

Market Commentary

➔ **The View:** The PSEi inched up by 8.90 points or 0.14% and closed at 6,518.76 to end last week. Some last-minute profit taking erased most of the local barometer's gains last Friday. Investors remain cautiously optimistic as they await further catalysts that may influence the monetary policy decisions of the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP) in their remaining string of meetings this year. In the US, the 3 major indices posted modest declines after the May jobs data showed that additions to nonfarm payrolls increased significantly to 272,000 from only 175,000 in April, and beat the consensus estimate of 190,000. The Dow fell by 0.22%, while the S&P500 and the Nasdaq Composite went down by 0.11% and 0.23%, respectively. Still, all three finished in the green for last week led by the latter with a 2.38% uptick. The S&P500 also went up by 1.32%, while the Dow gained 0.29%. Meanwhile, European markets also finished lower. The Stoxx600 lost 0.22%, while the FTSE went down by 0.48%, respectively. In the Asia-Pacific, markets had mixed results. South Korea's Kospi led the gains in the region with 1.23%, followed by Australia's ASX200 with 0.49%. Hong Kong's Hang Seng and China's CSI300 declined the most with 0.59% and 0.50% drops, respectively. In the local bourse, Holding Firms (-0.67%) was the lone sector to finish in the red, while the rest had sub-1% additions led by Financial (+0.65%). In the main index, CNVRG (+3.08%), ACEN (+2.11%), and TEL (+1.81%) had the biggest gains among Friday's 15 gainers. On the flip side, SCC (-2.14%), URC (-1.83%), and JGS (-1.80%) were the worst performers among 15 laggards. Market turnover rose by 9% to ₱5.05 billion, while net foreign buying increased to ₱390.61 million from ₱37.17 million last Thursday. The Philippine Peso strengthened by 9 cents against the greenback and ended at ₱58.52. Despite the 2% turnaround made by the PSEi's current 3-day rally, market participation has remained somewhat tepid as investors continue to harbor concerns on the sidelines. Downward pressure may have strengthened as well after the largely stronger-than-expected US nonfarm payrolls data which also caused a decline in Wall Street. The PSEi may continue trading sideways within the 6,400-6,600 levels for now as focus shifts to the Fed's policy meeting on June 11-12 (US time).

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,460.00	41.89%	12.51%
CNPF	3/13/20	13.10	35.45	170.61%	12.51%
FGEN	9/23/20	24.80	18.40	-25.81%	10.62%
AP	9/23/20	25.55	34.95	36.79%	10.62%
BDO	11/17/20	92.60	139.90	51.08%	-5.77%
BPI	11/17/20	83.00	119.80	44.34%	-5.77%
MBT	11/17/20	44.35	69.50	56.71%	-5.77%
SECB	11/17/20	103.90	70.00	-32.63%	-5.77%
CNVRG	6/13/22	22.50	10.72	-52.36%	0.80%
ALI	6/13/22	30.05	27.80	-7.49%	0.80%
SGP	6/13/22	12.06	10.38	-13.93%	0.80%
Ave. Return				24.47%	2.33%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,509.86	6,518.76	0.14%
All Shares	3,489.79	3,491.93	0.06%
Financial	1,993.54	2,006.42	0.65%
Industrial	9,112.03	9,116.09	0.04%
Holding Firms	5,699.55	5,661.14	-0.67%
Property	2,462.48	2,474.75	0.50%
Services	2,003.77	2,012.61	0.44%
Mining & Oil	9,132.53	9,186.38	0.59%

TOP 10

CNVRG	3.08%	SCC	-2.14%
ACEN	2.11%	URC	-1.83%
TEL	1.81%	JGS	-1.80%
SMPH	1.66%	DMC	-1.57%
AEV	1.58%	SM	-1.29%
BDO	1.38%	PGOLD	-0.99%
GTCAP	1.35%	MONDE	-0.74%
MBT	1.31%	ALI	-0.71%
MER	1.06%	SMC	-0.50%
JFC	0.52%	WLCON	-0.41%

BOTTOM 10

MARKET DATA

Market Volume	579,608,212
Market Turnover (Value)	5,048,347,632
Foreign Buying	2,469,160,607
Foreign Selling	2,078,553,481
Net Foreign Buy / (Sell)	390,607,126

