

Market Commentary

➔ **The View:** The PSEi shed 31.00 points or 0.47% and closed last week at 6,615.55. The local barometer is currently on a 3-day losing streak which puts it in the red on a week-on-week basis. Investors continued to book profits from the recent 6-day rally as they prepare for the release of the Philippines' April inflation report tomorrow. The Bangko Sentral ng Pilipinas (BSP) projects headline inflation to fall between 3.5%-4.3%. A 3.7% print was recorded in March. An acceleration to the upper end of the BSP estimate will lead to a breach of the government's 2%-4% target. In the US, the 3 major averages rallied to end the week on a positive note. The Dow rose by 1.18%, while the S&P500 and the Nasdaq Composite surged by 1.26% and 1.99%, respectively. All 3 major indices closed positive for last week with the Dow up by 1.14%, the S&P500 by 0.55%, and the Nasdaq by 1.43%. The weaker-than-expected April jobs report revitalized hopes for interest rate cuts by the US Federal Reserve (Fed) this year. April's nonfarm payrolls report showed 175,000 new jobs, below the expected 240,000. Unemployment edged up to 3.9% from 3.8%. Wages were lower than anticipated, easing inflation concerns. Following the report, the 10-year US Treasury yield briefly dipped below 4.5%. Meanwhile, European markets also closed in the green on strong corporate earnings, particularly banks. The Stoxx600 gained 0.46% while the FTSE100 rose by 0.51%. In the Asia-Pacific, markets finished with mixed results again. Hong Kong's Hang Seng and Australia's ASX200 rose by 1.48% and 0.55%, respectively. South Korea's Kospi fell by 0.26%, while China and Japan's markets were closed for a public holiday. In the local bourse, sectors mostly closed lower led by Property (-3.33%) and Holding Firms (-1.10%). Services (+2.75%) and Financial (+1.86%) ticked higher, while the rest had sub-1% additions. In the main index, MONDE (+3.40%), ACEN (+2.49%), and BDO (+1.51%) had the biggest gains among 10 advancers. On the flip side, CNVRG (-4.37%), JFC (-3.10%), and ALI (-3.07%) were the worst performers among 18 laggards. Market turnover increased by 33% to ₱6.37 billion, while net foreign selling ballooned to ₱1.29 billion. The Philippine Peso strengthened again to ₱57.345 from ₱57.535 against the US dollar. Weak US job numbers for April have sparked expectations for more monetary policy easing this year. The BSP is likely to mimic the Fed's policy moves and adjust its rates accordingly. Tomorrow's local inflation data will be closely watched, with expectations for higher figures driven by ongoing price pressures, notably in rice and oil. The PSEi may post a recovery today from a 3-day slump, and prevent a descent to the 6,500-support level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,646.55	6,615.55	-0.47%
All Shares	3,504.58	3,498.17	-0.18%
Financial	2,087.10	2,088.89	0.09%
Industrial	8,855.39	8,859.96	0.05%
Holding Firms	6,062.67	6,069.30	0.11%
Property	2,477.38	2,428.18	-1.99%
Services	1,896.18	1,886.79	-0.50%
Mining & Oil	8,701.16	8,799.97	1.14%

TOP 10

MONDE	3.40%	CNVRG	-4.37%
ACEN	2.49%	JFC	-3.10%
BDO	1.51%	ALI	-3.07%
GLO	1.32%	SMPH	-1.97%
NIKL	1.01%	ICT	-1.72%
SCC	0.77%	BPI	-1.10%
SM	0.64%	PGOLD	-0.87%
DMC	0.55%	AC	-0.83%
TEL	0.45%	BLOOM	-0.79%
AEV	0.12%	AGI	-0.71%

