

Market Commentary

➔ **The View:** The PSEi plummeted by 89.93 points or 1.38% and closed at 6,411.41 yesterday. The local barometer's decline was extended to a third straight session and dipped to the lower end of the 6,400-level. Comments from the Bangko Sentral ng Pilipinas (BSP) regarding a growth target miss for 2024 and 2025 due to elevated interest rates likely dampened market sentiment further. In the US, the 3 major indices ended lower led by the Dow which posted a 1.06% drop. The S&P500 fell by 0.74% with all of its sectors in the red, showing a broad downward trajectory for the market. The tech-heavy Nasdaq Composite slid by 0.58% as rising bond yields outpaced the continued AI rally led by Nvidia. The US 10-year Treasury yield increased for the second consecutive day, surpassing 4.6%. Despite the contractions yesterday, all 3 are still on track to end the month higher with the Nasdaq up by 8%, the S&P500 by 4.6%, and the Dow in the green for 1.7%. Meanwhile, European markets plunged yesterday, likely on profit taking amidst a continued uncertainty regarding the outlook for interest rates in the US and the increasing bond yields. The Stoxx600 recorded a 1.08% loss, its worst session since the second half of April. The FTSE100 also fell by 0.86%. The eurozone's inflation data will be out on Friday as well, the same with the US consumer price index (CPI) data. In the Asia-Pacific, markets posted big contractions. Hong Kong's Hang Seng led the losses with 1.83%, followed by South Korea's Kospi with 1.67%. Australia's ASX200 also fell by 1.30% after the country's consumer price index (CPI) data showed a 3.6% print in April, higher than the 3.4% consensus estimate and the March figure of 3.5%. China's CSI300 bucked the trend and ended with a modest 0.12% uptick. In the local bourse, sectors were red across the board with Financial (-2.36%) and Services (-1.67%) having the biggest drops. In the main index, MER (+0.87%), AEV (+0.42%), JFC (+0.36%), and AC (+0.16%) were the only gainers. On the flip side, BDO (-3.70%), MBT (-3.32%), and JGS (-3.21%) led Wednesday's big group of 25 laggards. Market turnover went up by 3% to ₱5.41 billion, while net foreign selling amounted to ₱763 million. The Philippine Peso weakened anew to ₱58.42 per US dollar, just after coming back to the ₱57-level last Tuesday. Headwinds for equities continue to strengthen due to continued inflation and interest rate concerns. With the sharp 3-day decline, the market could see some bargain hunting and end-of-month window dressing to pull the PSEi back up to the 6,500-level. However, a further drop to the 6,300-level may cause more concerns for the market. Investors remain in a wait-and-see mode until the release of key catalysts like the US PCE which is due on Friday (US time).

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,501.34	6,411.41	-1.38%
All Shares	3,484.74	3,451.74	-0.95%
Financial	1,999.55	1,952.41	-2.36%
Industrial	9,121.81	9,076.12	-0.50%
Holding Firms	5,788.20	5,761.80	-0.46%
Property	2,434.92	2,404.75	-1.24%
Services	1,961.13	1,928.35	-1.67%
Mining & Oil	9,288.95	9,226.56	-0.67%

TOP 10

MER
AEV
JFC
AC
SCC
SM
LTG
SMC
CNVRG
CNPF

0.87%
0.42%
0.36%
0.16%
0.00%
-0.17%
-0.19%
-0.30%
-0.38%
-0.42%

BOTTOM 10

BDO
MBT
JGS
ICT
ACEN
WLCON
SMPH
BPI
DMC
URC

-3.70%
-3.32%
-3.21%
-2.66%
-2.24%
-2.06%
-1.85%
-1.79%
-1.60%
-1.59%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,400.00	36.05%	10.66%
CNPF	3/13/20	13.10	35.85	173.66%	10.66%
FGEN	9/23/20	24.80	18.10	-27.02%	8.80%
AP	9/23/20	25.55	34.25	34.05%	8.80%
BDO	11/17/20	92.60	130.20	40.60%	-7.32%
BPI	11/17/20	83.00	120.80	45.54%	-7.32%
MBT	11/17/20	44.35	67.00	51.07%	-7.32%
SECB	11/17/20	103.90	69.00	-33.59%	-7.32%
CNVRG	6/13/22	22.50	10.38	-53.87%	-0.86%
ALI	6/13/22	30.05	26.80	-10.82%	-0.86%
SGP	6/13/22	12.06	10.44	-13.43%	-0.86%
Ave. Return				22.02%	0.64%

