



Market Commentary

➔ **The View:** The PSEi went up by 92.32 points or 1.42% and settled at 6,604.25 to kick off the week. The local bourse rallied after a 2-day drop as investors reacted positively to the Bangko Sentral ng Pilipinas (BSP)' data which showed a 29.3% year-on-year increase to \$1.4 billion of net foreign direct investments (FDI) last February. Investors also engaged in bargain hunting from the decline late last week. In the US, the Dow's 9-day winning streak was finally snapped after it fell by 0.21% yesterday. The S&P500 had a modest decline of 0.02%, while the Nasdaq Composite ended in the green with a 0.29% uptick. An April survey showed that consumers' inflation expectations increased both in the short-term and in the long-term which added some downward pressure on stocks. Investors are looking forward to the producer price index (PPI) data later today (US time) and to the consumer price index (CPI) which comes out tomorrow (US time). Economists expect the PPI to have increased by 0.3% from the previous month, and the annual CPI to have accelerated by 3.4%. Meanwhile, European markets inched lower, a breather from their respective rallies last week. The Stoxx600 and the FTSE100 came off their record highs and fell by 0.03% and 0.20%, respectively. The European banks index of the former hit a 9-year high in the aftermath of robust Q1 results. In the Asia-Pacific, markets mostly fell after a strong week. China's Shanghai Composite and Japan's Nikkei slid by 0.21% and 0.13%, respectively. Hong Kong's Hang Seng bucked the trend with a 0.76% gain. China's hotter-than-expected inflation print weighed down on investors. In the local bourse, sectors ended positive across the board led by Services (+3.19%) and Financial (+2.70%). The rest had sub-1% additions. In the main index, TEL (+3.69%), WLCON (+2.56%), and JGS (+1.60%) were the top gainers among 17 advancers. On the flip side, MONDE (-3.42%), AGI (-3.03%), and ICT (-2.37%) had the biggest losses among 10 laggards. Market turnover surged to ₱11.04 billion, while foreigners ended with a net foreign buy of ₱3.33 billion. OGP's market debut contributed to increased market activity. The Philippine Peso plunged to ₱57.86 from ₱57.42 against the US dollar. Investors could take a wait-and-see approach ahead of the latest US inflation and the BSP monetary policy meeting this week. The consensus estimate is that the central bank will keep its policy rates unchanged. Immediate and crucial support is still at 6,500, while resistance is at 6,700.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,511.93	6,604.25	1.42%
All Shares	3,477.13	3,507.76	0.88%
Financial	2,006.52	2,060.78	2.70%
Industrial	9,077.48	9,100.80	0.26%
Holding Firms	5,839.05	5,844.97	0.10%
Property	2,415.52	2,437.62	0.91%
Services	1,937.30	1,999.14	3.19%
Mining & Oil	9,095.57	9,153.47	0.64%

TOP 10

TEL	3.69%	MONDE	-3.42%
WLCON	2.56%	AGI	-3.03%
JGS	1.60%	ICT	-2.37%
AEV	1.27%	ALI	-2.33%
URC	1.20%	BDO	-2.12%
GLO	1.02%	CNPF	-1.93%
JFC	1.00%	DMC	-1.65%
AC	0.77%	SCC	-1.41%
SMC	0.67%	GTCAP	-1.27%
SM	0.34%	PGOLD	-1.22%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,460.00	41.89%	13.99%
CNPF	3/13/20	13.10	34.70	164.89%	13.99%
FGEN	9/23/20	24.80	18.42	-25.73%	12.07%
AP	9/23/20	25.55	35.55	39.14%	12.07%
BDO	11/17/20	92.60	141.80	53.13%	-4.54%
BPI	11/17/20	83.00	126.00	51.81%	-4.54%
MBT	11/17/20	44.35	71.90	62.12%	-4.54%
SECB	11/17/20	103.90	70.00	-32.63%	-4.54%
CNVRG	6/13/22	22.50	8.85	-60.67%	2.12%
ALI	6/13/22	30.05	27.75	-7.65%	2.12%
SGP	6/13/22	12.06	10.50	-12.94%	2.12%
Ave. Return				24.85%	3.67%

MARKET DATA

Market Volume	949,396,659
Market Turnover (Value)	11,038,523,417
Foreign Buying	5,218,099,115
Foreign Selling	1,890,387,709
Net Foreign Buy / (Sell)	3,327,711,405

