

Market Commentary

➔ **The View:** The PSEi lost 7.13 points or 0.11% and settled at 6,383.70 last Friday. The benchmark index is now on a 4-day decline as it remains challenged by notions of policy rates remaining high for a longer period. The US Federal Reserve (Fed) indicated that it plans to cut its interest rates once in 2024 from the target of three earlier this year. The Bangko Sentral ng Pilipinas (BSP) may be more incentivized to follow the Fed to avoid further weakening of the Philippine Peso. In the US, the 3 major indices finished higher to kick off this week. The Dow broke a 4-day losing streak and inched up by 0.49%. The S&P500 and the Nasdaq Composite posted fresh all-time highs and closing records again after gaining 0.77% and 0.95%, respectively. Tech stocks like Apple continued to lead the upward momentum. Investors are eyeing retail sales data for May which comes out today (US time), along with several Fed officials' speeches for the rest of the week. Meanwhile, European markets recorded experienced a rocky session and mostly ended with small changes. The Stoxx600 had a marginal gain of 0.09%, while the FTSE100 inched down by 0.06%. Market watchers are looking forward to the Bank of England (BoE)'s monetary policy meeting on Thursday wherein it is widely expected to keep its policy rates unchanged. In the Asia-Pacific, markets mostly closed in the red. Japan's Nikkei was the biggest loser with a 1.83% drop, followed by South Korea's Kospi with -0.52%. China's CSI300 fell by 0.15% following a slew of economic data, coupled by the People's Bank of China's decision to keep its one-year medium term borrowing rate steady for now. Retail sales for May beat forecasts, but the industrial output missed estimates. In the local bourse, sectors mostly ended negative. Financial (+0.58%) and Property (+0.33%) provided the silver lining, while the rest closed in the red led by Mining&Oil (-1.19%) and Holding Firms (-0.52%). In the main index, CNVRG (+2.55%), BDO (+1.40%), and SMPH (+0.93%) led Friday's small batch of 9 gainers. On the other end, CNPF (-3.14%), AGI (-2.13%), and JFC (-1.44%) had the biggest contractions among 16 laggards. Market turnover slipped by 37% to ₱3.11 billion, one of the lowest this year so far. Net foreign selling decreased by 44% to ₱138.21 million. The Philippine Peso weakened to ₱58.65 against the US dollar. The PSEi may trade sideways within the 6,300-6,600 level this week due to the lack of catalysts this week. The lower OFW remittances in April could also add more downward pressure on the local bourse. Bargain hunting may keep the market afloat, but it may not be enough to offset further negative developments. Market participation may increase but remain tepid overall as investors wait for more key catalysts.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,390.83	6,383.70	-0.11%
All Shares	3,443.00	3,447.75	0.14%
Financial	1,960.27	1,971.70	0.58%
Industrial	8,997.05	8,972.00	-0.28%
Holding Firms	5,583.53	5,554.53	-0.52%
Property	2,448.34	2,456.40	0.33%
Services	1,953.36	1,948.97	-0.22%
Mining & Oil	8,790.19	8,685.79	-1.19%

TOP 10

CNVRG	2.55%	CNPF	-3.14%
BDO	1.40%	AGI	-2.13%
SMPH	0.93%	JFC	-1.44%
SCC	0.47%	TEL	-1.39%
MBT	0.36%	BLOOM	-1.37%
EMI	0.32%	GTCAP	-1.19%
ACEN	0.21%	AEV	-0.90%
PGOLD	0.20%	NIKL	-0.77%
SMC	0.05%	JGS	-0.71%
MER	0.00%	MONDE	-0.58%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,420.00	38.00%	10.18%
CNPF	3/13/20	13.10	33.90	158.78%	10.18%
FGEN	9/23/20	24.80	18.10	-27.02%	8.33%
AP	9/23/20	25.55	34.60	35.42%	8.33%
BDO	11/17/20	92.60	137.90	48.92%	-7.72%
BPI	11/17/20	83.00	116.00	39.76%	-7.72%
MBT	11/17/20	44.35	69.40	56.48%	-7.72%
SECB	11/17/20	103.90	67.60	-34.94%	-7.72%
CNVRG	6/13/22	22.50	10.46	-53.51%	-1.29%
ALI	6/13/22	30.05	27.75	-7.65%	-1.29%
SGP	6/13/22	12.06	10.28	-14.76%	-1.29%
Ave. Return				21.77%	0.21%

