

## Market Commentary

➔ **The View:** The PSEi slid by 84.32 points or 1.30% and settled at 6,386.42 yesterday. The continued weakness of the Philippine Peso paired with the Bangko Sentral ng Pilipinas (BSP)' statement that it may cut policy rates ahead of the US Federal Reserve (Fed) fostered more currency concerns. Higher inflation expectations for the May inflation print, which is expected to fall on the upper end or even beyond the government's 2%-4% target, also drove negative sentiment. In the US, the 3 major indices ended in the green albeit with small changes. The Dow rose by 0.36%, while the S&P500 and the Nasdaq Composite inched up by 0.15% and 0.17%, respectively. The April Job Openings and Labor Turnover Survey (JOLTS) showed a 3-year high level of vacancies at 8.06 million, well below the economists' estimate of 8.40 million and suggesting a weakening in the labor market. The May ADP payrolls report, another key labor data, will come out today (US time). Private employers are projected to have added 175,000 jobs. The services PMI is also expected to be released as well. In the European front, markets recorded losses as investors ponder how the hotter-than-expected eurozone inflation print in May could affect the European Central Bank (ECB)'s policy decision on Thursday. The ECB is expected to loosen its monetary policy for the first time since 2019. The Stoxx600 fell by 0.54% while the FTSE100 ended lower by 0.37%. Meanwhile, Asia-Pacific markets' results were mixed. South Korea's Kospi went down by 0.76%, Australia's ASX200 by 0.31%, and Japan's Nikkei by 0.22%. China's CSI300 and Hong Kong's Hang Seng moved up by 0.75% and 0.12%, respectively. In the local bourse, sectors were negative across the board led by Holding Firms (-2.50%) and Mining&Oil (-1.29%). In the main index, the top performers were AEV (+2.98%) and MBT (+2.35%) while the other 6 gainers had sub-1% additions. On the other end, SM (-4.10%), GTCAP (-3.79%), and MONDE (-3.21%) had the biggest contractions among 22 laggards. Market turnover fell by 11% to ₱6.01 billion, while net foreign selling spiked to ₱1.32 billion. The Philippine Peso depreciated slightly further to ₱58.71 from ₱58.68 against the US dollar. The local currency's weakness could likely continue, especially when the BSP cuts interest rates ahead of the Fed. Bargain hunting may buoy the local bourse and prevent a PSEi drop beyond the 6,300-level. However, market bias remains downward given concerns of a hotter inflation print in May compared to the 3.8% in April.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,470.74	6,386.42	-1.30%
All Shares	3,471.05	3,439.04	-0.92%
Financial	1,986.23	1,980.54	-0.29%
Industrial	9,119.90	9,032.47	-0.96%
Holding Firms	5,704.04	5,561.56	-2.50%
Property	2,452.19	2,421.90	-1.24%
Services	1,954.78	1,942.10	-0.65%
Mining & Oil	9,336.50	9,215.60	-1.29%

### TOP 10

AEV	2.98%	SM	-4.10%
MBT	2.35%	GTCAP	-3.79%
CNVRG	0.72%	MONDE	-3.21%
URC	0.66%	JGS	-3.15%
ALI	0.55%	SMPH	-3.11%
TEL	0.43%	SMC	-2.24%
GLO	0.41%	AGI	-2.13%
PGOLD	0.40%	WLCON	-2.00%
JFC	-0.18%	LTG	-1.58%
EMI	-0.21%	MER	-1.54%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,416.00	37.61%	10.23%
CNPF	3/13/20	13.10	35.60	171.76%	10.23%
FGEN	9/23/20	24.80	17.96	-27.58%	8.38%
AP	9/23/20	25.55	33.90	32.68%	8.38%
BDO	11/17/20	92.60	136.90	47.84%	-7.68%
BPI	11/17/20	83.00	120.00	44.58%	-7.68%
MBT	11/17/20	44.35	67.45	52.09%	-7.68%
SECB	11/17/20	103.90	69.45	-33.16%	-7.68%
CNVRG	6/13/22	22.50	11.16	-50.40%	-1.25%
ALI	6/13/22	30.05	27.65	-7.99%	-1.25%
SGP	6/13/22	12.06	10.14	-15.92%	-1.25%
<b>Ave. Return</b>				<b>22.86%</b>	<b>0.25%</b>

### MARKET DATA

Market Volume	500,662,159
Market Turnover ( Value)	6,014,587,787
Foreign Buying	1,994,631,546
Foreign Selling	3,310,798,975
Net Foreign Buy / (Sell)	(1,316,167,429)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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## Economic Developments

