

Market Commentary

➔ **The View:** The PSEi plunged by 39.66 points or 0.62% and finished at 6,371.75 yesterday. The local bourse declined due to rising US long-term Treasury yields, which also weakened the Philippine peso against the dollar. Additionally, anticipation of MSCI rebalancing and a weak US Treasury auction contributed to successive sell-offs in equities. The PSEi had its worst close this year and since December 12 last year. In the US, the 3 major indices posted another losing session. The Dow fell by 0.86%, while the S&P500 and the Nasdaq Composite contracted by 0.60% and 1.08%, respectively. The small-cap index, Russell2000, moved up by 1%. The S&P500 has slipped around 1.3%, and the Nasdaq Composite has shed 1.1%, both on track to break 5-week winning streaks. The Dow has tumbled over 2%, on pace for its second consecutive losing week. An uptick in the 10-year Treasury yield, which remained above the troublesome 4.5% level despite slipping below 4.6% on Thursday, has dampened investor sentiment. Investors will be digesting the US personal consumption expenditure (PCE) index data due today (US time). Meanwhile, European markets moved up even as sentiment remains tilted downwards as inflation and surging bond yields concerns continue to mount. The Stoxx600 went up by 0.63% and the FTSE100 rose by 0.59%. Investors are looking ahead to the eurozone inflation and the US PCE data which are both due tomorrow (US time). In the Asia-Pacific, markets were largely down yesterday led by South Korea's Kospi and Hong Kong's Hang Seng with 1.56% and 1.34% drops, respectively. Japan's Nikkei also fell by 1.30% and China's CSI300 went down by 0.53%. Some fresh economic data for the region are also set to be released today. In the local bourse, Holding Firms (+0.38%) was the lone sector in the green. The rest ended lower with Property (-1.49%) and Industrial (-1.27%) having the biggest ones. In the main index, SMC (+3.40%), AEV (+2.35%), and SM (+1.72%) were the top performers among a thin group of 9 gainers. On the other side, BLOOM (-4.94%), MER (-4.60%), and CNVRG (-3.66%) had the biggest losses among 17 laggards. Market turnover increased by 9% to ₱5.90 billion, while net foreign selling rose by 4% to ₱795.50 million. The Philippine Peso depreciated further to ₱58.635 against the greenback, its worst close since November 2022. The US dollar index briefly hit the 105-level causing further concerns for other currencies. The PSEi is on a 5-day losing streak and is down 4.33% during that span. Bargain hunting and window dressing could help lift the local bourse to end the month, but the market is still likely to trade with a downward bias.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,380.00	34.11%	9.97%
CNPF	3/13/20	13.10	35.85	173.66%	9.97%
FGEN	9/23/20	24.80	17.92	-27.74%	8.13%
AP	9/23/20	25.55	33.95	32.88%	8.13%
BDO	11/17/20	92.60	130.50	40.93%	-7.90%
BPI	11/17/20	83.00	120.20	44.82%	-7.90%
MBT	11/17/20	44.35	65.05	46.67%	-7.90%
SECB	11/17/20	103.90	68.90	-33.69%	-7.90%
CNVRG	6/13/22	22.50	10.00	-55.56%	-1.47%
ALI	6/13/22	30.05	26.50	-11.81%	-1.47%
SGP	6/13/22	12.06	10.30	-14.59%	-1.47%
Ave. Return				20.88%	0.02%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,411.41	6,371.75	-0.62%
All Shares	3,451.74	3,425.57	-0.76%
Financial	1,952.41	1,938.97	-0.69%
Industrial	9,076.12	8,960.88	-1.27%
Holding Firms	5,761.80	5,783.96	0.38%
Property	2,404.75	2,368.91	-1.49%
Services	1,928.35	1,906.41	-1.14%
Mining & Oil	9,226.56	9,162.03	-0.70%

TOP 10

SMC	3.40%	BLOOM	-4.94%
AEV	2.35%	MER	-4.60%
SM	1.72%	CNVRG	-3.66%
PGOLD	0.84%	JGS	-3.15%
GTCAP	0.83%	MBT	-2.91%
SCC	0.30%	AC	-2.76%
BDO	0.23%	JFC	-2.26%
MONDE	0.18%	GLO	-2.25%
EMI	0.11%	SMPH	-1.88%
WLCON	0.00%	TEL	-1.43%

