

## Market Commentary

➔ **The View:** The PSEi rose by 57.46 points or 0.89% and closed at 6,507.49 yesterday. The benchmark index finished at the 6,500-level for the first time since June 7 on the back strong performances in Wall Street last Wednesday which saw the S&P500 and the Nasdaq Composite post fresh closing records. The strengthening of the local currency and the increased foreign inflows also helped boost market sentiment. In the US, markets were closed for the Independence Day holiday. They are set to resume with investors going to focus on the June jobs report scheduled for release today (US time). Consensus estimate for the June nonfarm payrolls report is a 200,000 increase from 272,000 uptick in May. Unemployment is projected to stick at 4% like in May. Further signals of a cooling labor market and a slowing US economy may help nudge the US Federal Reserve (Fed) to begin cutting interest rates as early as September. The CME FedWatch tool shows a 66.5% likelihood that the Fed will reduce policy rates by 25-basis points in its September meeting. Meanwhile, European markets continued to rise amidst elections in the UK and in France. The Stoxx600 went up by 0.56%, while the FTSE100 gained 0.86%. The markets will react to the results of the UK election with the Labour Party looking poised to win and to end the Conservative Party's 14-year tenure. In the Asia-Pacific, markets had strong performances yesterday. Taiwan's TWSE led the gains in the region with 1.51%, followed by Australia's ASX200 and South Korea's Kospi with 1.11%. Japan's Nikkei soared to a fresh all-time high after gaining 0.82% and ending at 40,913.65. In the local bourse, Holding Firms (-0.04%) was the only sector in the red. Services (+1.78%) and Financial (+1.72%) were the top sectors. In the main index, GTCAP (+3.51%), BDO (+3.21%), and TEL (+2.71%) had the biggest gains among 18 advancers. On the flip side, LTG (-2.08%), JGS (-1.32%), and DMC (-0.90%) were the worst performers among Thursday's 10 laggards. Market turnover improved by 15% to ₱4.51 billion, while net foreign buying surged to ₱463.40 million from ₱22.09 million last Wednesday. The Philippine Peso closed at ₱58.58 against the US dollar a near 1-month high as recent US data signaled some weakening in its labor market which boosted hopes for Fed rate cuts this year. Investors will be digesting the local June consumer price index (CPI) data today. The consensus estimate is for the headline figure to remain at 3.9% so any deviation from that could cause the market to have a bigger swing in either direction. The PSEi have jumped by 5.67% since June 21 which could make it susceptible to profit taking at the end of this week. A favorable inflation report may temper that and help the PSEi keep its position at the 6,500-level.

## PSEI INTRADAY



### INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 6,450.03 | 6,507.49 | 0.89%  |
| All Shares    | 3,495.13 | 3,515.87 | 0.59%  |
| Financial     | 1,929.00 | 1,962.18 | 1.72%  |
| Industrial    | 9,081.88 | 9,084.48 | 0.03%  |
| Holding Firms | 5,527.89 | 5,525.86 | -0.04% |
| Property      | 2,531.68 | 2,546.83 | 0.60%  |
| Services      | 2,021.71 | 2,057.79 | 1.78%  |
| Mining & Oil  | 8,507.08 | 8,601.47 | 1.11%  |

### TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| GTCAP | 3.51% | LTG   | -2.08% |
| BDO   | 3.21% | JGS   | -1.32% |
| TEL   | 2.71% | DMC   | -0.90% |
| ICT   | 2.56% | URC   | -0.73% |
| WLCON | 2.27% | BLOOM | -0.72% |
| ACEN  | 1.42% | AGI   | -0.69% |
| BPI   | 1.37% | SMC   | -0.50% |
| SMPH  | 0.70% | AC    | -0.35% |
| ALI   | 0.69% | MER   | -0.27% |
| GLO   | 0.66% | SCC   | -0.15% |

