Casinos and integrated resorts also made a substantial contribution, generating ₱8.04 billion and accounting for 36% of the total gaming revenue. However, there was a notable decline in the revenues from PAGCOR-operated casinos under the Casino Filipino brand, which brought in ₱3.7 billion. Additionally, offshore gaming operations contributed ₱860.89 million during the quarter. The strong performance in the first quarter positions PAGCOR well to achieve its ambitious revenue target of ₱100 billion for the year. The earnings from these operations are vital as they support various socio-civic programs through mandated contributions. These include a 50% share for the government, a 5% franchise tax, another 5% allocated to the sports sector, and funds for local government units hosting PAGCOR casinos. *(Philstar)*
- ➔ **DoF hikes the dividend rate of GOCCs to 75% from 50%.** Finance Secretary Ralph G. Recto has mandated that government-owned or controlled corporations (GOCCs) increase their dividend remittances to the National Government from 50% to 75% of their annual net earnings, as per the Department of Finance (DoF). This adjustment, which doesn't require legislative changes under Republic Act No. 7656, is intended to bolster state revenues without introducing new taxes. The impact of this directive is already visible as dividend collections have surged from ₱8 billion last year to ₱39.8 billion, with entities like the Philippine Amusement and Gaming Corp. (PAGCOR) contributing ₱4.59 billion based on this new rate. The policy not only aims to enhance government funding but also to reduce reliance on borrowings, aligning with efforts to decrease the national debt-to-GDP ratio to below the 60% international threshold by 2028. However, this increase in mandatory dividends has raised concerns among some economists about the potential strain on the financial health of GOCCs, possibly affecting their operational efficiencies and investment capabilities. This strategy forms part of broader fiscal reforms intended to optimize financial resources and support priority governmental programs and projects, demonstrating a balancing act between bolstering state finances, and maintaining the economic stability of GOCCs. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



## Economic Developments

➔ **Government raises borrowing program by 5% to ₱2.57 trillion.** The Department of Finance (DoF) announced that the National Government (NG) aims to borrow ₱2.57 trillion this year, representing a 5% increase from the original ₱2.46 trillion program. This adjustment comes because of the Development Budget Coordination Committee (DBCC) revising the budget deficit ceiling, with Finance Secretary Ralph G. Recto stating that the changes reflect the DBCC's adjustments to the fiscal program in response to a lower gross domestic product (GDP) growth forecast of 6-7% for the year, down from 6.5-7.5%. The DBCC has raised the deficit ceiling to ₱1.48 trillion from ₱1.39 trillion, anticipating revenues of ₱4.27 trillion and disbursements of ₱5.75 trillion. With the deficit projected to settle at 5.6% of GDP, Mr. Recto highlighted the possibility of avoiding additional borrowings if revenue performance exceeds expectations. The financing program entails 75% of borrowings sourced domestically, approximately ₱1.9 trillion, to mitigate foreign exchange risks and capitalize on the country's financial system liquidity, while the remaining 25% or ₱640 billion will be obtained from foreign sources. *(BusinessWorld)*

## Corporate Developments

➔ **Manila Electric Company (MER).** MER has reported a robust start to the year, with its first-quarter net income rising by 19% to ₱9.60 billion from ₱8.07 billion in the previous year. This increase was primarily driven by strong performances across its business units. Notably, the company's consolidated core net income grew by 12% to ₱10.08 billion, up from ₱9.05 billion, despite a slight dip in consolidated revenues to ₱104.50 billion from ₱105.60 billion, largely due to lower pass-through charges and energy fees. MER's leadership remains optimistic about maintaining this growth trajectory, projecting that the consolidated core net income could exceed ₱40 billion by year's end. MER's operational highlights include the completion of several long-term power supply agreements to secure 3,400 megawatts (MW) of power, contributing to a notable increase in its energy sales volume which rose by 9% year-on-year to 12,307 gigawatt-hours (GWh). Additionally, the company reported a record peak demand in its franchise area surpassing 9,000 MW. Despite challenges posed by red and yellow alerts on the Luzon grid and the ongoing El Niño phenomenon, MER has continued to provide competitively priced electricity to its contestable customers and reported stable contributions from its power generation subsidiary MGen, even though its performance was slightly impacted by scheduled maintenance outages. *(MER Disclosure)*

