



Market Commentary

➔ **The View:** The PSEi went down by 70.26 points or 1.07% and ended at 6,501.34 yesterday. The benchmark index touched the 6,400-level but some last minute bargain hunting lifted it back to the 6,500-level. Yesterday's close was the PSEi's lowest in more than a month. The Bangko Sentral ng Pilipinas (BSP)' comments that policy rates need to remain restrictive amidst continued upside inflation risks put more pressure on equities. In the US, the Dow fell by 0.55%, pulled by the drop in Merck's stock price. The S&P500 inched up by 0.02%, while the Nasdaq Composite reached the 17,000-level for the first time, posting a fresh record high after gaining 0.59% overnight. The 3 major indices are set to close the month higher, buoyed by optimism from a better-than-expected quarterly earnings season. The S&P500 has increased by 5.4% this month, while the Dow has risen by 2.7%. The Nasdaq is leading the way, surging by 8.7% in May. Meanwhile, European markets closed lower amidst a lack of catalysts. The Stoxx600 went down by 0.60% while the FTSE100 fell by 0.76%, respectively. In the Asia-Pacific, markets mostly finished lower after posting gains last Monday. China's CSI300 led the losses in the region with 0.73%, followed by Australia's ASX200 with 0.28%. South Korea's Kospi and Hong Kong's Hang Seng ended flat. In the local bourse, sectors had big changes. Mining&Oil (+1.49%) and Financial (+1.00%) closed higher, while the rest of the sectors went down led Property (-1.84%) and Services (-1.54%). In the PSEi, BLOOM (+2.59%), NIKL (+2.23%), and DMC (+2.17%) had the biggest upticks among 12 gainers. On the other hand, ALI (-4.75%), AEV (-4.51%), and JFC (-4.18%) had the biggest contractions among Tuesday's 17 laggards. Market turnover increased by 26% to ₱5.27 billion, while net foreign selling went up by 61% to ₱784.38 million. The Philippine Peso strengthened against the US dollar and finished at ₱57.97 from ₱58.11 last Monday. Yesterday's breach of the 6,500-support level could be a sign of further correction to the 6,400-level. The lack of strong catalysts continues to contribute to the volatility. The next key indicator to watch out for is the US personal consumption expenditure (PCE) index data, a closely watched metric by the US Federal Reserve (Fed), which will be released on Friday (US time). More tepid market participation could be seen as investors may remain on the sidelines until fresh catalysts emerge.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,571.60	6,501.34	-1.07%
All Shares	3,510.08	3,484.74	-0.72%
Financial	1,979.80	1,999.55	1.00%
Industrial	9,263.85	9,121.81	-1.53%
Holding Firms	5,870.73	5,788.20	-1.41%
Property	2,480.51	2,434.92	-1.84%
Services	1,991.72	1,961.13	-1.54%
Mining & Oil	9,152.25	9,288.95	1.49%

TOP 10

BLOOM	2.59%	ALI	-4.75%
NIKL	2.23%	AEV	-4.51%
DMC	2.17%	JFC	-4.18%
WLCON	2.11%	ICT	-3.26%
MBT	1.91%	JGS	-2.96%
BPI	1.57%	SMC	-2.53%
CNVRG	1.17%	PGOLD	-2.44%
AGI	1.12%	MONDE	-2.14%
LTG	0.59%	GTCAP	-1.92%
EMI	0.32%	ACEN	-1.80%

BOTTOM 10

BLOOM	2.59%	ALI	-4.75%
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LTG	0.59%	GTCAP	-1.92%
EMI	0.32%	ACEN	-1.80%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,410.00	37.03%	12.21%
CNPF	3/13/20	13.10	36.00	174.81%	12.21%
FGEN	9/23/20	24.80	18.20	-26.61%	10.33%
AP	9/23/20	25.55	34.20	33.86%	10.33%
BDO	11/17/20	92.60	135.20	46.00%	-6.02%
BPI	11/17/20	83.00	123.00	48.19%	-6.02%
MBT	11/17/20	44.35	69.30	56.26%	-6.02%
SECB	11/17/20	103.90	68.90	-33.69%	-6.02%
CNVRG	6/13/22	22.50	10.42	-53.69%	0.53%
ALI	6/13/22	30.05	27.10	-9.82%	0.53%
SGP	6/13/22	12.06	10.46	-13.27%	0.53%
Ave. Return				23.55%	2.05%

MARKET DATA

Market Volume	583,142,658
Market Turnover (Value)	5,270,045,534
Foreign Buying	2,118,672,452
Foreign Selling	2,903,051,239
Net Foreign Buy / (Sell)	(784,378,786)

