

Market Commentary

➔ **The View:** The PSEi rose by 69.57 points or 1.06% and closed at 6,628.20 yesterday. Market sentiment was boosted by the slightly cooler US inflation in April which raised hopes for the much-anticipated US Federal Reserve (Fed) interest rate cuts this year. The local bourse tracked the strong performances in Wall Street last Wednesday after the release of the inflation data. In the US, the major indices finished slightly lower, cooling down from a long rally and record highs. The Dow briefly breached through to the 40,000-level for the first time, before finishing down by 0.10%. The S&P500 and the Nasdaq Composite also fell by 0.21% and 0.26%, respectively, both coming off all-time highs. Despite the contractions yesterday, the 3 major indices are poised for weekly gains. The Nasdaq is leading with a 2.2% rise, followed by the S&P500 at 1.4%, and the Dow at 0.9%. Meanwhile, European markets closed in negative territory after the latest batch of corporate earnings may have overshadowed the slight easing of US inflation last month. The Stoxx600 fell by 0.21%, while the FTSE100 had a more modest decline of 0.08%. In the Asia-Pacific, markets finished higher in reaction to the latest US inflation data. Australia's ASX200 and Hong Kong's Hang Seng led the gains in the region with 1.65% and 1.43%, respectively. Japan's Nikkei also finished higher with a 1.39% uptick. In the local bourse, Financial (-0.33%) was the lone sector to decline. Property (+3.73%) and Holding Firms (+1.64%) had the biggest gains while the rest had sub-1% additions. In the main index, SMPH (+4.98%), AC (+4.62%), and ALI (+4.08%) were the top performers among 21 gainers. On the other end, MONDE (-4.10%), GTCAP (-2.16%), and BDO (-1.45%) had the were the top losers among 8 laggards. Market turnover rose by another 28% to ₱7.05 billion, while net foreign selling amounted to ₱196.95 million. The Philippine Peso closed slightly stronger at ₱57.465 against the US dollar. The Bangko Sentral ng Pilipinas (BSP) maintained policy rates for the 5th consecutive time as expected. The central bank downwardly revised its risk-adjusted inflation forecast for 2024 and 2025 and signaled a possible rate cut in August, a potential decoupling with the Fed which is projected to begin monetary policy easing in September. This is a welcome development for the market and could give the local bourse a boost from stronger foreign sentiment. The PSEi will look to retest the 6,700-level again, although some consolidation at the 6,500-6,600 level may cap a potential continuation of a rally.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,558.63	6,628.20	1.06%
All Shares	3,499.42	3,524.52	0.72%
Financial	2,031.46	2,024.75	-0.33%
Industrial	9,169.22	9,170.95	0.02%
Holding Firms	5,781.95	5,876.51	1.64%
Property	2,460.57	2,552.23	3.73%
Services	1,970.15	1,973.99	0.19%
Mining & Oil	9,199.33	9,217.99	0.20%

TOP 10

SMPH	4.98%	MONDE	-4.10%
AC	4.62%	GTCAP	-2.16%
ALI	4.08%	BDO	-1.45%
CNVRG	3.70%	AGI	-1.34%
PGOLD	2.49%	ICT	-0.92%
JGS	2.46%	MBT	-0.42%
BLOOM	2.01%	DMC	-0.37%
ACEN	2.00%	SMC	-0.19%
SM	1.62%	MER	0.00%
GLO	1.41%	EMI	0.11%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,469.00	42.76%	14.40%
CNPF	3/13/20	13.10	33.75	157.63%	14.40%
FGEN	9/23/20	24.80	18.36	-25.97%	12.48%
AP	9/23/20	25.55	35.45	38.75%	12.48%
BDO	11/17/20	92.60	136.00	46.87%	-4.19%
BPI	11/17/20	83.00	125.60	51.33%	-4.19%
MBT	11/17/20	44.35	71.50	61.22%	-4.19%
SECB	11/17/20	103.90	71.00	-31.67%	-4.19%
CNVRG	6/13/22	22.50	9.81	-56.40%	2.49%
ALI	6/13/22	30.05	29.35	-2.33%	2.49%
SGP	6/13/22	12.06	10.58	-12.27%	2.49%
Ave. Return				24.54%	4.04%