MARKET DATA

Market Volume
Market Turnover (Value)
Foreign Buying
Foreign Selling
Net Foreign Buy / (Sell)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Indonesia purchasing record amounts of Philippine nickel ore amidst quota delays.** Indonesia, the world's leading nickel producer, has significantly increased its imports of nickel ore from the Philippines since April to meet the rising demand from local smelters, amid domestic supply constraints caused by delays in issuing mining quotas and heavy rains. According to sources, imports reached approximately 500,000 metric tons in both April and May, more than doubling the March volumes and surpassing the total imports from the Philippines for all of last year, which amounted to 374,454 tons. The delays in issuing mining quotas, due to changes in permit validity and miners' unpaid royalties, have limited Indonesia's nickel ore supply, prompting the increased imports. The tight supply of nickel ore has constrained output and supported prices of nickel products in Indonesia and China, where they are used in stainless steel and electric vehicle batteries. Analysts suggest that forecasts for a surplus of nickel products this year will likely be revised downwards. Indonesia's nickel pig iron (NPI) output fell by 4.9% in the first quarter, and NPI prices reached a six-month high in both Indonesia and China. Although the Indonesian government has increased mining quota approvals, volumes still lag expectations. Heavy rains have further disrupted ore deliveries from mines to smelters. Jim Lennon, managing director at Macquarie, anticipates that the current tightness in supply will ease by mid-year as more mining quotas are approved. *(Reuters, BusinessWorld)*
- ➔ **PH hotel bookings up 54% in Q1 — Trip.com.** Hotel bookings in the Philippines surged by 54% in the first quarter, largely driven by impulse travel, according to Singapore-based travel booking service Trip.com Group. Boon Sian Chai, Trip.com's Managing Director and Vice-President for International Markets, highlighted this growth as a positive indicator for future travel demand. Although the Philippines lagged behind the over 100% growth seen in Southeast Asia overall, the country's strong performance in 2023 dampened the first-quarter results due to base effects. Last year, hotel and flight bookings in the Philippines saw triple-digit growth compared to 2022. Trip.com's Assistant Vice-President for International Market Yi Ru noted that impulse travel has significantly influenced the Philippine market, driven by the enthusiasm of Filipinos for social media and impulse buying. Younger Filipinos are particularly receptive to impulse purchases, prompting Trip.com to develop a new feature on its platform. This upcoming feature will allow customers to buy travel packages in advance and decide on their travel dates later, catering to impulse purchase needs. Additionally, Trip.com reported a 100% increase in hotel and accommodation revenue for the first quarter, surpassing the Asia-Pacific average growth of 29%. *(BusinessWorld)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **JICA, DA seeking to introduce Japanese tech to Philippine farms.** The Japan International Cooperation Agency (JICA) is collaborating with the Philippine Department of Agriculture to enhance the vegetable value chain through the introduction of advanced Japanese technology. The Project for Market-Driven Enhancement of Vegetable Value Chain in the Philippines (MV2C-TCP) aims to improve vegetable farming practices in the capital region and nearby provinces by addressing bottlenecks such as price volatility, high distribution costs, and post-harvest losses. Initiatives include the use of high-quality seedlings, humidified refrigeration, pre-cooling systems, and optimized greenhouse cultivation to boost farmers' production techniques and income. The project also focuses on modernizing distribution channels, promoting vegetable consumption, and implementing plastic crates to reduce post-harvest losses. JICA emphasizes the importance of agriculture to the Philippine economy, highlighting its potential impact on economic growth, poverty alleviation, and job creation. By addressing these agricultural challenges, the MV2C-TCP project aims to create a more efficient and modernized vegetable value chain, fostering private sector participation and promoting job creation. The pilot projects, which began last year, target municipalities in Benguet and Quezon, with plans to develop and disseminate inclusive food value chain models across the country. (*BusinessWorld*)
- ➔ **DTI monitoring import surge amid RCEP effectivity.** The Department of Trade and Industry (DTI) of the Philippines is actively monitoring imports to detect potential surges following the implementation of the Regional Comprehensive Economic Partnership (RCEP) agreement. During a recent Philippine Economic Briefing, Trade Secretary Alfredo Pascual highlighted that the DTI has established an import surge monitoring system to address concerns about the influx of foreign products into the country under the RCEP. This system is particularly crucial for sectors such as steel, cement, wood, and ceramics, which are vulnerable to dumping—when foreign exporters sell products at prices lower than those in their home market. Pascual noted that numerous business organizations and companies have registered for this monitoring system. The import surge monitoring system, launched in May 2023, plays a vital role in protecting local manufacturers by ensuring fair competition and preventing market disruption caused by reduced tariffs under the RCEP and other free trade agreements (FTAs). Should a surge be detected, the DTI will investigate the situation in the source country and conduct a thorough probe. The RCEP, signed in November 2020 and effective in the Philippines since June 2023, includes ASEAN nations and key trade partners like China, Japan, South Korea, Australia, and New Zealand. The agreement aims to streamline trade, reduce barriers, and create a transparent and predictable business environment, covering areas such as trade in goods and services, investments, economic cooperation, and dispute settlement. (*Philstar*)

