

Market Commentary

➔ **The View:** The PSEi shed 21.47 points or 0.34% and settled at 6,344.56 yesterday. The benchmark index continued to consolidate at the 6,300-level and posted its 7th consecutive losing session. Market activity remained lower than average as investors kept a wait-and-see approach amidst a lack of clear direction as to the timing of interest rate cuts and some mixed signals from the latest US labor data. In the US, the Dow rose by 0.77%, its best close month-to-date. The S&P500 and the Nasdaq Composite both reach fresh all-time highs again, but eventually ended in the red with 0.25% and 0.79% drops, respectively. Nvidia's 3.5% slide was one of the main drivers of the decline. It was a breather for the latter two as the market appears to be taking a break from the strong AI-driven rally in the past weeks. Investors also assessed some data which signaled some further easing in the labor market. Meanwhile, European markets closed higher while digesting some central banks' decisions. The Bank of England held its policy rates unchanged at a 16-year high as expected. Economists now project an August rate cut. Norway's Norges Bank also kept its interest rates steady. The Swiss National Bank, on the other hand, imposed another 25-bps reduction like in March, further solidifying its position at the lead of the monetary policy easing cycle. In the Asia-Pacific, markets finished with mixed results. China's CSI300 went down by 0.72%, while Hong Kong's Hang Seng fell by 0.65%. The People's Bank of China maintained its 1-year and 5-year loan prime rates. Conversely, South Korea's Kospi rose by 0.37% while Japan's Nikkei inched up by 0.16%. In the PSE, sectors mostly closed in the red. Mining&Oil (+1.61%) and Holding Firms (+0.38%) ended higher. The rest had sub-1% contractions led by Financial (-0.69%) and Services (-0.68%). In the main index, NIKL (+5.44%), CNVRG (+4.38%), and AC (+1.56%) were the top gainers among Thursday's 17 advancers. On the other end, JGS (-6.09%), CNPF (-3.85%), and BDO (-2.61%) had the biggest losses among 11 laggards. Market turnover value decreased by 3% to ₱3.94 billion, while net foreign selling continued and settled at ₱552.19 million yesterday. The Philippine Peso slightly depreciated further by 2.5 cents to ₱58.78 against the US dollar. The lack of positive catalysts could continue keeping many investors on the sidelines towards the weekend. The PSEi will test the 6,300-support level which if broken, may spark another round of selloff by foreign investors which are on a 7-day streak of net selling. However, bargain hunting may ease the blow as prices remain attractive.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,366.03	6,344.56	-0.34%
All Shares	3,438.46	3,440.31	0.05%
Financial	1,934.86	1,921.53	-0.69%
Industrial	8,966.58	8,939.10	-0.31%
Holding Firms	5,598.33	5,619.52	0.38%
Property	2,438.25	2,426.32	-0.49%
Services	1,958.93	1,945.59	-0.68%
Mining & Oil	8,749.06	8,889.54	1.61%

TOP 10

NIKL	5.44%	JGS	-6.09%
CNVRG	4.38%	CNPF	-3.85%
AC	1.56%	BDO	-2.61%
SMC	1.50%	JFC	-2.60%
DMC	1.07%	BLOOM	-1.96%
SM	0.95%	ICT	-1.88%
MONDE	0.95%	AGI	-1.77%
BPI	0.78%	ALI	-1.26%
GTCAP	0.71%	ACEN	-0.43%
GLO	0.71%	PGOLD	-0.40%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,415.00	37.51%	9.50%
CNPF	3/13/20	13.10	32.50	148.09%	9.50%
FGEN	9/23/20	24.80	18.00	-27.42%	7.67%
AP	9/23/20	25.55	34.35	34.44%	7.67%
BDO	11/17/20	92.60	130.50	40.93%	-8.29%
BPI	11/17/20	83.00	115.80	39.52%	-8.29%
MBT	11/17/20	44.35	68.00	53.33%	-8.29%
SECB	11/17/20	103.90	67.45	-35.08%	-8.29%
CNVRG	6/13/22	22.50	10.96	-51.29%	-1.89%
ALI	6/13/22	30.05	27.50	-8.49%	-1.89%
SGP	6/13/22	12.06	10.26	-14.93%	-1.89%
Ave. Return				19.69%	-0.41%