MARKET DATA

Market Volume	298,235,798
Market Turnover (Value)	3,113,800,202
Foreign Buying	1,402,283,491
Foreign Selling	1,540,495,876
Net Foreign Buy / (Sell)	(138,212,385)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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



Economic Developments

- ➔ **OFW remittances went up 3.1% in April.** In April, Overseas Filipino Worker (OFW) remittances reached \$2.86 billion, marking a 3.1% increase from \$2.77 billion in April of the previous year, according to data from the Bangko Sentral ng Pilipinas (BSP). This rise was attributed to remittances from land-based workers with contracts of one year or more, as well as sea- and land-based workers with shorter contracts. Despite this annual increase, April's remittances were lower than the \$3.05 billion recorded in March, making it the lowest monthly total so far this year. Money sent home via banks alone totaled \$2.56 billion, up 3.1% from \$2.48 billion in April last year, but also below March's \$2.74 billion. Year-to-date personal remittances saw a 2.8% increase, totaling \$12.01 billion compared to \$11.68 billion the previous year, while cash remittances rose 2.8% to \$10.78 billion from \$10.49 billion. The growth in cash remittances was primarily driven by increased inflows from the United States, Saudi Arabia, and Singapore. The US accounted for the largest share of personal remittances at 41.1%, followed by Singapore (7.0%), Saudi Arabia (6.0%), and Japan (5.1%). Other contributing countries included the UK, UAE, Canada, Qatar, Korea, and Taiwan. This growth is expected to benefit the local economy by boosting consumer spending, although continued modest growth is anticipated as families adapt to higher local prices. Personal remittances hit a record \$37.2 billion last year, a 3.0% increase from 2022, with cash remittances growing 2.9% to \$33.5 billion, meeting the BSP's target. The central bank aims for 3.0% growth in cash remittances this year, with a 2.7% increase noted in the first quarter. *(The Manila Times)*
- ➔ **Bol-approved investment pledges drop 23% to ₱27.4 billion in May.** The Board of Investments (BoI) reported a 23% decline in approved investment pledges for May, totaling ₱27.41 billion, compared to ₱35.7 billion in May of the previous year. Despite this monthly decrease, the first five months of 2024 saw a record-high of ₱640.22 billion in approved investments, a 14% increase year-on-year. May's pledges were the lowest since February 2024, with the 66 approved projects expected to generate over 1,700 jobs. Of these projects, ₱26.74 billion came from local investors, while ₱675.23 million were from foreign investors. From January to May, 209 projects were approved, potentially creating 13,871 direct jobs, with ₱525.85 billion in domestic investments and ₱114.37 billion in foreign investments. The renewable energy (RE) sector dominated with ₱607.47 billion in investments, reflecting a 20.7% increase due to the government's recent policy changes allowing full foreign ownership. Agriculture attracted ₱9.56 billion, real estate ₱8.17 billion, transportation and storage ₱4.61 billion, and manufacturing ₱4.36 billion. Financial and insurance sectors saw a significant rise with ₱227.95 million in investments, tripling from the previous year. Switzerland led foreign investment sources with ₱62.89 billion, followed by the Netherlands (₱39.33 billion), Singapore (₱6.07 billion), China (₱1.53 billion), Taiwan (₱1.28 billion), and the US (₱953 million). The BoI aims to reach ₱1.5 trillion in investment approvals for 2024, up from ₱1.26 trillion last year, supported by increased foreign direct investment (FDI) inflows, which grew 42.1% to \$2.97 billion in the first quarter, spurred by trade missions and presidential business trips. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **Philippine financial resources further rise at end-April.** The Philippine financial system's total resources grew by nearly 10% as of end-April 2024, reaching ₱31.53 trillion from ₱28.7 trillion in the same period in 2023, according to the Bangko Sentral ng Pilipinas (BSP). This growth was driven by a 9.9% increase in resources of banks and non-bank financial institutions, which include deposits, capital, bonds, and debt securities. Banking resources alone jumped by 11.6% year-on-year to ₱26.3 trillion, accounting for 83.4% of the financial industry's total assets. Universal and commercial banks led the sector with assets rising by 11.7% to ₱24.64 trillion, covering 78.1% of the sector's total resources. Thrift banks saw a 9.1% increase in total resources to ₱1.1 trillion, and digital banks' resources surged by 48.5% to ₱101 billion, making up 0.3% of the total. Rural and cooperative banks' assets grew by 13.4% to ₱458 billion. The BSP has yet to release updated data for non-banking financial institutions, but as of end-December 2023, their resources increased by 1.5% to ₱5.23 trillion from ₱5.15 trillion a year earlier, representing 16.5% of the sector's total assets. Non-bank institutions include investment houses, financing and investment companies, securities dealers and brokers, pawnshops, lending investors, non-stock savings and loan associations, credit card companies, state non-bank financial institutions, and authorized agent banks. The six online banks licensed to operate in the country are Tonik Digital Bank, GoTyme Bank, Maya Bank, Overseas Filipino Bank, UNObank, and UnionDigital Bank. (*Philstar*)

