DAILY REPORT

MANDARIN SECURITIES CORPORATION

May 9, 2024

Market Commentary

➡ **The View:** The PSEi gained 0.61%, or 40.60 points, closing at 6,659.18 yesterday. Bargain hunting drove the local bourse's rebound, with positive employment figures and a narrower trade deficit in March boosting market sentiment. In the US, the 3 major indices finished with mixed results again. The Dow went up by 0.44%, marking its sixth consecutive positive session. Then, the S&P500 ended flat while the Nasdaq Composite inched down by 0.18%. Investors continue to digest 1Q earnings results, but also look forward to the weekly jobless claims to be released later today. Meanwhile, European markets ended higher again as robust 1Q corporate results continued to drive upward momentum. The Stoxx600 and the FTSE100 gained 0.34% and 0.49%, respectively. Sweden's central bank, Sveriges Riksbank, opted to cut its interest rates by 25-bps yesterday and cited easing inflation as the catalyst for the reduction. It was the first time the Riksbank reduced its rates for the past eight years and also signaled two more cuts this year. It is the second central bank, following the Swiss National Bank, to impose rate cuts after a long period of tightening in the global monetary cycle. In the Asia-Pacific, markets had mixed results yesterday. Japan's Nikkei led the losses in the region with 1.63%, followed by China's CSI 300 and Hong Kong's Hang Seng with 0.8% and 0.7% declines, respectively. South Korea's Kospi and Australia's ASX200 eked out gains of 0.39% and 0.14%. In the local bourse, sectors moved in opposite directions as well with Property (+4.71%) and Services (+1.61%) posting notable increases. Holding Firms (-1.03%) and Financial (-0.51%) went down. In the main index, SMPH (+7.12%), ALI (+4.91%), and JGS (+3.80%) had the biggest gains among 17 advancers. On the other hand, SM (-2.80%), DMC (-2.51%), and CNPF (-2.14%) were the worst performers among 12 laggards. Market turnover stood at ₱5.98 billion, while net foreign selling thinned to ₱9.45 million. The Philippine Peso weakened against the US dollar to ₱57.385 from ₱57.221 last Tuesday. The local bourse may continue trading sideways while waiting for stronger catalysts like the preliminary gross domestic product (GDP) reading for the first quarter due today. The immediate support level at 6,600 is holding strong, which could provide a steady foundation for the PSEi to climb back to the 6,700-6,800 levels should the GDP data show a significantly favorable result.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,618.58	6,659.18	0.61%
All Shares	3,505.75	3,516.57	0.31%
Financial	2,077.43	2,066.92	-0.51%
Industrial	9,057.04	9,055.02	-0.02%
Holding Firms	6,060.59	5,998.41	-1.03%
Property	2,363.10	2,474.44	4.71%
Services	1,928.88	1,959.96	1.61%
Mining & Oil	9,100.91	9,104.88	0.04%

TOP 10		BOTTOM 10	
SMPH	7.12%	SM	-2.80%
ALI	4.91%	DMC	-2.51%
JGS	3.80%	CNPF	-2.14%
WLCON	2.94%	AGI	-2.02%
ICT	2.51%	BDO	-1.42%
SCC	1.90%	EMI	-1.29%
TEL	1.33%	JFC	-0.54%
PGOLD	1.04%	BPI	-0.48%
AEV	1.01%	BLOOM	-0.39%
SMC	0.97%	CNVRG	-0.11%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,368.00	32.94%	14.93%
CNPF	3/13/20	13.10	36.55	179.01%	14.93%
FGEN	9/23/20	24.80	18.80	-24.19%	13.01%
AP	9/23/20	25.55	35.30	38.16%	13.01%
BDO	11/17/20	92.60	146.20	57.88%	-3.74%
BPI	11/17/20	83.00	124.40	49.88%	-3.74%
MBT	11/17/20	44.35	70.60	59.19%	-3.74%
SECB	11/17/20	103.90	70.90	-31.76%	-3.74%
CNVRG	6/13/22	22.50	8.79	-60.93%	2.97%
ALI	6/13/22	30.05	27.80	-7.49%	2.97%
SGP	6/13/22	12.06	10.58	-12.27%	2.97%
Ave. Return				25.49%	4.53%

MARKET DATA

Market Volume	434,155,817
Market Turnover (Value)	5,982,722,421
Foreign Buying	3,043,527,338
Foreign Selling	3,052,979,700
Net Foreign Buy / (Sell)	(9,452,362)

