

Market Commentary

➔ **The View:** The PSEi gained 37.64 points or 0.59% and closed at 6,470.74 yesterday. The benchmark index continued its recovery which began last Friday following a 5-day decline which saw it fall to the 6,300-level. Investors were on the lookout for bargains after the MSCI rebalancing took effect. In the US, the 3 major indices ended mixed. The Dow slid by 0.30%, while the S&P500 and the Nasdaq Composite rose by 0.11% and 0.56%, respectively. Weak manufacturing data weighed on market sentiment as investors awaited signs of growth stability while the US Federal Reserve (Fed) holds off on cutting interest rates. A busy week of economic data will continue with job opening and factory order data for April due out Tuesday (US time), followed by the key May payrolls report on Friday (US time). Meanwhile, European markets were mostly in the green as investors await the European Central Bank (ECB)'s policy meeting on Thursday. The ECB is expected to cut its policy rates for the first time since 2019, going ahead of the Fed which is yet to impose a rate cut of its own. The Stoxx600 went up by 0.32% while the FTSE100 inched down by 0.15%. Investors are also looking forward to the eurozone inflation data which will be released on Friday. In the Asia-Pacific, markets mostly ended higher yesterday. Hong Kong's Hang Seng led the gains with 1.79%, followed by South Korea's Kospi with 1.74%. Japan's Nikkei also had a decent uptick of 1.13%. China's CSI300 went up by 0.25% after the Caixin manufacturing PMI sped up to 51.7 in May from 51.4 in April. It was the fastest pace in almost 2 years. In the local bourse, sectors had mixed results. Financial (+3.19%) and Property (+2.05%) were the top sector gainers, while Services (-1.60%) had the biggest contraction. In the main index, MBT (+6.20%), BDO (+6.15%), and AEV (+5.28%) were the best performers among 13 gainers. On the flip side, TEL (-4.73%), DMC (-4.03%), and AGI (-3.99%) had the most losses among 16 laggards. Market turnover normalized to ₱6.78 billion, while net foreign selling amounted to ₱571.39 million. Bargain hunting may continue as the PSEi continues to trade at attractive levels. However, investors are still likely to remain cautious ahead of key data releases this week, like the PH inflation print in May. Economists' consensus estimate is 4%, which falls in the middle of the Bangko Sentral ng Pilipinas (BSP)' own projected range of 3.7%-4.5%.

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%	11.68%
CNPF	3/13/20	13.10	36.10	175.57%	11.68%
FGEN	9/23/20	24.80	18.10	-27.02%	9.81%
AP	9/23/20	25.55	34.00	33.07%	9.81%
BDO	11/17/20	92.60	138.00	49.03%	-6.47%
BPI	11/17/20	83.00	121.00	45.78%	-6.47%
MBT	11/17/20	44.35	65.90	48.59%	-6.47%
SECB	11/17/20	103.90	70.50	-32.15%	-6.47%
CNVRG	6/13/22	22.50	11.08	-50.76%	0.06%
ALI	6/13/22	30.05	27.50	-8.49%	0.06%
SGP	6/13/22	12.06	10.30	-14.59%	0.06%
Ave. Return				23.28%	1.57%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,433.10	6,470.74	0.59%
All Shares	3,463.87	3,471.05	0.21%
Financial	1,924.85	1,986.23	3.19%
Industrial	9,138.81	9,119.90	-0.21%
Holding Firms	5,754.53	5,704.04	-0.88%
Property	2,402.85	2,452.19	2.05%
Services	1,986.63	1,954.78	-1.60%
Mining & Oil	9,241.14	9,336.50	1.03%

TOP 10

MBT	6.20%	TEL	-4.73%
BDO	6.15%	DMC	-4.03%
AEV	5.28%	AGI	-3.99%
ALI	4.76%	CNPF	-3.73%
JFC	3.51%	LTG	-3.24%
GTCPA	2.99%	BLOOM	-2.83%
CNVRG	2.97%	JGS	-2.58%
NIKL	1.98%	SCC	-2.06%
SMPH	1.48%	SM	-1.95%
BPI	0.67%	GLO	-1.47%

