

Market Commentary

➔ **The View:** The PSEi dropped by 53.94 points or 0.81% and ended at 6,646.55 yesterday. The local bourse continued its decline for a second day as profit taking continued as investors digested the latest US Federal Reserve (Fed) policy announcements. The latest data, which showed a net outflow of hot money last March, also dampened local market sentiment. In the US, the 3 major indices posted notable gains yesterday. The Dow moved up by 0.85%, while the S&P500 and the Nasdaq Composite rose by 0.91% and 1.51%, respectively. This Friday (US time), investors will closely watch the US April nonfarm payrolls report, particularly for any changes in wages. The robust labor market lessens the need for immediate cuts. Short-term rate cuts appear unlikely due to persistently high inflation. Meanwhile, European markets mostly closed lower in reaction to the Fed's latest monetary policy meeting. The Stoxx600 slid by 0.22%, while the FTSE100 recorded a 0.63% uptick. Investors also digested a fresh mixed bag of corporate earnings. In the Asia-Pacific, markets had mixed results after the Fed opted to maintain policy rates and provided no apparent timeline on their anticipated interest rate cuts. Hong Kong's Hang Seng surged by 2.5%, fueled by electric vehicle (EV) on positive vehicle delivery updates for April. Australia's ASX200 inched up by 0.23%, while South Korea's Kospi and Japan's Nikkei had modest losses of 0.26% and 0.10%, respectively. Chinese markets remained closed for a public holiday. In the local bourse, sectors finished in the red except Services (+2.12%). Holding Firms (-2.05%) and Industrial (-1.76%) had the biggest contractions. In the main index, ICT (+5.14%), MBT (+2.71%), and WLCON (+0.60%) were the only gainers. On the other end, JGS (-4.89%), JFC (-3.99%), and AEV (-3.81%) were the worst performers among 25 laggards. Market turnover stood at ₱4.77 billion, while foreigners ended with a net outflow of ₱87.84 million. The Philippine Peso strengthened to ₱57.535 from ₱57.76 against the US dollar. The lack of strong catalysts, both locally and overseas, continues to cause increased volatility in the market. Another break in the 6,500-support level may create another wave of downward momentum. For tomorrow, the PSEi looks to at least hold its position at the 6,600-level before the PH April inflation data is released next week.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,334.00	29.64%	14.72%
CNPF	3/13/20	13.10	37.20	183.97%	14.72%
FGEN	9/23/20	24.80	19.20	-22.58%	12.79%
AP	9/23/20	25.55	36.90	44.42%	12.79%
BDO	11/17/20	92.60	146.10	57.78%	-3.92%
BPI	11/17/20	83.00	127.50	53.61%	-3.92%
MBT	11/17/20	44.35	71.90	62.12%	-3.92%
SECB	11/17/20	103.90	70.10	-32.53%	-3.92%
CNVRG	6/13/22	22.50	9.16	-59.29%	2.78%
ALI	6/13/22	30.05	27.70	-7.82%	2.78%
SGP	6/13/22	12.06	10.16	-15.75%	2.78%
Ave. Return				26.69%	4.33%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,700.49	6,646.55	-0.81%
All Shares	3,525.94	3,504.58	-0.61%
Financial	2,094.20	2,087.10	-0.34%
Industrial	9,014.34	8,855.39	-1.76%
Holding Firms	6,189.77	6,062.67	-2.05%
Property	2,509.49	2,477.38	-1.28%
Services	1,856.90	1,896.18	2.12%
Mining & Oil	8,784.58	8,701.16	-0.95%

TOP 10

ICT	5.14%	JGS	-4.89%
MBT	2.71%	JFC	-3.99%
WLCON	0.60%	AEV	-3.81%
BPI	0.00%	ALI	-3.65%
SMPH	0.00%	ACEN	-3.37%
EMI	-0.32%	PGOLD	-2.95%
GTCAP	-0.39%	CNVRG	-2.55%
TEL	-0.45%	BLOOM	-2.50%
MONDE	-0.75%	AGI	-2.48%
MER	-1.08%	AC	-2.28%

BOTTOM 10

MARKET DATA

Market Volume	501,320,254
Market Turnover (Value)	4,774,939,115
Foreign Buying	2,364,838,828
Foreign Selling	2,452,676,987
Net Foreign Buy / (Sell)	(87,838,159)

