

Market Commentary

➔ **The View:** The PSEi slid by 116.72 points or 1.75% and ended at 6,542.46 yesterday. The benchmark index plunged back to the 6,500-level following disappointing first-quarter gross domestic product (GDP) data, which showed growth at 5.7%, below expectations and the government's target range of 6-7%. While last quarter's GDP growth improved from the previous quarter's 5.5%, it fell short of the 6.4% recorded a year earlier and below the 5.9% median forecast. Sluggish household spending, expanding by only 4.6%, contributed to the setback and raised concerns about the economy. In the US, the major averages rallied yesterday. The Dow extended its winning streak to 7 after gaining 0.85%. The S&P500 and the Nasdaq Composite rose by 0.51% and 0.27%, respectively. Strong earnings reports and softer labor data have boosted confidence in the stock market outlook. US weekly jobless claims data showed an almost 9-month high of 231,000, a sign of weakening in the hot labor market. The recent hiring slowdown, along with fewer job openings, and slower wage growth has led to speculations that the US Federal Reserve (Fed) might lower interest rates soon. Meanwhile, European markets also closed in the green yesterday. The Stoxx600 and the FTSE100 inched up by 0.19% and 0.33%, respectively. The Bank of England (BOE) kept its policy rates steady as expected as hopes for a June hike mount. 2 out of 9 Monetary Policy Committee members voted to cut rates from only 1 in their previous meeting. Asia-Pacific markets had mixed results yesterday. China's CSI 300 went up by 0.95% after data showed that imports surged by 8.4% in April, well above the 4.8% consensus estimate. Hong Kong's Hang Seng had the biggest uptick with 1.22%. South Korea's Kospi led the losses with 1.20%, followed by Australia's ASX200 with 1.06%. In the local bourse, Industrial (+0.40%) was the lone sector which ended higher. Holding Firms (-3.02%) and Financial (-2.03%) declined the most. In the main index, ACEN (+8.61%) led the 8 gainers after a robust 1Q earnings report. MONDE (+4.65%) and WLCON (+2.86%) rounded up the top 3 performers. On the other end, JGS (-4.88%), SM (-4.78%), and SMPH (-3.23%) led the losses among 19 laggards. Market turnover rose 13% to ₱6.73 billion, while net foreign selling spiked to ₱1.52 billion. The Philippine Peso ended flat at ₱57.38 against the US dollar. Bargain hunting opportunities opened up after the falling closer to the strong support at 6,500. The drops in index heavyweights SM and SMPH added to the sharp decline. The local bourse, however, could be quick to recover as signs of economic slowdown and labor market softening in the US could urge the Fed to definitively cut rates soon.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,659.18	6,542.46	-1.75%
All Shares	3,516.57	3,481.55	-1.00%
Financial	2,066.92	2,024.95	-2.03%
Industrial	9,055.02	9,091.49	0.40%
Holding Firms	5,998.41	5,817.05	-3.02%
Property	2,474.44	2,438.37	-1.46%
Services	1,959.96	1,945.47	-0.74%
Mining & Oil	9,104.88	9,007.88	-1.07%

TOP 10

ACEN	8.61%	JGS	-4.88%
MONDE	4.65%	SM	-4.78%
WLCON	2.86%	SMPH	-3.23%
AGI	2.06%	GTCAP	-3.09%
PGOLD	1.24%	BDO	-3.01%
GLO	0.23%	MBT	-2.97%
DMC	0.18%	AEV	-1.88%
ALI	0.18%	URC	-1.63%
CNVRG	0.00%	ICT	-1.39%
LTG	0.00%	BLOOM	-1.35%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,355.00	31.68%	12.92%
CNPF	3/13/20	13.10	36.20	176.34%	12.92%
FGEN	9/23/20	24.80	18.64	-24.84%	11.03%
AP	9/23/20	25.55	35.80	40.12%	11.03%
BDO	11/17/20	92.60	141.80	53.13%	-5.43%
BPI	11/17/20	83.00	123.00	48.19%	-5.43%
MBT	11/17/20	44.35	68.50	54.45%	-5.43%
SECB	11/17/20	103.90	69.90	-32.72%	-5.43%
CNVRG	6/13/22	22.50	8.79	-60.93%	1.17%
ALI	6/13/22	30.05	27.85	-7.32%	1.17%
SGP	6/13/22	12.06	10.10	-16.25%	1.17%
Ave. Return				23.80%	2.70%

