

Market Commentary

➔ **The View:** The PSEi gained 36.94 points or 0.56% and finished at 6,652.49 to kick off the week. The local barometer's 3-day slump was snapped as investors picked up bargains ahead of the release of the PH April inflation data today. The Bangko Sentral ng Pilipinas (BSP) forecasts the headline figure to settle in the 3.5%-4.3% range, leaving a possible acceleration from the March print of 3.7% likely. Investors also digested a mixed bag of 1Q corporate earnings. In the US, the 3 major indices ended with gains as momentum from last Friday continued to build up. The April nonfarm payrolls data showed a lower-than-expected increase which raised hopes for the US Federal Reserve (Fed)'s rate cuts this year. The Dow inched up by 0.46%, while the S&P500 and the Nasdaq Composite rose by 1.03% and 1.19%, respectively. The small-cap Russell 2000 also went up by 1.23%, a sign of a broadening rally in the stock market. Meanwhile, European markets closed in the green as investors digested the latest purchasing managers' index (PMI) data for the eurozone, as well as European Central Bank (ECB) officials' comments regarding the increasing likelihood of an ECB rate cut in June. The Stoxx600 went up by 0.53%, while the FTSE100 had a 0.51% uptick. The latest S&P composite final purchasing managers' index for the euro zone indicates that business activity in expanded at its fastest pace in nearly a year. The index surged to 51.7 in April, up from 50.3 in March. In the Asia-Pacific, markets finished higher as well, as investors welcomed the softer-than-expected April US jobs report. China's CSI300 led the gains with 1.48%, followed by Australia's ASX200 and Hong Kong's Hang Seng with 0.70% and 0.47%, respectively. South Korea and Japan markets were closed for a public holiday. In the local bourse, Property (-0.02%) was the lone sector in the red. The rest recorded gains with Industrial (+1.30%) and Services (+1.25%) having the biggest upticks. In the main index, URC (+5.74%), PGOLD (+2.85%), and MER (+2.47%) were the top performers among 15 gainers. On the other hand, SCC (-1.98%) and CNPF (-1.62%) led the losses while the other 6 laggards had sub-1% contractions. Market turnover slid by 35% to ₱4.13 billion, while net foreign selling stood at ₱279.75 million. The Philippine Peso continued to recover against the US dollar and closed at ₱57.22, a 12.5-centavo appreciation. The local inflation data is likely to drive the market this week along with more 1Q earnings results. A headline print above 4% could dampen market sentiment anew and initiate a fresh round of selling. Immediate support remains at 6,600 with a strong resistance at 6,800.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,346.00	30.81%	14.82%
CNPF	3/13/20	13.10	36.50	178.63%	14.82%
FGEN	9/23/20	24.80	19.40	-21.77%	12.89%
AP	9/23/20	25.55	37.30	45.99%	12.89%
BDO	11/17/20	92.60	148.30	60.15%	-3.84%
BPI	11/17/20	83.00	127.00	53.01%	-3.84%
MBT	11/17/20	44.35	71.50	61.22%	-3.84%
SECB	11/17/20	103.90	70.00	-32.63%	-3.84%
CNVRG	6/13/22	22.50	8.76	-61.07%	2.87%
ALI	6/13/22	30.05	26.80	-10.82%	2.87%
SGP	6/13/22	12.06	10.52	-12.77%	2.87%
Ave. Return				26.43%	4.42%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,615.55	6,652.49	0.56%
All Shares	3,498.17	3,516.51	0.52%
Financial	2,088.89	2,095.65	0.32%
Industrial	8,859.96	8,975.13	1.30%
Holding Firms	6,069.30	6,090.68	0.35%
Property	2,428.18	2,427.62	-0.02%
Services	1,886.79	1,910.34	1.25%
Mining & Oil	8,799.97	8,900.87	1.15%

TOP 10

URC	5.74%	SCC	-1.98%
PGOLD	2.85%	CNPF	-1.62%
MER	2.47%	EMI	-0.32%
JGS	2.19%	ACEN	-0.24%
MONDE	1.82%	ALI	-0.19%
ICT	1.46%	SMPH	-0.18%
WLCON	1.20%	MBT	-0.14%
AGI	1.02%	AEV	-0.12%
BPI	0.71%	BDO	0.00%
GTCAP	0.71%	JFC	0.00%