BOTTOM 10

MARKET DATA

Market Volume	939,027,454
Market Turnover (Value)	6,783,046,344
Foreign Buying	2,882,193,347
Foreign Selling	3,453,581,016
Net Foreign Buy / (Sell)	(571,387,668)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **PH manufacturing growth slowed in May.** In May, the Philippine manufacturing sector expanded at a slower pace, with the purchasing managers' index (PMI) slipping slightly to 51.9 from April's 52.2, according to S&P Global. Despite the modest slowdown, the headline figure remained above the neutral 50-mark, indicating continued improvement in operating conditions. The PMI, derived from a survey of around 400 manufacturers, accounts for new orders, output, employment, suppliers' delivery times, and stock purchases. S&P Global Market Intelligence economist Maryam Baluch noted sustained growth in new orders and output, along with increased demand from foreign markets driving a rise in purchasing activity and inventories. However, the sector faced challenges in maintaining workforce numbers, with the first job shedding in five months and the fastest rate of workforce decline in nine months as employees opted to leave. The PMI data also indicated a drop in input prices as manufacturers switched to new suppliers, though charges continued to rise as firms aimed to build profit margins. Optimism among manufacturers for output over the next 12 months reached a nine-month high, driven by plans to expand operations and introduce new products amid improving demand. Baluch highlighted that subdued inflationary pressures and an improved demand outlook suggest sustained economic growth in the coming months. (*Philstar*)
- ➔ **FDI soars in APAC region, but PH gets least new projects.** In 2023, foreign direct investments (FDI) in the Asia-Pacific region surged as pandemic restrictions were lifted, leading to significant inflows into greenfield projects and the establishment of new companies. According to the latest fDI Intelligence report by fDI Markets, a unit of the Financial Times, foreign investors invested \$1.34 trillion in 16,427 cross-border projects, marking a 4.4% increase in capital despite a slight 1.1% decrease in the number of projects year-on-year. This investment boom created 2.8 million jobs, a 16.4% increase from 2022. Western Europe attracted the most FDI projects, with over 4,700 projects (up 15.6% from the previous year), while the Asia-Pacific (APAC) led in capital investment, increasing from \$330 billion in 2022 to \$450 billion in 2023. The Philippines ranked the lowest in APAC for the number of new projects receiving FDI in 2023, with 155 new projects, a 17.45% increase from 2022, tying with Thailand, which saw a 72.2% increase. India led the region with 1,006 projects, followed by China (423 projects), Singapore (409 projects), and Australia (354 projects). The Bangko Sentral ng Pilipinas reported a 6.6% drop in net FDI inflow to the Philippines, amounting to \$8.86 billion. Most FDI in the region went to the renewable energy sector, receiving 17% of total projects and \$77.8 billion in investments, followed by coal, oil, and gas (\$41 billion), semiconductors (\$34 billion), metals (\$33.1 billion), and real estate (\$32 billion). Globally, while the US remained the top source of FDI capital, China closely followed, reflecting its shift from an export-led to a consumption-driven economic model. (*BusinessMirror*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Rice imports up 20.3% to nearly 2 million MT.** The Philippines' rice imports reached nearly 2 million metric tons (MT) in the first five months of the year, marking a 20.3% increase from last year's 1.64 million MT, according to data from the Bureau of Plant Industry (BPI). From January 1 to May 23, 2024, the country imported 1.97 million MT of rice, with May deliveries alone totaling 299,258 MT, slightly less than the 321,582 MT recorded in May 2023. The BPI, an agency under the Department of Agriculture (DA), issued 4,066 sanitary and phytosanitary import clearances to accredited importers during this period. Vietnam was the leading supplier, providing 1.44 million MT or 72.9% of the total imports. Other significant contributors included Thailand with 300,227 MT, Pakistan with 144,834 MT, and Myanmar with 65,080 MT. Smaller volumes were imported from India, China, Japan, Cambodia, Italy, and Spain. Despite the high import levels, local rice inventory fell by 10.9% as of April due to El Niño effects, standing at 1.64 million MT compared to 1.84 million MT in April 2023. However, the month-on-month inventory increased by 20.2% from 1.37 million MT in March. The United States Department of Agriculture projects the Philippines to be the largest global rice importer this year, with imports potentially reaching a record 4.2 million MT due to rising consumption. (*The Manila Times*)