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Economic Developments

➡ **Unemployment worsens to 3.9% in March, despite job quality improvement.** The Philippine Statistics Authority (PSA) reported a slight increase in unemployment to 3.9% in March, up from 3.5% in February but lower than the year-earlier rate of 4.7%. Despite this uptick, job quality improved as underemployment decreased to 11% from 12.4% in February. The number of underemployed individuals looking for more work or additional jobs decreased to 5.4 million, down from 5.4 million a year earlier, indicating a positive trend in the labor market. Employment rates remained relatively stable, with 96.1% of the workforce employed in March, compared to 96.5% in February and 95.3% in March 2023. The Labor Force Participation Rate (LFPR) also improved slightly to 65.3%, indicating a growing active workforce. Services continued to dominate employment sectors, representing 61.4% of total employment, followed by agriculture and industry. The National Economic and Development Authority (NEDA) acknowledged the progress in the labor market, emphasizing the government's commitment to creating more high-quality jobs to alleviate poverty. Socioeconomic Planning Secretary Arsenio Balisacan highlighted plans to attract job-generating investments from the private sector and enhance infrastructure to enhance employment prospects. Additionally, the government plans to integrate data sciences, analytics, and artificial intelligence courses into worker training programs, aiming to develop a more skilled and adaptable workforce. Balisacan underscored the importance of legislative support for initiatives such as the Apprenticeship Bill, Lifelong Learning Bill, and Enterprise Productivity Act to sustain a robust labor market and leverage the demographic dividend for economic growth. *(The Manila Times)*

➡ **Foreign reserves slightly dipped to $103.4 billion as of end-April as government settled debts.** The Bangko Sentral ng Pilipinas (BSP) revealed that the country's gross international reserves (GIR) decreased in April to $103.4 billion from $104.1 billion in the previous month. This decline was attributed to the government's use of foreign currencies to pay off debt obligations and cover various expenditures. Despite the decrease, the GIR level was deemed more than sufficient to cover the country's imports and short-term debt obligations, with reserves equivalent to 7.7 months' worth of imports and significantly surpassing the country's short-term external debt. The BSP highlighted that GIR levels are considered adequate if they can finance at least three months' worth of imports and cover 100% of payments for private and public foreign liabilities due in the next 12 months. Despite concerns over the peso's weakness, ING Manila Bank senior economist Nicholas Antonio Mapa noted that the foreign reserves remained ample. GIR comprises the BSP's foreign investments, gold holdings, foreign exchange reserves, reserve position in the International Monetary Fund (IMF), and special drawing rights. *(The Manila Times)*

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Economic Developments

- **Government raises $2 billion from bond sale.** The Philippines successfully obtained $2 billion from the international debt market through a dual-tranche global bond issuance, with the aim of addressing the country's fiscal requirements. This marked the government's initial venture into offshore commercial borrowing for the year, resulting in the acquisition of approximately P115 billion. The issuance comprised a $1 billion 10-year tenor bond, featuring a 5.25% coupon, and a 25-year sustainability bond, which garnered an additional $1 billion at an average rate of 5.6%. This move follows the Marcos administration's previous issuance of dollar bonds in January 2023, where $3 billion was raised amidst a backdrop of declining global interest rates. The recent issuance is part of a larger strategy to raise $5 billion over the course of the year, facilitated by a conducive environment marked by adjustments in benchmark US Treasury yields, as noted by Rizal Commercial Banking Corp. chief economist Michael Ricafort, who highlighted growing investor confidence in the government's credit fundamentals and its efforts to manage foreign debt maturities and currency risks. While there's speculation regarding potential rate cuts later in the year, the current environment provided an opportune moment for the government to secure funding. The proceeds from the 10-year global bonds are intended for general purposes, including budgetary support, while those from the 25-year green bonds will be allocated for general purposes and financing or refinancing assets within the country's sustainable finance framework. The issuance received credit ratings of Baa2 from Moody's, BBB+ from S&P Global Ratings, and BBB from Fitch. Scheduled to be settled on May 14, the issuance saw the involvement of prominent financial institutions such as Bank of America, Citigroup Inc., HSBC, JP Morgan, Morgan Stanley, Standard Chartered, and UBS, who acted as joint bookrunners, reflecting the robust collaborative effort behind the Philippines' successful entry into the international debt market. *(Philstar)*