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Economic Developments

- ➔ **IEMOP: Electricity rates up in April as demand surges.** The Independent Electricity Market Operator of the Philippines Inc. (IEMOP) reported a significant increase in the average price of electricity in April, reaching ₱6.90 per kilowatt hour (kWh), up by 33% from March. This surge was attributed to heightened demand, with daily electricity usage peaking at 14,375 megawatts on average, compared to 13,165 MW in March, marking the onset of the peak electricity demand season. Across all regions, daily electricity demand rose: 10,310 MW in Luzon, 2,002 MW in the Visayas, and 2,063 MW in Mindanao. Regionally, electricity prices also saw substantial increases month-on-month. In Luzon, the average price rose to ₱6.63 per kWh, while in the Visayas, it surged to ₱8.73 per kWh. Similarly, Mindanao experienced a notable increase to ₱6.43 per kWh. Additionally, IEMOP noted a rise in the instances of secondary price cap imposition, from 7.04% in March to 19.68% in April. This measure, enforced by the Energy Regulatory Commission, activates when sustained high market prices breach a predetermined threshold, ensuring rate stabilization by capping prices at ₱6.245 per kWh. (*The Manila Times*)
- ➔ **Clark public transport system could be bid out by end-2024 or early 2025.** The Bases Conversion and Development Authority (BCDA) is anticipating the auction of the Clark Integrated Public Transport System project by the year's end, contingent upon the completion of a feasibility study by the World Bank. BCDA President and CEO Joshua M. Bingcang revealed that the study is slated for completion in October, paving the way for the bidding process to commence in the last quarter of 2024 or the first quarter of the following year. The project's estimated cost, encompassing real estate, ranges from ₱3 billion to ₱5 billion, presenting a significant infrastructure investment opportunity. As a public-private partnership (PPP) venture, the project necessitates delineating responsibilities, particularly regarding infrastructure construction, to mitigate risk for private partners. Bingcang emphasized the shared risk nature of PPP projects, with the possibility of BCDA assuming some costs, particularly for station construction, to facilitate private sector operations. Spanning approximately 60 kilometers, the bus rapid transit system will enhance connectivity from the airport to key city locations, including the Clark Freeport Zone and New Clark City, utilizing both electric and conventionally powered vehicles compliant with Euro 5 emissions standards. Additionally, BCDA envisions a transport-oriented development model to attract private sector participation, mirroring successful models seen in cities like Tokyo, where transit hubs integrate commercial and real estate elements, fostering a sustainable and financially viable ecosystem. (*BusinessWorld*)

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Economic Developments

- ➔ **DENR to cut mining permits processing time.** The Department of Environment and Natural Resources (DENR) announced plans to significantly reduce the processing time for mining permits, aiming to cut it from 6 years to 1-3 years. DENR Secretary Maria Antonia Yulo-Loyzaga revealed that the agency is in the process of digitalizing permit processes, with the goal of attracting more investors to the Philippines. Yulo-Loyzaga highlighted the agency's efforts to implement digitalization within the year, with a focus on testing digitalized processing for priority projects like Environment Compliance Certificates (ECCs). Frederick Go, special assistant to the president for investment and economic affairs, expressed support for the initiative, emphasizing its goal of enhancing the ease of doing business for investors. He commended Secretary Loyzaga's suggestion to process permits simultaneously rather than sequentially, believing it would improve processing speed. Additionally, Yulo-Loyzaga mentioned efforts to design a common geospatial platform with other agencies to assist investors in locating mineral resources and essential infrastructures for mineral production, indicating readiness within the DENR for mapping mineral resources and merging data with other government agencies. *(The Manila Times)*
- ➔ **BCDA willing to sell SCTEX stake to NLEX Corporation.** The Bases Conversion and Development Authority (BCDA) expressed openness to selling the government's stake in the Subic-Clark-Tarlac Expressway (SCTEX) to NLEX Corp., led by Pangilinan, if the right price is offered. BCDA President Joshua Bingcang mentioned during the One Clark Forum that the government would seriously consider such an offer, particularly as SCTEX is already generating sufficient funds to support other projects. While NLEX Corp. proposed to buy out the government's stake, Bingcang clarified that Metro Pacific Tollways Corp. isn't purchasing SCTEX, and it will remain under government control. Bingcang noted that NLEX Corp. aims to prepay all future shares of the SCTEX concession, with an offer reportedly within the ballpark of ₱20 billion. Under the existing agreement, BCDA and NLEX Corp. share revenue from SCTEX equally. However, BCDA emphasized its responsibility to repay its debt to the Japan International Cooperation Agency (JICA) for the SCTEX construction project, amounting to around ₱20 billion. Thus, any sale would need to ensure sufficient funds to cover this debt and benefit the public over the next two decades. *(The Manila Times)*