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Economic Developments

- ➔ **GIR rose to over 2-year high of \$104 billion as of end-May.** The Philippines' gross international reserves (GIR) increased by 1.8% to \$104.48 billion at the end of May 2024, up from \$102.65 billion in April, marking the highest level in over two years. This rise, which also represents a 3.9% increase from \$100.59 billion in May 2023, was attributed to the National Government's net foreign currency deposits with the Bangko Sentral ng Pilipinas (BSP), including proceeds from the issuance of Republic of the Philippines (ROP) global bonds and net income from the BSP's investments abroad. These reserves serve as a buffer against market volatility and ensure the country can meet its debt obligations during economic downturns. As of May, the reserves can cover about 5.9 times the Philippines' short-term external debt and 7.7 months' worth of imports of goods and services. The BSP's foreign investments stood at \$89.02 billion, up by 2.2% from April and 5% from the previous year. The central bank's gold holdings, however, declined by 2.3% month-over-month to \$10.02 billion. Net international reserves also rose by 1.8% to \$104.46 billion. The increase in GIR was bolstered by the government's \$2 billion dollar bond issuance in May, positive valuation adjustments in gold prices, and steady inflows from overseas Filipino workers' remittances, business process outsourcing revenues, and foreign tourism. The BSP aims to maintain a GIR level of \$103 billion for the year. (*BusinessWorld*)
- ➔ **PH banks' NPL ratio hits an 11-month high of 3.45% in April.** The nonperforming loan (NPL) ratio of Philippine banks increased to 3.45% in April 2024, marking an 11-month high, according to data from the Bangko Sentral ng Pilipinas (BSP). This was up from 3.39% in March and the highest since May 2023's 3.46%. The value of bad loans rose to ₱480.64 billion in April from ₱464.67 billion in March, and year-on-year, it increased from ₱427.88 billion. NPLs are defined by the BSP as loans where the principal or interest is overdue for 90 days or more, including the outstanding balance of loans payable in monthly installments when three or more installments are in arrears. Past-due loans also rose, reaching ₱618.04 billion in April, accounting for 4.43% of total loans, up from 4.30% in March. This is a significant increase from ₱518.55 billion (4.13%) year-on-year. Conversely, restructured loans decreased to ₱290.37 billion in April from ₱294.53 billion in March, representing 2.08% of banks' gross loan portfolio, down from 2.58% (₱324.38 billion) a year earlier. Loan loss reserves slightly increased to ₱471.35 billion, equating to 3.38% of total loans, lower than the 3.52% observed in the previous year. Additionally, the NPL coverage ratio, indicating banks' allowance for potential losses from bad loans, fell to 98.07% from 103.3% last year. (*The Manila Times*)

