

## Market Commentary

➔ **The View:** The PSEi slid by 69.15 points or 1.02% and ended at 6,700.49 last Tuesday. The benchmark index's 6-day rally was snapped as investors opted to pocket their gains ahead of the conclusion of the US Federal Reserve (Fed)'s monetary policy meeting last night. Investors continued to be cautious despite the big rally as a definite timeline for interest rate cuts remains elusive due to sticky inflation. In the US, the 3 major averages ended mixed. The Dow inched up by 0.23%, while the S&P500 and the Nasdaq Composite went down by 0.34% and 0.33%, respectively. The uncertainty surrounding when the Fed will start reducing borrowing costs continues to be a primary concern for investors. Fed Chairman Powell stated that the central bank is seeking "greater confidence" that inflation is trending toward their 2% target, but current data have not yet provided that assurance. Consequently, Powell emphasized that the Fed is prepared to maintain the current federal funds rate until there is clear evidence of inflation moving closer to the desired level, acknowledging that this process may take longer than initially anticipated. Meanwhile, the Stoxx600 and the FTSE100 inched down by 0.11% and 0.28%, respectively. Most European markets were closed and will reflect sentiment regarding the Fed's decision in the upcoming session. In the Asia-Pacific, Australia's ASX200 slipped by 1.23% while Japan's Nikkei fell by 0.34%. Other markets were closed due to the Labor Day holiday. In the local bourse, sectors ended negative across the board with Property (-1.99%) and Services (-1.15%) taking the biggest hits. In the main index, GTCAP (+4.66%), WLCON (+4.38%), and ACEN (+3.23%) were the top performers among 12 gainers. On the flip side, SMPH (-2.95%), TEL (-2.90%), and ALI (-2.54%) had the worst sessions among 17 laggards. Market turnover ballooned to ₱22.31 billion, while foreigners finished with a net foreign selling of ₱16.58 billion. The Philippine Peso depreciated to ₱57.76 from ₱57.675 against the US dollar. The local bourse's response to the Fed's recent policy meeting will be seen in today's session. Continued profit taking from the big rally last week may occur and pull the PSEi further down to the 6,500-6,600 level. A stronger and more resilient rally remains unlikely even as local companies continue to report robust performances in the first quarter. The timing of interest rate cuts is still the primary market concern, and investors' more cautious approach is likely to temper any rallies in the stock market for now.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,769.64	6,700.49	-1.02%
All Shares	3,543.28	3,525.94	-0.49%
Financial	2,110.03	2,094.20	-0.75%
Industrial	9,014.57	9,014.34	0.00%
Holding Firms	6,227.05	6,189.77	-0.60%
Property	2,560.44	2,509.49	-1.99%
Services	1,878.41	1,856.90	-1.15%
Mining & Oil	8,802.57	8,784.58	-0.20%

### TOP 10

GTCAP	4.66%	SMPH	-2.95%
WLCON	4.38%	TEL	-2.90%
ACEN	3.23%	ALI	-2.54%
AEV	1.69%	JGS	-2.32%
CNPF	1.33%	SM	-1.96%
MONDE	0.95%	JFC	-1.92%
AC	0.90%	BLOOM	-1.89%
AGI	0.60%	URC	-1.62%
MER	0.54%	ICT	-1.55%
SMC	0.48%	BPI	-1.16%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,340.00	30.22%	15.65%
CNPF	3/13/20	13.10	38.00	190.08%	15.65%
FGEN	9/23/20	24.80	19.20	-22.58%	13.71%
AP	9/23/20	25.55	37.05	45.01%	13.71%
BDO	11/17/20	92.60	148.20	60.04%	-3.14%
BPI	11/17/20	83.00	127.50	53.61%	-3.14%
MBT	11/17/20	44.35	70.00	57.84%	-3.14%
SECB	11/17/20	103.90	71.35	-31.33%	-3.14%
CNVRG	6/13/22	22.50	9.40	-58.22%	3.61%
ALI	6/13/22	30.05	28.75	-4.33%	3.61%
SGP	6/13/22	12.06	9.89	-17.99%	3.61%
<b>Ave. Return</b>				<b>27.49%</b>	<b>5.18%</b>

### MARKET DATA

Market Volume	1,502,497,726
Market Turnover ( Value)	22,307,650,379
Foreign Buying	3,191,234,314
Foreign Selling	19,769,101,213
Net Foreign Buy / (Sell)	(16,577,866,899)

