

## Market Commentary

➔ **The View:** The PSEi went down by 40.10 points or 0.60% and settled at 6,619.89 last Friday. The benchmark index finished lower, tracking the declines in Wall Street, but held its ground at the 6,600-level. The continued weakness of the Philippine Peso continues to be a concern even as the Bangko Sentral ng Pilipinas (BSP) began its intervention. In the US, the 3 major indices closed higher to end last week. The Dow had a marginal gain of 0.01%, while the S&P500 went up by 0.70%. The tech-heavy Nasdaq Composite surged by 1.10% to another record high, mainly driven by Nvidia which rose by another 2.6%. Following the robust US economic and labor data, Goldman Sachs delayed its forecast for the US Federal Reserve (Fed)'s first rate cut from July to September. According to the CME FedWatch Tool, traders now see less than a 50% chance of a rate cut in September. Meanwhile, European markets went down last Friday on concerns over the outlook for the policy path of the US after a string of strong data. The Stoxx600 fell by 0.19% while the FTSE100 lost 0.26%. Despite the European Central Bank (ECB) remaining poised to commence interest rate cuts in June, the Bank of England's plans have been disrupted this week due to inflation figures surpassing expectations, casting some uncertainty on its next steps. In the Asia-Pacific, markets tumbled after the losses in Wall Street last Thursday. Hong Kong's Hang Seng led the contractions with 1.71%, followed by South Korea's Kospi with 1.26%. Japan's Nikkei also dropped 1.17%, while Australia's ASX200 fell by 1.08%. In the local bourse, Services (+0.48%) was the lone sector to move up. Property (-2.39%) and Mining&Oil (-1.72%) had the biggest losses while the rest had sub-1% contractions. In the main index, EMI (+2.42%), TEL (+1.43%), and URC (+0.84%) had the highest upticks among 11 gainers. On the other end, SMPH (-4.18%), MONDE (-4.17%), and WLCON (-2.60%) were the worst performers among 18 laggards. Market turnover fell by 30% to ₱4.47 billion, while net foreign buying slid by 18% to ₱203.34 million. The Philippine Peso ended 6 cents weaker at ₱58.19 against the US dollar. The winning session in the US last Friday could spur some optimism in the local bourse. However, the slimming possibility of a rate cut in September are likely to cast further doubts and negative sentiment to equities. Another surge of flights to safe havens may potentially pull the PSEi to the 6,400-6,500 level. Results of the latest MSCI review is also likely to continue keeping the market active.

## 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%	14.26%
CNPF	3/13/20	13.10	36.05	175.19%	14.26%
FGEN	9/23/20	24.80	18.26	-26.37%	12.34%
AP	9/23/20	25.55	34.20	33.86%	12.34%
BDO	11/17/20	92.60	135.70	46.54%	-4.31%
BPI	11/17/20	83.00	123.00	48.19%	-4.31%
MBT	11/17/20	44.35	69.00	55.58%	-4.31%
SECB	11/17/20	103.90	68.50	-34.07%	-4.31%
CNVRG	6/13/22	22.50	10.68	-52.53%	2.36%
ALI	6/13/22	30.05	28.85	-3.99%	2.36%
SGP	6/13/22	12.06	10.42	-13.60%	2.36%
<b>Ave. Return</b>				<b>24.25%</b>	<b>3.91%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,659.99	6,619.89	-0.60%
All Shares	3,537.29	3,523.49	-0.39%
Financial	2,009.01	1,997.85	-0.56%
Industrial	9,270.46	9,239.97	-0.33%
Holding Firms	5,922.75	5,910.60	-0.21%
Property	2,562.74	2,501.57	-2.39%
Services	1,997.81	2,007.39	0.48%
Mining & Oil	9,440.09	9,277.30	-1.72%

### TOP 10

EMI	2.42%	SMPH	-4.18%
TEL	1.43%	MONDE	-3.17%
URC	0.84%	WLCON	-2.60%
MBT	0.80%	SCC	-2.22%
JGS	0.63%	ALI	-1.87%
ICT	0.51%	MER	-1.55%
JFC	0.44%	AC	-1.28%
ACEN	0.20%	BPI	-0.81%
LTG	0.20%	DMC	-0.72%
CNPF	0.14%	NIKL	-0.69%

### BOTTOM 10

### MARKET DATA

Market Volume	557,448,274
Market Turnover ( Value)	4,468,279,485
Foreign Buying	2,416,443,495
Foreign Selling	2,213,105,674
Net Foreign Buy / (Sell)	203,337,820