- **Agricultural reels from El Niño; Q1 farm output flat.** In the first quarter, the value of local agriculture and fisheries output remained relatively stagnant, largely affected by the El Niño phenomenon, with only the poultry subsector showing increased production. According to the Philippine Statistics Authority (PSA), the combined value of agriculture and fisheries production, at constant 2018 prices, reached ₱428.99 billion, slightly surpassing the ₱428.79 billion recorded in the same quarter of 2023. The crops, livestock, and fisheries subsectors experienced declines in production value, while poultry production saw a notable increase of six percent to ₱68.761 billion from ₱64.94 billion in the previous year. Agriculture Secretary Francisco Tiu Laurel Jr. attributed the sector's resilience to government interventions aimed at supporting farmers and fisherfolk in mitigating the challenges posed by El Niño. Assistant Secretary Arnel de Mesa highlighted that without government interventions, the sector would have contracted, emphasizing the Department of Agriculture's target growth of 1%-2% for the year. Danilo Fausto from the Philippine Chamber of Agriculture and Food Inc. echoed this optimism, citing programs slated for various subsectors and projecting a 1% growth in agricultural output for the year. Fausto attributed the growth in poultry output to increased demand for affordable protein, while reduced fisheries output may be due to precautionary measures taken by aquaculture operators to mitigate fish kill amid dryer and hotter weather conditions. *(Philstar)*

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Economic Developments

- **March trade deficit narrows to $3.18 billion.** In March, the Philippine trade deficit shrank to $3.18 billion, marking its smallest figure in nearly three years, driven by decreases in both exports and imports, according to preliminary data from the Philippine Statistics Authority. This deficit was smaller than the $3.66 billion recorded in February and significantly less than the $5.02 billion from a year earlier, making it the smallest since May 2021. The deficit in trade has persisted for nearly nine years, with outbound goods shipments in March totaling $6.13 billion, down by 7.3% from a year earlier, while imports contracted by a fifth to $9.31 billion, the sharpest decline since July 2020. In the first quarter, the trade deficit narrowed by 22.2% year-on-year to $11.24 billion, with exports rising 4.8% to $17.98 billion and imports falling 7.6% to $29.22 billion. The Development Budget Coordination Committee projects 3% and 4% growth in exports and imports, respectively, for this year. Sergio R. Ortiz-Luis, Jr., President of the Philippine Exporters Confederation, Inc., attributed the narrower trade deficit to reduced raw materials imports, which tapered towards the first quarter of the year compared to the previous quarter due to production targets. Manufactured goods, the bulk of exports, fell 4.6% to $4.97 billion in March, while electronic products, accounting for over half of total exports, saw a modest rise. Imports of raw materials and intermediate goods declined by 25.2%, while imports of capital and consumer goods also decreased. Despite the contraction in imports and exports for March, Danilo C. Lachica, President of the Semiconductor and Electronics Industries in the Philippines Foundation, Inc., anticipates flat growth in electronics exports in 2024. The US remained the top destination for Philippine goods, while China was the primary source of imported products. Despite challenges, Ortiz-Luis remains optimistic about the Philippines meeting its trade targets for the year. *(BusinessWorld)*

- **March factory output falls, steepest in almost 2 years.** Philippine factories experienced their most significant setback in 23 months as output declined by 0.8% in March, according to the Philippine Statistics Agency (PSA), marking a reversal from the 7.2% growth observed in February. This decline, as measured by the volume of production index, is attributed to escalating material costs and weakening domestic demand. The production decline signals potential challenges in demand and operations, amidst a month-on-month increase of 0.8% in manufacturing output, albeit with a 4.7% decrease when seasonal factors are removed. Output growth for the quarter slowed to 3% from 5.5% a year earlier, likely influenced by inflation, high interest rates, and global economic uncertainty. Inflation reached 3.8% in April, marking its third consecutive month of acceleration, prompting market expectations of delayed interest rate cuts by the Philippine central bank. George T. Barcelon, President of the Philippine Chamber of Commerce and Industry (PCCI), attributed the March contraction to weak demand in the retail sector, currency depreciation, and higher import costs. Additionally, manufacturers faced challenges in passing on their costs amidst a sluggish market. Average capacity utilization in March remained relatively stable compared to previous months, hovering at 75.3%. Despite the PSA report indicating a decline, the S&P Global Purchasing Managers' Index (PMI) for March suggested expansion in factory activity, though at a slower pace compared to January. Notably, the manufacture of food products, computer, electronic, and optical products, and coke and refined petroleum products contributed to the decline, while the manufacture of chemical and chemical products recorded the highest growth at 29.1%. *(BusinessWorld)*

