

## Market Commentary

➔ **The View:** The PSEi lost 13.14 points or 0.20% and ended at 6,398.77 to begin this week. The local barometer suffered from profit taking ahead of the local inflation data this week. The PSEi slipped just below the 6,400-resistance level amidst a rather muted session. Investors could have also been affected by the factory growth slowdown of the Philippines, as evidenced by the latest purchasing managers' index (PMI) report. In the US, the 3 major indices began H2 of 2024 strongly, posting some upticks. The Dow inched higher by 0.13%, while the S&P500 and the Nasdaq Composite rose by 0.27% and 0.83%, respectively. Market momentum continued, building on the robust performance in Q2, driven by the tech rally powered by companies like Nvidia. Investors will be looking toward the Job Openings and Labor Turnover Survey (JOLTS) for May which will be released today (US time). The consensus estimate is a lower number of job openings at 7.9 million compared to the 8.1 million in April. Investors will also keep an eye on US Federal Reserve (Fed) Chairman Jerome Powell's speech at a policy panel at the European Central Bank (ECB). ECB President Christine Lagarde will also make statements. Meanwhile, European markets showed some recovery from Friday's decline. The Stoxx600 inched up by 0.32%, while the FTSE100 had a modest gain of 0.03%. Investors are digesting the initial results of France's snap election. The second round of voting will begin early next week. The market also cheered the bigger than expected cooldown of German inflation in June, which was viewed as another sign of continued easing price pressures in Europe. This could help the ECB to strongly consider its first interest rate cut in September. In the Asia-Pacific, markets mostly ended higher with modest gains. China's CSI300 led the gains with a 0.48% uptick, followed by South Korea's Kospi with 0.23%. Australia's ASX200 bucked the trend with a 0.22% drop. In the local bourse, Financial (+0.12%) was the lone sector in the green. The rest had sub-1% contractions led by Holding Firms (-0.56%) and Services (-0.47%). In the main index, CNPF (+2.95%), JGS (+2.30%), and BDO (+1.40%) led yesterday's pack of 10 gainers. On the flip side, GTCAP (-6.77%), AEV (-2.71%), and URC (-2.52%) were the worst performers among 16 laggards. Investors' participation grew tepid and decreased by 49% to ₱3.34 billion, while net foreign buying eased to ₱88.92 million from ₱393.53 million. The Philippine Peso corrected to ₱58.65 from ₱58.61 against the US dollar. Investors may continue keeping to the sidelines while waiting for the June consumer price index (CPI) due on Friday. The PSEi could trade sideways within the 6,200-6,500 for now depending on expectations for the CPI print.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,411.91	6,398.77	-0.20%
All Shares	3,486.66	3,479.47	-0.21%
Financial	1,924.59	1,926.91	0.12%
Industrial	8,986.35	8,980.96	-0.06%
Holding Firms	5,552.71	5,521.43	-0.56%
Property	2,517.42	2,513.05	-0.17%
Services	1,996.29	1,986.86	-0.47%
Mining & Oil	8,481.55	8,461.09	-0.24%

### TOP 10

CNPF	2.95%	GTCAP	-6.77%
JGS	2.30%	AEV	-2.71%
BDO	1.40%	URC	-2.52%
ALI	1.40%	SCC	-2.23%
MONDE	1.06%	MBT	-1.92%
MER	1.04%	LTG	-1.44%
AGI	0.69%	WLCON	-1.12%
TEL	0.21%	SMPH	-1.06%
SM	0.18%	AC	-0.86%
SMC	0.10%	GLO	-0.57%

### 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%	10.44%
CNPF	3/13/20	13.10	33.10	152.67%	10.44%
FGEN	9/23/20	24.80	18.00	-27.42%	8.59%
AP	9/23/20	25.55	33.80	32.29%	8.59%
BDO	11/17/20	92.60	130.00	40.39%	-7.51%
BPI	11/17/20	83.00	119.10	43.49%	-7.51%
MBT	11/17/20	44.35	66.25	49.38%	-7.51%
SECB	11/17/20	103.90	62.90	-39.46%	-7.51%
CNVRG	6/13/22	22.50	11.50	-48.89%	-1.06%
ALI	6/13/22	30.05	28.90	-3.83%	-1.06%
SGP	6/13/22	12.06	9.62	-20.23%	-1.06%
<b>Ave. Return</b>				<b>19.85%</b>	<b>0.44%</b>

### MARKET DATA

Market Volume	417,962,412
Market Turnover ( Value)	3,343,020,955
Foreign Buying	1,511,993,386
Foreign Selling	1,423,069,473
Net Foreign Buy / (Sell)	88,923,913