MARKET DATA

Market Volume	490,879,231
Market Turnover (Value)	6,731,712,289
Foreign Buying	2,422,796,863
Foreign Selling	3,942,752,900
Net Foreign Buy / (Sell)	(1,519,956,037)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Philippine economy grows by 5.7% in Q1 2024.** The Philippine economy expanded by 5.7% in the first quarter of 2024, a slight deceleration from the previous year's growth of 6.4% but an improvement from the 5.5% growth recorded in the fourth quarter of 2023. The growth was attributed to several sectors: financial and insurance activities increased by 10.0%, wholesale and retail trade including motor vehicle and motorcycle repairs grew by 6.4%, and manufacturing experienced a 4.5% uptick. However, this GDP figure fell short of the government's target range of 6% to 7%. Despite the overall growth, household final consumption expenditure (HFCE) expanded at a slower rate of 4.6%, the slowest since the third quarter of 2010, due to factors such as elevated prices of major food items, extreme heat affecting construction activities, and high interest rates. On the monetary front, the Bangko Sentral ng Pilipinas (BSP) retained its target reversed repurchase rate at 6.5%, maintaining its policy rates since the off-cycle rate hike in October 2023 to mitigate supply-side inflation pressures. BSP Governor Eli Remolona stated that the Monetary Board will maintain a "hawkish" stance but does not foresee further tightening of policy rates. Meanwhile, government spending slowed due to decreased expenditure in April, according to the National Economic and Development Authority (NEDA) Chief Arsenio Balisacan. (*Philstar*)
- ➔ **Debt-to-GDP ratio narrows to 60.15% in Q1.** In the first quarter of 2024, the national government's debt-to-GDP ratio improved to 60.15%, marking a 0.9% decrease compared to the same period last year, according to data from the Bureau of the Treasury. This figure aligns with the Development Budget Coordination Committee's target of 60.3% under the revised Medium-Term Fiscal Framework (MTFF). However, it remains above the recommended 60% threshold by multilateral lenders for emerging markets like the Philippines. Despite this, the national government ended 2023 with a slightly lower debt-to-GDP ratio of 60.10%. Domestic debt, as a proportion of the economy, increased marginally to 41.4% by the end of the first quarter of 2024, while external debt to GDP decreased to 18.7% from the previous year. In March, the government reported an outstanding debt of ₱14.925 trillion, reflecting a year-on-year increase of 7.71% or ₱1.068 trillion. However, this debt level was 1.67% lower compared to the end-February level, attributed to the net redemption of domestic government securities. Furthermore, the deficit-to-GDP ratio decreased to 4.46% in the first quarter of 2024, down from 4.82% for the same period in 2023. The government anticipates a fiscal deficit equivalent to 5.6% of GDP for the full year, a decrease from the 6.2% recorded in 2023, as part of its fiscal consolidation efforts, as highlighted by the Treasury. (*BusinessMirror*)

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Philippine renewable share lags 30% global average.** According to Ember, the Philippines generated 22% of its power from renewables in 2023, falling behind the global average of 30%. Solar and wind energy accounted for just 3.2% of the country's power, significantly lower than the 13% achieved by its neighbor Vietnam. Despite low-carbon sources making up over a fifth of the country's electricity, the majority still comes from fossil fuels, with coal power generation doubling in the past decade, leading to a surge in power sector emissions. Ember's Global Electricity Review 2024 highlights the global push towards renewable energy, with solar power emerging as the fastest-growing electricity source for the 19th consecutive year. The Philippine government aims to increase the share of renewables to 35% by 2030 and 50% by 2040. Currently, coal holds the largest share in power generation, with new solar capacity set to come online, with over 4,000 MW of power projects expected to be operational in 2024, according to the Department of Energy (DoE). (*BusinessWorld*)
- ➔ **Surge in consumer spending seen this year.** Consumer spending in the Philippines is poised for a robust uptick in 2024, buoyed by several favorable factors such as easing inflation, strong employment conditions, and reduced borrowing costs, according to BMI Country Risk & Industry Research. The report suggests that household spending is expected to grow by 6.4% to ₱12.7 trillion this year, surpassing the previous estimate and last year's growth rate. However, potential risks to this optimistic outlook include persistently high inflation, fluctuations in remittances, weaker economic growth, and geopolitical tensions in the Middle East. BMI's projections align with forecasts for the Philippine economy to expand by a real rate of 6.2% this year, with private final consumption expenditure anticipated to accelerate to 4.7%. Despite concerns about external demand affecting GDP growth negatively, BMI remains positive about consumer spending, expecting it to be a key driver of economic expansion. Furthermore, the report anticipates inflation to decrease to 3.9% in 2024 from the elevated levels seen in the previous year, potentially stabilizing within the target range set by the Bangko Sentral ng Pilipinas (BSP). (*Philstar*)

