

## Market Commentary

➔ **The View:** The PSEi lost 33.91 points or 0.51% and ended at 6,618.58 yesterday. Investors digested the latest PH consumer price index (CPI) data which showed that the headline inflation quickened to 3.8% in April from 3.7% in March. The figure fell on the lower end of the Bangko Sentral ng Pilipinas (BSP) forecast of 3.5%-4.3%, and below economists' consensus estimate of 4.1%. Higher food prices continue to be the main driver of the uptick. In the US, Wall Street had a rather muted session with small changes. The Dow and the S&P500 inched up by 0.08% and 0.13%, respectively, while the Nasdaq Composite slid by 0.10%. The 10-year US Treasury yield saw a decline during the session, providing some upward momentum for stocks. However, the market faced obstacles due to Disney shares plummeting over 9% after the company missed revenue expectations and provided weak guidance. Nearly 85% of S&P500 companies have reported quarterly results this earnings season, with around 80% beating Wall Street expectations, as per FactSet. Additionally, traders are keeping an eye on remarks from US Federal Reserve (Fed) officials. Meanwhile, European markets surged yesterday, fueled by a strong batch of earnings reports. The Stoxx600 went up by 1.14%, while the FTSE100 rose by 1.22%. In the Asia-Pacific, markets mostly ended higher led by South Korea's Kospi with 2.16%, followed by Japan's Nikkei with 1.57%. Australia's ASX200 also rose by 1.44%. The Reserve Bank of Australia kept its benchmark rate steady for the fourth consecutive meeting. Hong Kong's Hang Seng bucked the trend with a 0.53% drop. In the local bourse, sectors finished with mixed results. Mining&Oil (+2.25%) was the top gainer while Property (-2.66%) declined the most. The rest had sub-1% changes. In the PSEi, NIKL (+4.49%), URC (+3.00%), and BLOOM (+2.77%) were the best performers among 16 gainers. On the flip side, SMPH (-4.94%), JGS (-3.22%), and MBT (-2.10%) had the biggest contractions among 11 laggards. Market turnover rose to ₱11.52 billion, while net foreign selling spiked to ₱890.07 million. Foreigners have been net sellers in the past 5 sessions. The Philippine Peso fell flat at ₱57.221 against the US dollar. The PSEi fell close to the 6,600-support level again as increased caution among investors prevailed due to renewed inflation concerns and their probable effects on the rate cut timings. The preliminary reading of the gross domestic product (GDP) for 1Q is due tomorrow morning, and investors could remain on the sidelines until then. Corporate earnings look to be taking the backseat for now as the timing of interest rate cuts, along with data and geopolitical developments that could affect it continue to be the main market drivers.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,652.49	6,618.58	-0.51%
All Shares	3,516.51	3,505.75	-0.31%
Financial	2,095.65	2,077.43	-0.87%
Industrial	8,975.13	9,057.04	0.91%
Holding Firms	6,090.68	6,060.59	-0.49%
Property	2,427.62	2,363.10	-2.66%
Services	1,910.34	1,928.88	0.97%
Mining & Oil	8,900.87	9,100.91	2.25%

### TOP 10

NIKL	4.49%	SMPH	-4.94%
URC	3.00%	JGS	-3.22%
BLOOM	2.77%	MBT	-2.10%
CNPF	2.33%	AEV	-1.98%
PGOLD	2.13%	SCC	-1.87%
JFC	1.83%	AC	-1.85%
DMC	1.64%	BPI	-1.57%
ACEN	1.46%	ALI	-1.12%
GTCAP	1.10%	EMI	-0.85%
ICT	0.92%	LTG	-0.40%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,350.00	31.20%	14.23%
CNPF	3/13/20	13.10	37.35	185.11%	14.23%
FGEN	9/23/20	24.80	19.34	-22.02%	12.32%
AP	9/23/20	25.55	37.05	45.01%	12.32%
BDO	11/17/20	92.60	148.30	60.15%	-4.33%
BPI	11/17/20	83.00	125.00	50.60%	-4.33%
MBT	11/17/20	44.35	70.00	57.84%	-4.33%
SECB	11/17/20	103.90	70.00	-32.63%	-4.33%
CNVRG	6/13/22	22.50	8.80	-60.89%	2.34%
ALI	6/13/22	30.05	26.50	-11.81%	2.34%
SGP	6/13/22	12.06	10.72	-11.11%	2.34%
<b>Ave. Return</b>				<b>26.50%</b>	<b>3.89%</b>

