

## Market Commentary

➔ **The View:** The PSEi fell by another 39.81 points or 0.62% week-on-week and closed at 6,358.96 yesterday. The local bourse experienced is now on a 2-day decline as investors remained cautious ahead of the local inflation data on Friday. Profit taking continued after a more than 4% uptick last week. Many investors stayed on the sidelines as well to wait for more catalysts. In the US, the 3 major indices continued their respective rallies. The Dow went up by 0.41%, while the S&P500 and the Nasdaq Composite rose by 0.62% and 0.84% to fresh closing records, respectively. Despite the strong performance of Wall Street, there are mounting concerns about whether the market could sustain and broaden the positive momentum. The timing of the US Federal Reserve (Fed)'s interest rate cuts continues to be the specter that haunts the global market, particularly, emerging markets like the Philippines. Fed Chairman Jerome Powell recently stated that while inflation continues to cool, it needs more confidence before introducing rate cuts. Meanwhile, European markets closed in the red as investors reacted to the eurozone's consumer price index (CPI) data for June. The headline figure of 2.5% was expected, but the unchanged core inflation at 2.9% instead of the consensus estimate of 2.8% likely disappointed the market. The Stoxx600 went down by 0.42%, while the FTSE100 lost 0.56%. The stubborn core inflation print could contribute to the derailment of the European Central Bank (ECB)'s policy easing plans. In the Asia-Pacific, markets finished with mixed results. Japan's Nikkei was the top gainer in the region with 1.12%, followed by Hong Kong's Hang Seng with 0.33%. South Korea's Kospi had the biggest decline with 0.84%. Australia's ASX200 and China's CSI300 followed suit with 0.84% and 0.18% drops, respectively. In the local bourse, the 6 main sectors' performances varied. Financial (-1.42%), Holding Firms (-1.09%), and Property (-0.32%) went down, while Mining&Oil (+1.53%) had the biggest gain. The rest had sub-1% additions. In the main index, CNPF (+2.72%), NIKL (+2.43%), and MONDE (+2.11%) were the top performers among 10 gainers. On the flip side, CNVRG (-4.35%), JGS (-3.75%), and GTCAP (-2.94%) had the biggest losses among 19 laggards. Market turnover improved by 18% to ₱3.94 billion but was still relatively low compared to the past weeks. Foreigners finished with a net sell of ₱310.09 million, contrary to the ₱88.92 million net buy last Monday. The Philippine Peso slid to ₱58.795 from ₱58.65 against the US dollar. Market participation could remain tepid which may pull the local bourse lower due to downward bias as uncertainties on the timing of the Fed's rate cuts continue. The immediate resistance is still at 6,400 while the support is at 6,200.

## 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

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## Economic Developments

- ➔ **BSP ramps up financial inclusion initiatives.** The Bangko Sentral ng Pilipinas (BSP) is enhancing financial inclusion efforts by exploring Open Finance uses, collecting digital payment pricing data, and supporting internet access legislation. These initiatives were discussed with Queen Máxima of the Netherlands during her visit to the Philippines. The BSP aims to enable seamless opening of financial accounts and launched the Open Finance PH Pilot with the International Finance Corp. to help the unbanked build financial profiles. This collaborative effort uses API technologies to deliver financial products and services, leveraging shared consumer data to develop tailored solutions. Additionally, the BSP is developing a financial health index aligned with the UNSGSA's definition of financial health and collaborating with Innovations for Poverty Action on a pilot study for responsible financial product pricing. The BSP is also in discussions with the Department of Finance on digital transaction taxes to ensure product affordability. The Financial Inclusion Steering Committee supports the Open Access in Internet Services Act, aimed at lowering entry barriers in telecommunications and enhancing web access, particularly in rural areas. These initiatives aim to integrate more Filipinos into the formal financial system, enabling them to benefit from economic growth. *(Philstar)*
- ➔ **BSP seen to have 'slower' easing cycle.** The Bangko Sentral ng Pilipinas (BSP) might delay its easing cycle due to persistent inflation risks, the peso's depreciation, and a hawkish stance from the US Federal Reserve (Fed), analysts suggest. Nomura Global Markets Research predicts the BSP will start cutting rates only after the Fed, likely in October, when inflation is expected to stabilize within the BSP's 2-4% target range. Nomura forecasts a 50 basis points (bps) rate cut this year and another 100 bps in 2025. Meanwhile, Citi economist Nalin Chutchotitham anticipates a slower easing cycle, with the BSP beginning rate cuts in August and a total of 75 bps reduction for the year, followed by further cuts in 2025. Former BSP deputy governor Diwa C. Guinigundo sees just one rate cut this year, possibly in November or December, contingent on inflation data and risk assessments. June inflation is predicted to be 3.9%, marking the seventh consecutive month within the BSP's target range. BSP Governor Eli M. Remolona, Jr. mentioned potential policy easing as early as August, with a projected total of 50 bps rate cuts this year. Factors such as higher food prices, peso depreciation, and non-monetary measures to stabilize inflation are critical considerations in the BSP's decision-making process. *(BusinessWorld)*

## Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC announced its acquisition of a 70% stake in South Korea's Compose Coffee as part of a deal valuing the coffee chain at \$340 million. The acquisition, carried out by JFC's unit, Jollibee Worldwide Pte, for \$238 million, represents the largest purchase in terms of store numbers and marks a significant step in its ongoing international expansion. Majority-owned Titan Dining Partners II Ltd. will take a 5% stake, while the remaining 25% will be held by South Korean private equity firm Elevation Equity Partners Korea Ltd. The acquisition agreements were signed on Tuesday, with Jollibee Worldwide securing two board seats and Elevation taking one. JFC Chief Financial Officer Richard Shin will be the new chairman of Compose Coffee, though no management changes are expected. The transaction is subject to closing and financing conditions, with payments to be adjusted upon deal finalization. Regulatory approvals are anticipated within 45 days. *(JFC Disclosure)*

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## Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** Cebu Pacific has agreed to purchase up to 152 A321neo and A320neo aircraft from Airbus, marking the largest aircraft order in Philippine history, valued at 1.4 trillion or \$24 billion. The order aims to provide Cebu Pacific with flexibility to adjust its fleet growth based on market conditions, according to CEB Chief Executive Officer Michael B. Szucs. While the specific timeline for aircraft delivery has not been disclosed, the agreement with Airbus is expected to be finalized in the third quarter. The new aircraft will be powered by Pratt & Whitney GTF engines, despite previous issues with the engine manufacturer. The A321neo, capable of seating up to 244 passengers, and the A320neo, accommodating up to 194 passengers, are known for their enhanced fuel efficiency and compatibility with sustainable aviation fuel (SAF). This aligns with Cebu Pacific's goal of integrating green fuel across its network. The order will significantly expand Cebu Pacific's fleet, which currently consists of 73 Airbus and ATR aircraft. Mr. Szucs stated that this deal underscores CEB's commitment to supporting the growth of the Philippine aviation industry and the nation's economic development. *(BusinessWorld)*
- ➔ **PH Resorts Group Holdings, Inc. (PHR).** Tiger Resort Leisure & Entertainment, Inc. (TRLEI), the operator of Okada Manila, has terminated its talks to acquire a majority stake in Dennis A. Uy's Emerald Bay integrated resort project in Mactan, Cebu. PHR, through its subsidiary PH Travel and Leisure Holdings Corp., disclosed that it received a termination letter from TRLEI on July 1, ending the term sheet agreed upon last December. TRLEI is the third investor to withdraw from the Emerald Bay project, following Bloomberry Resorts Corp. (BLOOM) and AppleOne Properties, Inc. The term sheet outlined TRLEI's plan to acquire a significant majority ownership in Lapulapu Leisure, Inc. and Lapulapu Land Corp., which operate the Emerald Bay Project. Despite the withdrawal, PHR President Raymundo Martin M. Escalona stated that the company will now engage with other interested parties who were previously restricted by the TRLEI deal. He assured shareholders and stakeholders that the management is actively pursuing other transactions, such as acquisitions or joint ventures, to ensure the completion of the Emerald Bay Project. Emerald Bay is planned to be a luxury integrated resort featuring a five-star hotel with 642 rooms, multiple pools, dining outlets, retail spaces, conference facilities, and a large gaming floor. AP Securities, Inc. Research Head Alfred Benjamin R. Garcia commented that multiple failed deals suggest potential issues in PH Resorts' financials, raising doubts about securing a partner without lowering the asking price. *(BusinessWorld)*