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Corporate Developments

➡ **SM Investments Corporation (SM).** SM reported a consolidated net income growth of 6% to ₱18.4 billion in the first quarter compared to ₱17.3 billion in the same period last year. Consolidated revenues also saw a 4% increase to ₱144.0 billion from ₱138.3 billion in the corresponding period, reflecting the company's adaptability to evolving consumer spending habits and priorities amidst the country's underlying economic growth. Banking emerged as the top contributor, accounting for 52% of reported net earnings from core businesses, followed by property at 29%, retail at 12%, and portfolio investments at 7%. In the retail segment, SM Retail's net income stood at ₱3.1 billion, with revenues up 3% to ₱93.8 billion driven by a 6% increase in food retail revenues. However, non-food retail revenues experienced a decline due to moderated consumer spending, with the department store business down 4% and specialty retail down 1%. On the banking front, BDO Unibank, Inc. (BDO) reported a net income of ₱18.5 billion, up 12% from the previous year, supported by a 13% increase in net interest income and stable asset quality. Similarly, China Banking Corporation (CHIB) reported a net income of ₱5.9 billion, up 18%, fueled by robust growth in core businesses, including an 18% growth in net interest income and an 11% increase in gross loans. In the property sector, SM Prime Holdings, Inc. (SMPH) reported a consolidated net income of ₱10.5 billion, driven by a 7% increase in consolidated revenues to ₱30.7 billion, with mall business revenues up 7% and primary residential business revenues up 10%. The portfolio investments segment's net income was driven by Atlas Mining and the NEO Group, with SM anticipating a larger contribution from these businesses in the future. With total assets at ₱1.6 trillion and a conservative gearing ratio of 33% net debt to 67% equity, SM remains positioned for growth. *(SM Disclosure)*

➡ **Ayala Land, Inc. (ALI).** ALI recorded a 39% increase in net income to ₱6.3 billion and a 33% surge in consolidated revenues to ₱41.0 billion compared to the same period in 2023. The growth was primarily driven by a strong demand for properties, particularly in the residential and commercial segments. Property development revenues soared by 47% to ₱25.0 billion, fueled by substantial bookings in residential and commercial lots, although office-for-sale revenues experienced a 26% decline due to lower incremental completion percentages of projects. Residential reservation sales reached ₱33.3 billion, marking a 20% increase year-on-year, driven by heightened demand in premium and vertical segments, with notable projects such as AyalaLand Premier's Park Villas and Alveo's Park East Place contributing significantly to sales performance. In addition to property development, leasing and hospitality revenues also contributed to ALI's growth, increasing by 8% to ₱10.9 billion. This was attributed to higher occupancy rates in malls, increased rental rates in malls, offices, and hotels, as well as contributions from new Seda hotel rooms. Shopping center revenues grew by 9% to ₱5.5 billion, office leasing improved by 5% to ₱3.1 billion, and hotel and resort revenues accelerated by 8% to ₱2.3 billion. Service businesses, including construction and property management, saw a significant 42% growth to ₱4.2 billion. ALI's capital expenditures totaled ₱18.8 billion, with a focus on residential projects, estate development, land acquisition, and commercial leasing projects. ALI maintains a well-managed debt portfolio with a net gearing ratio of 0.74:1 and an interest coverage ratio of 4.6x, ensuring financial stability and flexibility for future endeavors. *(ALI Disclosure)*

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Corporate Developments

➡ **JG Summit Holdings, Inc. (JGS).** In the first quarter of 2024, JGS demonstrated a strong financial performance, with a core net income surging by 213% year-on-year to ₱12.6 billion. This impressive growth was propelled by strong showings across key sectors, including food, real estate, and air transport, supplemented by gains from the merger of the Bank of the Philippine Islands (BPI) and Robinsons Bank. Despite facing challenges such as lower foreign exchange gains and higher mark-to-market losses, JGS maintained solid profitability, with consolidated revenues reaching ₱96.7 billion, an 18% increase compared to the previous year. The conglomerate's robust financial position, indicated by healthy debt-to-equity ratios, underscores its resilience and ability to navigate through changing market conditions. Universal Robina Corporation (URC) and Robinsons Land Corporation (RLC) emerged as top performers within JGS's portfolio, with URC reporting a 7% rise in total revenues to ₱42.6 billion and RLC witnessing an impressive 18% revenue growth to ₱10.5 billion. URC's growth was driven by increased sales volumes in its Branded Consumer Foods and Agro-Industrial and Commodities divisions, leading to a 21% increase in net income. Meanwhile, RLC's robust performance was fueled by record-breaking EBITDA and strong profits across all divisions, reflecting sustained consumer spending in malls and hotels. These results underscore the resilience and diversified revenue streams of JGS's subsidiaries, contributing significantly to the conglomerate's overall financial strength. In the transportation sector, Cebu Air, Inc. (CEB) experienced notable growth, with revenue surging to ₱25.3 billion, driven by increased passenger numbers and improved operational metrics. Despite facing challenges such as rising naphtha costs, JG Summit Olefins Corporation (JGSOC) witnessed a 65% increase in sales volumes, leading to a 62% revenue growth. However, challenges remain for JGSOC, as indicated by a net loss of ₱3.3 billion due to higher operating costs and FX losses. Overall, JGS's diversified investment portfolio and strategic focus on sectors with strong growth potential position it well for continued success and resilience in the Philippine market. *(JGS Disclosure)*

