

Market Commentary

➔ **The View:** The PSEi fell by 48.29 points or 0.73% and closed at 6,571.60 to start the week. The benchmark index declined to the 6,500-level again amidst a lack of catalysts. Investors continue to be reluctant, waiting for more signals as to the timing of the much-anticipated interest rate cuts by the US Federal Reserve (Fed). The likelihood of a cut in September appears to be dwindling as seen in the CME FedWatch Tool which shows a less than 50% possibility now after some fairly strong US economic and labor data. Goldman Sachs also pushed back its rate cut forecast to September from July. In the US, markets were closed for the Memorial Day holiday. Throughout this month, the S&P500 has seen a 5.3% increase, while the Nasdaq Composite has surged by roughly 8%, hitting a new record high last week. Concurrently, the Dow has risen by 3.3%. Investors are waiting for the personal consumption expenditures (PCE) data, a key inflation gauge for the Fed, due on Friday (US time). Meanwhile, European markets ended higher yesterday with the Stoxx600 gaining 0.32%. Germany, France, and Italy's main indices were also up. UK markets were closed a late May bank holiday. In the Asia-Pacific, markets finished higher amidst strong industrial data from China. Hong Kong's Hang Seng and China's CSI300 rose by 1.27% and 0.95%, respectively. Data from China showed that the country's industrial profits went up by 4.3% from last year in the period of January-April. South Korea's Kospi topped the gains in the region with 1.32%, while Japan's Nikkei also moved up by 0.66%. China's official purchasing managers' index (PMI) is also due on Friday. In the local bourse, Industrial (+0.26%) was the only sector to end in the green. Mining&Oil (-1.35%) led the declines while the rest had sub-1% contractions. In the main index, MONDE (-2.18%), MER (+0.70%), and SMC (+0.59%) were the top performers among Monday's group of 11 gainers. On the flip side, NIKL (-6.06%), CNVRG (-3.56%), and WLCON (-2.36%) had the biggest losses among 17 laggards. Market turnover went down by 6% to ₱4.19 billion, while foreigners switched back to being net sellers with an amount of ₱487.86 million, opposite the ₱203.34 million net buy last Friday. The Philippine Peso slightly strengthened to ₱58.11 against the greenback. Hawkish remarks from some BSP officials who pointed out the policy rates should remain "restrictive" could cast further negative sentiment on the local bourse. Still, investors could opt to pick up bargains now after the a 2-day drop, thereby increasing the possibility of avoiding a breach below the 6,500-support level.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,408.00	36.83%	13.42%
CNPF	3/13/20	13.10	36.00	174.81%	13.42%
FGEN	9/23/20	24.80	17.98	-27.50%	11.52%
AP	9/23/20	25.55	34.75	36.01%	11.52%
BDO	11/17/20	92.60	135.00	45.79%	-5.01%
BPI	11/17/20	83.00	121.10	45.90%	-5.01%
MBT	11/17/20	44.35	68.00	53.33%	-5.01%
SECB	11/17/20	103.90	68.65	-33.93%	-5.01%
CNVRG	6/13/22	22.50	10.30	-54.22%	1.62%
ALI	6/13/22	30.05	28.45	-5.32%	1.62%
SGP	6/13/22	12.06	10.48	-13.10%	1.62%
Ave. Return				23.51%	3.16%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,619.89	6,571.60	-0.73%
All Shares	3,523.49	3,510.08	-0.38%
Financial	1,997.85	1,979.80	-0.90%
Industrial	9,239.97	9,263.85	0.26%
Holding Firms	5,910.60	5,870.73	-0.67%
Property	2,501.57	2,480.51	-0.84%
Services	2,007.39	1,991.72	-0.78%
Mining & Oil	9,277.30	9,152.25	-1.35%

TOP 10

MONDE	2.18%	NIKL	-6.06%
MER	0.70%	CNVRG	-3.56%
SMC	0.59%	WLCON	-2.36%
EMI	0.54%	SM	-1.79%
AC	0.49%	BPI	-1.54%
SCC	0.45%	MBT	-1.45%
DMC	0.36%	AGI	-1.43%
GTCAP	0.32%	ALI	-1.39%
JGS	0.31%	SMPH	-1.09%
BLOOM	0.19%	ICT	-0.85%

BOTTOM 10

MARKET DATA

Market Volume	3,424,584,168
Market Turnover (Value)	4,189,267,451
Foreign Buying	1,880,345,629
Foreign Selling	2,368,208,701
Net Foreign Buy / (Sell)	(487,863,072)