BOTTOM 10

MARKET DATA

Market Volume	666,587,668
Market Turnover (Value)	5,897,865,707
Foreign Buying	2,939,614,452
Foreign Selling	3,735,117,851
Net Foreign Buy / (Sell)	(795,503,400)

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Economic Developments

- ➔ **New vehicle sales up 22% in April.** In April, new vehicle sales in the Philippines rose by 22% year-on-year to 37,314 units, up from 30,643 units in April 2023, according to a report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA). Despite a slight month-on-month dip of 0.4% from March, the year-to-date sales have been strong, driven by positive consumer and business confidence and stable automotive financing. Commercial vehicles, which accounted for nearly 75% of April's sales, increased by 16.9% to 27,272 units, although there was a 0.4% drop from March. Passenger car sales surged by 37.6% to 10,069 units compared to the same month last year, with a minor month-on-month decline of 0.57%. For the first four months of 2024, total vehicle sales increased by 14.8% to 146,920 units from 127,927 units a year ago. The rise in sales is attributed to improved consumer spending power despite high inflation and interest rates, the lack of a comprehensive mass transport system, and increasing sales of electric and hybrid vehicles. Toyota Motor Philippines Corp. led the market with 67,580 units sold, followed by Mitsubishi Motors Philippines Corp. with 27,828 units, and Ford Motor Company Phils. Inc. with 9,688 units. CAMPI has set a sales target of 468,300 units for 2024, up from 429,807 units sold last year. *(BusinessWorld)*
- ➔ **BSP: Consumers may shoulder ₱15.7 billion power generation cost.** The Bangko Sentral ng Pilipinas (BSP) anticipates a rise in electricity rates due to an estimated ₱15.77 billion in power generation costs potentially being passed on to consumers over the next three years. This expectation follows a Supreme Court ruling that overturned the Energy Regulatory Commission's (ERC) 2014 decision to cap Wholesale Electricity Spot Market (WESM) prices, leading to higher rates during the Malampaya gas field maintenance shutdown. The BSP's latest Monetary Policy Report suggests this additional cost will be distributed evenly starting in June 2024, contributing to the country's inflation, which has remained within the central bank's target range of 2-4% for the past five months. In April, inflation rose to 3.8% from 3.7% in March, averaging 3.4% for the first four months of the year. In addition to higher electricity rates, the BSP's inflation outlook is influenced by several risk factors, including rising global oil prices, constrained food supply leading to higher food prices, and a legislated minimum wage increase. The central bank predicts that geopolitical tensions in the Middle East could drive Dubai crude oil prices to an average of \$94 per barrel from May to December 2024. Furthermore, local agricultural challenges such as below-normal rainfall, African swine fever, avian flu, and high fuel costs affecting fishing activities could exacerbate food supply issues. These supply constraints are expected to persist through various quarters of the year, potentially resulting in higher inflation. The BSP also highlighted the medium probability of increased transportation fares and toll rates, contributing further to inflation pressures. The central bank's risk matrix assigns probability values to different scenarios, encapsulating both upside and downside risks to the inflation outlook. *(Philstar)*