MARKET DATA

Market Volume	886,040,089
Market Turnover (Value)	7,045,789,924
Foreign Buying	3,414,101,108
Foreign Selling	3,611,049,876
Net Foreign Buy / (Sell)	(196,948,768)

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Economic Developments

- ➔ **BSP signals possible rate cut in August.** The Bangko Sentral ng Pilipinas (BSP) has kept its benchmark interest rate unchanged at 6.5% for the fifth consecutive meeting but hinted at a potential monetary easing later this year due to lower-than-expected inflation. BSP Governor Eli M. Remolona, Jr. indicated that the central bank is now "less hawkish," suggesting possible rate cuts of 25 to 50 basis points starting as early as August. This shift comes despite maintaining a cautious stance to ensure inflation remains within the 2-4% target range. The BSP has revised its inflation forecasts, lowering the risk-adjusted projection for 2024 to 3.8% from 4% and raising the 2025 forecast to 3.7% from 3.5%. The central bank's baseline inflation forecast for 2024 is adjusted to 3.5%, down from 3.8%, and increased to 3.3% for 2025, up from 3.2%. While headline inflation slightly increased to 3.8% in April, the BSP remains vigilant about potential inflationary pressures from transport costs, food prices, electricity rates, and global oil prices. Despite these risks, the BSP expects inflation to temporarily breach the target range but ultimately revert to within bounds. (*BusinessWorld*)
- ➔ **Foreign investment pledges plummet by 64% YoY in Q1.** Foreign investment pledges approved by the Philippines' investment promotion agencies (IPAs) significantly declined by nearly 64% in the first quarter of 2024 compared to the same period last year, amid persistent high inflation and steep borrowing costs. Data from the Philippine Statistics Authority (PSA) revealed that total foreign investments approved by IPAs amounted to just ₱148.43 billion, down from ₱408.22 billion in the previous year. Key contributing factors include economic headwinds such as inflationary pressures and the high cost of borrowing, leading to fewer investment proposals. Notably, no foreign investment approvals were reported from several IPAs, including the Authority of the Freeport Area of Bataan and the Bases Conversion and Development Authority. Singapore emerged as the largest source of foreign investment commitments with ₱70.06 billion or 47.2% of the total, followed by the Netherlands with ₱38.89 billion (26.2%), and South Korea with ₱20.23 billion (13.6%). The electricity, gas, steam, and air conditioning supply sector received the largest share of investments at ₱109.19 billion (73.6%), with accommodation and food service activities and manufacturing sectors trailing behind. Geographically, Calabarzon (Cavite-Laguna-Batangas-Rizal-Quezon) attracted the majority of foreign investment pledges at ₱117.39 billion (79.1%). Despite the decline in investment amounts, the approved investments are expected to generate 27,711 jobs, an 8.8% increase from the previous year's projected employment. (*Philstar*)