➡ **Century Pacific Food, Inc. (CNPF).** CNPF showcased solid financial performance in the first quarter of 2024, with consolidated revenues growing by 16% compared to the same period last year, reaching ₱18.2 billion. The majority of sales were generated from CNPF's Branded business segment, which includes Marine, Meat, Milk, and other emerging segments. Despite challenges posed by an inflationary environment, the Branded segment demonstrated a resilient 10% year-on-year growth rate, reflecting consistent performance and consumer demand. A significant contributor to CNPF's revenue growth was the recovery of its commodity-linked OEM Tuna and Coconut Exports business, which experienced a remarkable 49% year-on-year surge in sales. This surge was attributed to lower commodity prices, increased demand, and a more favorable comparison to the same period last year. Additionally, CNPF's gross margin for the first quarter of 2024 improved by 250 basis points year-on-year to 26.1%, driven by favorable downtrends in input costs. The company strategically reinvested these gains into demand-generating activities and process improvements. Consequently, CNPF reported a net income after tax of ₱1.7 billion, marking a 15% increase compared to the first quarter of 2023, with a sustained net profit margin of 9.5%. *(CNPF Disclosure)*

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Corporate Developments

- **DMCI Holdings Inc. (DMC).** In the first quarter, DMC faced a 25% decrease in profit compared to the previous year, largely due to stabilized prices in key sectors such as coal, nickel, and electricity. Despite this decline, the company's net income of ₱5.6 billion marked a significant increase from the preceding quarter and nearly doubled the figures recorded in the pre-pandemic first quarter of 2019, indicating resilience amid challenging market conditions. The consolidated revenue also saw a notable decrease of 17% to ₱27.4 billion, primarily attributed to reduced construction activity, delayed real estate projects, and heightened sales cancellations. Subsidiaries like Semirara Mining and Power Corporation (SCC) experienced a decline in net income contribution due to weaker market prices, while others, such as Maynilad Water Services and DMCI Power, reported growth driven by factors like increased billed volume and improved tariffs. Additionally, DMCI Power's contribution nearly doubled to ₱264 million due to increased generation capacity, electricity demand, and lower fuel expenses. However, the mining segment, represented by DMCI Mining, encountered difficulties, reporting a net loss resulting from reduced shipments, lower nickel grades, and diminished selling prices. Despite challenges in certain sectors, DMC remains strategically focused on navigating the market dynamics by leveraging operational efficiencies and diversifying revenue streams. The company's commitment to refining marketing strategies and enhancing product value reflects its proactive stance in adapting to evolving market conditions. *(DMC Disclosure)*

- **DigiPlus Interactive Corporation (PLUS).** PLUS marked a significant milestone in the first quarter of the year, achieving a net income of ₱2 billion, reflecting an impressive expansion of 358% compared to the previous year. This exceptional growth was propelled by the strong performance of its digital retail segment, leading to a substantial increase in revenues, which surged by 226% to reach ₱13.6 billion. The surge in revenues was driven by the continuous growth in user traffic on PLUS' flagship platforms, BingoPlus and ArenaPlus, alongside the successful introduction of new game offerings. Additionally, the company's EBITDA experienced a remarkable surge of 313% year-on-year, reaching ₱2.1 billion, further highlighting its robust financial performance. In its pursuit of diversifying its digital entertainment portfolio, PLUS unveiled Perya Game, a local leisure and entertainment platform inspired by traditional Filipino carnival games. By introducing innovative and exciting product offerings that cater to various demographics and lifestyle preferences, such as "Color Games," "Pusoy," "Lucky 9," "Tongits," and "Pa Pula, Pa Puti," PLUS aims to capture the essence of beloved Filipino pastimes and bring them into the digital realm. President Andy Tsui expressed the company's commitment to sustaining its growth momentum by investing in innovation and new technologies to enhance user experience. *(PLUS Disclosure)*