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## Economic Developments

- ➔ **Gross borrowings drop 31% in April.** In April, the national government's gross borrowings saw a notable decline, primarily driven by reductions in both domestic and external debt, as revealed by data from the Bureau of the Treasury (BTr). Total gross borrowings dropped by 31.3% to ₱89.202 billion compared to ₱129.906 billion in the same period last year. Domestic borrowings constituted 92% of the total gross debt, with a significant decrease of 14.3% to ₱82.36 billion, mainly comprised of ₱67.258 billion in fixed-rate Treasury bonds and ₱15.102 billion in Treasury bills. Conversely, gross external debt plunged by 79.7% to ₱6.842 billion, entirely attributed to new project loans. Chief Economist Michael L. Ricafort attributed the decrease in borrowings to a boost in tax collections, particularly from the Bureau of Internal Revenue, which rose by 12.65% to ₱378.5 billion in April due to tax filing deadlines. Additionally, a lower amount of matured debt during the month reduced the necessity for borrowing to fund maturing debt. On a broader scale, in the January-April period, gross borrowings increased by 7.9% to ₱1.16 trillion from ₱1.08 trillion in the same period last year. Gross domestic borrowings surged by 38.7% to ₱1.04 trillion, mainly driven by retail Treasury bonds (RTBs) amounting to ₱584.861 billion, fixed-rate Treasury bonds of ₱377.258 billion, and Treasury bills totaling ₱76.822 billion. Conversely, gross external debt plummeted by 62.3% to ₱124.099 billion, primarily comprised of program loans and new project loans. (*BusinessWorld*)
- ➔ **Government perks set for natural capital accounting ventures.** The Philippine government is introducing incentives to enhance Natural Capital Accounting (NCA) under a new law, Republic Act 11995, signed by President Marcos last Wednesday. This legislation establishes the Philippine Ecosystem and Natural Capital Accounting System (Pencas), a comprehensive framework for generating natural capital statistics and integrating them into macroeconomic indicators. Pencas will cover data on natural capital depletion, degradation, and restoration, along with environmental protection expenditures, pollution levels, and environmental damages. RA 11995 assigns the Department of Finance (DOF) to create incentive mechanisms to promote NCA investments and integrate NCA considerations into fiscal policies and regulations. The Philippine Statistics Authority (PSA) will oversee the institutionalization of Pencas through the newly established Environmental Natural Resources and Ecosystem Account Service (Enreas), ensuring adherence to international standards. The Department of Natural Resources (DENR), Department of Agriculture (DA), and the Department of the Interior and Local Government (DILG) will support the PSA by providing NCA-related data. (*BusinessMirror*)

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## Corporate Developments

- ➔ **AllDay Marts, Inc. (ALLDY).** ALLDY reported a 10.2% increase in its first-quarter net income, reaching ₱97 million. According to President and CEO Frances Rosalie T. Coloma, this stable performance is attributed to gains from importation and the addition of new minimarts. The company's first-quarter revenue rose by 1.1% to ₱2.47 billion from ₱2.44 billion the previous year. Additionally, gross profit increased by 1.2% to ₱514 million, and EBITDA grew by 5.6% to ₱246 million. Ms. Coloma highlighted that AllDay's growth was driven by its international product selections and the opening of four new minimart locations. These new stores were established in the communities of Camella East and Ponticelli in Bacoor, Maia Alta in Antipolo, and along Governor's Drive in Dasmariñas. *(ALLDY Disclosure)*
- ➔ **Megaworld Corporation (MEG).** MEG has allocated an initial ₱5 billion for the development of a 150-hectare beachside golf estate in Lian, Batangas over the next ten years. This project, named Lialto Beach and Golf Estates, is being undertaken by MEG's subsidiary Global-Estate Resorts, Inc. (GERI) and marks the company's 32nd township development. The estate will feature a residential village with lots ranging from 300 to 1,200 square meters, an 18-hole golf course by the bay, and a beach clubhouse with various amenities, including a 20-meter tall lighthouse, landscaped gardens, and nearly one kilometer of coastline. The beach clubhouse will offer exclusive amenities for property owners and their guests, such as a modern reception lobby, swimming pools, lounge areas, a children's playground, sports courts, a yoga area, and a viewing deck. The development, designed to provide picturesque views of the beach and sea along with a premium golf lifestyle, also includes solar-powered streetlights and a protected mangrove area. Located approximately 2.5 hours from Metro Manila and 45 minutes from Tagaytay, the estate is accessible via the South Luzon Expressway and Cavite-Laguna Expressway. This project adds to GERI's portfolio of communities, which includes Eastland Heights in Rizal, Twin Lakes in Batangas, and Boracay Newcoast on Boracay Island, among others. *(BusinessWorld)*
- ➔ **First Gen Corporation (FGEN).** FGEN aims to complete 80 megawatts (MW) of geothermal energy projects by 2024, according to President and Chief Operating Officer Francis Giles B. Puno. This target follows the recent completion of the 29-MW Palayan Binary Power Plant. The plant, located in Albay, was constructed by FGEN subsidiary Energy Development Corp. (EDC), which announced the project in 2021. EDC has committed to investing ₱60 billion over the next three years to drill 40 additional wells in Leyte, Davao, Albay, and Sorsogon, highlighting the company's substantial investment in expanding its geothermal capacity. Additionally, FGEN has invested nearly \$400 million in liquefied natural gas (LNG) infrastructure, including the lease of a floating storage regasification unit (FSRU). Last year, FGEN and Prime Infrastructure Capital, Inc. signed a 15-year lease agreement for the LNG FSRU in Batangas. The company is awaiting approval from the Department of Energy to operate at full capacity and has recently contracted CNOOC Gas and Power Trading & Marketing Ltd. to supply an LNG cargo of approximately 130,000 cubic meters. This LNG will be used by FGEN's gas-fired power plants at the First Gen Clean Energy Complex, addressing the increased electricity demand due to elevated temperatures this year. *(BusinessWorld)*

