

Market Commentary

➔ **The View:** The PSEi gained 27.23 points or 0.42% and settled at 6,556.66 yesterday. The benchmark index is now on a 2-day rally as investors remained upbeat amidst increased optimism over interest rate cuts by the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP) this year. BSP Governor Eli Remolona stated that the central bank will not wait too long to reduce rates as a longer delay could cause significant economic output loss. Fed Chairman Jerome Powell also echoed the same sentiments in his latest speech. In the US, the Dow recorded another losing session with a 0.13% drop. The S&P500 and the Nasdaq Composite, however, hit fresh all-time highs and closing records anew after inching up by 0.07% and 0.14%, respectively. More dovish comments from Fed Chairman Jerome Powell helped keep the latter two's rallies going. After a light day for catalysts today, the US consumer price index (CPI) will come out tomorrow (US time), followed by the producer price index (PPI) on Friday (US time). Consensus estimate for the headline CPI last month is 3.1%, cooler than the 3.3% in May. The core CPI is projected to remain unchanged at 3.4%. In Europe, markets closed in the red yesterday as investors continued to grapple with the French election results. The Stoxx600 slid by 0.90%, while the FTSE100 went down by 0.66%. France's CAC40 experienced a 1.56% decline. Meanwhile, Asia-Pacific markets posted gains yesterday, tracking Wall Street's cue. Japan's Nikkei surged by 1.96% on the way to a fresh peak at 41,769.35. China's CSI300 and Australia's ASX200 followed suit with 1.12% and 0.86% gains of their own. South Korea's Kospi and Hong Kong's Hang Seng had more modest upticks. In the local bourse, Financial (-0.77%) and Mining&Oil (-0.14%) went down. The rest of the sectors had sub-1% additions led by Holding Firms (+0.90%) and Property (+0.71%). In the main index, CNPF (+5.38%), JGS (+4.78%), and URC (+3.22%) were the top performers among 16 gainers. On the flip side, BDO (-2.83%), AEV (-1.76%), and BLOOM (-1.45%) had the biggest losses among 14 laggards. Market turnover significantly improved by 20% to ₱6.74 billion, while foreigners ended with a net sell of ₱16.77 million, opposite the ₱143.69 million net buy last Monday. The Philippine Peso appreciated to ₱58.44 against the US dollar, its best close since May 29. However, there are some worries about another peso slide if the BSP proceeds to cut interest rates ahead of the Fed. The PSEi have gained 6.5% in almost 2 weeks so some profit taking could be in store while waiting for fresh catalysts like the US CPI and PPI. Overall, signals are pointing to a potentially bigger rally in the coming months as interest rate reductions could finally come into play.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,529.43	6,556.66	0.42%
All Shares	3,524.42	3,538.24	0.39%
Financial	2,018.88	2,003.30	-0.77%
Industrial	9,123.48	9,172.52	0.54%
Holding Firms	5,529.52	5,579.54	0.90%
Property	2,549.76	2,567.95	0.71%
Services	2,018.16	2,029.61	0.57%
Mining & Oil	8,607.99	8,595.76	-0.14%

TOP 10

CNPF	5.38%	BDO	-2.83%
JGS	4.78%	AEV	-1.76%
URC	3.22%	BLOOM	-1.45%
LTG	2.17%	TEL	-1.26%
GLO	2.02%	JFC	-0.94%
SM	1.42%	GTCAP	-0.66%
ICT	1.41%	ACEN	-0.62%
SMPH	1.05%	PGOLD	-0.60%
MBT	0.84%	SCC	-0.45%
DMC	0.73%	WLCON	-0.44%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,485.00	44.31%	13.16%
CNPF	3/13/20	13.10	34.25	161.45%	13.16%
FGEN	9/23/20	24.80	17.80	-28.23%	11.27%
AP	9/23/20	25.55	34.10	33.46%	11.27%
BDO	11/17/20	92.60	140.90	52.16%	-5.22%
BPI	11/17/20	83.00	123.00	48.19%	-5.22%
MBT	11/17/20	44.35	65.65	48.03%	-5.22%
SECB	11/17/20	103.90	62.85	-39.51%	-5.22%
CNVRG	6/13/22	22.50	11.10	-50.67%	1.39%
ALI	6/13/22	30.05	29.40	-2.16%	1.39%
SGP	6/13/22	12.06	9.55	-20.81%	1.39%
Ave. Return				22.38%	2.92%