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Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL posted a robust earnings performance of nearly ₱10 billion in the first quarter of the year. Despite the shrinking broadband market and rising costs, PLDT recorded a 9% increase in profit, reaching ₱9.82 billion, while core income rose by 8% to ₱9.32 billion. Chairman, President, and CEO Manuel V. Pangilinan expressed confidence in TEL's ability to surpass industry standards for total shareholder return, emphasizing the company's commitment to delivering value even amidst market saturation and inflationary pressures. TEL's revenue grew by 4% to ₱54.22 billion, driven by improvements in service income, particularly in the individual, home, and enterprise segments. The telco also implemented cost-saving measures to manage capital expenditures, resulting in a three percent reduction in expenses to ₱38.62 billion. Looking ahead, TEL aims to maintain its growth trajectory, with a capex target of ₱75 billion to ₱78 billion for the year, lower than the previous year's investment. Despite industry challenges, TEL remains focused on achieving sustained growth. *(TEL Disclosure)*
- ➔ **Megaworld Corporation (MEG).** MEG reported a significant 8% increase in its first-quarter attributable net income to ₱4.4 billion, up from ₱4.08 billion last year, propelled by higher residential sales, mall revenues, and hotel income. Consolidated revenues for the January to March period also saw a notable 16% improvement, reaching ₱18.87 billion compared to ₱16.23 billion last year. The property giant, a subsidiary of Alliance Global Group, Inc. (AGI), attributed this growth to robust real estate sales, which surged by 29% to ₱12.1 billion, and a 6% increase in leasing revenue to ₱4.6 billion. Additionally, Megaworld's lifestyle malls revenue rose by 20% to ₱1.5 billion, and its hotels and resorts revenue surged by 39% to ₱1.1 billion, driven by the expansion of meetings, conventions, and local tourism activities. AGI CEO Kevin L. Tan expressed optimism about the company's prospects, emphasizing their focus on consolidating strengths and ensuring stability for core businesses amid ongoing growth opportunities. MEG aims to bolster its township portfolio, targeting to conclude 2024 with 35 townships, aligning with its 35 years in the Philippine real estate industry. Currently, the company boasts 31 master-planned urban townships, lifestyle communities, and estates nationwide, with continued expansion efforts in line with its commitment to sustainable growth and development. *(MEG Disclosure)*

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Corporate Developments

➔ **Asia United Bank Corporation (AUB).** AUB and its subsidiaries achieved remarkable profitability in the first quarter of the year, with a record return on equity (ROE) of 20%, marking the highest in the bank's 27-year history. Additionally, it registered a return on assets (ROA) of 2.8%, the highest since its initial public offering in 2013. The unaudited financial results showcased a 16% increase in consolidated net income to ₱2.3 billion, attributed to a rise in net interest margin (NIM) and a reduction in loan loss provisions. AUB's NIM surged by 10% to ₱4 billion amidst rising interest rates, driven by revenue growth from the bank's loan portfolio and investment activities, resulting in a NIM ratio of 5.2%. Despite a 12% growth in operating expenses due to higher compensation, capital expenditures, and business growth-related costs, AUB maintained operational efficiency by embracing digital platforms and automation. Asset quality demonstrated improvement, evidenced by a notable decrease in the nonperforming loans (NPL) ratio to 0.47% and an 89% drop in loan loss provisions to ₱78 million. Total assets reached ₱346.7 billion, reflecting a 6% increase from the same period last year, with a total loan portfolio of ₱188.3 billion adequately funded by deposits amounting to ₱283.3 billion. AUB's low-cost deposit CASA remained the primary source of funding, constituting 73% of total deposits. Furthermore, the bank exhibited strong capital adequacy, with an indicative Common Equity Tier 1 Ratio of 17.55% and a Capital Adequacy Ratio of 18.29%, both surpassing regulatory requirements. (AUB Disclosure)