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Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO)**. GLO has launched a new group, the AI Development and Enablement Group (AIDE), to drive the company's adoption of artificial intelligence (AI) in enhancing business operations, service delivery, and customer experience. Announced by GLO President and CEO Ernest Cu, AIDE will officially begin on June 1, 2024, focusing on strategic AI planning, development, business integration, and governance. Cu emphasized the importance of continuous innovation and the adoption of new technologies like AI to maintain a competitive advantage, highlighting that AI is already being used in various teams across GLO for its benefits. Anton Bonifacio, a cybersecurity and data privacy expert, has been appointed as GLO's first Chief AI Officer (CAIO), while also serving as the company's Chief Information Security Officer. Bonifacio is credited with leading GLO's advancements in data protection and cyber defense. He stated that AIDE represents a strategic investment in GLO's technological capabilities and aims to seamlessly integrate AI into operations. GLO has started utilizing AI in internal processes such as credit and collection, financial reporting, and procurement contracts, as well as in customer care and credit scoring. The company is committed to fostering a culture of innovation and responsible AI use, ensuring advancements drive business growth, improve service delivery, and enhance customer experience while adhering to high governance and compliance standards. *(GLO Disclosure)*
- ➔ **International Container Terminal Services Inc. (ICT)**. The Visayas Container Terminal (VCT), a subsidiary of ICT located at the Port of Iloilo, welcomed the first arrival of SITC Container Lines' CPX6 service on May 6, enhancing connectivity between Western Visayas and mainland China. The CPX6 service connects major ports such as Tianjin, Yantai, Qingdao, Shanghai, Ningbo, Qinzhou, Xiamen, Subic Bay, Manila, Iloilo, Cebu, and Davao, and is operated by four vessels with capacities ranging from 2,400 to 2,700 TEUs. Timothee Jeannin, VCT's executive director, highlighted Iloilo's strategic location in the Visayas, the Philippines' second-largest economic region, and expressed confidence that this new service will bolster local industries by expanding market access and driving regional economic growth. Jeannin emphasized that the new service represents a significant advancement in fostering trade growth and economic development in Western Visayas. He noted the region's substantial economic potential across various sectors, including agriculture and manufacturing, and stressed the importance of strategic investments, infrastructure development, and sustainable practices in realizing this potential. VCT, which began commercial operations in early April under a 25-year concession from the Philippine Ports Authority, plans to enhance the port with dredging and modern cargo handling equipment. This initiative aligns with VCT's commitment to becoming the leading trade facilitator in the Central Philippines, supporting regional trade and economic development. *(The Manila Times)*

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **IMF lifts China's 2024 growth forecast to 5%.** The International Monetary Fund (IMF) has raised its 2024 growth forecast for China's economy to 5%, citing strong first-quarter GDP data and recent policy measures aimed at bolstering the economy. This updated projection marks an increase from the previously forecasted 4.6%, aligning more closely with the Chinese authorities' target of "around 5%" set in March. Despite ongoing challenges such as a prolonged debt crisis in the property sector, weak consumer spending, and persistent deflation, the IMF anticipates that China's economic growth will remain resilient at 5% in 2024, though it is expected to slow to 4.5% in 2025. The IMF has acknowledged recent steps taken by Chinese authorities to support the housing market, viewing the ongoing correction as necessary for guiding the sector towards sustainability. However, the Fund recommends a more comprehensive policy package to ensure a smoother and less costly transition, mitigating potential downside risks. The IMF's revised outlook reflects confidence in China's ability to navigate its economic challenges through strategic policy interventions, despite the headwinds facing the economy. (*Agence France-Presse*)
- ➔ **Anglo American rejects BHP's 11th-hour bid to extend \$49 billion takeover talks.** Anglo American on Wednesday declined BHP Group's request for an extension of takeover discussions, asserting that BHP's latest bid failed to address significant concerns about the deal's execution risks. Despite BHP proposing socioeconomic measures, Anglo American's board concluded that there was no basis for further extending the negotiation deadline, set for 5 p.m. London time on Wednesday. The latest offer from BHP values Anglo American at £38.6 billion (\$49.2 billion). Anglo American's rejection underscores the company's apprehensions about the undervaluation of its assets and the potential de-mergers from its South African entities, which the board believes could create substantial uncertainty and executive risk. BHP's intention behind the takeover is to form a dominant copper mining entity, capitalizing on copper's crucial role in the green energy transition. While BHP's proposals included investments in South African mining research, local employment guarantees, and charitable contributions, the lack of a formal bid has left the outcome uncertain. The ongoing negotiations are set against the backdrop of Anglo's recent restructuring plans and the resurgence of interest in copper, signaling a potential return to mega-deals in the mining industry. (*CNBC*)

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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
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
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
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

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
BNCOM	Bank of Commerce	Php0.2512	Cash	Common	06/18/24	06/19/24	07/15/24
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

Mandarin Securities Corp.
Mandarin Securities Corp.

hanz.torres@mandarinsec.com Hanz Elmer Torres
hanz.torres@mandarinsec.com

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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