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

- ➔ **Board approves ₱35 NCR wage hike.** The Regional Tripartite Wages and Productivity Board (RTWPB) has approved a ₱35 minimum wage hike for workers in the National Capital Region (NCR), effective July 17. According to Wage Order No. NCR-25, the minimum daily wage for non-agricultural workers will rise to ₱645, while those in agriculture, service, retail establishments with 15 or fewer workers, and manufacturing establishments with fewer than 10 workers will see their daily wages increase to ₱608 from ₱573. The Department of Labor and Employment (DoLE) noted that the new wage rates, approximately 5.7% higher than the previous rates, remain above the regional poverty threshold for a family of five and will enhance wage-related benefits such as the 13th month pay, service incentive leave, and social security benefits. The wage hike will directly affect 988,243 minimum wage earners in the capital region and may indirectly benefit around 1.7 million full-time wage and salary workers earning above the minimum wage due to potential wage adjustments at the enterprise level. However, labor groups criticized the increase as insufficient to address the rising cost of living, with some calling for a legislated wage hike. Employers, represented by groups such as the Employers Confederation of the Philippines (ECoP) and the Philippine Chamber of Commerce and Industry (PCCI), considered the ₱35 increase a relief compared to higher wage hikes proposed by labor groups and legislators. Economic analysts cautioned about potential second-round inflation effects from the wage hike, though it may help workers cope with expenses amid persistent inflation. (*BusinessWorld*)
- ➔ **PH factory growth slowed in June as orders eased.** S&P Global reported on Monday that the Philippine Purchasing Managers Index (PMI) for June slipped to 51.3 from 51.9 in May, marking a three-month low but still indicating expansion as it remained above the 50.0 mark. The report highlighted that while manufacturing output experienced its fastest growth in six months, new orders slowed to the second-weakest level in ten months, reflecting a less robust demand trend. Additionally, foreign demand eased with new export orders hitting a three-month low. Despite these challenges, domestic manufacturers managed to stay ahead of production schedules, with backlogs decreasing at a faster pace and spare capacity rising. However, the employment situation deteriorated for the second straight month, as some companies reduced their workforce and did not replace voluntarily resigned employees. The report also noted that Filipino manufacturers increased their purchasing activity, marking the fastest growth since July of the previous year. Pre-production inventories continued to grow, although at a slower pace, and post-production stocks rose at a faster pace in June. Input price inflation was the strongest since February but remained below average, prompting firms to raise prices. Despite these inflationary pressures, the sector maintained relatively soft cost increases, potentially aiding demand generation in the coming months. Philippine manufacturers remained optimistic about production over the next year, although the level of optimism had dimmed compared to May and was weaker than the series average. (*The Manila Times*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

➔ **Philippines' dependency on coal-fired power surpasses China, Indonesia.** The Philippines has emerged as one of the world's top ten economies most dependent on coal-fired power, surpassing both Indonesia and China, according to data from the energy think tank Ember. In 2023, the share of coal in the Philippines' electricity generation increased for the fifteenth consecutive year, reaching 61.92%, up from 59.07% in 2022. This represents the highest jump in coal dependence since 2016, highlighting the significant challenges the country faces in meeting its green energy targets. Despite the government's aim to reduce coal dependence to less than half of the total power output by 2030, the Philippines continues to rely heavily on this fossil fuel, ranking seventh globally in coal dependence. The Philippines' ambitious plans to double solar additions and triple wind capacity by 2030 are contrasted by its current lag in renewable energy deployment within the ASEAN region, as noted by Ember. Indonesia, now ranked eighth, also continues to prefer coal, becoming the world's fifth-largest generator of coal-fired power. While China has fallen out of the top ten due to its accelerated adoption of renewables, it remains the largest overall generator of coal-fired power, with India in second place. Ember's analysis underscores the difficulties faced by both the Philippines and Indonesia in boosting renewable capacity, primarily due to the associated costs. Despite these challenges, the Philippines is betting on the rapid development of offshore wind farms to achieve its renewable energy goals. *(Reuters, BusinessWorld)*