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Economic Developments

- ➔ **PH growth likely higher at 5.9% in Q2.** Private sector economists predict that second-quarter economic growth in the Philippines could reach 5.9%, driven by increased government spending and inflation remaining within target. The forecast comes after a disappointing 5.7% growth in the first quarter, which fell short of the government's revised 6.0-7.0% full-year target. Economists from First Metro Investment Corp. (FMIC) and the University of Asia and the Pacific (UA&P) attribute the first-quarter slowdown to high prices, interest rates, and modest state spending growth of just 1.7%. However, they believe these negative factors will not persist, anticipating a ramp-up in government spending, especially on infrastructure, during the second quarter. Inflation is projected to rise to an average of 3.9% in the second quarter from 3.3% in the first, primarily due to base effects. The rate is expected to decline towards 3.0% by August and remain steady for the rest of the year, slightly accelerating to 3.8% in April from 3.7% in March. This inflation outlook could allow the Bangko Sentral ng Pilipinas (BSP) to begin cutting key interest rates in the third quarter. The BSP's Monetary Board recently kept interest rates at 6.5%, the highest since 2007, but hinted at potential easing by August. Despite challenges posed by a strong dollar and a peso hitting an 18-month low at ₱58:\$1, economists expect currency pressures to ease in the second half of 2024. *(The Manila Times)*
- ➔ **NLEX users to pay more starting June 4.** The Toll Regulatory Board (TRB) has authorized the implementation of the second tranche of toll adjustments for the North Luzon Expressway (NLEX), effective June 4. Motorists will experience the following increases: Class 1 vehicles (regular cars and SUVs) will see an additional ₱5.00 within the open system, Class 2 vehicles (buses and small trucks) an additional ₱14.00, and Class 3 vehicles an additional ₱17.00. For end-to-end travel between Metro Manila and Mabalacat City, Class 1 vehicles will incur an additional ₱27.00, Class 2 vehicles ₱68.00, and Class 3 vehicles ₱81.00. These adjustments are a result of consolidated petitions filed in 2018 and 2020 and are part of a periodic review that was initially scheduled for 2019 and 2021 but deferred to mitigate inflationary pressures. The first tranche was implemented on May 25, 2023. NLEX Corp. has made significant investments in infrastructure and enhancement projects from 2018 to 2020 to improve safety and convenience for motorists. These projects include the expansion of the San Fernando northbound exit, drainage enhancements, retrofitting of bridges, construction of pedestrian overpasses, and upgrades to toll systems and roadway lighting. In 2024, the new F. Raymundo Exit in Meycauayan was opened, and the Meycauayan northbound exit ramp was widened. The company is set to complete the Candaba Third Viaduct, enhancing the bridge to three lanes with shoulders per direction. Upcoming projects include the construction of the NLEX-C5 Link's first section and the expansion of the NLEX San Fernando to Subic-Clark-Tarlac Expressway Spur, which will increase road capacity and improve safety measures. *(BusinessMirror)*

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Corporate Developments

- ➔ **Ginebra San Miguel, Inc. (GSMI)**. GSMI reported a 25% decline in net income for the first quarter to ₱1.9 billion, attributed to a one-time gain in the previous year. Despite this, the company experienced a 17% rise in consolidated revenue to ₱15.1 billion, driven by an 8% increase in sales volume. Income from operations also surged by 40% to ₱2.3 billion. Excluding the previous year's one-time gain, net income would have increased by 38%. Last year, GSMI achieved a record net income of ₱7 billion, a 66% increase, with revenue climbing 13% to ₱53.6 billion, supported by higher sales volume and increased prices. The one-time gain from the sale of Don Papa Rum rights had significantly boosted GSMI's performance last year. *(GSMI Disclosure)*
- ➔ **Chemical Industries of the Philippines, Inc. (CIP)**. CIP is rebranding as Uniholdings, Inc. and merging with six companies as part of its transition to the real estate sector. The Securities and Exchange Commission (SEC) approved the name change on May 24, aligning with the company's shift to property development. Established in 1959, Chemical Industries previously manufactured and sold industrial chemicals and leased office space. The chemical segment ceased operations following the closure of CAWC, Inc., Chemphil Manufacturing Corp., and Kemwater Phil. Corp. Uniholdings will merge with Addventure Properties, Inc., Citiworld Properties and Development Corp., Exquadra, Inc., Quantumlink Realty Corp., Buklod Realty Corp., and Rivertanks, Inc., while excluding Unioil Group, Inc. from the merger plan. Following the rebranding, Uniholdings will focus on real estate-related businesses. The company has relocated its principal office to Pasig City, prioritizing leasing activities. All shares of the absorbed companies will be canceled, and Uniholdings will issue 61.98 million shares in exchange for their net assets. This move may cause the public float to dip below the 10% minimum for public companies and the 20% minimum for backdoor-listed firms. Consequently, Uniholdings plans a follow-on offering to meet the Philippine Stock Exchange's (PSE) requirements. The merger plan will be submitted to the SEC, PSE, and other regulatory agencies for approval in the coming week. *(CIP Disclosure)*
- ➔ **Megaworld Corporation (MEG)**. The Philippine Economic Zone Authority (PEZA) has signed an agreement with MEG to develop and operate the Arcovia City IT Park in Pasig City. This partnership is expected to enhance the country's attractiveness as a prime investment destination in the region, leveraging ecozones as growth and development drivers. PEZA Director General Tereso O. Panga highlighted MEG's dedication to nation-building through its active involvement in the ecozone program, which aims to host global players in the information technology and business process management sectors, thus providing more opportunities for Filipinos. MEG, which oversees nine economic zones housing 221 registered businesses, has invested ₱817.5 million in the horizontal development of the IT Park. Arcovia City is one of the two economic zones proclaimed by President Ferdinand R. Marcos, Jr. this year, contributing to a total of 13 zones under his administration with ₱4.86 billion in investments. These developments aim to attract more local and international investors, boosting economic growth and job creation in the Philippines. PEZA is optimistic that more leading real estate developers will follow MEG's example by establishing or expanding their portfolios within the government's ecozone program. The company's involvement in these zones generates significant economic output, including \$3.29 billion (₱193 billion) in exports and 160,000 jobs. *(BusinessWorld)*