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## Other Developments

- ➔ **Powell says Fed has made 'quite a bit of progress' on inflation but needs more confidence before cutting.** US Federal Reserve (Fed) Chairman Jerome Powell expressed satisfaction with the progress made on reducing inflation but emphasized the need for more consistent downward trends before considering interest rate cuts. Speaking at a central banking forum in Sintra, Portugal, alongside European Central Bank (ECB) President Christine Lagarde and Brazil central bank Governor Roberto Campos Neto, Powell noted that recent inflation readings suggest a return to a disinflationary path. However, he stressed the importance of ensuring that inflation sustainably moves toward the Fed's 2% target before loosening policy. Powell highlighted the risks of acting prematurely, which could reverse the progress made, as well as the dangers of delaying rate cuts too long, potentially harming economic recovery. Although inflation has eased, with the Commerce Department's personal consumption expenditures price index rising at a 2.6% annual pace in May, it remains above the Fed's 2% goal. While markets had anticipated multiple rate cuts earlier this year, expectations have shifted to just two reductions by year-end, with the Fed's June meeting projections including only one cut. Powell refrained from committing to specific timing for rate cuts and emphasized the Fed's focus on their economic objectives over political considerations. *(CNBC)*
- ➔ **Eurozone inflation eases to 2.5% as core print misses estimate.** Headline inflation in the euro area dipped to 2.5% in June, while core inflation and services inflation remained steady at 2.9% and 4.1%, respectively. This slight decrease in the headline figure from May's 2.6% matched economists' expectations. Despite a minor cooling in food prices, the overall consumer price index showed little change from the previous month. The European Central Bank (ECB) Vice President Luis de Guindos noted that while inflation is expected to converge to the 2% target, the path ahead will be challenging and unpredictable. Market expectations suggest the ECB might implement two more 25 basis point rate cuts this year, though only a 33% chance is seen for a cut this month. The euro experienced a slight decline against the U.S. dollar and the British pound following the inflation data release. Analyst Kyle Chapman highlighted that persistent services inflation and rising wage growth could hinder significant rate cuts. Future interest rate decisions will depend on the ECB's quarterly macroeconomic projections, which were raised in June, indicating continued inflationary pressures. *(CNBC)*

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## Other Developments

➔ **BOJ seen to trim bond purchases by \$100 billion.** The Bank of Japan (BOJ) is expected to reduce its bond purchases by approximately \$100 billion in the first year of its upcoming quantitative tightening (QT) plan, according to a Reuters survey of 19 banks, brokerages, insurers, and asset managers conducted between June 25 and July 1. Survey respondents anticipate the BOJ will trim its bond buying by an average of 16.1 trillion yen (\$99.7 billion), decreasing monthly purchases from around 6 trillion yen to 4.65 trillion yen. For the second year, the expectation is a further reduction to an average of 3.55 trillion yen per month, amounting to a total reduction of roughly 45 trillion yen over the two-year period. Survey participants were divided on the duration of the tapering process, with some expecting it to last two years, while others believe it could extend beyond that timeframe. A slight majority predict the BOJ will adjust the tapering pace monthly or quarterly, whereas others foresee less frequent adjustments. The BOJ plans to announce a detailed QT plan in July, which will commence in August and span "around one to two years." Governor Kazuo Ueda indicated that the reduction will be "sizable," but did not provide specifics. The BOJ, which currently holds 576 trillion yen in Japanese government bonds (JGB), aims to scale back its massive monetary stimulus and further phase out its interventionist policies, including the end of eight years of negative interest rates in March. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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

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## 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

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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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