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## Other Developments

- ➔ **US core capital goods orders rise, inflation expectations improve.** New orders for key U.S.-manufactured capital goods experienced a stronger-than-expected rebound in April, with shipments also increasing, indicating a modest improvement in business spending on equipment early in the second quarter. Despite this uptick, higher borrowing costs, a strong dollar, and weak global demand continue to challenge the manufacturing sector, which constitutes 10.4% of the economy. According to Sal Guatieri, a senior economist at BMO Capital Markets, U.S. business investment might pick up in the second quarter, but the manufacturing sector is likely to remain subdued until there is an easing of interest rates, a weakening of the dollar, and a strengthening of the global economy. The Commerce Department reported that non-defense capital goods orders excluding aircraft, a key indicator of business spending plans, rose by 0.3% in April after a slight dip of 0.1% in March. Economists had expected a smaller increase of 0.1%. Year-on-year, core capital goods orders increased by 1.2% in April, and shipments rose by 0.4% after a 0.3% decline in March. Despite the Federal Reserve's significant interest rate hikes since March 2022, which have raised borrowing costs and dampened demand for goods, there are signs that business investment could improve. Goldman Sachs economists have slightly raised their second-quarter GDP growth estimate to an annualized rate of 3.2%. While consumer sentiment has weakened due to fears of sustained high borrowing costs, the prospect of lower interest rates by the end of the third quarter, bolstered by improving inflation expectations, could provide some relief to the economy. *(Reuters)*
- ➔ **JPMorgan is 'positive' on China stocks and 'constructive' on real estate as Beijing props up markets.** JPMorgan maintains a positive outlook on China stocks and a constructive stance on the country's real estate sector, as China endeavors to bolster its equity and property markets. Wendy Liu, JPMorgan's chief Asia and China equity strategist, expressed optimism at the JPMorgan Global China summit, noting that while the recent rally in Chinese stocks may take a pause, earnings are expected to improve in 2024 compared to 2023. Liu emphasized that earnings growth drives share performance and attracts investor interest. The CSI300 equity benchmark, having reached an eight-month high and rising 4.97% this year, is forecasted by Liu to hit 3,900 by the end of the year, positioning China's market as one of the cheapest in the Asia-Pacific region. China's stock markets have underperformed in recent years, with the CSI300 index being the third worst-performing stock market in Asia last year, losing 11.38%, and the Hong Kong Hang Seng index experiencing a 14% decline in its fourth consecutive year of losses. To counter this, Chinese authorities have implemented measures to enhance market liquidity and curb malpractices. The appointment of Wu Qing as chairman of the China Securities Regulatory Commission (CSRC) has brought about supply-side reforms, stricter rules for company listings and delistings, and penalties for regulatory violations and inadequate dividend policies. Regarding the real estate sector, Liu noted it is at an "inflection point" with new support measures from Chinese authorities, including a 300 billion yuan (\$42.25 billion) provision from the People's Bank of China to enable financial institutions to lend to state-owned enterprises for purchasing unsold apartments. *(CNBC)*

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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
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
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
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

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
LTG	LT Group, Inc.	Php0.30	Cash	Common	05/31/24	06/03/24	06/14/24
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
VREIT	VistaREIT, Inc.	Php0.04132	Cash	Common	06/04/24	06/05/24	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
PMPC	Panasonic Manufacturing Philippines Corporation	Php0.329785	Cash	Common	06/07/24	06/10/24	06/25/24
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
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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