

Market Commentary

➔ **The View:** The PSEi went up by 64.09 points or 0.97% and closed at 6,682.78 yesterday. The local bourse recovered from a losing session last Friday as investors' confidence improved following hints from the Bangko Sentral ng Pilipinas (BSP) of interest rate cuts as early as August, a potential decoupling from the monetary policy moves of the US Federal Reserve (Fed). In the US, the Dow contracted by 0.49% and came off the 40,000-level. The 4.5% in JPMorgan Chase's stock price was the main driver of the decline. CEO Jamie Dimon's comments on a possible earlier retirement than expected and reluctance on repurchasing shares at its current prices weighed down on the stock. The S&P500 inched up by 0.05%, while the Nasdaq Composite rose by 0.65% to another record high. The latter was pulled up by Nvidia which surged by 2.5% to an all-time high ahead of its much-awaited earnings report due on Wednesday (US time). Aside from corporate results, investors will also be digesting statements from several Fed officials, looking for signals as to the other members' outlook on inflation, and ultimately, on interest rates. Meanwhile, European markets closed higher after losing sessions last Friday. The Stoxx600 moved up by 0.18%, while the FTSE100 had a more modest gain of 0.05%. Favorable corporate developments helped lift the markets to kick off this week. In the Asia-Pacific, markets also ended in the green. Japan's Nikkei and South Korea's Kospi led the gains in the region with 0.73% and 0.64%, respectively. China's CSI300 notched another 8-month high, gaining 0.35% after the People's Bank of China kept its 1-year and 5-year loan prime rates steady, and announced further measures to boost its struggling property sector. In the local bourse, sectors were all in the green led by Mining&Oil (+4.95%), Financial (+1.68%), and Services (+1.48%), while the rest had sub-1% additions. In the main index, NIKL (+9.85%), WLCON (+8.13%), and BLOOM (+3.73%) had the biggest gains among Monday's pack of 21 gainers. On the other end, MONDE (-2.09%) contracted the most while other 3 laggards had sub-1% contractions. Market turnover stood at ₱5.80 billion, while net foreign selling amounted to ₱248.11 million. The Philippine Peso depreciated further by 28 cents to ₱57.90 from ₱57.62 against the US dollar. The local stock market faces the challenge of sustaining its upward momentum this week, with few significant catalysts expected. Despite encouraging developments in the previous week, the PSEi still struggles to surpass the 6,700-level, suggesting investors maintain a cautious stance amidst uncertainty surrounding potential interest rate cuts. Profit-taking may push the index back to the 6,500-level, but further gains could see it consolidate around the 6,700-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,618.69	6,682.78	0.97%
All Shares	3,524.15	3,548.70	0.70%
Financial	2,016.03	2,049.94	1.68%
Industrial	9,178.06	9,249.82	0.78%
Holding Firms	5,878.99	5,895.56	0.28%
Property	2,587.68	2,600.80	0.51%
Services	1,942.32	1,971.12	1.48%
Mining & Oil	9,260.34	9,718.50	4.95%

TOP 10

NIKL	9.85%	MONDE	-2.09%
WLCON	8.13%	EMI	-0.76%
BLOOM	3.73%	SMC	-0.29%
CNPF	3.55%	AGI	-0.10%
BPI	2.93%	SCC	0.00%
GTCPA	2.86%	AEV	0.00%
CNVRG	2.67%	SM	0.00%
JFC	1.77%	SMPH	0.00%
ICT	1.62%	ACEN	0.00%
URC	1.47%	DMC	0.19%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,463.00	42.18%	15.34%
CNPF	3/13/20	13.10	35.00	167.18%	15.34%
FGEN	9/23/20	24.80	18.20	-26.61%	13.41%
AP	9/23/20	25.55	35.30	38.16%	13.41%
BDO	11/17/20	92.60	140.00	51.19%	-3.40%
BPI	11/17/20	83.00	126.60	52.53%	-3.40%
MBT	11/17/20	44.35	70.50	58.96%	-3.40%
SECB	11/17/20	103.90	72.50	-30.22%	-3.40%
CNVRG	6/13/22	22.50	10.00	-55.56%	3.34%
ALI	6/13/22	30.05	29.70	-1.16%	3.34%
SGP	6/13/22	12.06	10.50	-12.94%	3.34%
Ave. Return				25.79%	4.90%