### MARKET DATA

Market Volume	7,904,357,385
Market Turnover ( Value)	11,516,045,945
Foreign Buying	3,368,750,434
Foreign Selling	4,258,822,704
Net Foreign Buy / (Sell)	(890,072,271)

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## Economic Developments

- ➔ **PH inflation accelerated by 3.8% in April, still at risk from food supply strain.** In April, Philippine inflation continued its upward trend for the third consecutive month, reaching 3.8% year-on-year, as reported by government data. While slightly lower than the median economist estimate of 4.1%, this rise has been attributed to ongoing strain on food supply, particularly evident in rice inflation, which slowed marginally from the previous month. The Bangko Sentral ng Pilipinas (BSP) acknowledged the impact of adverse weather conditions on agricultural output, anticipating temporary acceleration in inflation above the target range for the next two quarters. Despite this, BSP maintains its expectation for average inflation to return to the 2%-4% goal for this year and the next, with the April figure falling within its forecast range of 3.5% to 4.3%. SP Governor Eli Remolona highlighted the increasing risk of inflation exceeding the target for a third consecutive year in 2024, emphasizing persistent price pressures. This scenario suggests a likelihood of the central bank maintaining its key interest rate at 6.5% in its upcoming meeting and postponing monetary easing possibly until next year. Economic Planning Secretary Arsenio Balisacan underscored the importance of comprehensive measures to ensure food security amidst geopolitical concerns and changing weather patterns due to climate change. With the looming threat of La Niña exacerbating food supply challenges, government actions are aimed at bolstering local production and preparing for potential price upticks. The central bank, while considering the latest inflation data and forthcoming GDP figures, will assess the situation in its next monetary policy meeting on May 16, with expectations of steady policy rates supported by the lower-than-expected inflation rate in April. *(Bloomberg)*
- ➔ **Four-month national government revenue rises 12.6% to ₱1.42 trillion.** From January to April 2024, the national government saw a notable increase in revenues, totaling ₱1.418 trillion, marking a significant rise compared to the same period last year, which stood at ₱1.259 trillion. This surge, amounting to a 12.63% increase or ₱159 billion, was attributed to the growth in both tax and non-tax revenues. Tax collections grew by 16.3%, reaching ₱912.9 billion, led by the Bureau of Internal Revenue (BIR), while non-tax revenues amounted to ₱206.4 billion. The Bureau of Customs (BOC) also exceeded its revenue targets for April, contributing ₱80.822 billion, resulting in a surplus of ₱3.192 billion and bringing its total revenues for the first four months to ₱299.674 billion. Finance Secretary Ralph G. Recto expressed optimism about further revenue growth in the coming months, emphasizing intensified efforts in revenue mobilization. While pleased with the current revenue performance, Recto remains cautious about sustainability and doubts the need for upward revisions to revenue targets for the year. The government aims to collect a record-high of ₱4.3 trillion in revenues for 2024, with the majority to be sourced from the BIR. Despite expectations of a budget deficit, Recto emphasizes the importance of government spending to stimulate economic growth, underscoring the need for a balanced approach to fiscal management. *(BusinessMirror)*