BOTTOM 10

MARKET DATA

Market Volume	491,984,070
Market Turnover (Value)	4,130,995,850
Foreign Buying	1,978,141,651
Foreign Selling	2,257,891,272
Net Foreign Buy / (Sell)	(279,749,621)

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Economic Developments

- ➔ **Debt payments surge 74.3% to ₱986.04 billion in Q1.** In the first quarter of 2024, the national government disbursed a total of ₱986.036 billion for the payment of its domestic and external debts, marking a significant increase of 74.30% compared to the same period in 2023. Amortization, representing the repayment of loan principal, surged by 87.15% to ₱793.044 billion, while interest payments expanded by 35.93% to ₱192.992 billion. Domestically, amortization reached ₱699.673 billion, with significant allocations to the Domestic Bond Exchange and the Bond Sinking Fund, alongside payments to Agrarian Reform Beneficiaries (ARBs). Interest payments totaled ₱138.878 billion domestically and ₱54.114 billion externally, with notable growth in payments for Fixed Rate Treasury Bonds and Retail Treasury Bonds. For March alone, the government's debt payments nearly tripled year-on-year to ₱533.523 billion, with interest payments rising by 16.50% to ₱70.944 billion and amortization surging by 469.17% to ₱462.579 billion. Despite the increase in debt payments, the government maintained a significant outstanding debt of ₱14.925 trillion as of March 2024, with a borrowing plan raised to ₱2.57 trillion for the year, reflecting ongoing fiscal challenges and the need for continued financial management strategies. *(BusinessMirror)*
- ➔ **ERC urges staggered rate increase amid rising grid alerts.** The Energy Regulatory Commission (ERC) has urged power distribution utilities (DUs) to implement a staggered increase in generation charges to alleviate the burden on consumers amidst a series of red and yellow alerts raised in Luzon and the Visayas since April 16. ERC Chairperson Monalisa Dimalanta emphasized the importance of DUs taking proactive measures, warning that regulatory intervention might be necessary otherwise. With power rates expected to rise due to increased Wholesale Electricity Spot Market (WESM) average prices during alert periods, Dimalanta highlighted the potential significant impact on consumers' electricity bills. Dimalanta's appeal extends to both DUs and generation companies (GenCos), urging them to collaborate on flexible payment schemes to mitigate the financial strain on consumers. While DUs are encouraged to seek financial assistance from institutions like the Land Bank of the Philippines, the ERC has already taken steps such as ordering the suspension of trading in the WESM during red alerts. Despite the challenges posed by the privatized deregulated generation sector, Dimalanta stressed the need for collaborative efforts to manage the impact on consumers, emphasizing the absence of government subsidies in the Philippines' power sector and the burden borne by consumers, particularly during periods of heightened demand and market volatility. *(BusinessMirror)*
- ➔ **Wholesale price growth eases in March.** The Philippine Statistics Authority (PSA) reported that the growth in the wholesale price of general goods in March hit its lowest level in over two years, with the general wholesale price index (GWPI) easing to 2.5% from 2.8% in February and 4.8% a year earlier. This marks the lowest reading since June 2021. The year-to-date average GWPI stood at 3%, a significant decrease from the 6.2% recorded a year earlier. Economists attributed the slower growth in March to economic slowdowns in key markets, citing inflation and elevated interest rates as contributing factors. Despite these factors, inflation remained at 3.7% in March, marking the fourth consecutive month that inflation was contained within the 2-4% target range set by the Bangko Sentral ng Pilipinas (BS). The PSA highlighted that sluggish growth in manufactured goods, particularly materials, was a key driver behind the March reading, with the sub-index easing to 1.3% from 2.2% in February. *(BusinessWorld)*