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## Economic Developments

- ➔ **BSP sees April inflation at 3.5-4.3%.** The Bangko Sentral ng Pilipinas (BSP) forecasts that headline inflation may have accelerated further in April, potentially surpassing the 2-4% target range. The central bank expects inflation to settle within the range of 3.5% to 4.3% for April, driven primarily by continued price increases for rice and meat, higher gasoline prices, and peso depreciation. Pump price adjustments and the recent depreciation of the peso against the US dollar have contributed to upward price pressures. However, lower prices of fish, fruits, vegetables, electricity rates, and LPG prices could offset some of these pressures. Food inflation, particularly rice, is anticipated to remain a significant driver of overall inflation until July, partly due to the impact of the El Niño dry spell on agricultural production. Despite the elevated inflation readings, the BSP is expected to maintain a policy pause at its next meeting in May, keeping the benchmark rate steady at 6.5%. The BSP aims to anchor inflation expectations and prevent second-round effects by maintaining a tight monetary policy stance. However, there may be room for policy loosening in the second half of the year as inflationary pressures begin to ease. *(BusinessWorld)*
- ➔ **First-quarter GDP growth seen higher at 5.8-6.3% - Recto.** Finance Secretary Ralph Recto anticipates that economic growth in the first quarter of the Philippines could range between 5.8% to 6.3%, highlighting that anything above 5.5% would be considered favorable. He acknowledges that achieving a growth rate of 5.8% would be commendable, especially considering the high base from the previous year, when first-quarter growth reached 6.4%. Recto emphasizes the importance of addressing stubborn inflation, which remains a significant concern for the government, as it can impact GDP growth. He agrees with the BSP's projection that inflation may exceed 4.0% in the second quarter but expects it to taper off later in the year. The Philippine Statistics Authority is set to release preliminary GDP growth data for the first quarter next week. The government's revised GDP growth target for 2024 is between 6.0% to 7.0%, down from the previous range of 6.5% to 7.5%, due to rising inflation and geopolitical tensions. Recto emphasizes the need to address food inflation, particularly through discussions with the Department of Agriculture. Inflationary pressures, coupled with high interest rates, have influenced economic performance. The Bangko Sentral ng Pilipinas will consider the latest inflation and GDP data in its upcoming Monetary Board meeting on May 16 to determine whether adjustments to key interest rates are necessary. *(The Manila Times)*

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## Economic Developments

➔ **Philippines aims to double solar, quadruple share of wind in power output by 2030.** The Philippines is aiming to significantly increase the share of solar and wind energy in its power output by 2030, with the goal of making its grid one of the cleanest in the region. According to a government presentation, the plan involves boosting the share of solar energy to 5.6% from 2.4% in 2024, and wind energy to 11.7% from 3.1% during the same period. This move is expected to offset declines in other clean energy sources like hydropower and geothermal energy, with non-fossil sources projected to account for 35% of power generation by 2030. To achieve these targets, the Philippines plans to double its solar capacity and triple its wind capacity over the next six years. The country is particularly focusing on expanding offshore wind farms, despite the high upfront costs associated with such projects. Additionally, the Philippines intends to add 1,200 megawatts of nuclear capacity by 2032, alongside upgrading its transmission infrastructure to accommodate the increased deployment of renewable energy sources. Moreover, the government plans to establish a long-term program to facilitate the decommissioning or repurposing of coal-fired power plants that are more than 20 years old, aiming to reduce the share of coal in power generation from about 60% currently to 47.6% by 2030. *(Reuters, BusinessWorld)*

## Corporate Developments

➔ **Metropolitan Bank & Trust Company (MBT).** In the first quarter of 2024, MBT reported robust financial performance, with net earnings reaching ₱12.0 billion, marking a 14.5% increase compared to the previous year. This growth was supported by various factors including the bank's focus on sustained profitability, consistent lending portfolio growth, improved operational efficiencies, and stable asset quality. MBT's total consolidated assets expanded by 10.7% to ₱3.2 trillion, positioning it as one of the country's leading private universal banks. Key drivers of MBT's performance included a 15.4% increase in net interest income to ₱28.7 billion, driven by sustained growth in interest-earning assets and a higher net interest margin. The bank's lending portfolio saw significant growth, with commercial loans increasing by 11.2% and consumer loans expanding by 15.3%, driven by strong growth in credit card receivables and auto loans. Moreover, MBT's total deposits increased by 4.9% to ₱2.4 trillion, with low-cost current and savings accounts contributing significantly. Additionally, the bank maintained strong asset quality, with a non-performing loans (NPLs) ratio of 1.7% and robust provisions, reflecting prudent risk management practices. MBT's solid capital position, with capital adequacy and Common Equity Tier 1 ratios well above regulatory requirements, further reinforces its financial strength and ability to support key growth initiatives, as demonstrated by the successful issuance of a landmark ₱1 billion dual-tranche US denominated notes to fund future strategic initiatives. *(MBT Disclosure)*