Corporate Developments

➔ **Wilcon Depot, Inc. (WLCON).** WLCON has allocated up to ₱2.2 billion for capital expenditures (capex) in 2024, as it aims to open 100 stores. This year's budget is lower compared to the previous year's capex, which was set at ₱3.8 billion but did not exceed ₱3 billion in actual spending. According to WLCON Vice-President for Investor Relations Mary Jean G. Alger, the lower budget for 2024 is due to several store openings in the first quarter being spillovers from last year. The company plans to open ten new stores this year, having already launched its 94th store in Bacolod on May 31. However, a fire incident at the Baliuag City branch in April will likely result in a one-time loss for the company. The company anticipates stronger same-store sales for the remainder of 2024 despite macroeconomic challenges such as high interest rates, which have led to softer demand in the home improvement sector. While same-store sales growth is expected to be positive, it may be on the lower side due to erratic trends in the global market. Additionally, WLCON President and Chief Executive Officer Lorraine Belo-Cincochan revealed that the company is exploring international expansion opportunities, particularly in Southeast Asia or nearby regions, though such plans are not immediate. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **Manila Electric Company (MER), ACEN Corporation (ACEN), San Miguel Corporation (SMC).** ACEN's units, Gigasol3 Inc. and Santa Cruz Solar Energy Inc., along with San Miguel Global Power Holdings Corp.'s San Roque Hydropower Inc., are competing to supply 500 megawatts (MW) to the MER. During a recent pre-bid conference, representatives from these entities, as well as observers from consumer groups, attended to express their interest in MER's competitive selection process (CSP) for its 500-MW mid-merit renewable energy (RE) requirement. This 10-year Power Supply Agreement (PSA) will address MER's need for 350 MW starting February 2025, increasing by 150 MW in February 2026. The CSP aligns with the Department of Energy's Renewable Portfolio Standards and is part of MER's strategy to enhance its renewable energy sourcing. MER has already contracted 1,880 MW of RE capacity from various suppliers, surpassing its initial 1,500 MW target. This strategic initiative is expected to have RE sources account for 22% of MER's supply portfolio by 2030. The San Roque hydroelectric power plant, a 345-MW dam-type facility in Pangasinan, is administered by San Roque Hydropower under an Independent Power Producer Administrator (IPPA) agreement with the Power Sector Assets and Liabilities Management Corp. (PSALM). Santa Cruz Solar is developing a 238-MW solar plant in Zambales, while Gigasol3 operates a 63-MW solar farm in Paluig, Zambales, both being subsidiaries ACEN. (*BusinessMirror*)