- ➔ **World Bank retains Philippines growth outlook.** The World Bank has maintained its growth forecasts for the Philippines from 2023 to 2026, anticipating easing inflation, strong domestic demand, and improved trade performance. According to the Philippine Economic Update (PEU), the country's economy is projected to grow by 5.8% in 2023, consistent with the World Bank's April forecast. This rate is higher than the 5.5% GDP growth recorded in 2023 but falls short of the government's target of 6-7% for the year. For 2025 and 2026, the World Bank predicts annual growth rates of 5.9%, which are also below the government's goals of 6.5-7.5% for 2025 and 6.5-8% for 2026. The forecasts assume inflation will average 3.6% in 2024, decreasing to 3.2% in 2025 and 3% in 2026, allowing the central bank to adopt a more accommodative monetary policy to support private domestic demand. The World Bank's projections also consider expectations of a rebound in global growth, which will enhance trade and bolster demand for Philippine exports. Reforms like the Public Service Act amendment and the new Public-Private Partnership Code are anticipated to attract investments and boost the country's productive capacity. The government's commitment to public investment, with plans averaging 5.7% of GDP from 2024 to 2026, including 124 new flagship infrastructure projects, is expected to further support economic growth. The World Bank predicts that steady growth will enable the Philippines to achieve upper middle-income status within the next two to three years. However, potential risks to this outlook include higher-than-expected inflation, extreme weather events, global geopolitical tensions, and a sharper economic slowdown in China. The government is urged to implement non-monetary strategies to manage inflation, ensure timely food imports, provide social assistance to vulnerable groups, and enhance revenue collection by broadening the tax base and improving tax administration. *(Philstar)*
- ➔ **Metallic production value falls 12.76% in Q1.** The Philippine metallic minerals sector saw a 12.76% decrease in production value in the first quarter of 2024, dropping to ₱51.81 billion from ₱59.39 billion year-on-year. This decline was attributed to price cuts and reduced mine output. Gold led the sector, accounting for 52.01% (₱26.95 billion) of total production, followed by nickel ore and by-products at 33.78% (₱17.50 billion), and copper at 12.15% (₱6.30 billion). Gold production fell 14% to 7,178 kg, with major contributions from the Philippines Gold Processing and Refining Corp. and OceanaGold Philippines Inc. Nickel ore production reached 3.8 million DMT, with its price dropping from \$11.78 to \$7.53 per pound. Copper production increased by 4% to 67,582 DMT, though its value decreased to ₱6.30 billion. The Bangko Sentral ng Pilipinas reported a 32% decline in gold purchases, and overall, the government collected ₱1.21 billion in excise taxes and royalties. Adverse weather conditions affected nickel mining in Caraga, the country's nickel hub. Silver production declined by 6% to 10,603 kg, while chromite production saw a significant increase from 20,496 DMT to 31,286 DMT. Iron ore production dropped by 26% to 24,864 DMT. The Chamber of Mines of the Philippines expects higher copper demand driven by the global green energy transition, and anticipates stability in gold and nickel markets, with the latter potentially boosted by Indonesian smelter interest. *(The Manila Times)*

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hanz.torres@mandarinsecurities.com

## Economic Developments

- ➔ **Power spot prices up in May on sustained high demand.** In May, the Wholesale Electricity Spot Market (WESM) in the Philippines saw an increase in electricity spot prices due to sustained high system demand, as reported by the Independent Electricity Market Operator of the Philippines (IEMOP). The average spot price system-wide rose by 19.1% to ₱8.22 per kilowatt-hour (kWh). While supply increased by 2.3% to 19,648 megawatts (MW), demand grew more significantly by 9.1% to 15,688 MW from 14,375 MW. In Luzon, spot prices increased by 24.8% to ₱8.28 per kWh, with demand rising by 10.3% to 11,369 MW and available capacity up by 5.3% to 14,003 MW. The Visayas region saw a slight price increase of 0.9% to ₱8.81 per kWh, with supply growing by 2.6% to 2,409 MW and demand by 8.3% to 2,186 MW. Mindanao experienced a 13% rise in spot prices to ₱7.26 per kWh, with supply decreasing by 8.9% to 3,235 MW, while demand increased by 4.3% to 2,152 MW. *(BusinessWorld)*
- ➔ **PH requires up to ₱31 trillion in investment to hit energy targets – DoE.** The Philippines requires an investment between ₱20 trillion and ₱31 trillion to implement the Philippine Energy Plan (PEP), aiming to increase the share of renewable energy (RE) in the power mix. Currently, RE accounts for 22% of the power mix, with targets to raise this to 35% by 2030 and 50% by 2040. The plan includes building a smart and green transition system, enhancing port infrastructure for offshore wind farms, and the early decommissioning or repurposing of coal-fired power plants. Energy Undersecretary Rowena Cristina L. Guevara mentioned that the funding could come from the private sector and banking system, though permitting issues present challenges. As of February, the Department of Energy (DoE) had awarded over 1,300 renewable energy service contracts with a potential capacity of over 134,000 megawatts (MW), but many developers face delays in the pre-development stages. To meet the target of over 52.8 gigawatts (GW) of renewable energy, which includes 27,000 MW of solar projects, 16,600 MW of wind, 6,000 MW of hydro, 2,500 MW of geothermal, and 360 MW of biomass, the transmission system must be nearly doubled from its current capacity of 28 GW. The National Grid Corp. of the Philippines' major projects, like the Mindanao-Visayas Interconnection and the Cebu-Negros Panay Project, are critical to this expansion. Guevara also emphasized the need for greater involvement from the banking sector in financing renewable energy, suggesting that they can fund two-thirds of the energy transition. Additionally, experts argue that investments should focus on renewable energy rather than new liquefied natural gas (LNG) infrastructure to avoid technological lock-in and ensure a sustainable and economically stable energy future. *(BusinessWorld)*