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%	14.18%
CNPF	3/13/20	13.10	37.10	183.21%	14.18%
FGEN	9/23/20	24.80	19.60	-20.97%	12.27%
AP	9/23/20	25.55	37.15	45.40%	12.27%
BDO	11/17/20	92.60	148.30	60.15%	-4.37%
BPI	11/17/20	83.00	126.10	51.93%	-4.37%
MBT	11/17/20	44.35	71.60	61.44%	-4.37%
SECB	11/17/20	103.90	70.00	-32.63%	-4.37%
CNVRG	6/13/22	22.50	8.76	-61.07%	2.30%
ALI	6/13/22	30.05	26.85	-10.65%	2.30%
SGP	6/13/22	12.06	10.34	-14.26%	2.30%
Ave. Return				26.62%	3.84%

MARKET DATA

Market Volume	764,550,149
Market Turnover (Value)	6,370,300,471
Foreign Buying	2,491,529,067
Foreign Selling	3,782,967,069
Net Foreign Buy / (Sell)	(1,291,438,003)

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Economic Developments

- ➔ **PH manufacturing in April expands at fastest clip in 5 months.** Manufacturing activity in the Philippines surged in April, marking its fastest pace of expansion in five months, according to the S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI). Rising from 50.9 in March to 52.2 in April, the index indicated improved operating conditions, with increased output and new orders driving the growth. The country's PMI reading remained the second highest among ASEAN member countries, reflecting a solid performance compared to regional peers. Strong growth in new orders, particularly in export markets, contributed to the sector's robust performance, leading to accelerated production and increased purchasing activity. Despite challenges such as capacity constraints and rising costs, manufacturers remained largely positive about the future, with expectations of continued growth in production. The PMI's resilience, despite inflationary pressures and capacity constraints, underscores the sector's adaptability and resilience. Analysts attribute the uptick in factory activity to various factors, including increased demand in electronics and food processing sectors, favorable demographic trends, and improved domestic demand. Overall, the upbeat outlook for manufacturing suggests a positive trajectory for the Philippine economy, with the potential for further expansion and resilience in the face of challenges. *(BusinessWorld)*
- ➔ **Philippines debt declines to ₱14.9 trillion in March.** The Philippines saw a nearly two percent decrease in its outstanding debt, totaling ₱14.93 trillion at the end of March, attributed to settlements with both local and foreign lenders. Despite this decline from the previous month's record high of ₱15.18 trillion, the debt stock showed a 7.7 percent increase year-on-year, reaching ₱13.86 trillion. The reduction in outstanding debt in March, amounting to ₱252.98 billion, was primarily driven by net repayments of domestic government securities, particularly the maturing retail Treasury bonds (RTBs) worth around ₱700 billion. While the decline in outstanding debt is a positive development, economists like Michael Ricafort from Rizal Commercial Banking Corp. caution that upcoming global bond issuances and increased borrowing plans for 2024 could reverse this trend. Moreover, higher inflation in the coming months might lead to elevated government expenditures, potentially affecting economic growth and tax revenue collections. Domestic borrowings accounted for most of the debt pile, standing at ₱10.28 trillion, while external sources contributed ₱4.65 trillion. Despite slight fluctuations in external obligations and debt guaranteed obligations, the overall debt landscape underscores the need for continued fiscal prudence and management to ensure sustainable economic growth. *(Philstar)*