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Economic Developments

- ➔ **Hot money flows negative in March.** In March, short-term foreign investments in the Philippines turned negative, with the Bangko Sentral ng Pilipinas (BSP) reporting a net outflow of \$236 million, a reversal from February's net inflow of \$689 million. This shift was driven by a decrease in overall inflows to \$1.4 billion, down 9.1% from February, coupled with a significant increase in gross outflows to \$1.6 billion, up 91.4% from the previous month. Most investments were directed towards Philippine Stock Exchange (PSE)-listed securities, with the United Kingdom, Singapore, the United States, Switzerland, and Luxembourg being the main sources of short-term investments. Despite the month-on-month fluctuations, year-on-year comparisons showed that inflows in March 2024 were 12.1% higher than in March 2023, while outflows also increased by 24.0% over the same period. The net outflows in March 2024 were notably larger compared to March 2023. However, year-to-date, hot money flows remained positive at a net \$377 million, indicating a reversal from the net outflow recorded during the same period last year. The BSP monitors these investments, requiring registration only if investors purchase foreign exchange from authorized agent banks for repatriation of capital and remittance of earnings. (*The Manila Times*)
- ➔ **PH-UAE trade talks to start next week.** The Philippines and the United Arab Emirates (UAE) are set to commence negotiations for a free trade agreement (FTA) next week, with Manila aiming to finalize the deal before the year concludes. Allan Gepty, the undersecretary for international trade at the Department of Trade and Industry, highlighted the significance of the Comprehensive Economic Partnership Agreement (CEPA) for both countries, emphasizing the potential benefits for professionals, businesses, and investors. The negotiations, scheduled from May 6 to 8 in Dubai, will cover various aspects such as high-value exports, intellectual property, competition, digital trade, and e-commerce, with the goal of concluding the deal in 2024 to commemorate 50 years of diplomatic relations between the Philippines and the UAE. Gepty emphasized the importance of securing preferential arrangements for various products, including aerospace parts and agricultural and industrial products. The terms of reference for the CEPA were signed in December last year, with Trade Secretary Alfredo Pascual expressing the urgency to expedite the process. Both countries are keen on swift negotiations, with the UAE aiming to conclude discussions within six months, as stated by UAE's Minister of State for Foreign Trade Thani bin Ahmed Al Zeyoudi during a previous visit to Manila. (*The Manila Times*)

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Economic Developments

➔ **BAP selling PDS stake 'at right conditions'.** The Bankers Association of the Philippines (BAP) is open to selling its stake in the Philippine Dealing System Holdings Corp. (PDS) to the Philippine Stock Exchange Inc. (PSE) under favorable conditions. BAP President Jose Teodoro Limcaoco stated that while there is no set price for the sale yet, they are engaging advisors to determine the value of the stake. Negotiations between the parties are expected to conclude by the second quarter of the year, with the PSE aiming to acquire up to 100 percent of the PDS Group, which operates the Philippine Dealing and Exchange Corp. (PDEX), the country's only fixed-income exchange. Currently, the PSE owns approximately 20.98 percent of the PDS Group's capital stock. Various stakeholders, including the BAP, Singapore Exchange Ltd., Tata Consultancy Services Asia, and San Miguel Corp., among others, hold stakes in the PDS Group. As part of the integration of the two exchanges, the PSE seeks to streamline operations and enhance services for financial institutions. However, the BAP emphasizes the importance of understanding how the PSE would govern PDEX, particularly concerning the governance structure and operations of the bond exchange, given that banks are among its significant clients. The potential integration aims to deliver more efficient services, a broader range of products, and improved risk management systems in the financial sector. (*Philstar*)

Corporate Developments

➔ **Philippine National Bank (PNB).** In the first quarter of 2024, Philippine National Bank (PNB) recorded a net income of ₱5.3 billion, marking a 10% increase compared to the same period last year. Core income for the quarter amounted to ₱12.9 billion, rising by 7% year-on-year, with net interest margin growing by 12% to ₱11.7 billion, primarily attributed to the bank's expanded loan portfolio and improved yields. Despite facing higher deposit costs and increased deposit volume, PNB managed to mitigate these effects by reducing high-cost funding. However, other income declined from ₱3.4 billion in Q1 2023 to ₱1.2 billion in Q1 2024 due to a substantial reduction in Real and Other Properties Acquired (ROPA) sales recognized in the previous year. Operating expenses were effectively managed, decreasing by 8% to ₱7.3 billion, showcasing PNB's cost management capabilities. Provision for impairment losses decreased significantly by 62% to ₱620 million compared to the previous year, as the bank's loan portfolio recovered from the pandemic's impact, aligning with the economy's growth trajectory towards pre-pandemic levels. PNB's total assets as of March 31, 2024, amounted to ₱1.196 trillion, slightly lower than the December 31, 2023 level, with net loans and receivables remaining stable at ₱610.0 billion and deposit liabilities at ₱916.4 billion. (*PNB Disclosure*)

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Corporate Developments

➔ **PAL Holdings, Inc. (PAL).** PAL reported a positive performance in the first quarter of 2024, achieving a total comprehensive income of \$81 million. Although this represents a 25% decrease compared to PAL's net income in the first quarter of 2023, it aligns with the anticipated normalization of global travel patterns following the surge in travel demand post-pandemic. PAL's operating income of \$118.4 million experienced a 12% decline year-on-year due to increased operating expenses attributed to a 13% rise in flights and industry-wide price hikes on services such as maintenance, ground handling, and airport charges. Despite these challenges, PAL's consolidated revenues grew by 6% to \$826 million in the first quarter of 2024, driven primarily by a 13.6% increase in passenger volume. Passenger revenues saw a 5% growth, reaching \$720.9 million, while cargo revenues experienced a slight decline of 4% to \$34.4 million despite a significant 21% increase in cargo volume compared to Q1 2023. PAL remains focused on its growth strategies, including fleet expansion, route network expansion, and service innovations, highlighted by the strong reception of the Manila-Seattle route announcement. However, the airline continues to face challenges from supply chain issues, which are impacting operations. PAL plans to reintroduce flights between Clark and Basco, Batanes, beginning July this year, and in October, it will launch nonstop flights between Manila and Seattle, becoming the first carrier to connect the Philippines with the US Pacific Northwest. *(PAL Disclosure)*