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Economic Developments

- ➔ **PH financial system resources expand by 9% as of end-March.** The combined resources of the Philippine financial system increased to ₱31.672 trillion as of the end of March, marking a 9% rise from ₱29.038 trillion a year earlier and a 2.2% increase from the previous month. This growth was primarily driven by a 10.7% jump in banking resources, which reached ₱26.442 trillion. Universal and commercial banks held ₱24.778 trillion, up 10.6% from the previous year, while thrift banks' resources grew by 8.9% to ₱1.116 trillion. Digital banks saw a significant increase of 65.6%, with resources rising to ₱101 billion. Rural and cooperative banks also contributed with a 10.4% increase to ₱446 billion. Meanwhile, nonbank financial institutions, including investment houses and finance companies, saw a modest 1.5% growth to ₱5.23 trillion. In terms of profitability, the Philippine banking industry's net profit rose by 2.95% to ₱92.107 billion by the end of March. The banking system's combined assets also saw a notable increase of 10.8% to ₱25.65 trillion. The Philippine economy grew by 5.7% in the first quarter, a slight improvement from the previous quarter's 5.5% growth but slower than the 6.4% expansion in the same period last year. This growth rate was on par with Vietnam's 5.6% and outpaced other regional economies like China (5.3%), Indonesia (5.1%), and Malaysia (3.9%). The government aims to achieve a GDP growth rate of 6-7% for the entire year. (*BusinessWorld*)
- ➔ **Zero tariff policy now extended to two-wheeled EVs, hybrid vehicles.** The National Economic and Development Authority (NEDA) Board has approved expanding Executive Order (EO) No. 12 to include tax breaks for electric motorcycles, bicycles, hybrid electric vehicles (EVs), and other green transport options. This policy, initially signed in February 2023 by President Ferdinand R. Marcos Jr., aimed to reduce tariffs on EVs and their parts to zero until 2028 to promote the EV market, reduce reliance on fossil fuels, and cut greenhouse gas emissions. The expansion now covers a broader range of vehicles, including e-tricycles and plug-in hybrid EV buses, aiming to stimulate sustainable mobility and environmental protection in line with the Philippines' commitment to the Paris Agreement. Trade and industry leaders have welcomed the move, highlighting its potential to boost EV adoption and develop local EV manufacturing infrastructure. Additionally, the NEDA Board approved several significant projects. These include a ₱2.75-billion Facility for Accelerating Studies for Infrastructure (FAST-Infra) project, focused on enhancing transportation sector planning and project development, and the Infrastructure for Safer and Resilient Schools (ISRS) project, aimed at repairing and rehabilitating school facilities damaged by natural disasters. The board also extended the implementation period for the Light Rail Transit (LRT) Line 2 East Extension project and the Department of Agrarian Reform's land titling project, aiming to improve infrastructure and land tenure security across the country. These initiatives reflect the government's commitment to advancing infrastructure, education, and sustainable development. (*BusinessWorld*)

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Corporate Developments

- ➔ **San Miguel Corporation (SMC).** SMC reported a significant 61% increase in its net income before foreign exchange adjustments, reaching ₱14.5 billion in the first quarter of 2024. However, after accounting for foreign exchange adjustments, the net income remained steady at ₱8.89 billion. The company's consolidated net income, without these adjustments, experienced a 50% decline from ₱17.74 billion in the same quarter of 2023, primarily due to foreign exchange losses that reversed previous gains from the revaluation of foreign currency-denominated long-term debt, cash, and cash equivalents. Despite this, SMC's revenues grew by 13% to ₱392.7 billion, driven by robust performances across its key business units, including spirits, food, power, fuels, and infrastructure, all of which saw significant volume growth due to increased demand. The spirits and food division, led by Ginebra San Miguel Inc. and San Miguel Food and Beverage Inc., reported a 2% year-on-year revenue increase to ₱95.43 billion. San Miguel Global Power, SMC's energy business, saw a 7% rise in revenues to ₱44.12 billion, boosted by higher bilateral volumes from emergency power supply agreements with Meralco and new retail supply customers of the Limay power plant. Petron, the company's fuel division, achieved a 21% increase in revenues to ₱227.64 billion, driven by strong volume growth. Additionally, SMC's infrastructure business reported a 9% revenue increase to ₱8.89 billion, supported by the solid performance of its major operating toll roads. (*Philstar*)
- ➔ **GT Capital Holdings, Inc. (GTCAP).** GTCAP reported a 7% increase in core net income to ₱7.06 billion for the first quarter of 2024, up from ₱6.56 billion in the previous year. The conglomerate's consolidated net income also grew by 7%, reaching ₱7.11 billion from ₱6.64 billion in the same period last year. This growth was driven by strong performances from its key subsidiaries: Metropolitan Bank & Trust Company (MBT) with a net income of ₱12 billion, Toyota Motor Philippines (TMP) with ₱4 billion, and AXA Philippines Life and General Insurance Corporation with ₱728 million. Additionally, Federal Land, Inc. contributed ₱291 million in net income, and Metro Pacific Investments Corporation also bolstered GT Capital's performance. GTCAP President Carmelo Maria Luza Bautista highlighted the resilience of the company's core earnings and the strong fundamentals supporting its growth. MBT saw a 14.5% year-on-year increase in net earnings to ₱12 billion, driven by a 15.4% growth in net interest income and a 12.1% expansion in gross loans. The bank's return on equity improved to 13.7%, and its total consolidated assets grew by 10.7% to ₱3.2 trillion. TMP achieved a 5% increase in consolidated revenues to ₱56.2 billion, with retail sales growing by 10%. Federal Land continued its growth with new projects, contributing ₱3 billion in total revenues. Metro Pacific Investments Corporation's consolidated core net income rose by 29% to ₱5.6 billion, driven by strong performances from its power, toll roads, and water segments. AXA Philippines reported a 16% increase in gross premiums to ₱7.3 billion and a 3% rise in net income to ₱728 million. (*GTCAP Disclosure*)