- ➔ **DA imposes ban on live cattle, and meat imports from UK.** The Philippines has imposed a temporary ban on live cattle and meat imports from the United Kingdom following the detection of mad cow disease (classical Bovine Spongiform Encephalopathy, BSE) in South Ayrshire, Scotland. Agriculture Secretary Francisco Tiu Laurel Jr. issued Memorandum Order (MO) 20 to mitigate the potential spread of the disease, following confirmation from the World Organization for Animal Health and notification from the UK's Chief Veterinary Officer. The DA emphasized the importance of this precautionary measure to protect public health and the local livestock industry, which was valued at ₱260 billion last year. The DA warned that mad cow disease can cause fatal nerve damage in cattle and poses a risk to food safety, potentially leading to Creutzfeldt-Jakob disease in humans. The department will allow shipments already in transit from the UK, provided the products were slaughtered or produced before April 10, 2024. Additionally, the DA will implement more stringent inspections at ports of entry to ensure only non-infected and safe commodities enter the country. The ban aims to protect consumers and maintain the integrity of the Philippine livestock industry. (*BusinessMirror*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Alliance Global Group, Inc. (AGI).** Kevin Tan has been appointed as the new president of AGI following the retirement of Kingson Sian. Kevin, who is already the CEO and vice chairman of AGI, will take over Sian's remaining term. Sian, who also retired from Travellers International Hotel Group, played a pivotal role in the company's development over the past 16 years. Kevin Tan, who has been with AGI since 2012, holds directorships in several of its subsidiaries, including Megaworld Corp. (MEG), Emperador Inc. (EMI), and Global-Estate Resorts Inc. (GERI). In parallel, Travellers International Hotel Group, a subsidiary of AGI and the owner of Newport World Resorts, has announced new leadership appointments. Nilo Thaddeus Rodriguez is the new president and CEO, and Lance Gautreaux is the new COO. Rodriguez, with a background in finance roles at Hilton, Delta, and Philippine Airlines, joined Travellers International in 2022 as chief strategy officer. Gautreaux, who joined the company last year as chief casino officer, brings extensive experience from his tenure at Las Vegas Sands Corp. These changes are part of a transition plan following AGI's full ownership of Travellers International as of May 2023. *(AGI Disclosure, Philstar)*
- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER has raised a total of ₱21 billion over 15 months since its initial public offering (IPO) in March 2023. This capital raising initiative is intended to fund the accelerated construction of up to 204 MW of new capacity expected to come online by 2025, including the 112 MW Tanay Wind Power Project in Rizal, the 64 MW Alabat Wind Power Project in Quezon, and the 28 MW Solana Solar Power Project in Bataan. The funding will support the timely completion of these projects, contributing to the government's goal of increasing the renewable energy share and strengthening the country's power supply. ALTER secured up to ₱8 billion in funding from the Bank of the Philippine Islands (BPI) and Security Bank Corporation (SECB) for the Tanay Wind Power Project and signed a ₱2 billion Green Corporate Loan with BDO Unibank, Inc. (BDO) for additional support. The company also raised ₱1.45 billion through a preferred shares issuance and ₱1.62 billion from its IPO. ALTER President Gerry P. Magbanua expressed gratitude to the financing community, highlighting the use of the Green Finance Framework developed with the Asian Development Bank (ADB). With ₱6.3 billion in additional project financing nearing completion, ALTER aims to further plan capital raising activities to reach a medium-term target of 500 MW capacity by 2026, while continuing to develop new renewable energy projects, including the Liberty aqua-voltaic project in Tarlac and solar rooftop expansions. *(ALTER Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **OceanaGold (Philippines), Inc. (OGP).** OGP reported a significant decline in net income for the first quarter of the year, with a decrease of 47.9% to \$11.5 million, compared to \$22.1 million in the same period last year. This drop was primarily due to lower gold and copper production. Revenues slightly decreased to \$92.1 million from \$92.5 million year-on-year. The Didipio gold and copper mine in Nueva Vizcaya, operated by OGP, saw a reduction in net revenues to \$42.2 million, down 14.2% from \$49.2 million the previous year, impacting government shares which fell to \$25.3 million from \$29.5 million. Gold production fell sharply by 39% to 26,312 ounces from 33,000 ounces the prior year, due to mining lower-grade monzonite ore. Gold sales for the quarter were 31,863 ounces, with 33% of the first-quarter gold doré production sold to the Bangko Sentral ng Pilipinas. Copper production also saw a decline, dropping 22% to 3,015 tons from 3,500 tons in the same period in 2023, with copper sales at 3,180 ounces. The total ore mined for the quarter was 415,000 tons, a 7% increase from 389,000 tons last year. OGP noted that gold and copper recoveries were lower at 88.6% and 88.4%, respectively, due to decreased feed grades. For 2024, the company projects to produce 120,000 to 135,000 ounces of gold and 12,000 to 14,000 tons of copper, with exploration efforts focused on extension and conversion drilling at Didipio, as well as regional exploration activities. (*BusinessWorld*)

