

Market Commentary

➔ **The View:** The PSEi lost 26.44 points or 0.40% and ended at 6,607.22 yesterday. The local bourse fell for the second straight session as market sentiment continues to be tilted downward amidst the continued weakness of the Philippine Peso which ended at the ₱58-level against the US dollar again. Some profit taking also ensued amidst a lack of strong catalysts. In the US, the 3 major indices closed lower after the US Federal Reserve (Fed)'s minutes from their latest meeting showed continued concerns over sticky inflation which raised worries over possible delays in interest rate cuts again. The Dow fell by 0.51%, while the S&P500 and the Nasdaq Composite fell by 0.27% and 0.18%, respectively. The latter's losses were minimized by the surge in Nvidia's stock price after the chipmaker's quarterly results beat Wall Street's earnings and revenue estimates. The company also announced a stock split and increase in dividends. Meanwhile, European markets also ended in the red after UK's April inflation print came in hotter-than-expected. The Stoxx600 went down by 0.34% while the FTSE100 declined by 0.55%. UK's annual inflation rate stood at 2.3% in April, above the 2.1% consensus estimate but still an improvement from the 3.2% recorded in March. This raised some doubts over the expected Bank of England (BoE) rate cuts in June. In the Asia-Pacific, most markets ended with losses led by Japan's Nikkei with 0.85% and Hong Kong's Hang Seng with 0.20%. China's CSI300 bucked the trend with a 0.23% gain. In the local bourse, Service (+0.90%) and Holding Firms (+0.17%) were the only sectors in the green. Property (-1.39%) and Financial (-1.16%) topped the contractions. In the main index, SCC (+2.96%), CNPF (+2.86%), and ICT (+2.02%) had the biggest advances among Wednesday's 8 gainers. On the flip side, MBT (-3.15%), NIKL (-3.14%), and SMPH (-2.76%) were the worst performers among 22 laggards. Market turnover ended at ₱5.36 billion, while net foreign selling ballooned to ₱644.63 million. The Philippine Peso appreciated by 21 cents against the US dollar and ended at ₱58.06. The latest Fed's minutes could further weigh down on the local bourse and pull it down to the 6,500-level. Negative sentiment may continue as further uncertainty on the timing of interest rate cuts loom. Investors may opt to continue booking gains from the latest run-up to the 6,600-level and maintain a cautious approach until further key catalysts emerge.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,633.66	6,607.22	-0.40%
All Shares	3,535.77	3,523.95	-0.33%
Financial	2,027.57	2,004.06	-1.16%
Industrial	9,200.38	9,184.05	-0.18%
Holding Firms	5,831.03	5,840.94	0.17%
Property	2,567.48	2,531.86	-1.39%
Services	1,986.40	2,004.24	0.90%
Mining & Oil	9,666.46	9,563.04	-1.07%

TOP 10

SCC	2.96%	MBT	-3.15%
CNPF	2.86%	NIKL	-3.14%
ICT	2.02%	SMPH	-2.76%
BLOOM	1.12%	CNVRG	-2.51%
WLCON	0.92%	URC	-2.43%
AC	0.90%	BDO	-1.45%
SM	0.58%	JGS	-1.20%
ACEN	0.20%	TEL	-1.11%
LTG	-0.20%	SMC	-0.97%
BPI	-0.24%	MONDE	-0.90%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,420.00	38.00%	14.04%
CNPF	3/13/20	13.10	36.00	174.81%	14.04%
FGEN	9/23/20	24.80	18.18	-26.69%	12.13%
AP	9/23/20	25.55	34.90	36.59%	12.13%
BDO	11/17/20	92.60	136.00	46.87%	-4.49%
BPI	11/17/20	83.00	124.90	50.48%	-4.49%
MBT	11/17/20	44.35	67.55	52.31%	-4.49%
SECB	11/17/20	103.90	69.95	-32.68%	-4.49%
CNVRG	6/13/22	22.50	10.10	-55.11%	2.17%
ALI	6/13/22	30.05	28.85	-3.99%	2.17%
SGP	6/13/22	12.06	10.60	-12.11%	2.17%
Ave. Return				24.41%	3.71%

