

Market Commentary

➔ **The View:** The PSEi went up by 68.54 points or 0.86% and ended at 6,509.86 yesterday. The benchmark index climbed back to the 6,500-level as investors continued to process the PH May inflation data, which came in at 3.9% and stayed within the government's 2-4% target range. Additionally, positive spillovers from Wall Street, fueled by a lower-than-expected US jobs report that raised hopes for US Federal Reserve (Fed) rate cuts, boosted the session. In the US, the 3 major indices had smaller changes ahead of the nonfarm payrolls report due today (US time). The Dow had a modest gain of 0.20%, while the S&P500 and the Nasdaq Composite inched down by 0.02% and 0.09%, respectively. Investors are eagerly awaiting Friday's release of the nonfarm payrolls report for May. They will be closely watching for more signs of a weakening labor market, as indications of a slower economy could bolster expectations for interest rate cuts by the Fed. Meanwhile, European markets went up after the European Central Bank (ECB) imposed a 25-bps interest rate cut as anticipated, its first since 2019. The Stoxx600 rose by 0.66% to a new record high, while the FTSE100 went up by 0.47%. However, investors likely took note of the ECB's raise of its annual inflation outlook for 2024 from 2.2% to 2.5%, and for 2025 from 2% to 2.2%. The ECB joins the central banks of Sweden, Switzerland, and Canada as those who have begun their monetary policy loosening ahead of the Fed. In the Asia-Pacific, markets closed higher following the jump in Wall Street last Wednesday. Australia's ASX200 and Japan's Nikkei led the gains with 0.68% and 0.55%, respectively. Hong Kong's Hang Seng followed suit with 0.23%. In the local bourse, sectors mostly went up with Mining&Oil (-0.34%) being the only sector to end negative. Services (+2.76%) had the biggest gain while the rest had sub-1% additions. In the main index, ICT (+5.61%), JGS (+3.74%), and ACEN (+3.05%) were the top performers among 19 gainers. On the other hand, CNVRG (-2.07%), CNPF (-1.81%), and NIKL (-1.23%) had the biggest losses among 7 laggards. Market turnover decreased by 2% to ₱4.64 billion, while foreigners ended with a net buy of ₱37.17 million after 8 sessions of being net sellers. The Philippine Peso strengthened to ₱58.611 from ₱58.78 against the US dollar. Local market sentiment appears to be improving amidst some US labor data which points to a possible confirmation of a Fed rate cut in September. The PSEi is likely to continue trading sideways between the 6,300-6,600 level for now as investors continue to be cautiously optimistic while waiting for a clear direction from central banks regarding interest rates.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,434.00	39.36%	12.36%
CNPF	3/13/20	13.10	35.35	169.85%	12.36%
FGEN	9/23/20	24.80	18.20	-26.61%	10.47%
AP	9/23/20	25.55	35.00	36.99%	10.47%
BDO	11/17/20	92.60	138.00	49.03%	-5.90%
BPI	11/17/20	83.00	120.00	44.58%	-5.90%
MBT	11/17/20	44.35	68.60	54.68%	-5.90%
SECB	11/17/20	103.90	70.00	-32.63%	-5.90%
CNVRG	6/13/22	22.50	10.40	-53.78%	0.66%
ALI	6/13/22	30.05	28.00	-6.82%	0.66%
SGP	6/13/22	12.06	10.26	-14.93%	0.66%
Ave. Return				23.61%	2.19%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,441.32	6,509.86	1.06%
All Shares	3,453.69	3,489.79	1.05%
Financial	1,987.27	1,993.54	0.32%
Industrial	9,027.70	9,112.03	0.93%
Holding Firms	5,660.51	5,699.55	0.69%
Property	2,444.21	2,462.48	0.75%
Services	1,950.00	2,003.77	2.76%
Mining & Oil	9,163.42	9,132.53	-0.34%

TOP 10

ICT	5.61%	CNVRG	-2.07%
JGS	3.74%	CNPF	-1.81%
ACEN	3.05%	NIKL	-1.23%
JFC	2.60%	WLCON	-0.92%
PGOLD	1.82%	SMC	-0.69%
DMC	1.59%	GTCAP	-0.59%
MBT	1.40%	SCC	-0.46%
AGI	1.39%	BDO	0.00%
URC	1.39%	BPI	0.00%
AC	1.36%	BLOOM	0.00%

BOTTOM 10

MARKET DATA

Market Volume	332,432,531
Market Turnover (Value)	4,640,327,664
Foreign Buying	2,270,338,804
Foreign Selling	2,233,169,415
Net Foreign Buy / (Sell)	37,169,389