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## Economic Developments

➔ **Livestock output seen rising even as El Niño batters feed crops.** The Department of Agriculture (DA) remains optimistic about the growth of livestock production this year despite the challenges posed by El Niño on animal feed production. Agriculture Undersecretary Deogracias Victor B. Savellano expressed confidence in increased production, citing various programs aimed at supporting growers with biologics, animal feed, and medicine. Although hog and goat output are expected to rise by 3.7% and 1.3% respectively, lower production is anticipated for cattle and carabao. The DA aims to boost livestock production significantly over the next five years to reduce the reliance on imports, with continued government assistance pledged to livestock growers. Jonathan V. Sabiniano, the program director for the National Livestock Program, highlighted the impact of El Niño on animal feed production, exacerbated by changing climate patterns and shrinking agricultural areas. The weakening El Niño, expected to linger until August, has already caused considerable agricultural damage, with corn particularly affected, resulting in significant volume losses. Despite these challenges, yellow corn output, a crucial component of animal feed, saw a 2% growth during the first quarter, providing some relief amidst the prevailing conditions. (*BusinessWorld*)

## Corporate Developments

➔ **PLDT, Inc. (TEL).** TEL has secured a significant ₱4 billion Green Loan from Metropolitan Bank & Trust Co. (MBT), marking its first green loan obtained from a local financial institution. The loan aims to fuel the nationwide expansion of TEL's fiber footprint, crucial for bridging the country's digital gap and providing customers with fast and reliable internet services facilitated by an energy-efficient network. TEL's partnership with MBT aligns with its decarbonization roadmap by minimizing energy usage through fiber-optic technology, which consumes less energy compared to traditional copper-based infrastructure. On another note, TEL is in discussions with Japan's Nippon Telegraph and Telephone (NTT) to potentially sell up to 49% of its data center business. While TEL Chairman Manuel Pangilinan confirmed the talks with Reuters, sources familiar with the matter revealed that the deal could value TEL's data center business at \$750 million. If realized, the proceeds from the sale would be utilized by TEL to reduce debt and finance existing and new data center projects, reflecting the growing interest in Southeast Asian data centers. This potential deal highlights the region's expanding digital population and the rising adoption of artificial intelligence, attracting significant investments akin to global investment firm KKR & Co's acquisition of a 20% stake in Singapore Telecommunications' regional data center business for \$813.49 million. (*TEL Disclosure, Asia Business Outlook*)

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## Corporate Developments

- ➔ **Petron Corporation (PCOR)**. PCOR reported a robust 16% increase in its first-quarter net income, reaching ₱3.93 billion, attributed to strong sales volume growth and a modest rise in crude prices. Consolidated revenues also saw a notable uptick, rising by 21% to ₱227.64 billion, driven by a substantial 23% surge in sales volume, totaling 35.29 million barrels. The company credited the positive performance to efficiency measures, volume strategies, and sustainability initiatives, expressing satisfaction with the strong start to the year and aiming to maintain momentum throughout 2024. The increase in sales volume was propelled by higher production at PCOR's refineries in Bataan and Port Dickson, contributing to both consolidated retail and commercial sales growth, which rose by 11% each. Notably, commercial volumes were boosted significantly by a notable increase in jet fuel and LPG sales. Additionally, PCOR's export volumes surged by over 90%, benefiting from higher refinery production levels. Despite geopolitical tensions in the Middle East impacting the international oil market, PCOR remained resilient, with benchmark Dubai crude prices rising 9% to \$84 per barrel by March 2024 compared to December 2023, though maintaining relative stability year-on-year for the first quarter. *(PCOR Disclosure)*
- ➔ **East West Banking Corporation (EW)**. EW demonstrated robust performance in the first quarter of 2024, reporting a net income of ₱1.7 billion, backed by its steady expansion in consumer lending and strategic digital initiatives. The bank's focus on providing personalized financial solutions, particularly in consumer lending, contributed to a notable Return on Equity (ROE) of 10.0%, surpassing the previous year's performance. With net revenues reaching ₱10.0 billion, driven by a 34% growth in net interest income, EW showcased a strong emphasis on refining consumer lending strategies, which accounted for 81% of its total loans and contributed to a healthy net interest margin (NIM) of 8.1%. Despite a 22% increase in operating expenses to ₱5.8 billion, attributed to manpower and technology investments, EW maintained a favorable cost-to-income ratio of 58%. The bank's total assets grew to ₱480.4 billion, with total loans and receivables reaching ₱306.1 billion, driven by consumer loans such as credit cards, auto, personal, and salary loans. *(EW Disclosure)*
- ➔ **Apex Mining Company, Inc. (APX)**. In the first quarter of 2024, APX posted a record consolidated net income of ₱852.7 million, representing a substantial 55% increase compared to the same period last year. This outstanding performance was underpinned by a robust 31% year-on-year growth in consolidated gross revenues, which reached ₱3.4 billion. The significant surge in revenues was primarily attributed to the notable increase in the realized price per ounce of gold, coupled with favorable trends in sales volume for both gold and silver. These factors collectively contributed to the overall revenue expansion for the quarter. Despite encountering slight declines in gold recovery and average ore gold grades, APX recorded a noteworthy 12% increase in total ore tonnes milled compared to the first quarter of 2023. Moreover, the company's subsidiary, Itogon-Suyoc Resources, Inc., recorded heightened milling activities during the period, further bolstering its operational output. Looking ahead, APX remains optimistic about sustaining its robust performance throughout the year, with a strategic focus on expanding its resource base through exploration activities. *(APX Disclosure)*

