

Market Commentary

➔ **The View:** The PSEi declined by 19.24 points or 0.30% and settled at 6,390.83 yesterday. The benchmark index fell for the 3rd consecutive session and fell to the 6,300-level after a last-minute selloff. Inflation concerns flared up again after data showed that the country's trade deficit hit a 5-month in April, raising some alarm bells for the already beaten Philippine Peso. Yesterday's performance was a crucial break of the 6,400-support level. In the US, the 3 major indices recorded small changes. The Dow fell for a 2nd day, contracting by 0.17%. The S&P500 and the Nasdaq Composite both hit another closing record after gaining 0.23% and 0.34%, respectively. The US producer price index (PPI) showed an unexpected slowdown of 0.2% month-on-month, in contrast to the consensus estimate of a 0.1% increase. This is another catalyst which signaled that inflation continues to cool down. This a much-needed respite after the US Federal Reserve (Fed) cut its projected policy rate reduction this year from 3 to 1. Meanwhile, European markets finished in the red yesterday, erasing the gains from last Tuesday. Investors digested the latest consumer price index (CPI) and PPI data from the US along with the results of the Fed's recent meeting. The Stoxx600 went down by 1.31% while the FTSE100 fell by 0.63%. In the Asia-Pacific, markets mostly ended higher yesterday. South Korea's Kospi led the gains in the region with 0.98%, followed by Hong Kong's Hang Seng with 0.87%. Australia's ASX200 also went up by 0.44%. China's CSI300 and Japan's Nikkei bucked the trend after falling by 0.51% and 0.40%, respectively. In the local bourse, Property (+1.04%) and Services (+0.01%) finished higher. The rest of the sectors declined, led by Mining&Oil (-1.02%) and Holding Firms (-0.94%). In the PSEi, MER (+3.01%), TEL (+2.13%), ALI (+2.01%) were the top performers among 12 gainers. On the other hand, WLCON (-4.59%), JFC (-3.39%), and JGS (-2.92%) had the biggest losses among 14 laggards. Market turnover rose by 50% to ₱4.95 billion, while net foreign selling subsided by 67% to ₱245.48 million. The Philippine Peso appreciated by 10 cents and closed at ₱58.58 against the US dollar. Negative sentiment prevailed after the Fed announced yet another blow to the hopes of monetary policy easing after reducing its planned cuts for this year to only 1 from the initial forecast of 3. Still, the PSEi continues to trade at attractive levels which may push investors to hunt for bargains in today's session right after the break of the 6,400-support level. Further consolidation at the 6,300-6,400 level may occur as well as investors assess the latest catalysts like the cooler-than-expected US PPI data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,410.07	6,390.83	-0.30%
All Shares	3,450.05	3,443.00	-0.20%
Financial	1,968.19	1,960.27	-0.40%
Industrial	9,049.07	8,997.05	-0.57%
Holding Firms	5,636.48	5,583.53	-0.94%
Property	2,423.22	2,448.34	1.04%
Services	1,953.25	1,953.36	0.01%
Mining & Oil	8,880.71	8,790.19	-1.02%

TOP 10

MER	3.01%	WLCON	-4.59%
TEL	2.13%	JFC	-3.39%
ALI	2.01%	JGS	-2.92%
MBT	1.92%	MONDE	-2.07%
DMC	1.08%	URC	-1.70%
GTCPA	1.03%	BPI	-1.69%
CNPF	0.86%	SM	-1.42%
AEV	0.78%	AC	-1.29%
SMPH	0.75%	NIKL	-1.27%
AGI	0.68%	BLOOM	-0.39%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,440.00	39.94%	10.30%
CNPF	3/13/20	13.10	35.00	167.18%	10.30%
FGEN	9/23/20	24.80	18.52	-25.32%	8.45%
AP	9/23/20	25.55	34.70	35.81%	8.45%
BDO	11/17/20	92.60	136.00	46.87%	-7.62%
BPI	11/17/20	83.00	116.10	39.88%	-7.62%
MBT	11/17/20	44.35	69.15	55.92%	-7.62%
SECB	11/17/20	103.90	68.35	-34.22%	-7.62%
CNVRG	6/13/22	22.50	10.20	-54.67%	-1.18%
ALI	6/13/22	30.05	27.85	-7.32%	-1.18%
SGP	6/13/22	12.06	10.30	-14.59%	-1.18%
Ave. Return				22.68%	0.32%