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Corporate Developments

➡ **International Container Terminal Services Inc. (ICT).** A.P. Moller - Maersk A/S has contested the awarding of a concession to manage and expand sub-Saharan Africa's largest container port to Enrique Razon's harbor firm, arguing that the successful bidder, International Container Terminal Services Inc. (ICT), failed to meet solvency requirements. Maersk, based in Copenhagen, filed court papers asserting that ICT did not fulfill stipulated financial measures when it won the tender held by South Africa's state-owned Transnet SOC Ltd. The awarded concession grants ICT the right to acquire nearly half of Durban's main container terminal and operate it for 25 years. Maersk's legal challenge, lodged in the Durban High Court, poses a significant obstacle to Transnet's efforts to introduce private expertise to enhance the efficiency of its ports, which rank among the world's least efficient, as highlighted by a World Bank study. Transnet, responsible for managing most of South Africa's ports and freight railways, maintains that it followed due process in selecting ICT as its preferred partner for the Durban Container Terminal Pier 2, and intends to allow the legal process to proceed accordingly. Maersk's subsidiary, APM Terminals, one of the unsuccessful bidders, is seeking to halt the award, citing ICTSI's failure to meet the solvency requirement of 0.4, based on 2021 financial statements. According to court filings, ICT's total equity divided by total assets was 0.24, falling short of the stipulated threshold. However, ICT has defended its selection, asserting its financial robustness with $1 billion in cash on its balance sheet and emphasizing that it emerged as the best operating partner for the port. Despite being the runner-up in the tender process, Maersk's unit contends that ICT's failure to meet solvency requirements renders the award unlawful and invalid. Transnet, in response, maintains its confidence in the selection process, citing due diligence and indicating its intention to proceed with finalizing the contract award to ICT, despite the legal challenge posed by Maersk. *(Bloomberg)*

➡ **First Gen Corporation (FGEN).** FGEN reported a 9% decrease in attributable recurring net income for the first quarter of 2024, amounting to US$81 million (₱4.5 billion) compared to US$89 million (₱4.9 billion) in the same period of 2023. This decline was primarily attributed to lower recurring net income from Energy Development Corporation (EDC)'s geothermal portfolio, resulting from decreased revenues due to lower power prices and increased operating expenses. Additionally, First Natgas Power Corporation, owner of the 420MW San Gabriel natural gas-fired power plant, faced a revenue drop following the expiration of its power supply agreement with Manila Electric Company (MER) in February. Despite the challenges, FGEN generated revenues of US$596 million (₱33.3 billion) in the first quarter of 2024, marking a 9% decrease compared to US$652 million (₱36.0 billion) in the same period of 2023. Lower electricity sales volumes across all platforms, except for hydro, contributed to this decline. Notably, the natural gas portfolio accounted for 65% of FGEN's total consolidated revenues, followed by 31% from EDC's geothermal, wind, and solar plants, with the remaining balance from hydro plants and First Gen Energy Solutions, its Retail Electricity Supplier. The natural gas power plants reported a slight 4% decrease in recurring earnings for the first quarter of 2024, amounting to US$43 million (₱2.4 billion). While San Gabriel experienced lower earnings due to contract expiration, this was offset by higher earnings from the Avion and Santa Rita power plants. Similarly, EDC's geothermal power plants saw a 33% decrease in recurring earnings, attributed to reduced sales and operating income from lower electricity prices. *(FGEN Disclosure)*

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Corporate Developments

➡ **D&L Industries Inc. (DNL).** DNL reported a modest 4% growth in first-quarter profits, driven by the production spike facilitated by its multi-billion peso Batangas manufacturing plant. The company's recurring income reached ₱618 million from January to March, a notable increase from ₱594 million in the same period last year. Excluding the impact of increased depreciation and interest costs associated with the new plant, earnings before interest, taxes, depreciation, and amortization (EBITDA) grew by an impressive 17%, reaching ₱1.25 billion. President and CEO Alvin Lao highlighted the remarkable progress of the Batangas plant in ramping up operations and surpassing initial commitments with PEZA, expressing optimism about reaching breakeven sooner than anticipated. Despite the positive outlook, Lao emphasized the company's vigilance regarding macro factors that could potentially dampen business sentiment, such as inflation, depreciating peso, and environmental factors like excessive heat impacting consumer spending patterns. The Batangas plant has significantly improved D&L's overall operations, with its performance nearing breakeven as of the end of March. Notably, the plant's contribution has led to a drastic reduction in losses for D&L, from ₱315 million to just ₱16 million during the quarter. Additionally, the company witnessed a notable increase in High Margin Specialty Products (HMSP) margins by 4.5 percentage points, attributed to better customer demand, mix improvement within HMSP categories, and stable commodity prices during the quarter. *(DNL Disclosure)*