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Corporate Developments

- ➔ **International Container Terminal Services Inc. (ICT).** ICT reported a significant increase in profits for the first quarter, with net income attributable to equity holders soaring by 36% to \$209.88 million, compared to \$154.61 million the previous year. Revenue from port operations also saw robust growth, reaching \$637.65 million, marking an 11% increase from \$572.25 million in 2023, despite handling a flat volume of 3.09 million twenty-foot equivalent units (TEUs) year-over-year. ICT's international portfolio performed exceptionally well. Geographic diversification across 19 countries contributed to this success, allowing ICT to navigate regional economic headwinds. Despite higher cash operating expenses, attributed to government-mandated salary rate adjustments and maintenance costs, and increased financing charges and other expenses, ICT remains financially robust. The company plans to invest \$450 million in capital expenditures this year to complete port expansions and develop new terminals, supported by a \$750-million loan secured from Metropolitan Bank & Trust Company (MBT) in September 2023. *(ICT Disclosure)*
- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH maintained its upward trajectory in the first quarter of 2024, achieving a consolidated net income of ₱10.5 billion, marking an 11% increase from the same period last year. This growth was supported by robust consolidated revenues of ₱30.7 billion, reflecting a 7% rise compared to the previous year. The company's mall business, contributing 59% to consolidated revenues, experienced a 7% growth to reach ₱18.2 billion, driven by mall rental income which surged by 8% to ₱15.8 billion. Additionally, other revenue streams such as cinema and event ticket sales contributed ₱2.5 billion in the first quarter of 2024. In the residential sector, SMPH's primary business group reported revenues of ₱8.5 billion, a notable 10% increase from the previous year, comprising 28% of the company's consolidated revenues. Reservation sales remained robust at ₱26.5 billion, indicating sustained demand within the housing market. Furthermore, SMPH's other business segments, including offices, hotels, and convention centers, recorded a 9% growth, generating ₱3.4 billion in revenues in the first quarter of 2024. The office business unit contributed ₱1.8 billion, while hotels and convention centers reached ₱1.6 billion in revenues during the same period, demonstrating the diversified revenue streams contributing to SMPH's overall growth. *(SMPH Disclosure)*
- ➔ **Semirara Mining and Power Corporation (SCC).** SCC reported a significant decline in net income for the first quarter, dropping by 28% to ₱6.5 billion from ₱9 billion in the same period last year, primarily attributed to weaker coal prices. Despite pricing challenges, the company emphasized the resilience and adaptability of their operations, highlighting robust export sales and improved plant performance. The decline in coal prices, evidenced by a 33% reduction in the average selling price (ASP) for SCC coal and a 28% drop in electricity average selling price (ASP), overshadowed gains from increased coal sales, which rose by 37% to 4.8 million metric tons (MMT). Despite the challenging pricing environment, SCC achieved a record-high overall plant availability rate of 92%, driving growth in electricity sales volume by 3% to 1,281 GWh. The company also addressed plans, indicating a stable demand for coal from China in the near to medium term. However, there are no immediate plans to increase output beyond 16 MMT, considering the economic feasibility and potential regulatory challenges associated with such an expansion. *(SCC Disclosure)*