### BOTTOM 10

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,479.00      | 43.73%                      | 12.32%       |
| CNPF               | 3/13/20  | 13.10         | 33.30         | 154.20%                     | 12.32%       |
| FGEN               | 9/23/20  | 24.80         | 17.82         | -28.15%                     | 10.43%       |
| AP                 | 9/23/20  | 25.55         | 32.65         | 27.79%                      | 10.43%       |
| BDO                | 11/17/20 | 92.60         | 138.20        | 49.24%                      | -5.93%       |
| BPI                | 11/17/20 | 83.00         | 118.30        | 42.53%                      | -5.93%       |
| MBT                | 11/17/20 | 44.35         | 65.60         | 47.91%                      | -5.93%       |
| SECB               | 11/17/20 | 103.90        | 63.00         | -39.36%                     | -5.93%       |
| CNVRG              | 6/13/22  | 22.50         | 11.20         | -50.22%                     | 0.63%        |
| ALI                | 6/13/22  | 30.05         | 29.20         | -2.83%                      | 0.63%        |
| SGP                | 6/13/22  | 12.06         | 9.61          | -20.32%                     | 0.63%        |
| <b>Ave. Return</b> |          |               |               | <b>20.41%</b>               | <b>2.15%</b> |

### MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 512,493,454   |
| Market Turnover ( Value) | 4,508,217,624 |
| Foreign Buying           | 1,916,510,263 |
| Foreign Selling          | 1,453,113,471 |
| Net Foreign Buy / (Sell) | 463,396,792   |

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

- ➔ **PH motor vehicle output up 22.8% in May.** In May, the Philippines experienced a notable rise in motor vehicle industry output, which increased by 22.8% to 11,650 units, marking the second-strongest growth rate in the ASEAN region according to the ASEAN Automotive Federation (AAF). This impressive growth came in contrast to the overall 9.35% contraction in regional motor vehicle production. Myanmar led the region with the highest growth rate, albeit from a low base, producing 213 vehicles. Following the Philippines, Malaysia and Vietnam saw growth rates of 14.2% and 10.4% respectively, while Indonesia and Thailand experienced declines of 18.1% and 16.2%. Over the first five months of the year, the Philippines maintained strong production performance, increasing output by 13.2% to 54,045 units, again ranking second in the region behind Myanmar. Malaysia followed with a 12.2% growth to 341,500 units, while Indonesia, Thailand, and Vietnam reported declines of 20.6%, 16.9%, and 8.7% respectively. In terms of sales, the Philippines posted a 5.5% increase in vehicle sales to 40,271 units in May, the fourth highest rate in the region. Singapore led with a 48.4% increase, followed by Vietnam and Malaysia. Overall, regional motor vehicle sales saw a 4.4% decline in May to 260,092 units, and a 9.2% drop to 1.24 million units over the first five months of the year. (*BusinessWorld*)
- ➔ **Government debt inches up to ₱15.35 trillion in May.** As of the end of May, government debt in the Philippines increased to ₱15.35 trillion, primarily driven by the depreciation of the local currency against the US dollar, according to the Bureau of the Treasury (BTr). This represents a monthly increase of ₱330.39 billion, or 2.2%, from April. Compared to the previous year, the debt load rose by 8.4%, translating to an additional ₱1.193 trillion. The BTr explained that the higher debt was significantly influenced by the local currency depreciation, with the peso weakening by 94 centavos to ₱58.52 per dollar at the end of May from ₱57.58 at the end of April. Since the start of the year, total liabilities have grown by ₱731.33 billion, marking a 5% increase. The depreciation of the peso against foreign currencies, particularly the US dollar, has amplified the valuation of foreign-denominated debt, contributing to the overall rise in government debt. This trend underscores the impact of exchange rate fluctuations on the country's debt burden and highlights the importance of currency stability in managing sovereign debt levels. (*Inquirer*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Economic Developments