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Economic Developments

- ➔ **Jobless rate rises to 3-month high to 3.9% in April.** The Philippine unemployment rate rose to 4% in April, the highest in three months, according to preliminary data from the Philippine Statistics Authority (PSA). This increase from March's 3.9% translated to 2.04 million unemployed Filipinos, up by 41,000 from the previous month but still lower than the 4.5% rate a year earlier. PSA Undersecretary Claire Dennis S. Mapa attributed the rise in unemployment primarily to the effects of El Niño on crop production, which led to a decrease in agricultural employment. The agriculture sector, a significant employer, experienced job losses that influenced overall employment metrics. Moreover, the quality of jobs also deteriorated in April as the underemployment rate climbed to 14.6% from 11% in March, marking the highest rate in nine months. This increase meant that 7.04 million Filipinos were seeking more work hours or additional jobs, highlighting challenges in the labor market despite a stable employment rate of 96%. The labor force participation rate (LFPR) dropped to 64.1% in April, down from 65.3% in March. Sectors such as agriculture, wholesale and retail trade, and public administration experienced significant job losses, while fishing, transportation, and food services saw employment gains. Economists anticipate that unemployment may peak at around 4.5% this year due to factors like softening domestic demand and global economic conditions. (*BusinessWorld*)
- ➔ **PEZA investment approvals down 23% to ₱37 billion in January-May.** Investments approved by the Philippine Economic Zone Authority (PEZA) declined by 23% from January to May, totaling ₱36.83 billion compared to ₱48.03 billion in the same period last year. During these five months, the PEZA approved 95 new and expansion projects expected to generate over \$1 billion in export income and create 19,000 direct jobs. In May alone, 22 projects worth ₱6.87 billion were approved, down significantly from ₱14.93 billion in May of the previous year. These May projects are projected to generate \$100.8 million in exports and create 4,616 direct jobs. The approved projects span various industries, including manufacturing, information technology-business process management (IT-BPM), and ecozone developments, with a significant concentration in Calabarzon (Laguna, Cavite, and Batangas). Other projects are located in Taguig, Quezon City, Cebu, Bacolod, Iloilo, Pampanga, and Davao del Norte. PEZA Director General Tereso Panga emphasized the agency's commitment to attracting and facilitating investments in line with President Marcos' strategies. PEZA aims to approve ₱250 billion worth of investments this year, up from ₱175.7 billion in 2023. (*Philstar*)

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Economic Developments

➔ **Meat imports up 11.3% in Jan-April.** The Philippines saw an increase in meat imports from January to April 2024, driven primarily by larger shipments of pork and chicken, according to the Department of Agriculture (DA). Data from the DA's Bureau of Animal Industry (BAI) revealed that meat imports during this period totaled 396.38 million kilograms (kg), an 11.3% rise from the 356.01 million kg recorded in the same timeframe last year. Pork imports led the surge, reaching 193.14 million kg, up 17.9% from the previous year. Chicken imports also grew slightly by 2.4%, totaling 134.46 million kg, making it the second-highest imported meat product at 33.9% of the total meat imports. Additionally, beef imports increased by 21.8% to 51.5 million kg from 42.2 million kg. However, buffalo meat imports dropped by 9.6% to 16.5 million kg from 18.3 million kg in 2023. Notably, turkey imports saw a significant rise of 438.03%, reaching 483,634 kg compared to 89,889 kg the previous year. Conversely, lamb and duck meat imports decreased by 27.3% and 59.4%, respectively. Brazil was the largest supplier, shipping 132.17 million kg of meat, followed by the United States and Spain. The Meat Importers and Traders Association (MITA) noted that the increase in imports reflects ongoing demand for cheaper meat, potentially influenced by expectations of higher prices abroad, a weaker peso, and reduced hog production due to El Niño. (*The Manila Times*)

Corporate Developments

➔ **RL Commercial REIT, Inc. (RCR), Robinsons Land Corporation (RLC).** The Boards of Directors of RCR and RLC approved a property-for-share swap. This transaction involves thirteen commercial assets, increasing RCR's total gross leasable area (GLA) by 347,329 sqm, from 480,479 sqm to 827,808 sqm. The swap includes eleven malls and two office assets. The malls, which account for 278,526 sqm of leasable space, include Robinsons Novaliches, Robinsons Cainta, and others. The office assets, Giga Tower in Quezon City and Cybergate Delta 2 in Davao City, add another 68,803 sqm. This move aligns with RCR's strategy of enhancing dividend yields and diversifying its portfolio, currently consisting of sixteen premium assets. RLC will subscribe to 4,987,641,178 primary common shares of RCR at ₱6.80 per share, totaling ₱33.92 billion, supported by a third-party fairness opinion. This swap is subject to regulatory approvals and a special stockholders' meeting on July 15, 2024, with completion expected within the year. The assets will start generating revenue for RCR from April 1, 2024, upon approval. Post-infusion, RCR will have the broadest geographical reach among Philippine REITs, with assets in eighteen key locations. Notably, Giga Tower and Cybergate Delta 2 have achieved LEED Gold and EDGE certifications, respectively. RCR posted stable financial results in Q1 2024, with a net income margin of 79%. (*RCR Disclosure*)