Other Developments

➔ **Airlines headed for record revenue in 2024 as travel soars, but profit margins remain thin.** The International Air Transport Association (IATA) has increased its profit forecast for the airline industry in 2024, predicting record revenues of \$996 billion, a 9.7% rise from the previous year. During its Annual General Meeting in Dubai, IATA announced expected net profits of \$30.5 billion, up from a previous forecast of \$25.7 billion in December 2023. IATA's Director General Willie Walsh emphasized the robust demand for air travel with a record five billion passengers anticipated in 2024 and highlighted the crucial role of air cargo in facilitating \$8.3 trillion in trade. Despite the positive revenue and profit outlook, the IATA report notes rising expenses, with global airline costs projected to hit \$936 billion, a 9.4% year-on-year increase. This leaves profit margins thin, with a return on invested capital forecasted at 5.7%, significantly below the over 9% average cost of capital. Walsh underscored the need for addressing supply chain challenges and reducing regulatory and tax burdens to improve profitability and support investments in sustainability. He highlighted the industry's goal of achieving net-zero carbon emissions by 2050, a target viewed skeptically by environmental experts. (*CNBC*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ **Eurozone manufacturing sees potential signs of recovery in May, PMI shows.** The euro zone manufacturing sector may be recovering, as suggested by a recent survey showing new orders declined at their slowest pace in two years, boosting business confidence. According to HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI) compiled by S&P Global, the index rose to 47.3 in May from 45.7 in April. An output index, which contributes to the composite PMI and is a good economic health indicator, jumped to a 14-month high of 49.3 from April's 47.3, although slightly below the preliminary estimate of 49.6. Cyrus de la Rubia, chief economist at Hamburg Commercial Bank, noted this could signal a turning point for the sector, with business confidence reaching its highest since early 2022. This improvement partly stems from the new orders index hitting a two-year high of 47.3, up from 44.1. Additionally, falling production costs have allowed factories to lower their prices, which might enable the European Central Bank (ECB) to reduce interest rates, a move expected on Thursday as inflation continues to ease. *(Reuters)*

Mandarin Securities Corp.

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
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
SEVN	Philippine Seven Corporation	Php9.60	Cash	Common	05/15/24	05/16/24	06/04/24
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
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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/17/24	06/18/24	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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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