- ➔ **Banks' bad debt ratio rose to 3.57% in May, a 23-month high.** The non-performing loan (NPL) ratio of Philippine banks increased for the second consecutive month to a 23-month high of 3.57% in May, up from 3.45% in April, driven by the persistent high-interest rate environment, which has weakened borrowers' ability to repay. This is the highest NPL ratio since June 2022's 3.60% and higher than the 3.46% recorded in May of the previous year. The Bangko Sentral ng Pilipinas (BSP) noted that rising interest rates since May 2023 have adversely impacted borrowers' payment capacities. Despite this, banks are enhancing their credit risk management practices to handle the rising NPL levels. NPLs amounted to ₱495.67 billion in May, marking a 13.6% increase year-on-year, while the industry's total loan book grew by 10.3% to ₱13.9 trillion. Amidst increasing NPLs and past-due loans, which rose by 15.8% to ₱608.07 billion, banks have bolstered their loan loss reserves by 6.9% to ₱474.88 billion, achieving an NPL coverage ratio of 95.81%. The NPL ratio for universal and commercial banks was 3.26% in May, up from 3.15% in April. Thrift banks saw their NPL ratio rise to 6.99%, and rural banks' ratio increased to 7.49%. Digital banks recorded a significant NPL ratio of 20.64%, up from 17.69% in April. The BSP raised key policy rates by 450 basis points since May 2022, concluding the tightening cycle with a surprise 25-basis-point hike in October 2023. As of the latest policy review in June, the benchmark interest rate remains at 6.5%, the highest in 17 years, with the next review scheduled for August 15. The banking industry's NPL ratio was 3.24% at the end of 2023, slightly up from 3.16% at the end of 2022, peaking at 4.51% during the COVID-19 pandemic in July and August 2021. (*Philstar*)
- ➔ **PEZA board approves pharma ecozone for Tarlac; Palace proclamation pending.** The Philippine Economic Zone Authority (PEZA) has approved a 29.57-hectare pharmaceutical economic zone in Victoria, Tarlac, pending Presidential proclamation. This zone, named Victoria Industrial Park, Inc., will host various pharma-related industries, including clinical trials, blood and plasma extraction, and manufacturing of pharmaceutical products and medical devices. Additionally, the Food and Drug Administration (FDA) plans to establish a laboratory within the zone, enhancing its efficiency and integration. PEZA is also in talks with developers for similar zones in Bulacan and Laguna, with the First Bulacan Industrial Park expected to be proclaimed as an ecozone within the year. PEZA has registered 26 pharma or medical-related companies within its existing zones, with investments totaling ₱25.49 billion. Notable companies include Terumo (Philippines) Corp., Arkray Industry, Inc., Royale Life Pharma, Inc., JMS Healthcare Phl, Inc., and Philipcare Medical Manufacturing, Inc. This initiative aims to boost the pharmaceutical industry in the Philippines by providing specialized zones with the necessary infrastructure, support, and regulatory advantages to attract and retain pharma-related businesses. The establishment of these zones is expected to synergize infrastructure and logistical requirements, fostering growth and development in the sector. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Cebu Landmasters, Inc. (CLI)**. CLI announced the complete sellout of its Velmiro Heights horizontal project in Davao City, generating ₱2.7 billion in sales. The 362-unit development, which is CLI's second horizontal project in Davao City and the seventh under the Velmiro brand, sold out within two days. The project caters to the mid- and upper mid-market segments, featuring single-detached and single-attached houses priced between ₱5.2 million and ₱11.15 million on lot sizes ranging from 100 to 258 square meters. CLI Chairman and CEO Jose R. Soberano III highlighted the strong market reception of their projects in Davao, with new launches consistently selling out rapidly. Velmiro Heights Davao offers amenities such as a guardhouse, clubhouse with function hall, swimming and kiddie pools, basketball court, fitness gym, children's playground, natural green reserves, and an al fresco dining area. CLI's Velmiro brand has developed 2,377 residential units across Visayas and Mindanao. In Davao, CLI's portfolio includes residential, hotel, mixed-use, and township projects, with notable developments such as the Mesatierra Garden Residences and the 23-hectare Davao Global Township. The company plans to commence the turnover of units at Casa Mira Towers and One Paragon Place by the fourth quarter, while the 263-room Citadines Paragon Davao is scheduled to open in early 2026. (*BusinessWorld*)
- ➔ **Cosco Capital Inc. (COSCO)**. COSCO announced plans to acquire 100% of the outstanding shares of Matuno River Development Corp., the developer of an 8.66-megawatt (MW) run-of-river hydroelectric power plant in Nueva Vizcaya. The acquisition price is below 10% of COSCO's total book value as of the end of March, and the transaction is pending approval from the Philippine Competition Commission. This strategic move allows COSCO to diversify into the renewable energy sector, enhancing its sustainability profile and contributing to environmental responsibility and economic development. The Matuno River hydroelectric power plant operates under a service contract with the Department of Energy and sources its energy from the Matuno River, a tributary of the Magat Dam. The acquisition marks COSCO's continued expansion into the renewable energy market, following its ₱552 million investment last March for a majority stake in Catuiran Hydropower Corp. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