Other Developments

➔ **Eurozone factory activity takes turn for the worse in April, PMI survey shows.** The manufacturing sector across the eurozone faced a deeper downturn in April, marked by declining demand despite factories cutting prices. The final eurozone manufacturing Purchasing Managers' Index (PMI) fell to 45.7, indicating a 22nd consecutive month of contraction, although slightly higher than the preliminary estimate. While Germany edged closer to expansion, France and Italy experienced deteriorating conditions. Spain, however, emerged as an outlier, with manufacturing activity expanding at its fastest pace in almost two years, buoyed by increased demand and recent government investments. The weaker demand reflected in the new orders index, coupled with ongoing reductions in workforce and inventory levels, suggests no immediate turnaround for eurozone manufacturers. Despite efforts to reduce prices, the manufacturing malaise persisted, raising expectations of the European Central Bank (ECB) implementing borrowing cost reductions in June to stimulate economic recovery amidst easing inflation. This comes in the wake of the US Federal Reserve's decision to maintain interest rates, highlighting concerns over sluggish inflation readings that may delay rate cuts. *(Reuters)*

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Other Developments

- ➔ **Microsoft announces \$2.2 billion AI, cloud investment in Malaysia.** Microsoft has committed to investing \$2.2 billion in artificial intelligence (AI) and cloud computing in Malaysia over the next four years, marking its largest investment in the country since its establishment there 32 years ago. The investment aims to support Malaysia's digital transformation by building AI and cloud infrastructure, establishing an AI center of excellence, and providing AI training to 200,000 Malaysians. CEO Satya Nadella, during his tour of Southeast Asia, announced the investment in Malaysia, emphasizing Microsoft's commitment to supporting the country's AI transformation and inclusive economic growth. The investment follows similar commitments in Indonesia and Thailand, reflecting Microsoft's broader strategy to boost cloud and AI infrastructure across the region. The move aligns with forecasts showing AI's potential to contribute \$1 trillion to Southeast Asia's GDP by 2030, with Malaysia expected to benefit significantly. Malaysian Trade Minister Zafrul Abdul Aziz praised Microsoft's initiative, stating that the development of cloud and AI infrastructure would enhance Malaysia's digital capacity. Microsoft's embrace of AI has been pivotal in driving growth, with the technology powering its core cloud services such as Azure, contributing to the company's robust financial performance. *(Agence France-Presse)*
- ➔ **Spain's tourism revenue seen hitting new record in 2024.** Spain's tourism sector is projected to achieve record revenues in 2024, with expectations of reaching €202.65 billion, marking an 8.6% increase from the previous record set in 2023. This surge in earnings reflects Spain's status as the world's second most visited country, following France. The rebound in global travel, particularly from the Asian market after the Covid-19 pandemic, is contributing to this growth. Additionally, security concerns in rival Mediterranean destinations are diverting more visitors to Spain. The country's tourism industry is further bolstered by increased air links and the entry of new rail operators, leading to a rise in domestic tourism. Despite these positive trends, there is growing concern about overtourism, with some locals in popular tourist spots expressing backlash against the influx of visitors. Exceltur, the tourism association, emphasized the importance of ensuring sustainable tourism growth in Spain to avoid generating social discontent. The organization represents various sectors of Spain's tourism industry, including hotels, resorts, transport companies, car rentals, and entertainment businesses. Last year, Spain welcomed a record 85.1 million foreign visitors, primarily from key European markets like Britain, France, and Germany. *(Agence France-Presse)*

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Other Developments

→ **World's largest olive oil producer says the industry faces one of its toughest moments ever.** Deoleo, the world's largest olive oil producer, is calling for a significant transformation in the olive oil industry due to unprecedented challenges exacerbated by climate change, economic pressures, and production declines. The industry is facing a critical moment marked by a combination of high inflation, increased interest rates, and harsh climatic conditions that have led to poor harvests in Spain, a major global producer responsible for over 40% of the world's olive oil. These factors have driven olive oil prices to record highs, with prices in Andalusia reaching €9.2 per kilogram earlier this year, although recent rains and slightly improved production forecasts have slightly cooled the market. Despite the temporary relief brought by recent weather improvements, the outlook remains volatile with uncertainty about future harvests maintaining price instability. Deoleo emphasizes the need for industry-wide changes focusing on sustainability, innovation, and quality to address these challenges. The company highlights the significant impact of raw material costs, which constitute up to 80% of total expenses, underscoring the urgency for adaptation strategies within the sector. This transformation is deemed essential not only to stabilize prices but also to ensure the resilience and sustainability of the olive oil industry in the face of ongoing climatic extremes. *(CNBC)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
SEVN	Philippine Seven Corporation	Php9.60	Cash	Common	05/15/24	05/16/24	06/04/24
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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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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