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Economic Developments

- ➔ **El Niño farm damage hits ₱5.9 billion.** The Department of Agriculture (DA) has disclosed the significant toll of El Niño on the agricultural sector, estimating damages at ₱5.9 billion. Over 113,000 farmers and fisherfolk have been affected across 104,402 hectares of farmland, with rice bearing the brunt of the devastation, accounting for 53.2% of total losses. Particularly alarming is the substantial damage to rice production in provinces like Iloilo and Palawan, with losses ranging from ₱500 million to ₱600 million and ₱350 million to ₱500 million, respectively. Corn production also suffered, with 98,937 metric tons affected, valued at ₱1.76 billion, impacting nearly 40,000 hectares of land. High-value crops and fisheries were not spared, with losses totaling ₱958.06 million and ₱22.83 million, respectively. To mitigate the impact, the DA has allocated ₱2.18 billion in assistance, but challenges persist as drought conditions are expected to linger in several provinces. Despite the weakening of El Niño, PAGASA warns of ongoing drought conditions in 41 provinces, with 23 experiencing dry spells as of April. Additionally, there is a 62% probability of La Niña developing between June and August, further exacerbating agricultural challenges. This underscores the urgent need for continued government support and intervention to alleviate the plight of affected farmers and fisherfolk. With the agricultural sector being a crucial pillar of the Philippine economy, concerted efforts are required to address the lingering impacts of El Niño and prepare for potential future weather-related challenges. *(BusinessWorld)*
- ➔ **ADB eyes direct financing of renewable energy projects in the Philippines.** The Asian Development Bank (ADB) is considering direct engagement with the Philippine government to finance renewable energy (RE) projects as part of its country partnership strategy (CPS) for the medium-term. Recognizing the country's ambition to increase RE usage, ADB sees opportunities to strengthen various aspects of the sector, including transmission capacity, infrastructure development, and de-risking strategies for sectors like geothermal. While ADB has been actively involved in RE projects with the private sector, such as sustainability-linked loans and solar panel installations, it has yet to directly engage on the sovereign side. The focus on RE aligns with the Philippine government's push for renewable and indigenous energy sources to reduce energy imports and increase the share of renewables in the energy mix to 35% by 2030 and potentially 50% by 2040, as outlined in the RE roadmap. Moreover, ADB intends to prioritize human development, climate change resilience, and agriculture in its CPS 2024-2029 for the Philippines. Emphasizing the importance of fully tapping into the country's demographic potential, ADB aims to support initiatives in education, health, and social protection. Additionally, addressing the impacts of climate change remains a core priority, alongside efforts to enhance agricultural productivity, create jobs, reduce post-harvest losses, and improve rural development. While exploring new areas of engagement, such as agro-enterprise development and irrigation projects in Mindanao, ADB continues to focus on infrastructure investments to support the government's Build Better More program. The new CPS, currently under preparation, will cover 2024 to 2029 and aims to align with the new administration by 2028, following consultations and approval by the ADB Board in early August. *(Philstar)*

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Economic Developments

➔ **Motor vehicle output up 7.7% in Q1.** Motor vehicle output in the Philippines experienced a notable increase of 7.7% in the first quarter, positioning the country as the second fastest-growing market for vehicle production in Southeast Asia. With 32,786 motor vehicles rolled out from Philippine factories from January to March, the country trailed behind Myanmar, which saw a remarkable 551.4% surge in production. Malaysia was the only other nation in the region to register growth, at 6.1%, while Indonesia, Thailand, and Vietnam recorded declines of 24.8%, 18.4%, and 18% respectively. Despite this growth, total motor vehicle output in ASEAN declined by 15.7% to 985,647 units, reflecting broader challenges in the automotive sector. However, in March alone, Philippine motor vehicle output saw a 12.9% decline, attributed to slower demand growth influenced by factors such as higher inflation and interest rates, which increased borrowing costs including auto loans. Conversely, total motor vehicle sales in the Philippines increased by 12.7% in the first quarter, reaching 109,606 units, trailing Myanmar but surpassing Singapore and Malaysia. The broader trend in ASEAN saw a contraction of 12.7% in motor vehicle sales, highlighting challenges across the region. Additionally, the Philippines experienced a notable decline in motorcycle and scooter production, with output falling by 14.5% in the first quarter compared to the previous year. (*Philstar*)

Corporate Developments

➔ **Universal Robina Corporation (URC).** URC posted a strong performance in the first quarter of 2024, with sales reaching ₱42.6 billion, marking a 7% increase compared to the same period last year. This growth was primarily driven by higher sales volumes across all divisions, resulting in a 16% rise in operating income to ₱5.4 billion. Margins also expanded, benefiting from increased volumes, favorable sales mix, cost-saving initiatives, and lower input costs. As a result, net income surged by 21% to ₱4.4 billion, aided by higher operating income and forex gains. Core net income also saw an 8% increase compared to the same period last year, exceeding revenue growth. Sales performance varied across divisions, with the Branded Consumer Foods (BCF) group posting revenues of ₱28.0 billion, up 4% from last year. BCF Philippines grew by 6%, driven by strong sales in Snacks, Bakery, and Ready-to-Drink beverages. Meanwhile, the Agro-Industrial & Commodities (AIC) group reported robust sales of ₱14.3 billion, representing a 15% increase year-on-year. Despite challenges like cautious consumer sentiment and an inflationary environment, URC remains committed to delivering value and sustaining margin growth. Looking ahead to 2024, the company aims to continue its growth trajectory by investing in expansion strategies. (*URC Disclosure*)