➡ **ACEN Corporation (ACEN).** ACEN eported a remarkable 34% increase in consolidated net income to ₱2.7 billion for the first quarter of 2024, driven by a 49% surge in attributable renewable energy output. The company's financial performance benefited from the continued ramp-up of new operating renewables capacity, particularly solar and wind farms in the Philippines and Australia, leading to a strengthened net merchant selling position at the Wholesale Electricity Spot Market (WESM) in the Philippines. Despite challenges such as lower wind output in Vietnam and North Luzon, as well as the sell-down of a stake in Salak & Darajat Geothermal in Indonesia, ACEN's statutory revenues climbed 8% year-on-year to ₱9.9 billion, while core attributable EBITDA grew by 32% to ₱5.3 billion. Operating highlights reveal ACEN's significant progress, surpassing its goal of reaching 5 GW of renewable energy capacity by 2025, almost two years ahead of schedule. As of March 31, 2024, the company has achieved around 4.8 GW in attributable renewables capacity, with 65% of this capacity fully operational. The total attributable renewables output across ACEN's facilities worldwide rose by 49% to 1,580 GWh, with strong growth in both domestic and international markets. In the Philippines, renewable energy plants generated 570 GWh, up 83% year-on-year, driven by the commissioning of new solar and wind farms. Internationally, ACEN delivered 1,010 GWh in attributable output, rising 35% from the same quarter last year, propelled by new generation from large-scale solar projects in Australia and Vietnam. Regarding funding and balance sheet highlights, consolidated assets increased by 2% to ₱289.3 billion, with long-term investments growing by 6% to ₱165.5 billion. Cash reserves at the end of the quarter stood at ₱27.3 billion, supporting the company's renewables capacity expansion across its markets. ACEN secured significant loan facilities with major banks to support its long-term aspirations, adhering to its Green Finance Framework. These facilities included refinancing maturing green bonds in the Philippines and securing green term loans in Australia and internationally, totaling US$320 million, A$150 million, and US$150 million, respectively. *(ACEN Disclosure)*

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Corporate Developments

- **San Miguel Food and Beverage Inc. (FB).** FB demonstrated robust performance in the first quarter of 2024, with consolidated operating income rising by 13% to ₱13.1 billion, driven primarily by increased sales in its Food and Spirits divisions. Despite facing challenges such as reduced volume in the Beer business and market mix changes in the international Beer segment, SMFB's consolidated revenues grew by 2% to ₱95.4 billion compared to the previous year. Net income also saw a modest 1% increase, reaching ₱10 billion, marking a positive start to the year for the Food business. During the period, the Food business sustained top-line growth, with consolidated sales reaching ₱43 billion, up 2% from the previous year. Key drivers of growth included the Processed Meats, Dairy, and Coffee segments, which experienced increased volumes. Processed meats revenue, in particular, rose by 10%, supported by strong sales of popular products such as Tender Juicy hotdogs and Purefoods luncheon meat. Despite challenges in the Poultry and Animal Nutrition and Health segments, stable chicken supply and volume gains in poultry helped offset the adverse impact of low chicken prices. In the Spirits business, strong results were posted, with revenues growing by 17% and operating income increasing by 40% to ₱2.3 billion. This growth was attributed to the strength of core brands and supply chain improvements. Conversely, the Beer business faced challenges, with consolidated revenues decreasing by 3% to ₱37.4 billion due to reduced volume. However, global San Miguel brands continued to perform well, with volumes growing by 4% in the first quarter of the year, indicating resilience in the face of market fluctuations. *(FB Disclosure)*

- **Monde Nissin Corporation (MONDE).** MONDE reported its unaudited financial results for the first quarter, showcasing a 2.1% increase in consolidated revenue to ₱20.3 billion, albeit impacted by fewer selling days in APAC BFB due to the Holy Week holiday timing. Despite this, gross profit surged by 20.9% to ₱7.2 billion, with a notable improvement in gross margin by 553 basis points year-on-year to 35.4%, attributed to lower commodity costs and pricing in the APAC BFB segment. Core net income attributable to shareholders soared by 53.4% to ₱2.9 billion, primarily fueled by APAC BFB's record core net income of ₱3.1 billion. Reported net income also saw a substantial growth of 79.9% to ₱3.5 billion, mainly due to fair value gains on guaranty assets, foreign exchange gains, and interest income. APAC BFB net sales increased by 2.2% to ₱16.9 billion, with the domestic business growing by 2.0% year-on-year despite fewer selling days during the Holy Week holiday. However, MONDE faced challenges in its Meat Alternative segment, with a 4.0% decline in revenue to ₱3.4 billion on a comparable basis, attributed to continued category softness. Gross profit for this segment declined by 14.5% to ₱685 million, with a corresponding decline in gross margin by 376 basis points to 20.0%. Nonetheless, the company remains focused on cost minimization and efficiency improvements to mitigate losses, showing improvement compared to the same period last year. MONDE maintains a strong financial position with ₱13.5 billion in cash and cash equivalents, coupled with a stable net debt-to-equity ratio of 0.12, positioning it well to navigate through current market conditions and capitalize on future opportunities. *(MONDE Disclosure)*