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Corporate Developments

- ➔ **Fruitas Holdings, Inc. (FRUIT).** FRUIT reported a significant financial performance for the first quarter of 2024. The company achieved revenues of ₱640 million, a 24% increase from ₱515 million in the same period in 2023. Consolidated net income surged by 56% to ₱29.8 million, up from ₱19.2 million in 1Q2023. This growth was driven by robust same-store sales, particularly from Fruitasgroup Inc., its largest subsidiary, which benefited from the peak season for its beverages. Additionally, the expansion of Ling Nam, with six new stores opened in the first quarter, substantially contributed to the group's profitability. FRUIT also reported a gross profit of ₱377 million, a 24% increase from ₱304 million in 1Q2023, maintaining a strong gross profit margin of 59% despite inflationary pressures. The company's EBITDA rose by 34% to nearly ₱99 million, up from ₱74 million in the previous year, with the EBITDA margin improving to 15% from 14%. Pre-tax income surged by 70% to ₱41 million from ₱24 million, attributed to strong revenue growth and disciplined store expansion. By the end of the first quarter, FRUIT expanded its store network to 825 locations, reinforcing its commitment to broadening market presence. Additionally, the company is leveraging the growing demand for online food delivery services through its proprietary platform, BalaiMart, and partnerships with third-party delivery aggregators like GrabFood and FoodPanda. This digital strategy diversifies revenue streams and aligns with consumer preferences for convenience and quick service. *(FRUIT Disclosure)*
- ➔ **Global Ferronickel Holdings, Inc. (FNI).** FNI reported first quarter 2024 revenues of ₱589.9 million. The net income attributable to FNI shareholders declined by 93.1% to ₱10.6 million, resulting in an EPS of ₱0.0021, down from ₱0.0296 in the previous year. Mining revenues decreased by 47.4% to ₱586.2 million compared to the prior year, primarily due to lower selling prices despite higher sales volumes. The average realized nickel ore price dropped significantly to \$27.42 per WMT, down 55.4% year-over-year, driven by oversupply in the market, particularly from Indonesia's output of nickel pig iron (NPI) to China. However, total shipments increased by 15.3% to 0.381 million wet metric tons (WMT) of medium-grade ores. Strategies include optimizing operations in Surigao and Palawan, reviewing service contract rates, and enhancing resilience to weather challenges, such as La Niña, through timely project completion, including flood control measures. Despite higher volumes produced and shipped, the cost of sales increased by 13.2% to ₱309.8 million, while operating costs decreased by 19.3% to ₱279.6 million, covering excise taxes, royalties, general and administrative expenses, and shipping and distribution. *(FNI Disclosure)*