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Economic Developments

- ➔ **BSP to maintain 'restrictive' policy.** The Bangko Sentral ng Pilipinas (BSP) will maintain its restrictive monetary policy to manage inflation risks, with projections of higher inflation from May to July but returning within the 2-4% target range by year-end. The BSP's baseline inflation forecast for 2024 is 3.5%, while the risk-adjusted forecast is 3.8%. Despite holding the benchmark interest rate at a 17-year high of 6.5%, potential policy easing could start in August. The International Monetary Fund (IMF) recommends maintaining a restrictive stance until inflation stabilizes, emphasizing domestic data over closely following the US Federal Reserve. BSP Senior Assistant Governor Iluminada T. Sicat highlighted the policy of allowing market-determined exchange rates, with recent peso strengthening to ₱58.11 against the dollar. National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan and IMF representative Ragnar Gudmundsson noted that prolonged or sharp peso depreciation could affect inflation expectations but also support exports, benefiting the current account deficit. Exchange rate flexibility remains crucial for defense against external shocks, ensuring economic stability amid global fluctuations. (*BusinessWorld*)
- ➔ **PEZA: German firms eyeing PH investments.** Top German firms, including a major pharmaceutical company, may soon invest in the Philippines following a series of business-to-business meetings facilitated by the Philippine Economic Zone Authority (PEZA). PEZA Director General Tereso Panga announced that one of the world's leading pharmaceutical companies is preparing its application, and discussions were also held with automotive and semiconductor companies. The identities of these firms will be disclosed once their applications are submitted. Additionally, PEZA is collaborating with the Philippine Trade and Investment Center in Berlin to attract one of Europe's largest industrial gas producers to establish operations in the Philippines. The investment mission, which took place from May 13 to 17, aimed to align with the latest market trends and strengthen ties with the European region. This mission followed recent visits by President Ferdinand R. Marcos Jr. and the Department of Trade and Industry to Germany, which aimed to boost German investments in the Philippines. Panga emphasized the importance of these engagements in increasing the presence of German businesses in the country, reflecting a strategic effort to enhance economic cooperation and investment inflows from Germany and the European Union. (*The Manila Times*)

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Economic Developments

- ➔ **NAPOCOR targets to bid out RE hybridization in off-grid areas soon.** National Power Corp. (NAPOCOR) aims to finalize the bidding process for its Accelerated Hybridization Program (AHP) soon, enabling private companies to establish renewable energy (RE) facilities in off-grid areas. Ferdinand Martin Y. Roxas, NAPOCOR's president and CEO, indicated that the organization is currently reviewing the bidding documents and terms of reference line-by-line. He expressed hope that the approval would be granted shortly, allowing the bidding process to commence by the end of May or June. The AHP's objective is to allow private sector involvement in creating RE generation plants to supplement or replace the capacities of NAPOCOR's Small Power Utilities Group (SPUG) diesel power plants. Initially, the program will focus on four clusters: Batanes, Palawan, Bicol, and Tawi-Tawi. The bidding process will involve 20-year contracts, with NAPOCOR acting as the offtaker, responsible for paying for the energy delivered to its switchyard, including any losses. Roxas mentioned that the program is technologically agnostic, as long as the energy generated is renewable. Payment will be based on the Subsidized Approved Generation Rate (SAGR), with NAPOCOR sharing any increases in SAGR equally with the providers, while ensuring not to pay below the bid amount if the SAGR decreases. The AHP aims to reduce the Universal Charge for Missionary Electrification subsidies, as well as the reliance on and cost of diesel fuel. Currently, NAPOCOR operates 272 SPUG plants, primarily diesel-powered, in 222 off-grid areas. (*BusinessWorld*)
- ➔ **Mineral processing seen key to unlocking EV investments.** Secretary Frederick D. Go, the Palace's chief investment adviser, emphasized the importance of domestic mineral processing for attracting investment in the electric vehicle (EV) and battery sectors. Speaking at the Philippine Economic Briefing, Go, who leads the Office of the Special Assistant to the President for Investment and Economic Affairs (OSAPIEA), highlighted that focusing on downstream processes rather than just exploration or mineral extraction will be crucial for the Philippines to establish itself as a hub for EV manufacturing and components. He articulated the vision of the Department of Trade and Industry (DTI) and the government to progress from raw nickel to processed nickel, and ultimately to electric batteries and EVs, leveraging the country's vast mineral reserves. Go noted that the Philippines, being the largest exporter of raw nickel ore and possessing significant copper deposits, has substantial untapped potential that could significantly boost export values. In 2023, the Mines and Geosciences Bureau reported a 4.8% rise in Philippine metal production value, reaching ₱249.05 billion. To capitalize on this potential, the Department of Environment and Natural Resources is finalizing geomapping and streamlining the approval process for mining permits. Go acknowledged the risks faced by mining investors due to uncertainties about underground mineral deposits and stressed the need to reduce permit approval times from the current five to seven years to two to three years. Additionally, the proposed rationalization of the mining fiscal regime, approved by the House of Representatives, aims to introduce margin-based royalties and a windfall profit tax on mining companies, further incentivizing investment in the sector. (*BusinessWorld*)