### ➔ **China-built EVs hit with EU tariffs; Nio says it may have to raise prices in Europe.**

The European Union has confirmed its decision to impose tariffs ranging from 17.4% to 37.6% on electric vehicles (EVs) imported from China, effective immediately. This move follows an investigation that found Chinese EV producers benefit from unfair subsidies. The tariffs are set to affect major automakers, including Chinese companies like BYD and European brands manufacturing in China, as well as Tesla, which operates a factory in Shanghai. These levies come at a time when Chinese automakers are rapidly expanding into Europe with competitively priced EVs, posing a significant challenge to established European carmakers. In response, Chinese EV manufacturers like Nio and Xpeng have expressed concerns about potential price adjustments. Nio is maintaining current prices for now but may raise them later, while Xpeng assures existing customers and new orders will not be affected by the tariffs. Geely declined to comment. Tesla indicated it might increase prices for its Model 3 in Europe. The imposed tariffs are provisional for four months, during which EU member states will decide on permanent duties lasting five years. Chinese officials have criticized the tariffs as protectionist and have called for expedited negotiations to find a mutually acceptable solution. Despite the challenges, Chinese EV makers remain committed to the European market, with plans for potential local manufacturing to mitigate tariff impacts. (CNBC)

### ➔ **China's BYD opens EV factory in Thailand, first in Southeast Asia.**

BYD, the world's largest electric vehicle (EV) maker, inaugurated its first factory in Southeast Asia, located in Thailand, marking a significant expansion into the region's rapidly growing EV market. This new plant is part of over \$1.44 billion in investments by Chinese EV manufacturers in Thailand, supported by government subsidies and tax incentives. BYD CEO Wang Chuanfu emphasized Thailand's strategic importance as a hub for auto manufacturing and export, particularly to ASEAN and other global markets. The factory, worth \$490 million, aims to produce 150,000 vehicles annually, including right-hand-drive EVs and plug-in hybrids, which could help BYD avoid EU tariffs on China-made vehicles. Thailand, a traditional stronghold of Japanese automakers like Toyota and Honda, aims to convert 30% of its 2.5 million annual vehicle production to EVs by 2030. BYD's Thai facility, announced two years ago, will also assemble batteries and other crucial components, further bolstering its production capabilities. The company's dominance in Thailand's EV market is evident, with a 46% market share in the first quarter. Additionally, BYD is expanding its global footprint with a new European production base in Hungary, set to open in three years, to serve the European market facing high tariffs on Chinese-made EVs. This strategic move underscores BYD's commitment to expanding its global reach and maintaining its leadership in the EV industry. (Reuters)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker         | Company                                     | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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        |
| 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        |

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





## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

| Ticker         | Company                                 | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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  | Greenergy 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