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## Corporate Developments

- ➔ **Philippine Business Bank (PBB).** In the first quarter of 2024, PBB reported a 14.1% year-on-year growth in interest income, reaching ₱2,519.3 million, while core income surged to ₱782.5 million and profit before tax amounted to ₱679.8 million. Net income also saw a positive trajectory, growing by ₱22.7 million to reach ₱511.5 million, showcasing the bank's resilience amidst economic uncertainties. PBB's total loans and receivables reached ₱112.1 billion, underpinning its solid lending activities, while total resources stood at ₱147.8 billion, reflecting the bank's strong financial position. Moreover, PBB's strategic focus on diversifying revenue streams was evident in its fee-based income growth of 62.4%, which significantly contributed to its overall revenue. This approach, which includes revenue streams independent of traditional interest-based transactions, enhances the bank's stability and predictability amidst volatile interest rates. As PBB continues its journey towards securing its universal banking license, with the goal of reaching an equity of ₱20.0 billion by the end of the year, it aims to expand its product and service offerings to include investment banking, wealth management, and bancassurance. This transition positions PBB to tap into new income streams and further strengthen its position in the banking sector. *(PBB Disclosure)*
- ➔ **AyalaLand Logistics Holdings Corp. (ALLHC).** ALLHC reported a notable 18.5% year-on-year growth in net income for the first quarter of 2024, reaching ₱211 million compared to ₱178 million in the same period last year. The company's consolidated revenues also demonstrated substantial growth, soaring by 85% to ₱1.3 billion from ₱702 million in the corresponding period. This turnaround reflects a promising shift from the downturn experienced in 2023, with industrial lot sales driving revenue growth, particularly at Laguindingan Technopark, along with increased completion rates for industrial estates undergoing development. Revenue from various segments contributed to the positive performance, with industrial lot sales accounting for ₱851 million, warehouse leasing generating ₱175 million, a 15% increase year-on-year, and cold storage revenue reaching ₱41 million, a 3% increase from last year. Additionally, commercial leasing posted revenues of ₱237 million, driven by improved mall occupancies and rental rates. In the second quarter, ALLHC expects to complete several key projects, including build-to-suit facilities and cold storage facilities, aligning with its strategic direction to strengthen its asset portfolio and leasing segment. *(ALLHC Disclosure)*