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hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Union Bank of the Philippines (UBP).** UBP reported a strong start to 2024, with first-quarter revenues increasing by 14% year-over-year, bolstered by an expanding consumer loans portfolio, improved net interest margins, and increased transaction fees. The bank's net interest income surged by 17% to ₱13 billion, following a 59 basis points rise in net interest margins to 5.7%. Additionally, non-interest income, excluding trading gains, grew by 13% to ₱4.7 billion. Notably, consumer loans now make up 59% of the total loan portfolio, which is nearly three times higher than the industry average. Despite these gains, the bank's net income was at ₱2 billion for the quarter, as significant resources were allocated to the integration of the acquired Citi Consumer business, a move aimed at long-term benefits and operational efficiencies. The final phase of the Citi integration, completed on March 24, 2024, involved transferring millions of customer and transaction records to UBP's platforms, a process that temporarily increased operating expenses by 10% to ₱11 billion, mainly due to IT-related costs. This integration resulted in a one-time cost of ₱1.1 billion. However, these investments have also led to a significant uptick in new credit card customers, more than doubling the acquisition rate from the previous year. With total assets reaching ₱1.1 trillion and total loans at ₱521 billion by March 2024, the bank's CFO, Manuel R. Lozano, indicated that UBP is ahead on key metrics like retail customer numbers, net interest margins, and fees-to-assets ratio, positioning it for sustainable growth in the coming periods without the burden of further integration costs. *(UBP Disclosure)*
- ➔ **Globe Telecom, Inc. (GLO).** GLO has successfully completed the sale of 181 towers to MIESCOR Infrastructure Development Corp. (MIDC) for ₱2.17 billion, as part of a larger deal involving the sale and subsequent leaseback of 5,709 telecommunications towers. This recent transaction is part of an agreement made in August 2022, where Globe aimed to divest a total of 2,180 towers to MIDC for ₱26 billion, and another 3,529 towers to Frontier Tower Associates Philippines Inc. for ₱45 billion, summing up to a total deal value of ₱71 billion. To date, GLO has completed sales of 1,529 towers out of the 2,180 slated for acquisition by MIDC. The strategic move is intended to bolster GLO's financial flexibility, allowing the company to allocate the proceeds towards future capital expenditures, debt repayments, and avoiding further debt. This is expected to significantly enhance the balance sheet health of the company. Additionally, GLO anticipates recognizing a substantial estimated post-tax gain of ₱13.5 billion from the overall transaction. *(GLO Disclosure)*

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hanz.torres@mandarinsecurities.com



## Corporate Developments

➔ **Steniel Manufacturing Corporate (STN).** The Philippine Stock Exchange (PSE) has announced that it will lift the trading suspension on STN shares, which has been in place since July 6, 2006, effective April 30, 2024. This decision comes after the company met the structured reportorial requirements and complied with the exchange's rules. The company had previously faced a trading suspension due to liquidity issues after defaulting on a ₱636 million loan in 2000. In response, STN undertook a debt restructuring process that included dacion en pago with its idle machineries and converting debt into equity. Furthermore, STN has successfully maintained compliance with the PSE's minimum public ownership requirement by engaging in various equity transactions with three different parties, increasing its public ownership percentage to 22.27%, which is above the required 20%. The company also sold and then reacquired its entire equity share in Steniel Mindanao Packaging Corp. (SMPC) between 2013 and 2019 through a share-swap agreement. Additionally, STN and SMPC have entered into a ten-year agreement with Dole Philippines for the supply of packaging materials, highlighting STN's ongoing operational activities and strategic initiatives aimed at stabilizing and growing its business. (*BusinessWorld*)

## Other Developments

➔ **G7 reaches deal to exit from coal by 2035.** Energy ministers from the G7 countries have reached a preliminary agreement to shut down their coal-fired power plants by the first half of the 2030s, signaling a significant move towards reducing reliance on fossil fuels. Italian energy minister Gilberto Pichetto Fratin announced the technical agreement, with a final political deal expected to be sealed on Tuesday during the G7 ministerial meeting in Turin. This commitment aligns with the direction set by the COP28 United Nations climate summit to phase out fossil fuels, with coal being identified as the most polluting among them. Italy, aiming to lead by example, plans to phase out its coal-fired plants by 2025, except for those in Sardinia, set to be decommissioned by 2028. However, countries like Germany and Japan, where coal plays a more significant role in electricity generation, face greater challenges in meeting this target, as coal accounted for over 25% of total electricity production in these nations last year. In addition to addressing coal, the G7 agenda includes discussions on potential restrictions on Russian liquefied natural gas imports to Europe and strategies involving nuclear energy, biofuels, and battery capacity expansion to support the transition towards cleaner energy sources. (*Reuters*)