MARKET DATA

Market Volume	513,467,954
Market Turnover (Value)	5,797,085,715
Foreign Buying	2,995,420,452
Foreign Selling	3,243,529,139
Net Foreign Buy / (Sell)	(248,108,686)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Higher biofuel blend takes effect in October.** The government is increasing the country's biofuel blend for the first time in over a decade to help lower fuel prices. The Department of Energy (DOE) has issued guidelines to implement higher biodiesel and bioethanol blends in diesel and gasoline, respectively. Starting October 1, the biodiesel blend in diesel will increase from 2% to 3% (B3), with further increases to 4% by October 2025 and 5% by October 2026. This move aims to reduce fuel prices and ease the financial burden on consumers amid global oil market disruptions. The biodiesel blend was last increased in 2007, while the ethanol blend in gasoline has remained at 10% (E10) since 2012. The DOE now allows voluntary sales of gasoline with a 20% bioethanol blend (E20), which could potentially reduce fuel prices by up to 4%, translating to ₱16 billion in annual savings for Filipino vehicle owners. This initiative follows the National Biofuels Board's endorsement and aligns with the Biofuels Act of 2006, which mandates the blending of biofuels in all liquid fuels sold in the country. Recent gasoline prices in Metro Manila ranged from ₱55.50 to ₱85.72 per liter, while diesel prices were between ₱51.49 and ₱80 per liter. (*Philstar*)
- ➔ **Philippine lags in ASEAN credit growth indicators.** Credit growth in the Philippines is expected to decline over the next two quarters, contrasting with its Association of Southeast Asian Nations (ASEAN) peers, according to a report by Bank of America (BofA) Global Research. Despite a recent rapid recovery in credit growth to around 9-10%, the BofA ASEAN Credit Growth Indicator points to a downward trend driven by external factors. While credit growth trends have remained flat in four out of five ASEAN countries, the Philippines is an exception with its declining trajectory. The BofA ASEAN Credit Growth Indicators analyze credit growth trends and key turning points across ASEAN-5 countries: Singapore, Malaysia, Indonesia, Thailand, and the Philippines. These indicators aggregate macroeconomic and market variables such as system liquidity, business or retail expectations, foreign exchange, interest rates, consumer prices, and external factors to predict directional trends rather than specific growth rates. The Philippines' indicator, showing a 0.70 correlation with historical credit growth, suggests a decline due to factors like decreased import growth, auto sales, and visitor numbers. However, actual credit growth has been bolstered by increased capital expenditures. According to the Bangko Sentral ng Pilipinas (BSP), credit growth hit an 11-month high in March, with loans from universal and commercial banks rising by 9.4%, driven by higher production and consumer loans. (*Philstar*)