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## Other Developments

- ➔ **Japan warns of action over rapid currency moves.** Masato Kanda, Japan's vice minister of finance for international affairs, emphasized the government's readiness to intervene in foreign exchange markets if speculative-driven movements disrupt the yen's stability. Kanda highlighted that while intervention isn't necessary during steady exchange rate movements reflecting fundamentals, excessive fluctuations or disorderly movements may prompt government action to restore market functionality. Bank of Japan Governor Kazuo Ueda also underscored the central bank's vigilance regarding currency moves, particularly their potential impact on inflation and monetary policy decisions. The yen's recent depreciation, though beneficial for Japanese exporters, has raised concerns among policymakers due to its inflationary effects and impact on household finances. Suspected interventions last week aimed to support the yen, reflecting Tokyo's efforts to curb excessive depreciation. Despite the Bank of Japan's policy adjustments, including the abandonment of negative interest rates, the yen has continued to weaken, driven partly by higher US interest rates. The currency's decline poses challenges for the BOJ, which faces pressure to balance inflation concerns with the risk of hampering Japan's economic recovery through premature interest rate hikes. *(Reuters)*
- ➔ **Amazon's AWS to double down on Singapore with additional \$9 billion cloud investment.** Amazon Web Services (AWS) announced a significant investment of 12 billion Singapore dollars (about \$8.87 billion) over the next five years to bolster its cloud infrastructure and services in Singapore. This investment will focus on constructing and enhancing data center capabilities in the Asia-Pacific Singapore region. AWS, the cloud computing arm of the US tech giant, first established its presence in Singapore in 2010, marking its inaugural expansion outside the US and Europe. Since then, AWS has already invested over SG\$11 billion in Singapore's cloud infrastructure and ecosystem. Priscilla Chong, AWS Singapore's country manager, emphasized the company's commitment to the ASEAN region and highlighted its contributions to digital skills development, having trained over 400,000 individuals in cloud skills since 2017. The surge in demand for cloud computing services, particularly driven by the AI boom, underscores the importance of cloud service providers like AWS in facilitating digital transformation and enabling organizations to access advanced capabilities such as AI and data analytics. Singapore's Senior Minister of State at the Ministry of Communications and Information, Tan Kiat How, acknowledged AWS's role in enhancing the digital economy ecosystem and expressed confidence that AWS's investments will help accelerate digitalization efforts in the region. *(CNBC)*

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## Other Developments

- ➔ **Shipping giant Maersk says Baltimore port reentry decision is near as collapsed bridge cleanup progresses.** A.P. Moller-Maersk is assessing progress on the cleanup of the collapsed bridge in the Port of Baltimore and aims to establish a timeline for returning to the port within the next week. Network services at the port could potentially resume by the end of May, contingent upon the reopening of the channel for sizable vessels. Charles Van der Steene, president of Maersk North America, noted the fluidity of the situation and emphasized that final decisions on rerouting vessels back to the Port of Baltimore would depend on the progress of cleanup activities and channel accessibility. Unified Command, overseeing the cleanup effort, will ultimately decide on the reopening of the port. Maersk vessels may start arriving at the Port of Baltimore by the end of May or early June, pending further assessment by the Maersk network team. Efforts to remove containers from the Dali, the container ship involved in the incident, have been ongoing, with fewer than 200 containers removed over the past nine days. Despite challenges, Maersk remains optimistic about the prospects for 2024, citing robust freight orders from Asia to North America and ongoing growth in transborder trucking. *(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
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
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
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

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	05/17/24	05/20/24	06/03/24
ACENB	ACEN CORPORATION	Php20.00	Cash	Preferred	05/17/24	05/20/24	06/03/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	05/31/24	06/03/24	06/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/31/24	06/03/24	06/25/24
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/06/24	06/07/24	07/03/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/11/24	06/13/24	07/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/11/24	06/13/24	07/08/24
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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