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Economic Developments

- ➔ **PH big banks' asset growth quickens in Q1.** In the first quarter of 2024, the combined assets of the Philippines' 44 universal and commercial banks (U/KBs) increased by 10.54% year-on-year to ₱24.93 trillion, up from ₱22.55 trillion a year ago. This growth rate is faster than the 7.6% recorded in the last quarter of 2023, marking the fastest asset growth since the first quarter of 2023. Total loans issued by these banks rose by 13.75% to ₱12.52 trillion in the January-to-March period, the highest lending growth in 21 quarters since the fourth quarter of 2018. This increase is attributed to the improved economic outlook, with the gross domestic product (GDP) expanding by 5.7% during this period, encouraging businesses and consumers to borrow more. Despite the growth in assets and loans, the nonperforming loan (NPL) ratio increased to 3.6% in the first quarter from 3.39% in the previous quarter. The net NPL ratio also rose slightly to 1.5% from 1.48%. However, the banks' median return on equity (RoE) dipped to 8.02% from 8.79% a year ago, and the capital adequacy ratio (CAR) slightly decreased to 19.64% from 19.73%. The leverage ratio remained robust at 11.27%, well above the BSP's guideline of 5% and the international standard of 3%. BDO Unibank, Inc. (BDO) was the largest bank in terms of total assets, loans issued, and deposits, followed by Metropolitan Bank & Trust Co. (Metrobank) and the Land Bank of the Philippines (LANDBANK) in various metrics. Notably, MUFG Bank Ltd. saw the fastest year-on-year asset growth at 27%, and Philippine Trust Co. was the most aggressive lender with a 34.03% increase in loans. (*BusinessWorld*)
- ➔ **PH factory output rose in April.** In April, the Philippine manufacturing output saw a year-on-year increase of 6.7%, rebounding from a 5.8% decline in March, according to the Philippine Statistics Authority (PSA). This growth, measured by the volume of production index (VoPI), was driven primarily by seasonal demand and a rise in food product production. Despite this improvement, the April VoPI growth rate was slower compared to the 8% increase recorded in April 2022. On a monthly basis, however, the VoPI slightly fell by 0.5% from the previous month. When adjusted for seasonality, output grew by 1.8%, a significant turnaround from the 4.7% decline seen in March. Analysts attributed the faster growth in April to cyclical patterns and increased factory production during the month, which marks the start of the summer vacation season and is typically positive for sectors such as travel, tourism, leisure, construction, and infrastructure. The PSA noted that the food products industry, which makes up 18.7% of total manufacturing, grew by 6.8%, reversing a 13.2% decline in March. Additionally, the production of transport equipment and fabricated metal products saw substantial growth. The capacity utilization rate in April was 75.2%, slightly down from March's 75.3% but higher than last year's 72.5%. Analysts expect the manufacturing expansion to continue, albeit with some moderation due to currency volatility. (*BusinessWorld*)

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Economic Developments

- ➔ **Philippines bans bird imports from Australia over bird flu outbreak.** The Philippines has imposed a ban on the importation of domestic and wild birds from Australia due to an outbreak of the highly pathogenic avian influenza (HPAI) virus subtypes H7N3 and H7N9. This decision, announced by the Department of Agriculture (DA), aims to protect the local poultry population from the avian flu, which was reported by Australia's Chief Veterinary Officer to the World Organization for Animal Health following outbreaks in Meredith and Terang, Victoria, on May 23 and May 25, respectively. The ban took immediate effect and involved stopping the issuance of Sanitary and Phytosanitary Import Clearances for all bird-related imports from Australia, including poultry meat, day-old chicks, eggs, and semen. However, shipments that were already in transit or accepted into port before the official communication of the order will be allowed if the products were slaughtered or produced on or before May 9, 2024. As of April 2024, Australia was the fourth-largest source of chicken meat imports for the Philippines, supplying 5,365 metric tons, and was also a significant supplier of mechanically deboned meat and day-old chicks. Avian influenza primarily affects wild birds and poultry, with human transmission being extremely rare. (*Philstar*)

Corporate Developments

- ➔ **Nickel Asia Corporation (NIKL).** NIKL announced the election of Jose Isidro Camacho as its new chairman, following the retirement of Gerard Brimo, who served the company for over 15 years. Alongside Camacho, James J.K. Hung was elected as a director and independent director, respectively. Camacho is currently the chairman of SunLife Canada Philippines Inc. and the University of the Arts Singapore, in addition to serving in senior advisory and independent directorship roles in other firms. His previous roles include Energy Secretary and Finance Secretary for the Philippines, as well as senior positions in international banking, notably as managing director and vice chairman of Credit Suisse Asia Pacific from 2005 to 2022, and chief country officer for the Philippines at Deutsche Bank from 1999 to 2000. James J.K. Hung, who will continue as an independent director, is also the chairman of Asia Securities Global Group in Hong Kong and ASG Inspiration Lab in Singapore, bringing additional expertise to NAC's board. (*NIKL Disclosure*)
- ➔ **Manila Electric Company (MER), Robinsons Land Corporation (RLC).** MER and RLC have entered a partnership to provide power support for two upcoming real estate developments, Sierra Valley in Rizal province and The Jewel in Mandaluyong City, scheduled to be operational by 2026. RLC's President and CEO, Lance Y. Gokongwei, emphasized that this collaboration aims to offer energy-efficient solutions to customers and residents, aligning with environmental and economic sustainability goals. Over the past five years, MER has worked with RLC on various projects, including installing solar photovoltaic systems for Nustar Resort and Casino and electric vehicle charging stations in Robinsons Malls. Additionally, 10 Robinsons Malls are involved in the government's Interruptible Load Program, assisting in unloading 31 megawatts during power supply shortages in Luzon. (*BusinessWorld*)