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Corporate Developments

- ➔ **International Container Terminal Services Inc. (ICT)**. ICT is embarking on a groundbreaking initiative to construct a state-of-the-art international container terminal in Bauan, Batangas, Philippines. Representing the largest privately-funded marine terminal investment in the nation's history, this facility aims to become the second-largest container terminal in the country, following the Manila International Container Terminal in the Port of Manila. With an estimated total investment of US\$800 million, the terminal will offer over two million TEUs of capacity, featuring a 900-meter quay and at least 8 ship-to-shore gantry cranes in its initial two phases. Scheduled to commence construction in the first quarter of 2025, Phase 1 of the project will see the development of the first berth, with Phase 2 to follow based on demand. By the end of 2027, the terminal's first berth is expected to be completed, positioning it as a key driver of economic growth in Southern Luzon. Located strategically 120 kilometers south of Manila and near Batangas City, the Bauan facility will serve as a premier international gateway for shippers in the CALABARZON region. Moreover, situated within a natural cove, the Bauan terminal will not only accelerate regional development but also support the country's renewable energy transition strategy for Southern Luzon, meeting marine handling needs efficiently and contributing to the modernization of container terminal operations in the Philippines. *(ICT Disclosure)*
- ➔ **MREIT, Inc. (MREIT)**. MREIT announced its plan to acquire six office properties worth ₱13.15 billion, subject to Securities and Exchange Commission (SEC) approval. This acquisition will expand MREIT's portfolio by 157,000 square meters, representing a 48% increase to reach 482,000 square meters. The properties to be acquired include prime office spaces such as Two West Campus, Ten West Campus, and One Le Grand in McKinley West, along with assets in Iloilo Business Park and Davao Park District. The acquisition will be facilitated through the exchange of MREIT primary shares, priced at ₱14.20 per share, a premium of 10% over the closing price on May 10, 2024. This strategic move is aimed at advancing MREIT's goal of reaching a portfolio of 500,000 square meters by the end of 2024, contributing to the company's growth trajectory and enhancing shareholder value. In addition to the acquisition announcement, MREIT declared cash dividends of ₱0.2460 per share based on its distributable income for the first quarter of 2024. The dividends, payable on June 14, 2024, to shareholders of record as of May 24, 2024, reflect an annualized dividend yield of 7.6%. With a portfolio spanning 18 office properties across Megaworld's premier townships, including Eastwood City, McKinley Hill, Iloilo Business Park, and McKinley West, MREIT continues to solidify its presence in key real estate markets. The company remains committed to pursuing strategic acquisitions and delivering value to its shareholders while maintaining a competitive dividend yield. *(MREIT Disclosure)*

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Corporate Developments

- ➔ **Rizal Commercial Banking Corporation (RCB).** RCB reported a strong unaudited net income of ₱2.2 billion in the first quarter of 2024, driven by significant revenue growth from core businesses, with net interest income increasing by 32% and fees by 44% to reach ₱11.6 billion. Total assets surged to ₱1.23 trillion as of March 31, 2024, marking a 7% increase, propelled by a 13% rise in earning assets, primarily fueled by loan expansion, especially in the consumer segment. RCB's credit card segment emerged as the fastest-growing segment, witnessing a remarkable 5% growth, outperforming the industry's 30%, while credit card billings closed 42% higher compared to the industry's 17%. Additionally, personal and salary loans more than doubled from the previous year as the bank focused on enhancing customer experience across its platforms. Deposits maintained their upward trajectory, closing 12% higher at ₱959 billion, with CASA deposits climbing 13% due to robust cash management initiatives and client acquisition programs. RCBC President and CEO Eugene S. Acevedo attributed the bank's success to its continued digital transformation, leveraging AI and data-driven campaigns, as well as streamlined processes through robotic process automation, to elevate customer experience. Despite asset growth, RCBC's capital ratios remained well above regulatory requirements, with a CAR of 16.27% and CET1 of 13.71%, while asset quality continued to improve, with a 53-basis point reduction in the gross NPL ratio from the previous year. As of March 31, 2024, RCBC boasted a total consolidated network of 458 branches, 1,465 automated teller machines, and 6,246 ATM Go terminals strategically located nationwide. *(RCB Disclosure)*
- ➔ **Axelum Resources Corporation (AXLM).** AXLM unveiled its financial and operational performance for the first quarter of 2024, showcasing robust growth and resilience amid challenging global conditions. With sales reaching ₱1.6 billion, reflecting a notable 16% increase compared to the same period last year, the company experienced double-digit volume growth across key product segments, including desiccated coconut, coconut water, and sweetened coconut. This surge in sales translated into a gross profit of ₱392 million, marking a significant 60% rise from the first quarter of 2023, driven by the enhanced contribution of high-margin products. Moreover, AXLM's EBITDA soared to ₱196 million, up from ₱5 million year-on-year, with net income settling at ₱106 million. Mr. Henry J. Raperoga, President and Chief Operating Officer of AXLM, expressed confidence in the company's growth trajectory for the year, despite global challenges such as geopolitical tensions and supply chain disruptions. With manufacturing capacity fully allocated for the remainder of the year and a robust order book for its core product segments, AXLM is poised to capitalize on rising demand, both domestically and internationally. Bolstered by a multi-year renewal agreement with Vita Coco and a focus on expanding retail operations and product offerings, AXLM remains committed to driving value and seizing opportunities within the dynamic health and wellness market. *(AXLM Disclosure)*