Other Developments

➔ **China retail sales up 3.7% in May.** Chinese retail sales saw an uptick in May, growing by 3.7% year-on-year, up from April's 2.3% increase, according to the National Bureau of Statistics (NBS). This exceeded the 3.0% growth forecasted by Bloomberg analysts and indicates a positive shift in consumer spending after a period of economic uncertainty. However, this improvement in retail sales was offset by a slowdown in industrial production, which expanded by 5.6% in May, down from 6.7% in April and below the 6.2% expected. The uneven recovery suggests that while consumer activity is picking up, industrial growth is lagging. Despite these mixed signals, the NBS described May's overall economic performance as "generally stable" and noted that the national economy continues to recover. The International Monetary Fund recently revised its 2024 economic growth forecast for China to 5%, aligning with Beijing's target, reflecting some optimism. Nevertheless, significant challenges persist, particularly in the property sector where urban property prices continued to decline in May. Measures to support the real estate market have yet to significantly boost homebuyer demand, and while external demand remains strong, sustaining industrial production growth, the recovery remains fragile and uneven. (*Agence France-Presse*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ Chinese automakers overtake U.S. rivals in sales for the first time, report shows.

Chinese automotive companies surpassed their U.S. counterparts in car sales for the first time last year, largely driven by BYD and growth in emerging markets, according to Jato Dynamics. Chinese brands sold 13.4 million new vehicles, compared to 11.9 million by American brands, while Japanese brands led with 23.59 million sales. China's sales growth outpaced that of the U.S., increasing by 23% year-on-year compared to the U.S.'s 9% rise. Jato senior analyst Felipe Munoz attributed this shift to the high prices of legacy automakers, which steered consumers toward more affordable Chinese alternatives. Chinese carmakers, particularly BYD, have expanded their global presence as domestic electric vehicle (EV) price wars lowered prices and profit margins. Chinese brands gained significant market shares in emerging economies, with one in five new car sales occurring in these regions last year, totaling over 17.5 million vehicles sold. These markets included the Middle East, Eurasia, Africa, Latin America, and Southeast Asia. Additionally, Chinese brands made inroads into developed markets such as Europe, Australia, New Zealand, and Israel, despite geopolitical tensions and trade challenges. Although sales grew in every region except Africa, the industry faces increased trade barriers in 2024, with the EU, U.S., and Turkey imposing higher tariffs on Chinese EVs to protect local industries. *(CNBC)*

➔ EU countries approve landmark nature law after delays.

The European Union's nature restoration law has been approved after months of delay, marking it as the first green legislation to pass following the recent European Parliament elections. The law mandates that EU member states implement measures to restore nature on 20% of their land and sea areas by 2030, aiming to reverse the decline of Europe's natural habitats, 81% of which are currently in poor health. Specific targets include the restoration of peat lands to enhance CO2 absorption. The policy received crucial support from Austria's environment minister, Leonore Gewessler, who defied her conservative coalition partners, ensuring just enough votes for its passage. Despite opposition from within Austria and dissent from countries like Finland, Hungary, Italy, the Netherlands, Poland, and Sweden, the law was backed by EU environment ministers in Luxembourg. Belgium, holding the EU's rotating presidency, confirmed that the dispute within Austria would not affect the legality of the vote. The law had faced delays due to opposition from certain governments and protests from farmers concerned about the economic impact of stringent EU regulations. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	05/21/24	05/22/24	06/19/24
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
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
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
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
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
JFCPA	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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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

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