MARKET DATA

Market Volume	767,987,317
Market Turnover (Value)	6,744,587,706
Foreign Buying	4,383,654,140
Foreign Selling	4,400,421,687
Net Foreign Buy / (Sell)	(16,767,546)

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Economic Developments

- ➔ **PH dollar reserves dipped in June as BSP defended the peso.** In June, the Philippines' gross international reserves (GIR) decreased slightly to \$104.70 billion from \$105.02 billion in May. This decline is partly due to the Bangko Sentral ng Pilipinas (BSP) intervening in foreign exchange markets to stabilize the peso's volatility. Net international reserves, which account for liabilities such as short-term foreign debt and IMF loans, also fell by \$290 million to \$104.69 billion. The BSP attributed the drop to government debt repayments and a decrease in global gold prices, with foreign exchange holdings down 17.8% and gold holdings down 1.1%. Despite this, the reserves remain sufficient to cover 7.7 months of imports and 6.1 times the country's short-term external debt based on original maturity. Governor Eli Remolona Jr. indicated that some of the GIR decrease was due to BSP efforts to prevent sharp peso depreciation, with interventions helping the peso recover some losses from previous months. The end-June GIR level is among two-year highs, providing the BSP with ample resources to defend the peso against speculative attacks. The central bank's reserves strategy ensures the country's economic stability, as the GIR is still adequate to meet significant financial obligations and mitigate external shocks. The BSP forecasts the GIR to end the year at a comfortable \$104 billion. *(Inquirer)*
- ➔ **Government revenues hit ₱2.13 trillion in 1H 2024.** The Philippine government is on track to meet its 2024 revenue target, having collected ₱2.13 trillion in the first half of the year, which is 14.6% higher than the ₱1.9 trillion collected during the same period last year. Finance Secretary Ralph Recto announced that with 50% of the annual target achieved, the government is on course to meet the ₱4.3 trillion revenue goal for 2024. The Bureau of Internal Revenue (BIR) aims to collect ₱3.05 trillion, while the Bureau of Customs (BoC) is expected to contribute around ₱1 trillion. Tax revenues have increased by 8.8%, totaling ₱1.81 trillion by the end of June. The BIR and BoC have boosted their collections by 10.2% (₱1.34 trillion) and 4.8% (₱454.1 billion), respectively. Despite some shortfalls, the BIR's double-digit growth is encouraging, and efforts are ongoing to enhance BoC's collection capabilities. Additionally, non-tax revenues have surged by 64.5%, reaching ₱316.52 billion. The Development Budget Coordination Committee (DBCC) has maintained the 2024 revenue assumption but raised targets for 2025 to 2028 to ₱4.644 trillion, ₱5.063 trillion, ₱5.627 trillion, and ₱6.249 trillion, respectively. *(The Manila Times)*

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Economic Developments

- ➔ **Central bank governor Remolona: BSP will not wait too long to cut key rates.**
Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. indicated that the BSP would not delay cutting key rates to prevent "unnecessary" economic output loss due to tight financial conditions. He highlighted that the better-than-expected June inflation data, which eased to 3.7% from 3.9% in May, provided more scope for possible rate cuts in August. Despite this, Remolona cautioned that the last phase of inflation control is challenging and warned against overdoing it. He emphasized that waiting too long for easing could harm economic output, an outcome the BSP wants to avoid. The BSP's last policy meeting in late June kept the key rate at 6.5%, the highest in over 17 years, due to fewer upside inflation risks. Remolona suggested that the BSP might cut the policy rate by 50 basis points this year, possibly starting with a 25-basis point cut in August, potentially ahead of the US Federal Reserve's expected September easing. While some market watchers expressed concerns about the peso weakening if the BSP eases before the Fed, Remolona downplayed this, arguing that the pass-through effect on inflation from a weaker peso is minimal. He also noted that the US Fed's actions are not a decisive factor for the BSP's monetary policy decisions. *(Inquirer)*
- ➔ **Hike in NAIA fees may start this year.** Starting this year, service fees at the Ninoy Aquino International Airport (NAIA) will be adjusted, beginning with increased charges for airlines operating at the gateway. Transportation Secretary Jaime Bautista announced that landing and takeoff fees may rise by the end of 2024, coinciding with the transfer of NAIA's operations and maintenance to the private sector. Passenger service charges (PSC) will see an increase by 2025. These changes will be formalized in an administrative order (AO) drafted by the Manila International Airport Authority (MIAA) and reviewed by a committee led by the Department of Transportation. The draft AO indicates that landing and takeoff fees for foreign flights will increase to at least \$794 for aircraft with a maximum takeoff weight of 50,000 kilograms, escalating to \$1,268.18 by the 20th year under private control. For domestic flights, the fees will rise to a minimum of ₱15,417 in the first year of private operations, potentially reaching ₱24,624.03 by the 20th year. Additionally, the special handling fee will start at ₱220,000 and adjust every five years to ₱351,384 by the 20th year. The PSC for international passengers will increase from ₱550 to ₱950, and for domestic travelers, from ₱200 to ₱390. These adjustments aim to support the investments made by New NAIA Infrastructure Corp., led by San Miguel Corporation (SMC), which secured a ₱170.6 billion concession to manage NAIA starting September. *(Philstar)*