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Economic Developments

- ➔ **DOF wants to cut rice tariffs below 35%.** The Department of Finance (DOF) in the Philippines is proposing to further reduce tariffs on rice imports below the current 35% to alleviate retail prices, which have been a significant factor in the country's inflation. Finance Secretary Ralph Recto aims to cut tariffs to either 17.5% or 20% to achieve a 20% reduction in rice prices by September. This proposal comes after President Marcos extended the 35% tariff rate until the end of the year through Executive Order (EO) 50. Without any reduction, the standard tariff rates are 40% for imports within the quota and 50% for those outside. Lower global rice prices, combined with the proposed tariff reduction, are expected to benefit Filipino consumers by making rice more affordable. Recto emphasized the necessity of balancing consumer interests with the welfare of local farmers, hence ruling out a reduction to zero tariffs. The DOF is exploring the possibility of President Marcos modifying the tariff rates while Congress is not in session. The Tariff Commission (TC) is set to review the proposed tariff cut, with the Department of Agriculture expected to consult stakeholders. If approved, the lower tariffs may be implemented until the end of the year, with the option to extend based on further assessment. This tariff adjustment process involves a public hearing by the TC, followed by a recommendation to the National Economic and Development Authority (NEDA), and finally, a decision by the NEDA board chaired by the President. Currently, the average price of well-milled rice in the Philippines has slightly decreased to P56.42 per kilo in April, with rice inflation easing to 23.9% from 24.4% in March. (*Philstar*)
- ➔ **Philippine contact center industry sees declining attrition rates.** The Philippines' call center industry has experienced a decline in attrition rates, showing a positive trend in employee retention. According to the Contact Center Association of the Philippines (CCAP) Board Director Haidee Enriquez, voluntary attrition rates dropped from 36% in 2021 to 31% in 2022 and further to 19% in the first half of 2023. Enriquez attributes this decline to the flexibility of work arrangements, such as hybrid and permanent work-from-home setups, as well as efforts to expand operations into countryside areas closer to employees' homes. Despite these improvements, the industry still faces challenges, primarily the inadequate supply of talent. The CCAP's annual Attrition and Retention Survey identifies the main reasons for resignations as better pay (69%), better growth opportunities (68.5%), and health concerns (46%). Despite the reduction in attrition, the industry struggles with a talent shortfall, estimated at around 150,000 workers. The most challenging roles to fill include positions in big data, data analytics, business intelligence, application development, accounting and finance, cyber security, and human resources. This talent gap persists even as the industry reported \$35.9 billion in revenues last year. (*Inquirer*)

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Corporate Developments

- ➔ **Manila Electric Company (MER)**. MER is nearing completion of a full feasibility study with the U.S.-based Ultra Safe Nuclear Corp. for developing micro-modular nuclear power plants. MER aims to build these micro-nuclear plants, with capacities ranging from 5-15 megawatts (MW), to energize remote areas in the Philippines within the next four years. The company is finalizing the study on safety, financial viability, and selection parameters to establish proof of concept, demonstrating to the Filipino public that nuclear energy can be safe, reliable, affordable, and clean. This initiative aligns with the Department of Energy (DOE)'s goal to integrate at least 1,200 MW of nuclear energy into the national grid by 2032. The power distributor signed a deal with Ultra Safe Nuclear Corp. in November to explore the deployment of micro-modular reactor energy systems in the Philippines. As part of its nuclear engineering program, MER plans to send five to seven scholars abroad this year to prepare a skilled workforce for building and operating these plants. This initiative was highlighted by MER Chairman and CEO Manuel V. Pangilinan during the company's annual stockholder's meeting. (*BusinessWorld*)
- ➔ **Alternergy Holdings Corporation (ALTER)**. ALTER has secured an ₱8 billion loan from the Bank of the Philippine Islands (BPI) and Security Bank Corp. to fund the construction of a 112 megawatt (MW) wind power project in Tanay, Rizal. The project is set to break ground in June and is expected to begin commercial operations by the end of 2025. This financing arrangement is crucial for ALTER, as it allows them to accelerate the construction of the Tanay wind power project, which was a winning bidder in the Department of Energy's (DOE) second round of the Green Energy Auction Program. In addition to the Tanay project, ALTER is also developing a wind project in Alabat, Quezon, with both projects contributing to a planned build-up of 174 MW of energy capacity within the next 20 months. The company's diverse portfolio includes wind, run-of-river hydro, solar farms, commercial rooftop solar, battery storage, and offshore wind projects. Over the next three years, ALTER aims to develop up to 474 MW of additional renewable energy projects, underscoring its commitment to expanding renewable energy capacity in the Philippines. (*Philstar*)
- ➔ **Philippine Telegraph & Telephone Corp. (PTT)**. PTT announced leadership changes, with Chief Operating Officer Miguel Marco A. Bitanga and Chief Information Officer Alberto P. Ambuyo resigning immediately to join the parent company, Menlo Capital group, and listed MRC Allied, Inc. (MRC) Mr. Bitanga also resigned as a PTT director. The company has yet to name their replacements but assured that it has a robust succession plan in place, and its strong management team will continue to lead the company toward achieving its goals. PTT emphasized that it is well-prepared for this transition and remains focused on its mission. In April, MRC Allied diversified its business by purchasing a 31.2% stake in Rappler Holdings Corp, making it the biggest stockholder. MRC also has shares in PTT. The company is working to resume trading on the Philippine Stock Exchange (PSE) after being suspended in 2004 due to issues with reportorial requirements. (*BusinessWorld*)