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## Other Developments

- ➔ **Japanese yen strengthens sharply after hitting 160 against dollar for the first time since 1990.** The Japanese yen experienced a notable weakening, reaching 160 against the U.S. dollar during Monday morning trading in Asia, marking its lowest level since April 1990. However, it later strengthened to around 156.5 against the dollar by midday. Despite concerns over the yen's depreciation, Japanese authorities have not made any official announcements regarding intervention, and there have been no confirmed reports of such actions. Market volatility in the yen may be attributed to thin liquidity, with Japanese officials refraining from comment due to a public holiday in Japan. Experts speculate that intervention may occur if the yen weakens significantly over a short period, but the impact of such actions remains uncertain amid ongoing global economic dynamics. While speculation about potential intervention persists, experts emphasize the lack of a clear "line in the sand" for yen intervention. Some suggest that Japanese authorities may only intervene if the yen's depreciation significantly affects the economy and prices, according to statements from Bank of Japan Governor Kazuo Ueda. However, others argue that intervention may not be effective in the current economic climate, with the yen potentially weakening further against the dollar. Amidst ongoing uncertainties, market participants continue to monitor developments in global economic conditions and potential actions by Japanese authorities. *(CNBC)*
- ➔ **In China, Elon Musk scores wins on the path to self-driving cars.** Elon Musk's surprise visit to Beijing over the weekend sparked a surge in Tesla's shares by more than 16% on Monday, adding \$90 billion to the company's market value. Musk aimed to discuss the rollout of Tesla's Full Self-Driving (FSD) software and the crucial matter of data-transfer permissions, which are pivotal for the development of autonomous vehicles. Among the wins during Musk's trip was a key endorsement from a top Chinese auto association, confirming Tesla's compliance with data-security regulations, potentially allowing Tesla cars into areas previously off-limits in China. However, uncertainties remain regarding Beijing's approvals for overseas data transfer, which are critical for Tesla's FSD plans in China and globally. The visit marks a significant pivot in Tesla's strategy, focusing on self-driving technology amid recent setbacks. Musk's efforts to obtain approval for transferring data overseas are crucial for Tesla's expansion plans in China, where regulatory complexities and security concerns have presented challenges. Despite competition from Chinese automakers like XPeng, which also offers advanced driver assistance systems, Musk's visit signals Tesla's commitment to advancing its technology and expanding its presence in the world's largest automotive market. *(Reuters)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

➔ **Fed in a holding pattern as inflation delays approach to any soft landing.** As the US Federal Reserve (Fed) convenes this week, grappling with persistent inflation amid the backdrop of a contentious presidential election, policymakers face tough decisions on how to navigate the economy. With inflation remaining elevated and showing no signs of abating, the Fed is expected to maintain its benchmark interest rate at 5.25%-to-5.5%, reinforcing its judgment that inflation remains a significant concern. Recent data, including the Personal Consumption Expenditures (PCE) price index, have shown high inflation across various goods and services, challenging expectations for rate cuts that some officials had been preparing for. While many analysts anticipate inflation to eventually decrease, allowing for rate cuts later in the year, the pace of progress remains uncertain, with investors pushing their outlook for rate reductions to September. This timing coincides with the U.S. presidential election, adding a political dimension to the Fed's decision-making process. Amidst concerns about the economy's trajectory and the specter of heightened scrutiny, Fed Chairman Jerome Powell's upcoming remarks are expected to echo the current strategy of delaying rate cuts until clear signals of economic improvement emerge, likely preserving the Fed's reputational capital amidst a complex political landscape. *(Reuters)*

Mandarin Securities Corp.

**Hanz Elmer Torres**

hanz.torres@mandarinsecurities.com



## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

| Ticker         | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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        |
| CA             | Concrete Aggregates Corporation            | Php1.072        | Cash             | Common    | 04/08/24 | 04/11/24       | 05/02/24        |
| URC            | Universal Robina Corporation               | Php1.90         | Cash             | Common    | 04/11/24 | 04/12/24       | 05/09/24        |
| 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        |
| 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        |
| ACPAR          | Ayala Corporation                          | Php39.741875    | Cash             | Preferred | 05/13/24 | 05/14/24       | 05/29/24        |
| APB2R          | Ayala Corporation                          | Php6.02675      | Cash             | Preferred | 05/13/24 | 05/14/24       | 05/29/24        |

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hanz.torres@mandarinsecurities.com

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker         | Company                                 | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>Date |
|----------------|---|-----------------|------------------|-----------|----------|----------------|-----------------|
| 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

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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          |

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