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hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Senate approves VAT application on digital services.** The Philippine Senate passed Senate Bill No. 2528, mandating a 12% value-added tax (VAT) on digital services provided by nonresident companies without a physical presence in the country. The bill, which received unanimous approval from all 23 senators, requires these digital service providers and electronic marketplaces to register with the Bureau of Internal Revenue (BIR) for VAT collection and remittance on transactions with Philippine customers. This legislation targets digital services like online search engines, marketplaces, cloud services, and digital goods, potentially affecting companies such as Amazon, Shein, Rakuten, Taobao, AliExpress, and Temu. Noncompliance may result in service blocking or suspension by the BIR. The bill exempts online courses, seminars, and training from accredited private educational institutions, as well as services provided by banks and nonbank financial intermediaries. Additionally, a reverse charge mechanism will require VAT-registered taxpayers receiving digital services from nonresident businesses to withhold and remit the VAT to the BIR. The Department of Finance anticipates that the bill will generate ₱83.8 billion in revenue from 2024 to 2028. The Senate also approved Senate Bill No. 2560, the proposed Anti-Financial Account Scamming Act (AFASA), to impose stricter penalties on individuals using financial accounts for criminal activities. The bill, endorsed by all senators, sets penalties including a minimum of six years of imprisonment and fines up to ₱500,000 for money mule schemes. Convictions for fraud may result in up to 12 years of imprisonment and fines starting at ₱1 million. Economic sabotage charges carry potential life imprisonment and fines between ₱1 million and ₱5 million. These measures are part of the Legislative-Executive Development Advisory Council's priority bills, aiming to increase tax revenues and curb financial crimes, though there are concerns about the potential for increased costs being passed on to consumers. *(BusinessWorld)*
- ➔ **Philippines in talks for sustainable aviation fuel plant.** The Philippine Department of Transportation (DOTr) is in discussions with various groups to establish a sustainable aviation fuel (SAF) plant in the country. Transportation Secretary Jaime J. Bautista emphasized that the initiative is being driven by the private sector. Although he did not name the groups involved, Bautista noted that materials from the Philippines, which can be used for SAF, are currently being exported to Singapore. President Ferdinand R. Marcos, Jr. announced in March that the Philippines had secured a commitment from Airbus to collaborate with the DOTr on sourcing energy from landfills for biofuels to be used in aviation. The Department of Energy is also working on draft regulations to accelerate the adoption of SAF. SAF, made from nonpetroleum feedstocks like agricultural waste and used vegetable oil, is seen as a crucial component in reducing emissions from air transportation. The International Air Transport Association (IATA) estimates that SAF will account for about 65% of the emission reductions needed for the aviation sector to achieve net-zero carbon emissions by 2050. In the Philippines, Cebu Pacific is currently the only airline operating SAF-powered flights and aims to integrate SAF across its network by 2030. Philippine Airlines is also working to secure a green fuel supply deal and plans to operate SAF-powered flights to Singapore by 2026. *(BusinessWorld)*

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Corporate Developments

- ➔ **Metro Retail Stores Group, Inc. (MRSGL)**. MRSGL reported a net income of ₱50.3 million for the first quarter of 2024, a 16% decline from the ₱60.0 million earned in the same period last year, primarily due to reduced margins from a lower contribution of general merchandise. Despite the post-holiday spending lull, MRSGL's net sales grew by 4.8% to ₱8.7 billion, the highest first-quarter sales since the company's public listing in 2015. Comparable store sales also increased by 2.8% year-on-year. The food retail segment saw a 7.9% increase driven by strong basic grocery sales, while general merchandise sales dropped by 2.9% due to high inflation affecting discretionary spending. The reduced contribution from general merchandise led to a slight decline in MRSGL's blended gross margin, which fell to 20.8% from 21.9% in the previous year. Nonetheless, the company improved its operating efficiency, reducing the operating expense to sales ratio to 20.4% from 21.0%. Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased by 5.1% to ₱389.2 million. MRSGL maintained a strong cash position of ₱3.2 billion and a low bank debt-to-equity ratio of 0.30. The company expanded its network to 64 stores with the opening of Metro Value Mart in Lapu-Lapu City and broke ground on five new supermarkets in Cebu and Leyte. Additionally, MRSGL inaugurated a 10-hectare distribution center in Sta. Rosa, Laguna to enhance its logistics capabilities. President and COO Manuel Alberto expressed cautious optimism for growth in 2024, focusing on calibrated expansion, online presence enhancement, and store modernization. MRSGL operates across Luzon and the Visayas under various store formats and offers online shopping through shopmetro.ph. (*MRSGL Disclosure*)
- ➔ **Roxas Holdings, Inc. (ROX)**. ROX has received approval from the Philippine Stock Exchange (PSE) for a voluntary trading suspension from Monday until May 31, due to the planned takeover by Leandro Antonio L. Leviste, founder of Solar Philippines Power Project Holdings, Inc. The suspension aims to prevent speculative trading as ROX and its stakeholders finalize an investment agreement and other definitive agreements as outlined in a recently signed term sheet. On May 16, ROX, along with First Pacific Natural Resources Holdings BV and First Agri Holdings Corp.—subsidiaries of First Pacific Co. Ltd.—signed a nonbinding term sheet with Leviste-led Countryside Investments Holdings Corp. This agreement proposes a ₱5 billion investment for a 71.6% stake in ROX. The term sheet outlines key terms and conditions for the proposed subscription by Countryside Investments to ROX primary shares in tranches but is not legally binding. The agreement's finalization depends on the execution of definitive documents and fulfillment of closing conditions. ROX, a subsidiary of Roxas and Co., Inc. (RCI), also has interests in real estate through Roxaco Land Corp. and sugar milling through a minority stake in ROX. (*BusinessWorld*)