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## Corporate Developments

- ➔ **AllDay Marts, Inc. (ALLDY).** ALLDY experienced robust growth in FY2023, with revenue reaching ₱10.914 billion, a 4.4% increase from the previous fiscal year. This growth extended to net income, which saw a notable rise of 22.4% to ₱369 million compared to FY2022. In addition to revenue and net income growth, ALLDY also reported increases in gross profit and EBITDA, highlighting its overall financial strength. The supermarket further strengthened its position in the market by focusing on importation, offering customers a diverse range of international flavors and products. Furthermore, ALLDY expanded its reach by opening four new minimarts strategically located within established communities, enhancing its accessibility, and reinforcing its commitment to serving local neighborhoods with an elevated supermarket experience. *(ALLDY Disclosure)*
- ➔ **AllHome Corporation (HOME).** HOME reported strong financial performance for FY 2023, with net revenue reaching ₱12.06 billion. The company also achieved improvements in gross profit margins, which increased to 38% in 2023 from 36.8% in the previous year, representing a 120 basis points increase. HOME's net profit for FY 2023 amounted to ₱797 million. Despite changes in consumer spending patterns, with a shift away from home retail towards other sectors, the company remains focused on delivering value to stakeholders by implementing operational efficiencies. Benjamarie Therese Serrano, President and CEO of HOME, emphasized the company's commitment to enhancing margins and seeking operational efficiencies, particularly amidst challenges such as inflation and increased utility costs. Serrano expressed optimism about the company's prospects, citing Euromonitor's projection of a 6.2% CAGR for the Philippines' home retail sector from 2024 to 2028. *(HOME Disclosure)*
- ➔ **DMCI Holdings Inc. (DMC), Cemex Holdings Philippines, Inc. (CHP).** DMC expresses optimism about the turnaround potential for CHP, its recent acquisition, despite CHP's doubled net loss of ₱2 billion in 2023. Isidro Consunji, DMC's Chairman and President, sees a path to profitability for CHP as early as this year, citing ongoing capacity expansion and synergies within the conglomerate. The acquisition, marking DMC's entry into the cement business, involved purchasing Cemex Asia B.V.'s entire holdings in CHP's majority owner, Cemex Asian South East Corp. (Casec), with support from Dacon Corp. and Semirara Mining and Power Corp. (SCC). Anticipated rebounds in cement demand, aided by infrastructure projects and expected interest rate reductions, bolster prospects for CHP's resurgence. DMC foresees CHP's capacity doubling in Luzon with the completion of a new integrated cement production line by September 2024, expected to boost overall production capacity by 26%. This expansion aligns with SCC's plans to significantly increase coal sales to CHP, alongside providing additional support through electricity and fly ash supply. Cost reductions in production expenses, particularly in power and fuel, are anticipated as CHP transitions to SCC as its new energy supplier. With the strategic acquisition and supportive synergies, analysts foresee a promising future for CHP under DMC's stewardship, leveraging vertical integration to drive long-term growth and profitability. *(The Manila Times)*

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## Corporate Developments

➔ **Bank of Commerce (BNCOM).** BNCOM initiated a ₱5-billion public offering of peso-denominated fixed-rate bonds with an oversubscription option. This offering constitutes the second tranche of an ongoing ₱20-billion debt program and will be open until May 9, with the bonds set to be listed and issued on the Philippine Dealing and Exchange Corp. a week later. The proceeds from this issuance will be utilized to refinance existing debt obligations, as announced by BNCOM. These Series B bonds, maturing in 2025, have received a "PRS Aa" rating from the Philippine Rating Services Corp., indicating the bank's robust ability to meet its debt commitments. Featuring a fixed interest rate of 6.5635 percent per annum, the issuance has appointed ING Bank N.V., Manila Branch (ING) and Philippine Commercial Capital Inc. (PCCI Capital) as joint lead arrangers and bookrunners, with BNCOM serving as the selling agent alongside ING and PCCI Capital. BNCOM's previous issuance in July 2022, the ₱7.5-billion Series A bonds, saw significant demand, surpassing the original target issue size of ₱3 billion. (*BNCOM Disclosure*)