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Other Developments

- ➔ **ECB set scene for June rate cut at last meeting, account shows.** The European Central Bank (ECB) is gearing up to commence interest rate cuts from their current record high, with policymakers eyeing June as the likely starting point, according to the account of their April meeting released on Friday. While the ECB opted to maintain interest rates in April, they signaled a forthcoming cut, likely on June 6, contingent upon wage and inflation data remaining relatively benign. Policymakers expressed confidence in the economic outlook, with some advocating for easing as early as April, although this suggestion was ultimately overruled pending further data assessment. The anticipation for a rate cut in June is nearly unanimous among policymakers, with discussions focusing on the potential for multiple cuts throughout the year, particularly in September and December. Despite acknowledging the risks associated with undershooting the inflation target, policymakers now view the consequences of undershooting and overshooting the target as equally significant. Market expectations align with the possibility of up to three rate cuts this year, with inflation projected to hover around 2.4% in the near term before easing back to the ECB's 2% target in 2025. While the ECB maintains its independence from the US Federal Reserve (Fed), decisions made by the Fed can influence global financing conditions, impacting the ECB's flexibility in managing the euro and imported inflation. *(Reuters)*
- ➔ **SoftBank's Arm plans to launch AI chips in 2025.** SoftBank Group's subsidiary Arm is poised to venture into artificial intelligence chip development, aligning with CEO Masayoshi Son's ambitious ¥10 trillion (\$64 billion) initiative to position the conglomerate as a dominant force in AI technology. Arm, with over 90% market share in smartphone processor architecture, will establish an AI chip division, targeting the rollout of prototypes by spring 2025, followed by mass production in fall of the same year, facilitated by contract manufacturers. SoftBank's strategic push into AI includes negotiations with Taiwan Semiconductor Manufacturing Corp. to secure manufacturing capacity, reflecting Son's vision to revolutionize industries through the convergence of AI, semiconductors, and robotics. Son's belief in AI's transformative potential is driving SoftBank's extensive investment in AI chip technology, positioning it as a cornerstone of future innovation. This strategic shift encompasses plans to expand into data centers, robotics, and power generation, with a vision to deploy AI chips capable of processing vast datasets across various sectors. As SoftBank aims to navigate the burgeoning AI chip market, projected to exceed \$100 billion by 2029, Son's leadership faces scrutiny amid the substantial financial and operational risks associated with this transformative endeavor, reminiscent of the conglomerate's past strategic pivots to adapt to evolving technological landscapes. *(Nikkei Asia)*

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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
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
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
KEP	Keppel Philippines Properties, Inc.	Php15.14	Special Cash	Common	04/26/24	04/29/24	05/22/24
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
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
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	05/22/24	05/23/24	06/03/24
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/22/24	05/23/24	06/05/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	05/22/24	05/23/24	06/07/24
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
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	05/23/24	05/24/24	06/07/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	05/23/24	05/24/24	06/14/24
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/23/24	05/24/24	06/17/24
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/24/24	05/27/24	06/10/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
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
CTS	CTS Global Equity Group, Inc.	Php0.000669	Cash	Common	05/29/24	05/30/24	06/19/24
CTS	CTS Global Equity Group, Inc.	Php0.001971	Special Cash	Common	05/29/24	05/30/24	06/19/24
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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	05/31/24	06/03/24	06/27/24
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/05/24	06/06/24	07/03/24
PPC	Pryce Corporation	Php0.20	Cash	Common	06/06/24	06/07/24	07/01/24
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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/11/24	06/13/24	07/09/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA

Note: AC *Scripless shareholders will have a moving payment date for their property dividends*

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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