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Corporate Developments

➔ **ACEN Corporation (ACEN)**. ACEN has committed an additional investment of ₱8.7 billion into its wholly owned subsidiary, Giga Ace 8 Inc., for the development of its second-largest solar farm in Zambales. This funding includes a subscription to 321.88 million shares in Giga Ace 8, which will support the construction of the 300.011 MWp and 237 MW AC Palauig Solar 2 project. The initial payment of ₱2.17 billion has been made, with the remaining balance to be settled upon approval of the capital stock increase by the Securities and Exchange Commission. Palauig Solar 2, situated on a 275-hectare site near the existing 63 MW Palauig Solar 1, is projected to generate over 450 gigawatt hours of clean energy annually. This, combined with Palauig Solar 1's output, will provide sustainable power to approximately 139,000 homes and reduce carbon emissions by 350,000 tons per year. The total cost for this development, including a 1,200-MW transmission line, is estimated at around ₱16 billion. ACEN, with about 4.8 GW of renewable capacity across several countries, aims to expand its green energy capacity to 20 GW by 2030. *(Philstar)*

Other Developments

➔ **European Central Bank cuts interest rates for the first time since 2019**. The European Central Bank (ECB) announced a reduction in its key interest rate to 3.75% from the previous 4%, marking its first cut since September 2019. This decision was driven by an updated assessment of the inflation outlook, underlying inflation dynamics, and the effectiveness of monetary policy transmission. Despite lingering inflationary pressures in the euro zone, the ECB deemed it appropriate to moderate the degree of monetary policy restriction after holding rates steady for nine months. The ECB also updated its inflation projections, raising the 2024 average headline inflation forecast to 2.5% from 2.3% and the 2025 forecast to 2.2% from 2%. Financial markets had anticipated the 25-basis point cut at the June meeting, and while one further reduction this year is fully priced in, economists predict two more cuts over the period. However, a follow-up cut in July seems unlikely based on the latest figures. Dean Turner, chief euro zone economist at UBS Global Wealth Management, suggests the next cut is more likely in September. This move places the ECB ahead of the US Federal Reserve (Fed) in lowering interest rates, with Canada, Sweden, and Switzerland also having recently reduced rates. *(CNBC)*

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Other Developments

- ➔ **US weekly jobless claims edge higher, Q1 labor costs revised lower.** The number of Americans filing new claims for unemployment benefits increased by 8,000 to a seasonally adjusted 229,000 for the week ended June 1, indicating a slight cooling in the labor market. Despite this increase, the labor market remains tight, with continuing claims for benefits rising modestly by 2,000 to 1.792 million. These figures suggest that individuals who lose their jobs are still finding new employment relatively easily. Recent data also showed a decline in U.S. job openings in April, reaching the lowest level since June 2021. However, layoff announcements in May were the fewest since December and are running behind last year's pace. In related economic news, U.S. worker productivity in the first quarter of 2024 grew at a revised 0.2% annualized rate, slightly lower than initially estimated but better than market expectations. Unit labor costs rose by 4.0%, also revised down from an initial estimate of 4.7%. Despite these revisions, the year-over-year increase in productivity was significantly higher than the average since the early 2020 COVID-19 recession. The Commerce Department also reported an 8.7% increase in the U.S. trade deficit in April, reaching \$74.6 billion due to a significant rise in imports outpacing a slight increase in exports, which is expected to dampen economic growth in the second quarter. *(Reuters)*
- ➔ **US sets stage for antitrust probes into Microsoft, OpenAI and Nvidia.** The US Justice Department and the Federal Trade Commission (FTC) have agreed to potentially launch antitrust investigations into the dominant roles of Microsoft, OpenAI, and Nvidia in the AI industry. This deal signifies growing regulatory scrutiny over AI, particularly focusing on concerns such as data access, the impact on creative markets, and partnerships that might bypass merger reviews. Nvidia, which holds about 80% of the AI chip market, and Microsoft, which has a significant investment in OpenAI, are under particular focus due to their market dominance. The Justice Department will lead the investigation into Nvidia, while the FTC will handle the cases involving OpenAI and Microsoft. This regulatory move mirrors a previous 2019 agreement between the DOJ and FTC to divide enforcement against Big Tech, which led to ongoing cases against Meta, Amazon, Apple, and Google. The recent agreement follows the FTC's January order requiring major AI and cloud service providers to disclose information about their investments and partnerships. Additionally, the FTC is probing Microsoft's \$650 million deal with AI startup Inflection AI for potentially evading merger disclosure requirements. This agreement highlights the agencies' commitment to addressing potential antitrust issues within the rapidly evolving AI sector. *(Reuters)*

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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
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
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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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

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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
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

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