MARKET DATA

Market Volume	328,280,025
Market Turnover (Value)	3,942,931,147
Foreign Buying	1,303,644,621
Foreign Selling	1,855,836,567
Net Foreign Buy / (Sell)	(552,191,946)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **BoP swings to surplus; reserves surge to \$105 billion.** The Philippines' balance of payments (BoP) recorded a significant surplus of \$2.0 billion in May, reversing April's \$639-million deficit and the \$439-million shortfall from the same month last year, according to the Bangko Sentral ng Pilipinas (BSP). This turnaround was mainly due to inflows from the national government's net foreign currency deposits, including proceeds from issuing ROP global bonds and net income from the BSP's overseas investments. The BoP position for the year to date narrowed to a \$1.6-billion surplus, down from \$2.9 billion a year earlier, driven by a reduced trade in goods deficit and continued net inflows from personal remittances, net foreign borrowings, foreign direct investments, foreign portfolio investments, and trade in services. The BoP surplus contributed to a rise in the country's gross international reserves, which increased to \$105.0 billion by the end of May from \$102.6 billion a month earlier. This level represents a robust external liquidity buffer, equivalent to 7.7 months' worth of imports of goods and payments of services and primary income. Additionally, the reserves are approximately 6.1 times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity, providing a solid financial cushion for the nation. (*The Manila Times*)
- ➔ **₱2.3 trillion in projects approved for Green Lane service.** The Philippine Board of Investments (BoI) has approved investments worth ₱2.3 trillion for Green Lane services as of June 20, 2024, primarily in the renewable energy (RE) sector. Under Executive Order (EO) 18, signed by President Ferdinand Marcos Jr., 74 projects received approval, with 65 of these projects focusing on renewable energy and accounting for ₱1.9 trillion of the total investments. The remaining projects span digital infrastructure, manufacturing, and food security sectors, with five digital infrastructure projects worth ₱338.22 billion, two manufacturing projects worth ₱29.6 billion, and two food security projects costing ₱3.4 billion. In June alone, investments worth ₱265.465 billion were Green Lane certified, including a significant ₱183.205-billion solar power project in Luzon. Of the approved projects, 32 are registered with the BoI, amounting to a combined cost of ₱1.309 trillion, while 42 projects are still under consideration as investment leads, worth ₱1.022 trillion. Additionally, 59 applications are pending completion of requirements. Since the start of the year, the BoI has green-lit 52 investments totaling ₱1.88 trillion, following 22 project approvals worth ₱432.906 billion in 2023. The BoI's One-Stop Action Center for Strategic Investments is actively coordinating with local government units (LGUs) to expedite the issuance of necessary permits and endorsements, notably facilitating rapid provincial endorsements in areas like Cavite and Laguna. (*The Manila Times*)

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Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL, through its subsidiaries Smart Communications Inc. and PLDT Enterprise, has joined the GSM Association's (GSMA) Open Gateway initiative. This partnership aims to accelerate the deployment of new services and enhance digital experiences by establishing a common framework of standardized Application Programmable Interfaces (APIs). The initiative ensures compatibility and connectivity across mobile operator networks worldwide, offering enterprise developers universal access to these networks. The company highlighted that this development would benefit Filipino business owners, enterprises, and mobile subscribers by providing a more immersive 5G experience, improved security, and more efficient digital services. By joining the GSMA Open Gateway initiative, PLDT and Smart will collaborate with over 50 mobile operator groups and 240 Mobile Network Operators (MNOs) and Mobile Virtual Network Operators (MVNOs). These operators are working with developers and cloud providers to deploy services like number verification, SMS two-factor authentication, SIM swap, and device location more efficiently using common APIs. Julian Gorman, Head of GSMA Asia Pacific, praised the collaboration, emphasizing the potential for better customer experiences and innovation. Eric Santiago, FVP for Network at PLDT and Smart, noted that this inclusion reflects TEL's commitment to driving digital transformation and enhancing the digital ecosystem in the Philippines. *(BusinessMirror)*

- ➔ **Security Bank Corporation (SECB).** SECB aims to nearly double its lending by the end of next year, driven by a strong focus on renewable energy infrastructure in alignment with the government's energy transition goals. Chief Financial Officer Eduardo Olbes stated that the bank targets ₱40 billion in new loans over the next two years, up from ₱43.6 billion last year, with a significant portion directed towards renewable energy projects. Olbes highlighted growing client interest in developing renewable energy initiatives and noted an increasing demand for auto loans, particularly for electric vehicles. Last year, nearly half of the bank's green and social loans, totaling ₱20.6 billion, were dedicated to renewable energy. SECB expects a substantial portion of its ₱40-billion lending goal to be achieved this year, with a robust pipeline of wind and solar projects. This push aligns with the national government's objective to increase the share of renewables in the country's energy mix to 35% by 2030 and 50% by 2040. Currently, renewables account for 29% of the total energy mix, with coal still dominant at around 40%. Additionally, Olbes mentioned that SECB has ceased financing new coal projects and is channeling significant resources towards expanding the country's renewable energy capacity. *(Inquirer)*

- ➔ **Suntrust Resort Holdings, Inc. (SUN).** SUN has secured a \$17-million loan from its parent company, Hong Kong-based LET Group Holdings Ltd., to fund the construction of its main hotel casino at Westside City in Parañaque. The loan, which will be repaid over ten years, aims to enhance the company's operational capacity and is expected to yield substantial benefits. This follows a previous \$32 million loan agreement with LET Group in April, also intended for the development of Westside City. Scheduled to open in the first quarter of 2025, Westside City will feature 475 rooms and suites, a casino, spa, wellness center, mall, theaters, a grand opera house, and cinemas. SUN continues to strengthen its presence in the hospitality and gaming sectors by leveraging strategic partnerships and financial agreements. The loan agreement includes the appointment of Suncity Group Holdings Ltd. chief executive Lo Kai Bong or his authorized representative as the company's signatory for the transaction. *(The Manila Times)*