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Corporate Developments

- ➔ **Wilcon Depot Inc. (WLCON).** WLCON reported a 23% decrease in net income for the first quarter, recording ₱740 million compared to ₱962 million in the previous year, largely due to lower sales. The decline was primarily attributed to a drop in net sales in March, as the Easter holidays shifted from April last year to March this year. Net sales for the period fell by 2% to ₱8.31 billion from ₱8.52 billion in the previous year. Despite the challenging sales environment, Wilcon remains optimistic about sales growth, especially with improving average daily sales. The company continues to pursue its expansion plans, aiming to reach its target of 100 stores by the end of the year. During the quarter, WLCON opened three new stores, including two Do It Wilcon (DIW) format branches and one depot. While depot sales accounted for most of total net sales, experiencing a slight decline, the DIW format stores saw significant growth in sales. Despite challenges in certain Metro Manila stores, project sales increased substantially by the end of the quarter, contributing to the overall sales performance. *(WLCON Disclosure)*
- ➔ **China Banking Corporation (CHIB).** In the first quarter of 2024, (CHIB) reported a robust performance, with a net income of ₱5.9 billion, marking an impressive 18% increase from the same period last year. This growth was attributed to the strong performance of its core businesses, driving notable returns with a return on equity of 15.5% and a return on assets of 1.6%. Net interest income surged by 18% to reach ₱15.0 billion, fueled by higher asset yields and loan volume, while the net interest margin improved to 4.4%, reflecting the bank's efficient management of interest rate spreads. Despite the challenging economic conditions, CHIB managed to reduce provisions for loan losses to ₱302 million, signaling improved credit quality. Operating expenses were carefully controlled, growing by just 6% to ₱7.2 billion, resulting in a favorable cost-to-income ratio of 48%. The bank expressed confidence in sustaining their growth trajectory and achieving ambitious goals, supported by a strong balance sheet and capital position. *(CHIB Disclosure)*
- ➔ **Philippine Savings Bank (PSB).** PSB reported a notable increase in net income for the first three months of 2024, reaching ₱1.2 billion, marking a 23% rise from the previous year's figure of ₱976.88 million. This growth was attributed to the bank's resilient performance in its core business segments despite prevailing economic challenges. Core revenues, including net interest income and net service fees and commissions, saw a 2% uptick, totaling ₱3.5 billion. Notably, the bank experienced a significant surge in auto loans, contributing to a 10% expansion in the overall loan portfolio, which reached ₱128 billion. PSB's total assets amounted to ₱234 billion, while total deposits reached ₱185 billion, reflecting the bank's strong financial position. *(PSB Disclosure)*

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Other Developments

- ➔ **Eurozone business activity grows at fastest pace in almost a year, PMI shows.** The euro zone experienced a significant uptick in business activity last month, with the composite Purchasing Managers' Index (PMI) reaching 51.7 in April, its highest level since May of the previous year. This growth was primarily driven by a resurgence in the services industry, which expanded for the third consecutive month, contrasting with a downturn in manufacturing. The services PMI jumped to 53.3, surpassing expectations and marking its highest reading since May of the previous year. Despite challenges in the manufacturing sector, overall optimism about the future remained high, as reflected in the composite future output index, which remained near its recent peak. Furthermore, services firms displayed confidence in the ongoing rebound, as evidenced by an increase in employment at the fastest pace in almost a year. Chief economist Cyrus de la Rubia noted that this uptick in employment aligns with the growth in new business and order books, suggesting a positive outlook for continued expansion. *(CNBC)*
- ➔ **China's services activity eases in April but still solid.** China's services sector expansion showed a slight slowdown due to rising costs, but growth in new orders and business sentiment remained strong, according to a private sector survey. The Caixin/S&P Global services purchasing managers' index (PMI) dipped to 52.5 in April from 52.7 in March but remained in expansionary territory for the 16th consecutive month. The increase in new business, particularly from overseas demand and tourism activity, contributed to the fastest growth in new export orders in ten months and boosted confidence among Chinese service providers. Despite ongoing cost pressures, including rising input prices for materials, labor, and energy, companies raised prices for their services. However, they remained cautious about filling job vacancies created by departures. Economists noted that the Caixin survey, which skews toward smaller, export-oriented firms, showed a more positive outlook compared to the broader official PMI, which indicated a sharp slowdown in services sector activity last month. While China's economy demonstrated pockets of strength in the first quarter, sustained recovery hinges on effective policy implementation and structural reforms alongside stimulus measures. *(Reuters)*
- ➔ **ECB grows more confident about cutting rates, policymakers say.** The European Central Bank (ECB) is increasingly confident about the prospect of cutting interest rates as euro zone inflation shows signs of easing, according to three ECB policymakers. They cited the latest inflation and growth data as reinforcing their belief that inflation will gradually return to the central bank's target of 2% by the middle of next year. Euro zone inflation, which stood at 2.4% in April, and positive first-quarter GDP numbers have bolstered this confidence. ECB Chief Economist Philip Lane noted that the recent inflation and GDP figures support the expectation of inflation returning to target in a timely manner. Lithuania's central bank governor, Gediminas Simkus, expressed a more explicit expectation of three rate cuts by the end of 2024. The ECB has signaled a potential rate cut in June, with markets pricing in three cuts for this year. However, policymakers also emphasize the need to remain cautious, ensuring that any policy adjustments support the goal of bringing inflation down to the 2% level while avoiding overstimulation. *(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
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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