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Other Developments

- ➔ **Consumers hold back US economic growth in first quarter, inflation cools.** The U.S. economy grew at an annualized rate of 1.3% in the first quarter, revised down from the previously estimated 1.6%, according to the Commerce Department. This slower growth, compared to the 3.4% pace in the final quarter of 2023, was driven by downward revisions to consumer and equipment spending. Consumer spending growth was revised down to a 2.0% annualized rate, largely due to a significant drop in spending on durable goods such as motor vehicles. Despite these revisions, business and residential investments saw upward adjustments. Additionally, a key measure of inflation during the first quarter was revised down slightly to 3.3%, the highest quarterly price increase in a year, influencing the Federal Reserve's considerations regarding future interest rate cuts. In response to the revised GDP and inflation figures, U.S. Treasury yields decreased, and equity index futures saw a reduction in losses. Another report highlighted that the goods trade deficit for April widened to its highest level since May 2022, reflecting strong domestic demand for imports. Despite the first quarter's slow growth, strength in the job market is expected to support the economy in the second quarter. Initial unemployment claims rose slightly to 219,000 for the week ending May 25, but the overall labor market remains robust, suggesting continued economic support. Investors now see increased odds that the Federal Reserve might begin cutting interest rates by September. *(Reuters)*
- ➔ **OPEC+ discuss keeping voluntary oil cuts until year-end, sources say.** OPEC+ members are considering extending their voluntary oil output cuts of 2.2 million barrels per day (bpd) until the end of the year, as reported by three sources ahead of the group's meeting on Sunday. These cuts, due to expire at the end of June, are part of ongoing measures since late 2022 to counteract rising output from non-member producers like the United States and concerns over demand due to high interest rates in major economies. OPEC+, which includes Saudi Arabia and Russia, is currently reducing production by a total of 5.86 million bpd, representing about 5.7% of global demand. Two OPEC+ sources suggested that another option under discussion is to extend the voluntary cuts only through the third quarter of the year. There is also speculation about a potential deeper cut to support the market or an increase in production if demand rises. Helima Croft from RBC Capital Markets noted the possibility of a "plot twist" involving a deeper cut, reflecting Saudi energy minister Prince Abdulaziz bin Salman's unpredictable market strategies. The countries participating in the voluntary cuts include Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia, Saudi Arabia, and the United Arab Emirates. The timing of the OPEC+ meeting coincides with a secondary share offering in Saudi oil giant Aramco, following its record-setting IPO in 2019. *(Reuters)*

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Other Developments

- ➔ **Google to invest \$2 billion in Malaysia and build data center to capture rising AI demand.** Google has announced a \$2 billion investment in Malaysia, which includes the construction of its first data center and cloud region in the country. This initiative aligns with Malaysia's "Cloud First Policy" and aims to uphold top-tier cybersecurity standards. The new data center will support Google's services like Search, Maps, and Workspace, while the cloud region will cater to the needs of public and private sector organizations. Additionally, Google launched two AI literacy programs for Malaysian students and educators. These investments are expected to contribute more than \$3.2 billion to Malaysia's GDP and create 26,500 jobs by 2030. This significant investment follows a similar commitment by Microsoft, which recently pledged \$2.2 billion to enhance cloud and AI infrastructure in Malaysia. Both tech giants are capitalizing on the rising demand for AI and cloud computing services in Southeast Asia. The investments by Google and Microsoft highlight the growing need for robust cloud computing and data centers to handle and process large datasets required for AI model training. Malaysia's minister of investment, trade, and industry, YB Senator Tengku Datuk Seri Utama Zafrul Aziz, stated that these investments will significantly boost Malaysia's digital ambitions as outlined in the New Industrial Master Plan 2030, enabling industries to advance up the global value chain through the use of AI and other advanced technologies. (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
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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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

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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

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