

## Market Commentary

➔ **The View:** The PSEi gained 91.07 points or 1.43% and finished at 6,450.03 yesterday. The benchmark index's 2-day decline was snapped as positive sentiment took over, likely stemming from the strong performance in Wall Street last Tuesday. However, market participation remained subdued for the third consecutive session. In the US, the Dow had a marginal loss of 0.06%, while the S&P500 and the Nasdaq Composite soared to fresh records anew after posting 0.51% and 0.88% upticks, respectively, on Wednesday's shortened trading session. The latest data from ADP showed some signs of a cooling labor market, while the ISM services data signaled some slowdown in the US economy. The dip in bond yields also provided stronger footing to equities. Investors also digested US Federal Reserve (Fed) Chairman Jerome Powell's statement that the central bank needs more confidence that inflation is sliding back to the 2% target before introducing much-awaited interest rate cuts. The US markets are closed today for the Independence Day holiday. Meanwhile, European markets closed in the green ahead of the UK elections on Thursday and the French polls on Sunday. The Stoxx600 went up by 0.74% while the FTSE100 gained 0.61%. In the Asia-Pacific, markets also tracked the positive performance in Wall Street last Tuesday. Japan's Nikkei led the gains with 1.26%, furthering its campaign at the 40,000-level. Hong Kong's Hang Seng followed suit with 1.14%, while South Korea's Kospi, and China's CSI300 had more modest additions. In the local bourse, Mining&Oil (-0.97%) was the lone sector to decline. The rest increased by more than 1% led by Financial (+1.56%) and Services (+1.41%). In the main index, BDO (+4.20%), JGS (+3.31%), and BLOOM (+2.95%) were the top performers among Wednesday's pack of 22 gainers. On the other end, NIKL (-3.16%), CNPF (-2.06%), and WLCON (-1.68%) had the biggest losses among 6 laggards. Market turnover stood at ₱3.93 billion, almost unchanged from Tuesday. The market posted a net foreign inflow of ₱22.09 million, opposite the ₱310.09 million in the previous session. The Philippine Peso strengthened by 7 cents and ended at ₱58.725 against the US dollar. Some investors continue keeping to the sidelines ahead of the local inflation for June due tomorrow. Consensus estimate for the annual headline figure is 3.9%, unchanged from May, and on the upper end of the Bangko Sentral ng Pilipinas (BSP)' estimated range of 3.4%-4.2%. The PSEi will look to keep its position above the 6,400-level today.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,358.96	6,450.03	1.43%
All Shares	3,462.67	3,495.13	0.94%
Financial	1,899.46	1,929.00	1.56%
Industrial	8,983.20	9,081.88	1.10%
Holding Firms	5,461.51	5,527.89	1.22%
Property	2,504.93	2,531.68	1.07%
Services	1,993.56	2,021.71	1.41%
Mining & Oil	8,590.55	8,507.08	-0.97%

### TOP 10

BDO	4.20%	NIKL	-3.16%
JGS	3.31%	CNPF	-2.06%
BLOOM	2.95%	WLCON	-1.68%
URC	2.33%	SMC	-0.69%
ICT	2.22%	EMI	-0.54%
SCC	2.14%	BPI	-0.09%
GLO	1.92%	AGI	0.00%
JFC	1.77%	LTG	0.00%
ALI	1.75%	AEV	0.13%
PGOLD	1.65%	MBT	0.54%

### 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%	11.32%
CNPF	3/13/20	13.10	33.30	154.20%	11.32%
FGEN	9/23/20	24.80	17.92	-27.74%	9.46%
AP	9/23/20	25.55	33.00	29.16%	9.46%
BDO	11/17/20	92.60	133.90	44.60%	-6.77%
BPI	11/17/20	83.00	116.70	40.60%	-6.77%
MBT	11/17/20	44.35	65.35	47.35%	-6.77%
SECB	11/17/20	103.90	63.20	-39.17%	-6.77%
CNVRG	6/13/22	22.50	11.16	-50.40%	-0.26%
ALI	6/13/22	30.05	29.00	-3.49%	-0.26%
SGP	6/13/22	12.06	9.63	-20.15%	-0.26%
<b>Ave. Return</b>				19.54%	1.25%

### MARKET DATA

Market Volume	263,928,205
Market Turnover ( Value)	3,929,109,546
Foreign Buying	1,888,093,843
Foreign Selling	1,866,000,947
Net Foreign Buy / (Sell)	22,092,896