MARKET DATA

Market Volume	289,830,633
Market Turnover (Value)	4,946,491,492
Foreign Buying	2,219,969,896
Foreign Selling	2,465,452,497
Net Foreign Buy / (Sell)	(245,482,601)

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Economic Developments

- ➔ **Meralco's power rates went up in June.** Manila Electric Company (Meralco) announced an increase in power rates for June, raising the household rate by ₱0.6436 per kilowatt-hour (kWh) to ₱12.0575 per kWh from the previous month's ₱11.4139 per kWh. This adjustment will result in an additional cost of less than ₱129 for customers consuming 200 kWh. The increase is primarily attributed to a hike in the generation charge, which rose by ₱0.3466 due to higher costs in the Wholesale Electricity Spot Market (WESM). To mitigate the impact, Meralco, along with Quezon Power (Philippines) Ltd., San Buenaventura Power Ltd. Co. (SBPL), and South Premiere Power Corp. (SPPC), deferred the collection of around ₱500 million in generation costs, reducing this month's generation charge by ₱0.1313 per kWh. This deferred amount will be billed incrementally over the next three months, as approved by the Energy Regulatory Commission. The rise in WESM charges, by ₱1.5203 per kWh due to tight supply conditions and increased demand, contributed significantly to the overall rate hike. Meanwhile, charges from Independent Power Producers (IPPs) increased slightly by ₱0.0224 per kWh, while charges from Power Supply Agreements (PSAs) decreased by ₱0.2988 per kWh, helping to offset the increase in generation charges. *(Philstar)*
- ➔ **NCR construction materials prices slow in May.** In May 2024, the growth of wholesale prices for construction materials in Metro Manila slowed significantly compared to the same month in the previous year, according to the Philippine Statistics Authority (PSA). The Construction Materials Wholesale Price Index (CMWPI) for the National Capital Region recorded a growth rate of 0.6%, down from 6.6% in May 2023. This deceleration was also reflected on a month-to-month basis, with May's growth rate slightly lower than April's 0.7%. The PSA attributed the slower growth primarily to a reduced annual increase in the cost of electrical works, which grew by 1.7% in May 2024, compared to 2.6% in April 2024. Other construction materials also saw slower price increases: hardware prices rose by 2.7% (down from 3.0% in April), plywood by 1.4% (down from 1.5%), lumber by 0.4% (down from 0.5%), and GI sheets by 3.1% (down from 3.2%). Structural steel, doors, jambs, steel casement, painting works, and PVC pipes also experienced slower annual growth rates. Conversely, there were annual decreases in the price indices of sand and gravel (0.6% in May from 1.2% in April) and tileworks (a 1.0% drop from 0.2%). However, some categories like metal products and fuels and lubricants saw higher growth rates, with the latter surging to 15.3% from 10.9%. *(The Manila Times)*