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Other Developments

- ➔ **Fed's Kashkari wants to see 'many more months' of positive inflation data before a rate cut.** Minneapolis Federal Reserve President Neel Kashkari emphasized the need for significant progress on inflation before considering interest rate cuts. In an interview with CNBC, Kashkari stated that the Federal Reserve requires "many more months of positive inflation data" to gain the confidence needed for rate reductions. He also mentioned the possibility of further rate hikes if inflation remains high, signaling a cautious approach to monetary policy. This aligns with his earlier remarks that interest rates might need to stay steady for an extended period, possibly throughout the year. Meanwhile, there is a growing divergence among major central banks regarding interest rate policies. While the Federal Reserve adopts a more hawkish stance due to persistent inflation, the European Central Bank (ECB) is anticipated to cut rates soon, following supportive comments from key ECB figures about a potential June cut. The Bank of England is also expected to lower rates this summer, reflecting a broader trend among other central banks towards easing monetary policies in contrast to the Fed's cautious approach. *(CNBC)*
- ➔ **Eurozone consumers lower inflation expectation, ECB survey shows.** A recent European Central Bank (ECB) survey revealed that euro zone consumers have slightly lowered their inflation expectations. For the next 12 months, expectations decreased to 2.9% from 3.0% the previous month, marking the lowest level since September 2021. Expectations for inflation three years out also dropped slightly to 2.4% from 2.5%, although this remains above the ECB's 2% target. Despite a significant decline in inflation over the past year to 2.4%, the ECB anticipates that it will hover around this level for the remainder of the year before decreasing again, with the target expected to be reached by 2025. The ECB has indicated a potential interest rate cut on June 6, driven by the notable slowdown in price growth. However, several policymakers are urging caution against making further hasty rate cuts due to persistent price pressures and the challenge of achieving the inflation target. The survey also showed that income expectations remained stable, while consumers were less pessimistic about economic growth, forecasting a 0.8% contraction over the next year compared to a 1.1% decline predicted a month earlier. Additionally, expectations for unemployment indicated only a slight increase, suggesting a relatively stable labor market. *(Reuters)*

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Other Developments

- ➔ **Amazon reportedly in talks with Italy to invest billions of euros in cloud expansion.** Amazon Web Services (AWS) is in discussions with Italy to invest billions of euros in expanding its data center operations in the country, according to sources familiar with the matter. The exact size and location of the investment are still being negotiated, with potential plans to either expand the current Milan site or build a new facility. AWS and representatives from the Italian government have declined to comment on the ongoing discussions. AWS initially launched its first cloud region in Italy in 2020, committing to invest €2 billion by 2029, and counts luxury carmaker Ferrari and insurer Assicurazioni Generali among its clients. AWS's potential investment in Italy follows its recent announcement of a €15.7 billion investment in data centers in Spain's Aragon region, significantly increasing its previous commitment. In Germany, AWS has outlined plans to invest €7.8 billion through 2040. These expansions are part of AWS's broader strategy to enhance its cloud infrastructure in Europe, including efforts to support telecom customers and ensure data privacy for regulated industries by storing data on EU-based servers. The growing interest in artificial intelligence has spurred renewed corporate spending on cloud computing, driving growth in the \$270 billion cloud infrastructure market. Competitors like Alphabet and Microsoft have also made significant investments in Italy, highlighting the competitive landscape of the European cloud market. *(Reuters)*
- ➔ **Weapons are on the way, US lawmakers tell Taiwan during visit.** A senior US lawmaker, Rep. Michael McCaul, announced that the delivery of US weapons to Taiwan is progressing, emphasizing their importance for the island's defense against potential Chinese aggression. This statement was made during a bipartisan House delegation's visit to Taiwan, where they met with President Lai Ching-te. The visit comes amid ongoing Chinese military pressure on Taiwan, including recent drills involving Chinese ships and planes. Lai, in his inaugural speech, urged China to recognize Taiwan's sovereignty and stop its threats. The US delegation's visit is seen as a show of strong support for Taiwan. Despite lacking formal diplomatic ties, the US remains Taiwan's key international ally. Recently, the US Congress approved nearly \$2 billion in military aid to Taiwan, which McCaul believes is essential for regional peace and deterrence against China. China has consistently opposed military ties and arms sales between the US and Taiwan, condemning such visits as violations of US commitments to unofficial relations with Taiwan. McCaul asserted that US support for Taiwan would continue regardless of the outcome of the upcoming US presidential election. *(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
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 *Scripless 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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