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## Economic Developments

- ➔ **Spot power prices declined in June.** Electricity spot prices in the Philippines saw a significant decline in June due to reduced demand, according to the Independent Electricity Market Operator of the Philippines (IEMOP). The average power price at the Wholesale Electricity Spot Market (WESM) dropped by 25.2%, settling at ₱6.15 per kilowatt-hour (kWh) from ₱8.22 per kWh in May. The overall supply saw a slight decrease of 0.1% to 19,638 megawatts (MW), while demand fell by 6.2% to 14,710 MW. In Luzon, the spot price decreased by 27.9% to ₱5.97 per kWh, with supply declining by 1% to 13,860 MW and demand dropping by 6.2% to 10,664 MW. In the Visayas, the average spot price decreased by 2.9% to ₱8.56 per kWh, with a 3.6% drop in supply to 2,322 MW and a 7.6% decline in demand to 2,002 MW. Mindanao experienced the most significant drop, with spot prices falling by 36.6% to ₱4.61 per kWh, despite a 6.8% increase in supply to 3,457 MW and a 5% decrease in demand to 2,044 MW. *(BusinessWorld)*
- ➔ **Philippines tops global rankings in investor relations, debt transparency.** The Philippines has achieved the top spot in the Institute of International Finance (IIF) Investor Relations and Debt Transparency Report for 2024, up from third place in 2023. The country scored 48.8 out of 50, an improvement from its previous score of 47.8, making it the highest among the 50 countries evaluated. This notable rise follows a significant jump from 12th place in 2022 to third place in 2023. The assessment is based on 23 criteria that investors consider crucial, such as the practice of regular self-assessment, dissemination of macroeconomic data and policy information, quality of investor relations websites, and availability of feedback and communication channels. The Philippines also secured the highest score in debt transparency, achieving a score of 12.5, tied with Indonesia, and surpassing other countries like Türkiye (12.3), Uruguay (12.0), and Brazil (11.8). This evaluation considers how effectively a country discloses and manages debt-related information, adhering to the International Monetary Fund's standards on data disclosure and distribution, as well as the accessibility of macroeconomic and environmental, social, and governance (ESG) data. The IIF emphasized that countries excelling in investor relations and debt transparency are reaping benefits such as higher sovereign credit ratings and improved capital flows. *(Philstar)*
- ➔ **EV charging terminals, retail center to boost job creation in New Clark City.** New Clark City in Bamban, Tarlac, will soon host a modern superstation featuring electric vehicle (EV) charging terminals and a retail center. The Bases Conversion and Development Authority (BCDA) has entered into an agreement with Double 11 Properties Corp. to lease a one-hectare property for this development, with Double 11 investing ₱100 million. This facility will include various EV charging stations, a mixed-use commercial area, and retail support businesses, aiming to generate government revenue and create job opportunities. The project is expected to host 20 retail stores and offices, attract 200,000 motorists annually, and create 500 new jobs for residents, yielding a ₱100 million return on investment for the government. The partnership, signed on June 24 by BCDA president and CEO Joshua Bingcang and Double 11 President Romeo Siccion, is seen as a significant step towards transforming New Clark City into a smart and green metropolis. The project aligns with the vision of a "15-minute city," where basic amenities and facilities are accessible within walking or cycling distance. Double 11, which focuses on operating and maintaining various types of parks and super stations, has expressed interest in a phase 2 expansion, involving another hectare and an additional ₱100 million investment. *(Philstar)*

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## Corporate Developments

- ➔ **DoubleDragon Corporation (DD).** DD's Hotel101-Madrid project is progressing on schedule, with construction in full swing following its groundbreaking in March 2024. The project has exceeded expectations with robust cash inflows from unit buyers, surpassing \$10 million in foreign currency payments collected in just a few months, mainly during Q2 2024. This marks a significant milestone for DD, as it is the first time in its history to receive such a substantial amount in foreign currency from retail buyers. The company anticipates capturing over \$100 million (approximately ₱5.8 billion) in contracted unit sales over the next 12 months, reflecting the promising trajectory of its overseas projects. The Hotel101-Madrid is being constructed by Ferrovial Construcción, one of Spain's largest construction companies, with completion scheduled for Q4 2025. The 680-room hotel, located on a 6,593 square-meter prime commercial property along Avenida Fuerzas Armadas, Valdebebas, Madrid, is expected to open just in time for the Madrid F1 Grand Prix. The hotel is strategically situated near major landmarks, including the Valdebebas Train Station, IFEMA convention complex, Real Madrid Sports Complex, and the new Madrid Barajas International Airport, making it one of the top 5 largest hotels in Madrid. *(DD Disclosure)*
- ➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG has partnered with US-based Super Micro Computer, Inc. (Supermicro) to develop energy-efficient data centers that aim to reduce costs and minimize environmental impact. CNVRG CEO Dennis Anthony H. Uy highlighted that Supermicro's servers, equipped with liquid cooling technology, provide exceptional AI computing capabilities and can handle intensive deep learning tasks, which will support various AI applications. CNVRG has announced plans to invest up to ₱5 billion over the next three years to build these data centers in Pampanga, Laguna, and Caloocan, which will host its planned digital platforms and store applications and information. Supermicro, headquartered in California, specializes in IT solutions for data centers and designs energy-saving servers, storage systems, and software. Their liquid cooling technology can potentially reduce data center facility power consumption by up to 40%. This partnership, formalized through a recently signed memorandum of understanding, aims to create an AI-powered, "green" data center in the Philippines. Converge intends to align all its data centers with Supermicro's design and processes to maintain energy efficiency and manage heat by-products effectively, thereby enhancing the overall performance of its AI and machine learning workloads. *(BusinessWorld)*