Other Developments

➔ **Bank of England holds rates, stresses June cut depends on coming data.** The Bank of England (BOE) maintained its interest rates at 5.25% in its latest Monetary Policy Committee meeting, with a vote of 7-2 to keep rates unchanged, indicating a shift from previous expectations of a rate cut. While acknowledging that restrictive monetary policy has been curbing inflation, the BOE cautioned that a rate cut in June is not assured, citing persistent inflation indicators and geopolitical uncertainties. The bank emphasized the importance of forthcoming data releases, including consumer price index and wage growth data, in informing future policy decisions, leaving the possibility of a rate cut in June or August uncertain. Market expectations for a summer rate cut persist, with some economists forecasting a cut as early as June. However, the BOE's cautious messaging suggests that each meeting presents a new decision, highlighting the significance of upcoming economic data. The BOE's stance contrasts with that of other European central banks, such as the European Central Bank, which have signaled a more decisive move towards rate cuts. Despite political and economic uncertainties, the BOE is positioning for potential easing in the summer, influenced by evolving inflation dynamics and economic indicators. (CNBC)

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **China's imports jump 8.4% in April, exceeding expectations as purchases from the US grow.** China's trade data for April revealed a nuanced picture, with exports meeting expectations by rising 1.5% year-on-year, while imports surpassed forecasts with an 8.4% increase. Despite a notable decline in exports to major trading partners like the US, European Union, and Russia, imports from these regions saw notable growth, particularly imports from the US, which surged by 9%. Trade with ASEAN countries and Vietnam displayed positive trends, with both exports and imports growing, contrasting with a decline in exports to the EU but an increase in imports. This mixed performance reflects the ongoing dynamics of China's trade sector, influenced by factors like subdued domestic demand, global economic conditions, and geopolitical tensions. The trade landscape also reflects broader shifts in supply chains, with the COVID-19 pandemic prompting multinational corporations to diversify their sourcing away from over-reliance on China. However, much of the diverted trade still originates in China or Chinese-invested factories in other countries, highlighting the complex interplay of global trade networks. Trade tensions, particularly between China and the U.S., continue to shape trade dynamics, with potential tariff increases looming. The Biden administration's stance on tariffs and the possibility of further tariff hikes under a potential Trump reelection underscore the uncertainties facing global trade and supply chains, emphasizing the need for adaptability and resilience in the face of evolving trade policies and economic conditions. *(CNBC)*
- ➔ **US weekly jobless claims hit highest level since August of 2023, though job market is still hot.** The latest data from the Labor Department reveals that the number of Americans applying for unemployment benefits surged to 231,000 in the week ending May 4, marking the highest level in over eight months and representing an increase of 22,000 from the previous week's figure of 209,000. While this rise may raise concerns about the state of the labor market, economists note that overall layoffs remain relatively low. Additionally, the four-week average of claims, which helps smooth out weekly fluctuations, increased by 4,750 to 215,000. The recent slowdown in hiring, coupled with a decline in job openings, further suggests a potential shift in labor market dynamics. With 8.5 million job openings reported in March, the lowest in three years, and signs of moderation in wage growth, there is growing speculation that the Federal Reserve may consider cutting interest rates to support economic growth. Despite concerns about layoffs, particularly in the technology and media sectors, policymakers are closely monitoring the labor market landscape as they evaluate the need for further intervention. *(Associated Press)*

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hanz.torres@mandarinsecurities.com

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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hanz.torres@mandarinsecurities.com

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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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384