MARKET DATA

Market Volume	1,343,222,638
Market Turnover (Value)	5,355,264,842
Foreign Buying	2,315,254,876
Foreign Selling	2,959,881,944
Net Foreign Buy / (Sell)	(644,627,068)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **US looking into nickel ore processing projects in PH.** The US government is exploring opportunities to enhance nickel ore processing in the Philippines, according to the US Trade and Development Agency (USTDA). USTDA Director Enoch T. Ebong revealed during an online media briefing that the US is collaborating with Eramen Minerals to modernize and increase nickel ore processing capabilities in the country. This initiative is part of broader efforts to work on critical minerals projects in the Philippines, with the US looking for additional opportunities in this sector. US Senior Official for Asia-Pacific Economic Cooperation Matt Murray highlighted ongoing economic engagements between the US and the Philippines, including a Trade and Investment Mission led by Commerce Secretary Gina M. Raimondo. These engagements are expected to expand discussions on various issues, including critical minerals, within frameworks like the Indo-Pacific Economic Framework (IPEF) and the Asia-Pacific Economic Cooperation (APEC). The Philippines has proposed joining the US-Japan Critical Minerals Agreement rather than entering a bilateral agreement with the US, as noted by Trade Secretary Alfredo E. Pascual during the Indo-Pacific Business Forum. (*BusinessWorld*)
- ➔ **Expanded EV incentives to attract investments.** The Philippines has approved an expanded electric vehicle (EV) incentive program, which is expected to attract more investors and improve the business environment. Finance Secretary Ralph Recto highlighted that this strategic move places the Philippines at the forefront of green technology, promoting sustainable investments, creating high-quality jobs, fostering innovation, and offering more eco-friendly vehicle choices. The National Economic and Development Authority (NEDA) extended tariff exemptions for a wider range of EVs and components until 2028, covering e-motorcycles, e-bicycles, HEVs, PHEVs, e-jeepneys, e-buses, and related parts, aiming to encourage local manufacturing and assembly. The expanded exemptions build on Executive Order 12 and aim to make EVs more accessible and affordable, accelerating the transition to eco-friendly transportation. The Committee on Tariff and Related Matters (CTRM) will review the rates annually to ensure relevance and fairness. These incentives are expected to attract more investors to the Philippines, bolstering the manufacturing sector, enhancing government revenues, and creating environmentally friendly jobs. This move strengthens the Philippines' position as a leading manufacturing hub in Asia, with the Department of Finance committed to promoting ease of doing business to attract more investments. (*The Manila Times*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Vista Land & Lifescapes, Inc. (VLL).** VLL reported an 11% increase in Q1 net income to ₱3 billion from ₱2.7 billion last year, driven by strong property sales. Revenues rose 12% to ₱9.7 billion, fueled by higher real estate sales, which grew 10% to ₱4.9 billion, and rental income, which increased 13% to ₱4.1 billion due to higher occupancy and elevated rates. Costs and expenses saw a modest rise of 4% to ₱4.6 billion. As of March 2024, total assets stood at ₱349.5 billion, with consolidated liabilities at ₱214.9 billion and stockholders' equity at ₱134.6 billion. In 2023, VLL's earnings surged 39% to ₱10.3 billion, supported by ₱27.1 billion in capital expenditures primarily for construction and land development. The company's portfolio by year-end 2023 included 26 Vista estates, 100 investment properties, and a total gross floor area of 1.6 million square meters. CEO Manuel Paolo Villar emphasized continued growth in the residential segment, with plans for more vertical and higher-end product launches. *(The Manila Times)*
- ➔ **First Gen Corporation (FGEN).** FGEN's subsidiary, FGEN LNG Holdings Corp., has signed a shareholders' agreement and a share subscription agreement with Tokyo Gas Co., Ltd. for Tokyo Gas to acquire a 20% stake in FGEN LNG Corp. Upon the agreement's effectivity, which is subject to obtaining necessary government approvals, FGEN LNG Holdings will hold an 80% stake while Tokyo Gas will hold the remaining 20%. FGEN LNG, a wholly owned subsidiary of FGEN, operates an interim offshore LNG terminal located in FGEN's Clean Energy Complex in Batangas City. This complex houses several natural gas power stations and has completed testing of the BW Batangas LNG terminal. In 2023, FGEN LNG reported revenues of \$8 million and a recurring net loss of \$20 million. Tokyo Gas, a major global LNG purchaser, manages over 63,000 kilometers of gas pipelines, serving approximately 8.8 million customers. *(BusinessWorld)*