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Corporate Developments

➔ **Robinsons Land Corporation (RLC).** RLC reported a significant 53% surge in first-quarter net income to ₱4.07 billion, driven by strong performances in its mall and hotel sectors. Despite excluding a one-time gain from the reclassification of its GoTyme investment, RLC's net earnings still rose by 21%, reaching ₱11.03 billion in consolidated revenues. The success underscores the effective execution of strategic initiatives, according to RLC's chairman and CEO, Lance Gokongwei, who emphasized the company's commitment to sustained growth and innovation. Revenue growth was particularly notable across various segments, with Robinsons Malls witnessing a 14% increase in revenues to ₱4.45 billion, fueled by higher occupancy rates and consumer spending. Additionally, the residential segment experienced a robust 20% revenue rise to ₱2.84 billion, attributed to operational streamlining from the merger of Robinsons Homes with RLC Residences. The office division also saw a modest three percent uptick in revenues to ₱1.9 billion, while the hotels and resorts segment achieved a remarkable 54% increase, reaching ₱1.35 billion in revenues. RLC's financial stability remains intact, evidenced by a healthy cash position of ₱7.67 billion and robust total assets amounting to ₱242 billion. *(RLC Disclosure)*

Other Developments

➔ **US job growth totaled 175,000 in April, much less than expected, while unemployment rose to 3.9%.** The US economy added 175,000 jobs in April, falling short of expectations, while the unemployment rate rose to 3.9%, contrary to forecasts of it holding steady at 3.8%. Despite this, average hourly earnings rose slightly below consensus estimates, signaling a moderate pace of inflation. The report suggested a "Goldilocks" scenario, where growth persists without necessitating further tightening of monetary policy by the US Federal Reserve (Fed). The prospect of interest rate cuts gained traction following the report, with market participants now pricing in a likelihood of two rate cuts by the end of 2024, with the first expected in September, according to CME Group data. Healthcare led job creation with a 56,000 increase, while other sectors such as social assistance, transportation, warehousing, and retail also saw notable rises. However, government job gains were subdued compared to previous months. The report indicated easing labor market conditions and softer wage increases, aligning with the Fed's concerns about persistently high inflation. Despite inflation easing from mid-2022 highs, it remains above the central bank's comfort zone, prompting a cautious approach to rate cuts despite market expectations. Fed Chair Jerome Powell emphasized the strength of the jobs market but expressed concerns about inflation levels and the need for further progress toward the Fed's 2% target. *(CNBC)*

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Other Developments

→ **OECD lifts outlook for global economy.** The OECD raised its global economic growth forecast for 2024 to 3.1%, citing strong performances in the United States and emerging countries. However, Europe's economic outlook remains modest, with the eurozone expected to grow by only 0.7%. While the US economy is forecasted to expand by 2.6%, up from 2.1% previously, the eurozone lags with only 0.7% growth anticipated. Despite the cautious optimism fueled by declining inflation and balanced risks, the OECD warns of lingering geopolitical tensions, particularly in the Middle East, which could disrupt energy and financial markets. The report emphasizes the importance of prudent monetary policy, suggesting potential interest rate cuts as inflation declines. Additionally, fiscal policy should address rising debt pressures while promoting innovation and investment, particularly in labor market opportunities for women, young people, and older workers. However, challenges persist, with varying paces of inflation and interest rate declines across different regions, underscoring the need for careful policy management to navigate the mixed macroeconomic landscape. (*Associated Press*)

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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
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
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
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
RCR	RL Commercial REIT, Inc.	Php0.0990	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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/22/24	05/23/24	06/17/24
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
RLC	Robinsons Land Corporation	Php0.65	Cash	Common	05/30/24	05/31/24	06/21/24
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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