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Other Developments

➡ **<u>Sweden's Riksbank makes first rate cut since 2016, expects two more in 2024.</u>** Sweden's central bank has implemented an expected reduction in its key interest rate from 4.00% to 3.75%, signaling a potential for two more cuts in the latter half of the year if inflationary pressures remain subdued. This move follows a two-year period of rate hikes, with global central banks grappling with the delicate balance of easing policy amidst geopolitical uncertainties while striving to steer inflation towards target levels. Riksbank Governor Erik Thedeen emphasized the possibility of further rate adjustments contingent on the stability of inflation around 2%, with the outlook indicating a potential for additional cuts later in the year. Analysts anticipate a pause in rate reductions in June, followed by three more cuts by year-end, depending on forthcoming inflation data, though the Riksbank remains cautious about the impact of easing policy on the Swedish crown and inflation dynamics, especially if it diverges from the European Central Bank (ECB) and the US Federal Reserve (Fed). Despite expectations for easing, concerns linger regarding the potential ramifications of divergent monetary policies on the Swedish economy. With the Swedish crown experiencing a short-lived dip post-announcement, Thedeen emphasized the importance of monitoring other central banks' actions, particularly the European Central Bank's anticipated rate cuts in June. Meanwhile, other central banks, such as Australia's and Norway's, have signaled a reluctance to lower rates imminently, reflecting a cautious global monetary policy landscape. Amidst economic challenges, including stagnant growth and heightened household mortgage payments, Sweden's central bank seeks to navigate a delicate balance in its policy decisions, reminiscent of the rate reduction in early 2016, reflecting a historical precedent amidst economic uncertainties. *(Reuters)*

➡ **<u>US revokes some export licenses to sell chips to Huawei in a bid to curb China's tech power.</u>** The US has moved to revoke specific licenses for chip exports to Huawei, part of ongoing efforts to restrict China's technological influence. The Commerce Department's decision, confirmed to CNBC, reflects a continuous evaluation of export controls to protect national security interests. While specifics on the revoked licenses were not disclosed, the action signals a further tightening of restrictions on technology sales to Huawei, which has been under US scrutiny since 2019 due to national security concerns. Despite these limitations, Huawei's consumer business, particularly smartphones and laptops, has experienced a resurgence, notably with the recent launch of the Mate 60 Pro smartphone. This device features advanced chips from China's leading chipmaker, SMIC, and incorporates 5G connectivity, a feature targeted by US sanctions. The impact of these restrictions extends beyond Huawei, affecting US chip firms like Qualcomm and Intel, major suppliers to the Chinese tech giant. Despite challenges, Huawei continues to innovate and expand its market presence, as evidenced by recent profit growth driven in part by the success of the Mate 60 Pro in China, highlighting the complex interplay between geopolitical tensions, technological competition, and market dynamics in the global semiconductor industry. *(CNBC)*

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Other Development s

➡ **Goldman Sachs sees OPEC+ unlikely to raise production at June meeting.** Goldman Sachs has revised its expectations for OPEC+ decisions, no longer anticipating a partial unwind of voluntary production cuts in June. The bank attributes this shift to unexpected increases in inventories, leading their model to estimate only a 37% likelihood of a production increase decision next month. While clarifying that no final decision has been made by OPEC+, Goldman Sachs now anticipates Saudi crude supply to remain steady at 9 million barrels per day in July, compared to the previously projected 9.2 million barrels per day. Despite these adjustments, Goldman Sachs maintains its forecast for Brent crude futures to fluctuate between $75 to $90 per barrel in most scenarios, with an average projection of $82 per barrel for 2025. This comes as Brent settled below $84 per barrel on Wednesday, with Russian Deputy Prime Minister Alexander Novak affirming on Tuesday that discussions regarding an oil output increase by OPEC+ have not taken place. *(Reuters)*

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MANDARIN SECURITIES CORPORATION

May 9, 2024

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
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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MANDARIN SECURITIES CORPORATION

May 9, 2024

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	EEI Corporation	Php1.441025	Cash	Preferred	05/31/24	06/03/24	06/24/24
EEIPB	EEI 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	EEI Corporation	Php1.441025	Cash	Preferred	08/30/24	09/02/24	09/23/24
EEIPB	EEI 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	EEI Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEI 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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DAILY REPORT

MANDARIN SECURITIES CORPORATION

May 9, 2024

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	Greenergy 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) BHDI 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	*Sripless 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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