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Economic Developments

- ➔ **Banks' MSE loans below required level – BSP data.** Bank loans to micro and small enterprises (MSEs) in the Philippines fell significantly short of mandated levels by the end of March 2024, according to data from the Bangko Sentral ng Pilipinas (BSP). The Magna Carta for MSMEs (Republic Act 6977) requires banks to allocate at least 8% of their total loan portfolio to MSEs and at least 2% to medium enterprises (MEs). Based on the total loan portfolio of ₱10.77 trillion, banks were supposed to lend ₱861.76 billion to MSEs and ₱215.44 billion to MEs. However, banks only lent a total of ₱191.28 billion to MSEs, falling short by ₱670.48 billion. Conversely, they exceeded the required lending to MEs by ₱68.21 billion, with a total of ₱283.65 billion lent out. Universal and commercial banks, which hold the majority of the industry's loan portfolio at ₱9.93 trillion, were particularly undercompliant for MSE loans, lending only ₱122.52 billion out of the required ₱794.54 billion, resulting in a shortfall of ₱672.02 billion. Meanwhile, they lent ₱235.21 billion to medium-sized firms, surpassing the requirement by ₱36.58 billion. Non-compliance with these lending requirements can lead to sanctions, including fines up to ₱500,000 for zero compliance and penalties based on the percentage of undercompliance. (*The Manila Times*)
- ➔ **POGOs complicate Philippine effort to exit FATF's 'gray list'.** The presence of Philippine Offshore Gaming Operators (POGOs) poses significant challenges to the Philippines' efforts to combat money laundering and affects its ambitions to become an investment hub. The Financial Action Task Force (FATF) has placed the Philippines on its "gray list" for increased monitoring due to concerns over money laundering in gaming activities. The continued operation of POGOs, which are linked to various crimes, undermines the country's efforts to exit the FATF's gray list, according to economists and experts. Despite legislation to tax and legalize POGOs, they are still associated with significant national security risks and transnational crimes. Weak domestic regulations and corruption exacerbate the problem, making the financial operations of POGOs opaque and vulnerable to money laundering. This situation damages the country's reputation and deters investment. Experts argue that banning POGOs might drive them underground, making them harder to regulate and monitor, which would result in lost revenue and potential increases in illegal activities. PAGCOR and other officials emphasize the importance of finding a balanced approach to regulate the sector while addressing the associated criminal risks. (*BusinessWorld*)

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Corporate Developments

- ➔ **First Gen Corporation (FGEN).** FGEN has awarded a contract to TG Global Trading Co., a subsidiary of Tokyo Gas, to supply a liquefied natural gas (LNG) cargo of approximately 125,000 cubic meters. The LNG will be delivered in July 2024 on a Delivered Ex Ship (DES) basis to FGEN's subsidiary, First Gen Singapore Pte. Ltd. The cargo will be transported by an LNG carrier and unloaded into the storage tanks of the BW Batangas floating storage and regasification unit (FSRU) at the First Gen Clean Energy Complex (FGCEC) in Batangas City. This LNG will be used to fuel FGEN's existing gas-fired power plants located at FGCEC, which have a combined capacity of 2,017 MW and were previously supplied by the Malampaya offshore gas field. FGEN LNG Corporation has developed its Interim Offshore LNG Terminal and has a 5-year Time Charter Party for the BW Batangas, providing essential LNG storage and regasification services. The FGEN LNG Terminal will enhance the introduction of LNG to the Philippines, meeting the natural gas requirements of both existing and future gas-fired power plants operated by third parties and FGEN affiliates. This terminal is seen as a crucial component in ensuring the energy security of the Luzon Grid and the Philippines as a whole. *(FGEN Disclosure)*
- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER through its subsidiary Alabat Wind Power Corporation (AWPC), has secured a ₱5.3 billion project finance facility to partially fund the construction of its 64 MW Alabat Wind Power Project in Quezon province. The financing was arranged by Rizal Commercial Banking Corporation (RCBC), with RCBC Capital Corporation acting as the Mandated Lead Arranger. This loan is the largest financing facility extended by RCBC to the Alternergy Group, reflecting their growing partnership. Previous RCBC-supported projects include the 12.5 MWp Kirahon Solar Power Project and the Solar Pacific CitySun multi-site solar rooftop projects. Ground mobilization for the Alabat Wind Power Project is currently underway, following a groundbreaking ceremony in early May. The wind turbine supply contract was awarded to Envision Energy, and the construction contract went to China Energy Engineering Group Guangdong Electric Power Design Institute Co. Ltd (GEDI). Danish firm K2 Management is providing technical consultancy to ensure successful project completion. The project, a winner in the Department of Energy's Green Energy Auction Program, is expected to add new generating capacity by the end of 2025, contributing to ALTER's goal of expanding its project portfolio to 500 MW by 2026. So far, ALTER has raised ₱18.4 billion out of its ₱21 billion capital raising target, emphasizing its commitment to sustainable investments. *(ALTER Disclosure)*
- ➔ **EEl Corporation (EEI).** EEI has entered a Memorandum of Understanding (MoU) with Concrete Stone Corp. (CSC) to supply precast concrete for various mega infrastructure projects across Luzon, Visayas, and Mindanao. The MoU was signed in Makati City, attended by key executives from both companies, including EEI's Vice President for Infrastructure, Roman M. Lapuz, and CSC's President, Alfredo L. Comendador Jr. This partnership aims to leverage CSC's extensive precast facilities to meet EEI's substantial requirements for its infrastructure projects, enhancing connectivity and contributing to the country's economic growth. The collaboration with CSC, a company engaged in the production of construction materials such as aggregates, precast, cement, and asphalt, promises to bolster EEI's capacity to deliver high-quality infrastructure projects. CSC, under the parent company Industry Holdings and Development Corporation (IHDC), aims to support EEI with its sustainable and socio-economic business approach, catering to the growing market demands for construction materials in the Philippines. *(EEI Disclosure)*