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Fed policymakers still cautious on inflation and policy.** US Federal Reserve (Fed) officials remain cautious about inflation, despite a welcome slowdown in consumer price pressures in April. Fed Vice Chairman Philip Jefferson emphasized the need for continued vigilance, citing uncertainty about whether the recent disinflation trend will be sustained. Both Jefferson and Fed Vice Chair of Supervision Michael Barr highlighted that current monetary policy is restrictive and hinted at a cautious approach towards any potential rate cuts. Barr noted that disappointing first-quarter inflation data failed to bolster confidence for easing policy, underscoring that rate cuts are unlikely until there's clear evidence that inflation is on track to the Fed's 2% target. Cleveland Fed President Loretta Mester echoed this cautious stance, expressing skepticism about the likelihood of rate cuts this year due to slower-than-expected progress on inflation and a robust economy. She suggested the Fed could either maintain current rates longer or raise them if inflation persists. Similarly, San Francisco Fed President Mary Daly indicated no immediate need for rate hikes but expressed uncertainty about inflation's trajectory towards the 2% target, implying no rush for rate cuts. The Fed's next policy meeting in June is anticipated to maintain the current stance, with traders not expecting a rate cut until September. Jefferson also mentioned the Fed's careful approach to balance sheet reduction to avoid market stress while supporting economic growth and job creation. *(Reuters)*
- ➔ **China's fiscal revenue shrank 2.7% in Jan-April amid shaky economic recovery.** China's fiscal revenue declined by 2.7% in the first four months of 2024 compared to the same period last year, continuing a downward trend from the 2.3% drop seen in the January-March period. This decrease reflects the uneven nature of the country's economic recovery. Meanwhile, fiscal expenditure increased by 3.5% during the first four months, up from a 2.9% rise in the first quarter. Specifically, in April, fiscal revenue fell by 3.7% following a 2.4% drop in March, while fiscal spending rose by 6.1%, reversing March's 2.9% decline. Excluding high base effects and tax cut policies from last year, fiscal revenue for the first four months actually grew by 2%, according to the finance ministry. China has set an ambitious growth target of around 5% for this year, which analysts believe will be challenging due to persistent weaknesses in the property sector and subdued consumer demand. While factory output exceeded expectations in April thanks to improving external demand, retail sales unexpectedly slowed and the property sector continued to weigh heavily on the economy, increasing pressure on Beijing to implement additional measures to support growth. The expansion of total social financing (TSF), a broad credit and liquidity indicator, hit a record low of 8.3% in April due to sluggish government bond issuance. In response, China recently introduced significant property easing measures and the finance ministry commenced the issuance of 1 trillion yuan in long-dated special treasury bonds to stimulate key economic sectors. *(Reuters)*

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



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

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