## Corporate Developments

➔ **Citicore Renewable Energy Corp. (CREC), San Miguel Corporation (SMC).** CREC and SMC Global Light and Power Corp. (SGLP), a power arm of SMC, have established a joint venture to build a 153.5-megawatt (MW) solar power plant in Mariveles, Bataan. This collaboration, formalized through an investment and shareholders agreement, aims to enhance the solar energy capacity of both companies, with CREC attributing approximately 76.75 MW to its solar energy portfolio. The joint venture will involve the formation of a special purpose entity (SPE) to handle financing, construction, ownership, operation, and maintenance of the solar plant, with SGLP initially owning 51% and CREC 49% of the SPE's capital stock. Ownership will equalize to 50:50 during the construction phase as CREC subscribes to additional shares. The project aligns with CREC's strategic goal to add one gigawatt (GW) of solar energy capacity annually over the next five years, aiming for a total of around 5 GW by 2028. This joint venture also supports SMC's strategy of expanding its renewable energy portfolio through partnerships and joint ventures, mitigating risks and leveraging shared technological expertise. *(CREC Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO announced on Monday the transfer of 187 cell towers to Frontier Towers for ₱2.38 billion. This move is part of a larger transaction in which Globe has thus far transferred 2,492 towers, amounting to ₱31.64 billion, out of a total of 3,529 towers set to be acquired by Frontier Towers. The overall deal is aimed at providing Globe with funds to support future capital expenditures, debt repayments, and overall improvement of its balance sheet. In August 2022, GLO entered into agreements to sell and lease back all its 5,709 telecommunications towers and related passive infrastructure for a total of ₱71 billion. These agreements include the sale of 2,180 towers to MIDC for ₱26 billion and the sale of 3,529 towers to Frontier Tower Associates Philippines Inc. for ₱45 billion. *(GLO Disclosure)*
- ➔ **Del Monte Pacific Limited (DELM).** DELM reported a net loss of \$127.3 million for its fiscal year ended April 2024, a significant reversal from the \$17-million profit achieved in the previous year. This loss was attributed to higher costs, increased interest expenses, and one-off expenses. Despite maintaining full-year sales at \$2.4 billion with stable sales in the US and the Philippines, the company saw a 30% drop in gross profit to \$422 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) also plummeted by 60% to \$133 million from the previous year's \$330 million. In the fourth quarter of FY 2024, DMPL reported a net loss of \$77 million, which was narrower than the \$12 million loss in the same period the prior year, with sales increasing by 2% to \$597 million due to strong Fresh exports offsetting declines in the US. DMPL's Managing Director and CEO, Joselito Campos Jr., expressed disappointment with the performance, particularly due to inventory issues in the US. Looking ahead to FY 2025, the company plans selective asset sales, equity injections through strategic partnerships, workforce rightsizing, and cost reduction measures. DMPL will focus on growing its Fresh business in North Asia and other export markets, reducing inventory and waste in the US, consolidating its manufacturing footprint, and improving productivity for its processed pineapple C74 variety over the next 12-24 months. *(The Manila Times)*

## Other Developments

- ➔ **US manufacturing extends slump; inflation pressures easing.** US manufacturing contracted for the third straight month in June, with the PMI slipping to 48.5 from 48.7 in May, indicating ongoing challenges from subdued demand and higher interest rates. The sector has faced contraction in 19 of the last 20 months, with 62% of manufacturing GDP contracting in June. Key industries such as primary metals and chemical products reported growth, while machinery, transportation equipment, and electrical equipment saw declines. Manufacturers cited weak demand, sudden order cuts, and efforts to reduce inventory levels as primary concerns. Inflation showed signs of subsiding, with the prices paid index dropping to 52.1 from 57.0 in May, suggesting continued disinflationary trends. Factory employment declined amid layoffs and hiring freezes, reflecting a gradually cooling labor market. Construction spending dipped 0.1% in May, and investment in residential construction fell 0.2%, impacted by high interest rates. Despite these challenges, financial markets reacted positively, with stocks trading higher and U.S. Treasury prices falling, indicating cautious optimism for future economic conditions. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

➔ **German inflation eases more than expected in June.** German inflation fell more than expected in June, dropping to 2.5% from 2.8% in May, which was below the anticipated 2.6%. This decline, driven mainly by lower energy prices, marks a resumption of the downward trend after two months of increases. Core inflation, excluding volatile food and energy prices, also eased slightly to 2.9% from 3.0%. Analysts believe this trend could lead to a 25-basis point rate cut by the European Central Bank (ECB) in September, as inflation in Germany and other major European economies suggests broader easing of price pressures in the euro zone. Although Germany's overall inflation rate might temporarily fall to 2% in the coming months, core inflation is expected to remain stable above the ECB's target. Survey data from the Ifo institute indicates fewer companies plan to raise prices, potentially pushing the inflation rate below 2% by August for the first time since March 2021. Despite the positive outlook, high services inflation at 3.9% will keep ECB policymakers cautious. The potential rate cut in September remains contingent on wage developments and overall economic conditions. *(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
ALHI	Anchor Land Holdings, Inc.	Php0.04	Cash	Common	06/05/24	06/06/24	07/03/24
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
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
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
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	07/02/24	07/03/24	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
KPH	Keppel Philippines Holdings, Inc.	Php0.20	Cash	Common	07/04/24	07/05/24	07/31/24
ACEN	ACEN CORPORATION	Php0.05	Special Cash	Common	07/10/24	07/11/24	07/25/24
AC	Ayala Corporation	Php4.1866	Cash	Common	07/10/24	07/11/24	07/26/24
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	07/11/24	07/12/24	07/29/24
AUB	Asia United Bank Corporation	Php1.33	Cash	Common	07/11/24	07/12/24	07/31/24
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/12/24	07/15/24	08/08/24
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/18/24	07/19/24	08/09/24
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CNPF	Century Pacific Food, Inc.	Php0.48	Special Cash	Common	07/30/24	07/31/24	08/16/24
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

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
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
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/05/24	09/06/24	09/30/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
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

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