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Corporate Developments

- ➔ **Manila Electric Company (MER).** MER has initiated the bidding process for 500 megawatts (MW) of renewable energy (RE) capacity to meet the Department of Energy's renewable portfolio standards. This move aligns with MER's commitment to increasing its RE supply, in line with the government's mandate for distribution utilities and power suppliers to source a portion of their energy from renewable sources. The requirement for on-grid power suppliers was increased to 2.52% in 2022. The resulting 10-year power supply agreement will address MER's 350-MW mid-merit requirement starting February 2025, with an additional 150 MW needed a year later. MER's current strategy has already surpassed its initial RE capacity target, contracting 1,880 MW from various suppliers. By 2030, renewable energy is expected to comprise 22% of its supply portfolio. The company has scheduled key dates for the competitive selection process, with expressions of interest due by June 7, a pre-bid conference on June 17, and bid submissions by July 17. Despite failing to secure bids for its 260-MW peak requirement in a recent selection process, MER plans to negotiate procurement following two unsuccessful bids, although negotiations with San Roque Hydropower, Inc. were halted due to El Niño constraints affecting generation capacity. (*BusinessWorld*)
- ➔ **Philippine National Bank (PNB).** PNB plans to return to the offshore debt market this year to raise at least \$300 million through the issuance of dollar bonds. This offer, with the possibility of increasing the amount, received approval from the bank's board of directors on May 24, as disclosed to the Philippine Stock Exchange. Additionally, PNB's board approved updating its euro medium-term note program to \$2 billion from the previous \$1 billion. This move follows the successful raising of \$750 million in June 2019 from the offshore debt market, where the bank's issuance of fixed-rate senior notes was heavily oversubscribed with orders totaling \$3.25 billion. The majority of these notes were allocated to Asian investors, while a significant portion was also taken up by European investors, enhancing PNB's investor base. In May 2019, PNB also successfully raised ₱13.87 billion through its maiden offering of fixed-rate peso-denominated bonds, which were three times oversubscribed compared to the initial ₱5 billion volume. These two-year bonds were due in 2021. PNB has an ongoing peso bond and commercial paper program with a total amounting to ₱100 billion. The bank's efforts in the debt market, both offshore and domestic, aim to strengthen its capital base and support its expansion initiatives. (*Philstar*)

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Other Developments

- ➔ **The time is ripe to cut interest rates next week, European Central Bank's Rehn says.** Two prominent figures from the European Central Bank (ECB) signaled strong support for an interest rate cut next week, suggesting it is highly likely to occur. Olli Rehn, a member of the ECB's governing council and head of Finland's central bank, emphasized the sustained decline in euro area inflation, stating that it is converging toward the 2% target. He asserted that the time is ripe for easing the monetary policy stance and initiating rate cuts, provided that the disinflationary trend continues and there are no setbacks in geopolitical situations or energy prices. Similarly, the ECB's Chief Economist Philip Lane indicated in an interview with the Financial Times that, barring major surprises, current conditions warrant a reduction in the level of restriction. These statements precede the ECB's upcoming meeting on June 6, with markets indicating a high likelihood of a quarter-percentage-point cut to the ECB's main rate. This sentiment aligns with earlier remarks from various ECB members, suggesting that the central bank is poised to act sooner than the U.S. Federal Reserve. While the Fed's timeline for rate adjustments remains uncertain amid ongoing debates, recent signals from the ECB indicate a more imminent rate cut. Bank of America economists anticipate a divergence between the ECB and the Fed, with the ECB likely to cut rates in June while the Fed delays its decision, reflecting differing economic conditions and policy outlooks between the two central banks. (CNBC)
- ➔ **China sets up third fund with \$47.5 billion to boost semiconductor sector.** China has launched its third state-backed investment fund aimed at bolstering its semiconductor industry, with a registered capital of 344 billion yuan (\$47.5 billion), as disclosed in a filing with a government-run companies registry. This significant investment underscores President Xi Jinping's push for self-sufficiency in semiconductors, particularly amid heightened concerns over U.S. export controls on advanced chips potentially aiding China's military capabilities. The establishment of the third phase of the China Integrated Circuit Industry Investment Fund, known as the "Big Fund," on May 24 signifies a renewed commitment to this strategic goal. The latest fund, the largest among the three phases, involves prominent stakeholders, with China's finance ministry holding the largest share and the China Development Bank Capital as the second-largest shareholder. Other investors include major Chinese banks, each contributing around 6% of the total capital. The fund's focus extends beyond mere financial support to semiconductor companies, with an emphasis on equipment for chip manufacturing. This move reflects China's determination to enhance its domestic semiconductor capabilities, evident in previous investments in leading chip foundries and flash memory manufacturers. The formation of the third phase of the Big Fund signifies China's continued efforts to achieve semiconductor self-reliance and reduce dependence on foreign suppliers. (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
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
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	05/09/24	05/10/24	06/05/24
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
SBS	SBS Philippines Corporation	Php0.0055	Cash	Common	06/06/24	06/07/24	06/21/24
VVT	Vivant Corporation	Php0.5580	Cash	Common	06/06/24	06/07/24	06/21/24
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
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	06/10/24	06/11/24	06/28/24
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	06/10/24	06/11/24	06/28/24
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
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	06/20/24	06/21/24	07/12/24
CDC	Cityland Development Corporation	Php0.0477	Cash	Common	06/20/24	06/21/24	07/17/24
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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