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Other Developments

- ➔ **US labor market, housing data point to slowing economy.** First-time applications for U.S. unemployment benefits fell moderately last week to 238,000, reversing only part of the prior week's surge to a 10-month high. This decline, coupled with tepid retail sales and weak new housing construction, suggests that economic activity remained moderate in the second quarter. The US Federal Reserve (Fed), which has kept its interest rate in the 5.25%-5.50% range since July, is under pressure to consider rate cuts later this year, with economists predicting an initial cut in September and a potential second cut in December. The four-week average of unemployment claims rose to 232,750, the highest since mid-September, indicating a potential cooling in the labor market despite recent job growth. Housing starts fell 5.5% in May to a seasonally adjusted annual rate of 1.277 million units, the lowest since June 2020, due to a surge in mortgage rates earlier this year. Confidence among homebuilders has also dropped, with new construction down 19.3% year-on-year. Permits for future housing construction, an indicator of upcoming projects, fell 3.8% to the lowest level since June 2020. Economists at Goldman Sachs have revised their GDP growth estimate for the second quarter down to a 1.9% annualized rate, from the previous 2.0% pace, following a 1.3% growth rate in the first quarter. This data underscores the challenges faced by the housing market and broader economy as high borrowing costs continue to weigh on economic momentum. (*Reuters*)
- ➔ **Switzerland makes second interest rate cut as major economies diverge on monetary policy easing.** The Swiss National Bank (SNB) reduced its key interest rate by 25 basis points to 1.25%, in line with the expectations of two-thirds of economists polled by Reuters. This move, part of a broader trend of monetary easing, led to a weakening of the Swiss franc, with the Euro and U.S. dollar gaining 0.3% and 0.5% respectively against the Swiss currency. The SNB's conditional inflation forecasts project rates of 1.3% for 2024, 1.1% for 2025, and 1.0% for 2026, assuming the interest rate remains at 1.25%. The SNB also predicts economic growth of around 1% this year and 1.5% in 2025, with slight increases in unemployment and decreases in production capacity utilization. The bank expects medium-term economic activity to improve gradually, driven by stronger foreign demand. Analysts are divided on whether the SNB will implement further rate cuts this year. Nomura analysts highlighted weak underlying inflation as a factor increasing the SNB's confidence in meeting its inflation targets, suggesting more cuts could follow. Kyle Chapman of Ballinger Group anticipates another rate cut in September and possibly a fourth in December. However, Capital Economics and Adrien Pichoud of Bank Syz argue against further cuts, citing persistent inflationary pressures, strong labor compensation growth, and sticky services inflation. The SNB's recent move contrasts with other major economies, as the U.S. Federal Reserve has yet to lower rates, and market participants await the Bank of England's decision following the U.K.'s inflation easing to its 2% target. (*CNBC*)

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hanz.torres@mandarinsecurities.com



Other Developments

➔ **Bank of England keeps rates at 16-year high before UK election.** The Bank of England (BoE) maintained its main interest rate at a 16-year high of 5.25% in its last meeting before the UK's July 4 election, in line with expectations from a Reuters poll. The Monetary Policy Committee (MPC) voted 7-2 to hold the rate, with two members favoring a cut to 5%. Governor Andrew Bailey welcomed the news that inflation had returned to the 2% target but emphasized the need for caution before reducing rates. Following the announcement, the pound fell against the U.S. dollar, and British government bond yields dropped as markets increased the probability of a rate cut on August 1 to 55%, up from 30% prior. The BoE's decision reflects ongoing concerns about inflation persistence, despite some signs of moderation in wage growth and services inflation. The central bank maintained its forecast for inflation to be around 2.5% in the second half of 2024 and noted that some policymakers viewed the decision as "finely balanced," indicating a possible rate cut in August. However, other MPC members argued it was too soon to cut rates due to persistent high services inflation and faster-than-expected wage growth, which remains nearly twice the rate compatible with 2% inflation. The BoE began raising rates in December 2021, reaching the current peak in August 2023, and continues to monitor economic conditions closely. *(Reuters)*

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

CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	05/28/24	05/29/24	06/28/24
RLC	Robinsons Land Corporation	Php0.65	Cash	Common	05/30/24	05/31/24	06/21/24
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/24	07/02/24	07/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/24	07/02/24	07/12/24
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
MEDIC	Medilines Distributors Incorporated	Php0.002637207	Cash	Common	07/02/24	07/03/24	07/26/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
KPH	Keppel Philippines Holdings, Inc.	Php0.20	Cash	Common	07/04/24	07/05/24	07/31/24
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/24	10/02/24	10/12/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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