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Corporate Developments

- ➔ **Phinma Corporation (PHN).** reported a slightly higher first-quarter net income of ₱229.57 million compared to ₱227.37 million last year, primarily driven by the strong performance of its education unit. Chairman and CEO Ramon R. del Rosario, Jr. expressed optimism for 2024, highlighting the company's investments and best practices across its education, construction materials, property development, and hospitality businesses. The company aims to replicate the success of its education sector in serving underserved needs across other sectors, particularly in housing. In the first quarter, PHN saw a 14% increase in its top line, reaching ₱5.45 billion. Combined expenses also rose by 14.7% to ₱4.61 billion, attributed to the growth of Phinma Education Holdings, Inc. and the performance of Phinma Construction Materials Group. Phinma Education recorded a 26% increase in consolidated revenues to ₱1.88 billion, driven by higher enrollment figures, while Phinma CMG, including Union Galvasteel Corp., Philcement Corp., and PHINMA Solar Energy Corp., reported a combined net income of ₱27.71 million and gross revenues of ₱3.05 billion. *(PHN Disclosure)*
- ➔ **Century Properties Group Inc. (CPG).** CPG demonstrated continued strength in Q1, achieving a consolidated net income after tax (NIAT) of ₱410 million, marking a significant 35% increase from ₱302 million in the same period of 2023. The company's revenues grew by 7% to ₱3.6 billion in Q1 2024, compared to ₱3.3 billion in Q1 2023, driven by the sustained robust contribution of CPG's First-Home Residential Development Platform (PHirst), which accounted for 58% of total revenues. The In-City Vertical Developments and Commercial Leasing segments contributed 34% and 9% of revenues, respectively, while the Property Management segment contributed 3%. Sales take-up for PHirst home products remained strong, with expectations of further improvement throughout the year. CPG's earnings before interest, taxes, depreciation, and amortization (EBITDA) for Q1 2024 surged by 29% to ₱865 million, driven by a healthy gross profit margin of 44% and improved operating efficiencies across all business segments. As of the end of March 2024, CPG's balance sheet remained steady, with total assets of ₱54.2 billion, total liabilities of ₱33.1 billion, and total equity of ₱21.1 billion, reflecting the full redemption of its ₱3 billion fixed-rate retail bonds on March 1 and the issuance of ₱2 billion preferred shares on March 22. *(CPG Disclosure)*

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Other Developments

- ➔ **Gold eases as dollar gains, Fed rate cut bets lend support.** Gold prices dipped slightly on Thursday as the dollar regained strength, although expectations of potential interest rate cuts from the Federal Reserve kept bullion near a one-month high. Spot gold declined by 0.3% to \$2,377.93 per ounce after reaching its highest level since April 19 earlier in the session. On Wednesday, bullion had risen by more than 1%. Meanwhile, U.S. gold futures for June delivery settled 0.5% lower at \$2,382.80 per ounce. According to Jim Wyckoff, senior analyst at Kitco Metals, the gold market experienced some routine profit-taking pressure from short-term futures traders following recent gains, exacerbated by a firmer U.S. dollar index on the day. The dollar strengthened by 0.2% against its counterparts after hitting a multi-month low in the previous session, spurred by data indicating that U.S. consumer prices increased less than anticipated in April. A stronger dollar tends to make gold more expensive for holders of other currencies. In contrast, Fed Bank of New York President John Williams stated that while positive developments regarding cooling inflation were observed, they were insufficient to warrant an immediate interest rate cut by the U.S. central bank. However, lower interest rates typically diminish the opportunity cost of holding non-yielding assets like gold. Market sentiment suggests a roughly 68% chance of a Fed rate cut in September, as per CME's FedWatch tool. Fitch Solutions' BMI analysis unit anticipates continued support for gold prices above \$2,250 per ounce in the coming months, buoyed by a weaker U.S. dollar, declining U.S. Treasury yields, and geopolitical tensions. *(CNBC)*
- ➔ **Fed remains cautious on cuts even as data improves.** This week, data presented the US Federal Reserve (Fed) with positive developments on two fronts, yet policymakers have refrained from openly altering their views on the timing of expected rate cuts, which investors believe will commence this year. Remarks from Fed officials, including New York Fed President John Williams, acknowledged the favorable developments when US government agencies revealed that consumer prices rose less than anticipated in April and that retail spending remained stagnant, hinting at possible consumer restraint. However, policymakers have not definitively addressed when rate cuts might occur. Fed Chairman Jerome Powell emphasized earlier in the week that while the baseline outlook anticipated a decrease in inflation, there was still skepticism following three months of disappointing inflation data. Williams echoed this sentiment in an interview with Reuters, stating that there were currently no indications warranting a change in monetary policy stance and that he did not anticipate the conditions for a rate cut to materialize in the immediate future. Richmond Fed President Thomas Barkin, speaking on CNBC, noted that while April's retail sales figures suggested moderate rather than robust spending growth, he believed the economy was on the right track and that inflation was gradually receding. However, he cautioned that achieving a sustainable 2% inflation rate would require more time, emphasizing the need for businesses to recognize that excessive price increases could dampen consumer demand. Barkin emphasized the importance of customers and competitors educating businesses about their limited pricing power to maintain consumer interest. *(Reuters)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
EMI	Emperador Inc.	Php0.24	Cash	Common	04/30/24	05/02/24	05/24/24
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 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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