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Corporate Developments

➔ **Vivant Corporation (VVT).** VVT's subsidiary, Isla Mactan-Cordova Corp. (IMCC), operating under the brand Vivant Water, has initiated the production of five million liters per day (MLD) of potable water through its newly operational desalination plant in Cordova, Cebu. This facility, currently operating at its first phase, is capable of catering to approximately 5,000 households within Metro Cebu. Jess Anthony N. Garcia, President of Vivant Water, highlights the significance of seawater desalination as a supplementary source of water, particularly compared to conventional sources like ground and surface water. The completed desalination plant's first phase aims to produce 20 MLD of potable water, equivalent to the daily consumption of around 20,000 Filipino households. VVT emphasizes the plant's role in providing a sustainable solution to the water crisis in Metro Cebu. IMCC secured a 25-year contract in 2021 to supply desalinated water to the Metropolitan Cebu Water District, with construction managed by Watermatic Philippines, a joint venture of VVT and WaterMatic International. Vivant's foray into the water industry underscores its diversification strategy, complementing its existing investments in electric power generation, distribution, and retail electricity businesses. *(BusinessWorld)*

Other Developments

➔ **US adds a much-better-than-expected 272,000 jobs in May, but unemployment rate edges up to 4%.** The US economy added 272,000 jobs in May, significantly surpassing the expected 190,000 and countering fears of a labor market slowdown. This robust job growth reduces the likelihood of the Federal Reserve lowering interest rates soon. Despite the strong job gains, the unemployment rate rose to 4% from April's 3.9%, marking the first time it has exceeded 4% since January 2022. The labor force participation rate also decreased slightly to 62.5%, while the household survey indicated a drop in employment of 408,000. Key job gains occurred in the healthcare, government, and leisure and hospitality sectors, contributing over half of the total increase. Wage growth exceeded expectations, with average hourly earnings rising 0.4% for the month and 4.1% year-on-year. This unexpected wage growth, combined with the job gains, led to a decline in stock market futures and a surge in Treasury yields. The report has diminished the chances of an interest rate cut soon, with traders reducing the probability of a rate cut in September to about 56%. *(CNBC)*

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Other Developments

➔ **Oil dips on deflated US interest rate cut expectations, OPEC+ decision.** Oil prices experienced a slight decline on Friday, marking a third consecutive week of losses, as investors assessed mixed signals from OPEC+ assurances and the latest US job data, which tempered expectations of imminent interest rate cuts by the US Federal Reserve (Fed). Brent crude futures settled at \$79.62 a barrel, down 25 cents, while US West Texas Intermediate crude fell 2 cents to \$75.53. The robust US jobs growth reported for May suggested the Fed would delay interest rate cuts until at least September, influencing market sentiment. Despite the European Central Bank (ECB)'s decision to cut interest rates for the first time since 2019, concerns over inflation and its impact on economic activity persisted. The strengthening dollar following the jobs report further weighed on oil prices. However, support from key OPEC+ members, Saudi Arabia, and Russia, signaling readiness to adjust oil output, provided some stability. Nonetheless, demand worries persisted, contributing to a 2.5% decline in Brent and a 1.9% drop in WTI over the week. Additionally, concerns over rising supply, underscored by a decrease in the U.S. active oil rig count, coupled with a decline in crude oil imports in China, further dampened market sentiment. Moreover, disruptions in Russian oil refinery operations due to a drone attack added to market uncertainties, prompting money managers to reduce their net long U.S. crude futures and options positions, as reported by the U.S. Commodity Futures Trading Commission (CFTC). *(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
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
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	06/14/24	06/18/24	07/04/24
FGEN	First Gen Corporation	Php0.45	Cash	Common	06/14/24	06/18/24	07/09/24
LFM	Liberty Flour Mills, Inc.	Php0.30	Cash	Common	06/18/24	06/19/24	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	Greenergy 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	06/18/24	06/19/24	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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