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## Economic Developments

➔ **President Marcos approves cut in rice tariff to 15%.** President Ferdinand Marcos Jr. has approved a reduction in tariffs on rice, coal, and other essential commodities as part of the new Comprehensive Tariff Program for 2024-2028. This program, announced by National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan, aims to adjust tariff rates until 2028 to stabilize prices and supply. Specifically, the tariff on rice, a critical component of Filipino households' consumption, will be reduced to 15% for both in-quota and out-quota rates, down from the previous 35%. This move is intended to alleviate the cost burden on consumers. In addition to rice, the program also includes tariff reductions on certain chemicals and coal briquettes. The reduction in coal tariffs is expected to enhance energy security and help maintain stable electricity prices and supply in the country. However, tariffs on other commodities such as corn, pork, mechanically deboned meats, sugar, and various vegetables will remain unchanged. The Committee on Tariff and Related Matters (CTRM), chaired by the Trade Secretary and operating under NEDA, recommended these changes to balance economic needs with consumer protection. (*Inquirer*)

## Corporate Developments

➔ **Phinma Corporation (PHN).** Philcement Corp., a unit of PHN, has entered a joint venture with the Anflo Group to establish a modern cement manufacturing plant in Davao del Norte. This partnership aims to ensure the availability of quality cement to support the development of Mindanao. Both PHN and the Anflo Group have long-standing presences in the Davao region, dating back to the 1960s and 1950s, respectively. The Davao International Container Terminal Inc., part of the Anflo Group, is also involved in this agreement. The new facility will be managed by Philcement Mindanao Corp., a subsidiary owned 70% by Philcement and 30% by Anflo. The plant is expected to become operational by 2026 with a production capacity of two million metric tons per year, enhancing the supply of Philcement's Union Cement brand. Phinma Construction Materials Group President and CEO Eduardo A. Sahagun highlighted the importance of this partnership in improving the lives of many Mindanaoans by providing essential construction materials. Ricardo F. Lagdameo, President of ANFLOCOR Real Estate and Construction Group and Vice Chairman of Philcement Mindanao, expressed excitement about the partnership, emphasizing the need for high-quality cement to support Mindanao's anticipated growth. Philcement, which is 60% owned by PHN, already operates a cement processing facility in the Freeport Area of Bataan in Mariveles, further bolstering its capacity to serve the market. (*BusinessMirror*)

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## Corporate Developments

➔ **Cebu Landmasters, Inc. (CLI).** CLI announced a record-high capital expenditure (capex) of ₱14.5 billion for 2024. This increase from the ₱12.89 billion allocated in 2023 will be directed towards project development and land banking, marking an all-time high for the company. At the annual stockholders' meeting in Cebu City, CLI Chief Operating Officer Jose Franco Soberano also revealed that the company plans to launch ₱27.6 billion worth of new projects this year, including its first residential project in Luzon, specifically targeting the Cavite area. This expansion into Luzon is driven by the strong demand for housing in the northern part of the country. Soberano emphasized that CLI's investments are aimed at uplifting the communities where they operate and creating more employment and business opportunities for Filipinos. In 2023, CLI successfully delivered 16,282 housing units and had a total of 119 projects across the Philippines by the end of the year. The company's maiden project in Luzon signifies a strategic move to extend its value-for-money housing approach to more territories and families, promising substantial community benefits and economic contributions. (*The Manila Times*)