- ➔ **A Brown Co. Inc. (BRN).** BRN reported a 29% decline in net income for Q1 2024, falling to ₱79.4 million from ₱112 million the previous year, due to increased costs affecting revenues. While revenues grew 22% to ₱287.6 million, driven by strong real estate sales, the cost of sales and services surged 81% to ₱133.2 million, reducing the gross profit by 5% to ₱154.4 million. As of the first quarter's end, BRN's total assets amounted to ₱13 billion, with consolidated liabilities and equity at ₱4.5 billion and ₱8.5 billion, respectively. In February, the company raised ₱1.44 billion from preferred shares issuance, intended for pipeline projects and land banking. Besides horizontal real estate development, BRN has diversified into power generation, public utilities, and agribusiness. *(The Manila Times)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Fed's minutes indicate worries over lack of progress on inflation.** US Federal Reserve (Fed) officials expressed increased concern about inflation during their April 30-May 1 meeting, indicating a lack of confidence in moving forward with interest rate reductions. The meeting minutes revealed apprehension about the recent lack of progress toward the Fed's 2% inflation target, with several officials suggesting a willingness to tighten policy further if necessary. The FOMC unanimously voted to maintain the federal funds rate at 5.25%-5.5%, citing solid economic growth despite persistent inflation pressures. Inflation data for April showed some incremental progress, with the consumer price index at 3.4% annually and core CPI at 3.6%, the lowest since April 2021. However, consumer sentiment surveys reflected increasing concerns about inflation's impact, particularly on low- and moderate-income households resorting to riskier financing. Fed officials remained cautiously optimistic about growth prospects but uncertain about how long it would take for inflation to return to the 2% target. Public remarks from central bankers since the meeting have emphasized the need for patience, with markets adjusting expectations for rate cuts, now seeing a 60% chance of a first reduction in September. *(CNBC)*
- ➔ **UK inflation comes in hotter than expected, slashing June rate cut bets.** In April, UK inflation dropped to 2.3%, lower than the 3.2% in March but still above economists' expectations of 2.1%. This marks the first time since July 2021 that inflation is below 3%, nearing the Bank of England's (BOE) 2% target. Despite the decline in headline inflation, core inflation, which excludes energy, food, alcohol, and tobacco, only dipped slightly to 3.9% from 4.2%. Services inflation also fell marginally to 5.9%, missing the BOE's and economists' forecast of 5.5%. Following the inflation data release, the likelihood of a BOE rate cut in June dropped significantly from 50% to 15%, with the probability of an August cut falling to 40% from 70%. Analysts believe the high services inflation indicates that underlying inflationary pressures remain, making a June rate cut unlikely. However, some rate setters may still consider easing policy over the summer. The BOE is expected to remain independent in its decision-making, despite the political backdrop of a forthcoming national election and recent positive economic growth. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ **Nvidia shares pass \$1,000 for first time on AI-driven sales surge.** Nvidia's shares surpassed \$1,000 for the first time in extended trading after the company reported strong fiscal first-quarter results, significantly exceeding analyst expectations. The chipmaker's earnings per share were \$6.12 adjusted, beating the \$5.59 consensus, and revenue hit \$26.04 billion, above the expected \$24.65 billion. Nvidia forecasted sales of \$28 billion for the current quarter, also exceeding Wall Street's expectations. The company reported a net income of \$14.88 billion, a substantial increase from \$2.04 billion in the same period last year, driven by robust demand for its AI chips, especially from major tech companies like Google, Microsoft, and Amazon. Nvidia's data center sales, which include its AI chips and related components, surged 427% year-over-year to \$22.6 billion. The company's CFO attributed this growth to shipments of its Hopper graphics processors, including the H100 GPU. Nvidia also saw strong networking revenue, primarily from its InfiniBand products, which rose over three times from the previous year to \$3.2 billion. Gaming revenue increased by 18% to \$2.65 billion due to strong demand. Nvidia announced a 10-for-1 stock split and highlighted future growth with its next-generation AI GPU, Blackwell, expected to contribute significant revenue later this year. Additionally, Nvidia bought back \$7.7 billion in shares and raised its quarterly dividend. (CNBC)

Mandarin Securities Corp.

Hanz Elmer Torres

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
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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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