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Other Developments

- ➔ **World Bank upgrades global growth forecast for 2024.** The World Bank has revised its global growth forecast for 2024, now predicting a 2.6% growth rate, up 0.2 percentage points from its January estimate, primarily due to strong consumer spending in the US. However, the bank cautioned that this growth remains modest by historical standards. The growth forecast for 2025 remains unchanged at 2.7%, which is below the pre-pandemic decade average of 3.1%. The chief economist of the World Bank, Indermit Gill, highlighted that the world's poorest economies face severe challenges, including high debt service levels, restricted trade opportunities, and expensive climate-related impacts, necessitating new private investment and debt reduction strategies. The World Bank has also upgraded its 2024 growth forecast for advanced economies to 1.5%, an increase of 0.3 percentage points, driven mainly by an improved outlook for the US economy. The US is now expected to grow by 2.5% this year, up 0.9 percentage points from January, due to robust consumption, increased government spending, and reduced imports. This revision for the US accounts for 80% of the global growth outlook increase. Additionally, the forecast for China's growth has been raised to 4.8%, 0.3 percentage points higher than in January, despite ongoing concerns about a slowdown in its real estate sector. (*Agence France-Presse*)
- ➔ **OPEC calls for more fossil fuel investment to prevent shortfall, dismisses peak oil demand prediction.** OPEC Secretary General Haitham Al Ghaiss emphasized the need for continued investment in fossil fuels to avoid future energy shortages, countering predictions from the International Energy Agency (IEA) that oil demand will peak by the end of this decade. Al Ghaiss highlighted the significant projected increase in oil demand from developing countries, particularly China and India, where the need for basic energy services is still growing. He argued that dismissing the ongoing necessity for fossil fuel investment could lead to energy shortages and greater volatility, exacerbating the divide between energy-rich and energy-poor regions. The IEA, in contrast, predicts a surplus in oil supply by 2030 due to increased production and slowing demand driven by the adoption of electric vehicles, fuel efficiency improvements, and reduced reliance on oil for electricity generation. This anticipated surplus poses a challenge for OPEC's efforts to maintain oil prices and could impact the growth of the U.S. shale industry. IEA chief Fatih Birol advised oil companies to adjust their business strategies accordingly. Industry experts are divided on the issue. Helima Croft of RBC Capital Markets noted that realizing the IEA's predictions would require perfect alignment of clean energy policies and subsidies, which is uncertain given political dynamics in major economies like the EU and the US. Robert McNally from Rapidan Energy expressed skepticism about an imminent peak in oil demand, citing insufficient efficiency gains and the slow pace of electric vehicle adoption. Conversely, analysts from Deutsche Bank and Citi foresee an oil surplus by 2025 due to continuous production increases and energy efficiency improvements, potentially lowering oil prices. (*CNBC*)

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
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
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
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/24	06/28/24	07/26/24
JFPCA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	07/01/24	07/02/24	07/15/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	07/01/24	07/02/24	07/15/24
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	06/18/24	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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