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## Corporate Developments

➔ **Premium Leisure Corp. (PLC).** PLC is set to become a private company next week, marking its departure from the Philippine Stock Exchange (PSE) following the approval of its voluntary delisting scheduled for July 9. The decision came after the board of Belle Corporation (BEL) approved a tender offer for PLC shares in March, which was subsequently endorsed by PLC's stockholders in April. Post-tender offer, BEL holds 31.08 billion common shares, representing 99.55% of PLC's total outstanding capital stock, causing PLC's public float to drop below the required minimum percentage. As a result, the PSE suspended trading of PLC shares effective May 7, 2024, due to the company's public float falling below the 10% minimum public ownership level mandated by the amended rule on minimum public ownership. PLC, a subsidiary of BEL, has interests in gaming-related businesses, including a partnership with Melco Crown Entertainment for the operation of City of Dreams in Entertainment City. Additionally, PLC wholly owns Premium Leisure and Amusement Inc., which holds a certificate of affiliation and a provisional license from the Philippine Amusement and Gaming Corp. (PAGCOR) to operate integrated resorts and casinos in PAGCOR Entertainment City. (*Philstar*)

## Other Developments

➔ **Private payrolls grew by just 150,000 in June, less than expected.** Private payroll growth in the U.S. saw a slight decrease in June, with companies adding 150,000 jobs, as reported by ADP. This figure is lower than the revised 157,000 jobs in May and below the Dow Jones consensus estimate of 160,000, marking the smallest monthly gain since January. The leisure and hospitality sector led the job gains with 63,000 new positions, while other sectors such as construction, professional and business services, and trade, transportation, and utilities also saw increases. Conversely, the natural resources and mining sector lost 8,000 jobs, manufacturing lost 5,000, and the information sector decreased by 3,000. ADP's report also highlighted a slowdown in wage growth, with year-over-year wage gains for those staying in their jobs dropping to 4.9%, the lowest since August 2021. Job switchers experienced a 7.7% increase in wages, continuing a downward trend. Most of the job creation came from mid-sized companies employing 50-499 workers, which added 88,000 jobs, while small businesses contributed just 5,000. Geographically, the South led with 80,000 new jobs. This ADP report precedes the more closely watched nonfarm payrolls count from the Labor Department, which is expected to show an addition of 200,000 jobs for June, following May's 272,000. Historically, ADP's estimates have often been lower than the Bureau of Labor Statistics counts. (*CNBC*)

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## Other Developments

➔ **US factory orders unexpectedly fell in May.** In May, new orders for U.S.-manufactured goods unexpectedly fell by 0.5%, following a 0.4% rise in April, as reported by the Commerce Department's Census Bureau. This decline contrasts with economists' forecasts of a 0.2% gain. The manufacturing sector, which constitutes 10.3% of the U.S. economy, is facing challenges from higher interest rates and decreasing demand for goods. Additionally, a survey by the Institute for Supply Management indicated that the manufacturing PMI declined further in June, with manufacturers showing reluctance to invest in capital and inventory due to current monetary policies. Orders for machinery dropped 0.5% in May, alongside decreases in electrical equipment, appliances, components, and primary metals orders. Conversely, transportation equipment and fabricated metal products saw an increase in orders. Shipments of manufactured goods fell by 0.7%, while inventories and unfilled orders rose by 0.2%. The government confirmed that non-defense capital goods orders, excluding aircraft, dropped 0.6% in May, with shipments of these core capital goods slipping by 0.6%, rather than the previously reported 0.5%. The decline in non-defense capital goods orders was revised to 1.0%, and shipments fell by 1.6%. This data impacts the business spending on equipment components in the GDP report, which saw a moderate rebound in the first quarter after two quarters of contraction. *(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
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
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
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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