## Other Developments

➔ **Job openings fell again in April, hitting lowest level since February 2021 in a sign of labor market weakening.** The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) for April showed a notable decline in job openings to 8.06 million, down by nearly 300,000 from March and 19% lower than a year ago, marking the lowest level since February 2021. The ratio of job openings to available workers decreased from 1.2 to 1, returning to pre-pandemic levels. This decline is significant for Federal Reserve officials, who monitor labor market slack closely to guide their interest rate decisions. Despite maintaining benchmark interest rates at 23-year highs, the Fed is waiting for more evidence that inflation is moving towards its 2% target before considering rate cuts, with market expectations pointing to a potential cut in September. While job openings decreased, hires, separations, and quits saw slight increases, indicating continued worker confidence in the labor market. The information technology sector experienced the largest drop in job openings at 1.3%, with notable declines also in the health care (0.8%) and leisure and hospitality (0.6%) sectors. This JOLTS report kicks off a crucial week of labor-related data, including the ADP's May private payroll estimate, weekly jobless claims, and the Bureau of Labor Statistics' nonfarm payrolls report. These upcoming reports will provide further insights into the labor market's condition and inform the Fed's policy decisions. (*CNBC*)

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## Other Developments

- ➔ **World falling short on 2030 renewables goal: IEA.** Countries are falling short of the target set at the UN climate talks to triple renewable energy capacity by 2030, a key measure to curb global warming, according to the International Energy Agency (IEA). An analysis by the IEA, which reviewed policies, plans, and estimates from nearly 150 countries, indicates that these nations could reach only 8,000 gigawatts (GW) of renewable power capacity by 2030. This figure is significantly below the 11,000 GW target agreed upon at the COP28 climate talks in Dubai to maintain the goal of limiting global warming to 1.5 degrees Celsius above pre-industrial levels. The IEA stressed that while countries' ambitions and implementation plans are currently insufficient to meet the COP28 goal, governments have the necessary tools to enhance their efforts through their Nationally Determined Contributions (NDCs). These NDCs are the emissions reduction targets set by each country to mitigate climate change. IEA Executive Director Fatih Birol highlighted that achieving the triple target is ambitious but feasible, if governments swiftly convert their promises into actionable plans. Rapid expansion of solar, wind, and other renewable energy sources is vital for transitioning away from fossil fuels, as agreed upon at COP28. Since the Paris Agreement in 2015, renewable power installations have increased annually by an average of 11%, with a record addition of nearly 510 GW in 2022, marking the fastest growth rate in two decades. *(Agence France-Presse)*
- ➔ **Modi's party loses majority in shock India election result.** Indian Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) has fallen short of an outright majority in the lower house of Parliament, securing only 240 seats out of the 543 available, necessitating power-sharing agreements for a historic third term. Despite the setback, Modi declared victory, emphasizing the National Democratic Alliance's (NDA) combined 294 seats as a testament to continued public trust. The opposition, led by the Indian National Congress under the Indian National Developmental Inclusive Alliance (INDIA), gained significant ground with 233 seats. This election result underscores growing voter concerns about unemployment and inflation, as noted by analysts like Yamini Aiyar from the Centre for Policy Research. The unexpected outcome caused significant market fluctuations, with India's benchmark indexes, the Nifty 50 and BSE Sensex, plunging 8% amid uncertainty. Despite these challenges, experts like Shilan Shah from Capital Economics suggest Modi's weakened mandate could still support stable coalition governance, potentially maintaining economic growth rates of 6-7%. Under Modi's decade-long leadership, India has seen robust economic expansion, with the International Monetary Fund projecting continued growth at 6.8% in 2024. However, critics warn of democratic backsliding under Modi's rule, while others highlight the strength of India's electoral process and its role in the country's dynamic growth trajectory. *(CNBC)*

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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
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
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

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

**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	06/13/24	06/14/24	06/28/24
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/17/24	06/18/24	07/04/24
FGEN	First Gen Corporation	Php0.45	Cash	Common	06/17/24	06/18/24	07/09/24
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/17/24	06/18/24	07/12/24
DNL	D&L Industries, Inc.	Php0.161	Cash	Common	06/18/24	06/19/24	07/03/24
DNL	D&L Industries, Inc.	Php0.048	Special Cash	Common	06/18/24	06/19/24	07/03/24
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
LAND	City & Land Developers, Incorporated	Php0.0338	Cash	Common	06/27/24	06/28/24	07/24/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
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

MaMandarin 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





## 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

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