## Other Developments

➔ **Fed leaves rates unchanged, flags 'lack of further progress' on inflation.** The US Federal Reserve has decided to maintain interest rates at the current range of 5.25%-5.50%, signaling a cautious approach toward future rate cuts amid ongoing concerns about inflation, which remains above the target. Fed Chairman Jerome Powell noted that the inflation trajectory had deviated from expectations, with recent months showing higher-than-anticipated price increases. Despite this, rate hikes seem unlikely, as Powell emphasized that the central bank believes the current rates are sufficient to moderate economic activity and curb inflation. The Fed remains ready to keep rates steady until clearer signs of inflation moving towards the desired 2% target emerge. The Fed also announced adjustments to its balance sheet policies, reducing the amount of Treasury bonds rolling off each month to \$25 billion starting June 1, a shift from the current \$60 billion, while maintaining the runoff of mortgage-backed securities at \$35 billion monthly. This decision aims to prevent potential shortages in financial system reserves, reflecting lessons from past tightening phases. Additionally, despite weaker GDP growth in the first quarter, Powell highlighted solid private domestic demand as a more accurate reflection of economic strength, dismissing concerns of "stagflation" similar to the late 1970s, citing strong job growth and relatively controlled inflation levels compared to historical high inflation periods. (*Reuters*)

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## Other Developments

- ➔ **Bitcoin extends its slide to start May, falling to \$57,000 as Fed leaves rates unchanged.** Bitcoin experienced a significant drop, reaching its lowest level in over two months as it fell to \$56,526.00, amid broader market reactions to the US Federal Reserve (Fed)'s decision to maintain interest rates steady within the range of 5.25% to 5.50%. The decision, concluding a two-day policy meeting, influenced investor sentiments as they adjusted to a steady interest rate environment, which can affect liquidity that cryptocurrencies like Bitcoin thrive on. Despite an initial rally to \$60,989.58, Bitcoin's price reversed and settled lower, reflecting the challenges in the macroeconomic environment that includes tightening liquidity conditions in the US since mid-April. The cryptocurrency's downturn is further complicated by various factors including regulatory actions and market dynamics. Notably, Bitcoin saw significant outflows from U.S. ETFs and a lukewarm response to new spot Bitcoin ETFs in Hong Kong. Adding to the pressures, the sentencing of Binance's former CEO, Changpeng Zhao, for money laundering charges, negatively impacted market confidence. Analysts suggest that Bitcoin might face a few weeks of price consolidation with possible wide fluctuations, but there remains optimism for a recovery later in the year influenced by reduced Bitcoin supply following the halving event. (CNBC)
- ➔ **Private payrolls increased by 192,000 in April, more than expected for a resilient labor market.** Private payrolls in the US surged in April, outpacing expectations, and indicating continued strength in the labor market, as reported by ADP. The firm revealed that companies added 192,000 workers during the month, surpassing the consensus estimate of 183,000. While this figure marked a slight decline from the upwardly revised 208,000 in March, it still underscores broad-based hiring across various sectors. Notably, wage growth also saw an uptick, with worker pay rising 5% from a year ago, providing a positive note amidst concerns over stubborn inflation. Leisure and hospitality led the job gains with an increase of 56,000, followed by construction and sectors covering trade, transportation, utilities, education, and health services. Professional and business services also contributed significantly to the overall employment growth. Interestingly, companies with 500 or more workers recorded the largest increase in hiring, adding 98,000 jobs. The ADP report precedes the highly anticipated nonfarm payrolls report, expected to show a total increase of 204,000 jobs for April, down from the previous month's figure of 303,000. (CNBC)

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## Other Developments

➔ **UK factories slip back into downturn as cost pressures rise, PMI shows.** In April, UK manufacturing regressed into contraction territory, although the decline was slightly less severe than initially anticipated, according to the S&P Global UK Manufacturing Purchasing Managers' Index (PMI). The PMI fell to 49.1, higher than the preliminary estimate of 48.7 but lower than March's 50.3, marking the first month of growth since July 2022. Output, new orders, and employment all experienced declines, while input cost pressures surged at the fastest rate since February 2023, likely drawing attention from the Bank of England ahead of its upcoming interest rate meeting. Rising energy and material costs, along with increased wage bills at suppliers, contributed to the heightened cost pressures, leading to the fastest rise in selling prices since May 2023. The manufacturing sector's struggles contrast with the services sector, which saw accelerated growth last month. Weak market confidence, client destocking, and disruptions from the ongoing Red Sea crisis contributed to reduced inflows of new work from both domestic and overseas customers, according to Rob Dobson, director at S&P Global Market Intelligence. Additionally, concerns over sustainable consumer price inflation were raised as cost pressures in the manufacturing industry translated into higher selling prices at the factory gate. The PMI's measure of optimism also declined to a four-month low, reflecting subdued confidence in the sector's outlook amidst ongoing challenges. *(Reuters)*

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment 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
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/16/24	05/17/24	06/07/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	05/16/24	05/17/24	06/07/24
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

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## 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

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