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Corporate Developments

- ➔ **First Gen Corporation (FGEN).** FGEN has expressed interest in bidding for the 796.64-megawatt (MW) Caliraya-Botocan-Kalayaan (CBK) hydroelectric power plant (HEPP) complex in Laguna. FGEN President and Chief Operating Officer Francis Giles B. Puno highlighted the company's recent acquisition of the Casecnan hydroelectric power plant as a motivating factor, aiming to further expand their hydro facilities. The CBK hydro facilities, which include the 39.37-MW Caliraya HEPP, 22.91-MW Botocan HEPP, and the 366-MW Kalayaan I and 368.36-MW Kalayaan II pump storage power plants, are currently under a build-rehabilitate-operate-transfer agreement with CBK Power Co. Ltd. and National Power Corp. that will expire in 2026. In February, FGEN's subsidiary Fresh River Lakes Corp. (FRLC) acquired the 165-MW Casecnan hydroelectric power plant for \$526 million, significantly higher than the minimum bid price. Finance Secretary Ralph G. Recto expects the CBK privatization to generate up to ₱100 billion. Puno emphasized the importance of investing in clean and renewable energy in the Philippines, aligning with the government's targets of achieving 35% renewable energy by 2030 and 50% by 2040. The CBK pump storage is seen as a key component in enabling more renewable energy to come online. *(BusinessWorld)*
- ➔ **Philex Mining Corporation (PX).** PX has announced the possibility of extending operations at its Padcal mine in Tuba, Benguet until 2027, contingent on sustained high gold prices. During the company's annual stockholders' meeting, President and CEO Eulalio B. Austin, Jr. indicated that with gold averaging \$2,300 per troy ounce and copper at \$4.37 per pound in June, the extension is feasible. The Padcal mine, operational since 1958, was initially scheduled to cease operations by the end of this year. Austin emphasized that the extension would also depend on the company's profitability. The production cost for gold stands at \$1,800 per troy ounce and \$3.4 per pound for copper. He mentioned that if production costs rise but are balanced by high metal prices, operations could continue. Austin expressed satisfaction with metal prices above \$2,000 per troy ounce for gold and \$3.5 per pound for copper, which he identified as the company's break-even points. *(BusinessWorld)*

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Other Developments

- ➔ **Japan and Philippines' defense pact seeks to counter China's aggression in the region, experts say.** Japan and the Philippines have signed the "Reciprocal Access Agreement" (RAA) to counter China's increasing aggression and enhance regional security cooperation beyond reliance on the U.S. This agreement allows for the exchange of armed forces for training and joint military exercises between Tokyo and Manila. The signing, witnessed by Philippine President Ferdinand Romualdez Marcos Jr., represents an upgrade in the defense partnership, as noted by Philippine Defence Secretary Gilberto Teodoro. The RAA includes provisions for exchanging defense equipment and technology, such as air and coastal surveillance radar, building upon Japan's Official Security Assistance initiative. Experts highlight that the agreement is a strategic move to address shared concerns over China's assertive actions in the region, particularly in the South China Sea and East China Sea. This marks Japan's second RAA in the Asia-Pacific, following a similar agreement with Australia in 2022. The RAA, which still requires ratification by the legislative bodies of both countries, reflects a broader trend of U.S. allies in the region taking a more proactive role in defense and security. The agreement also underscores Japan and the Philippines' shared worries about potential Chinese actions against Taiwan, reinforcing their commitment to regional stability. China has responded by cautioning that such agreements should not threaten regional peace or incite new conflicts. *(CNBC)*
- ➔ **Fed considers rule tweak that could save biggest US banks billions in capital.** The U.S. Federal Reserve is considering a rule change that could significantly reduce the capital requirements for the country's eight largest banks, known as Global Systemically Important Banks (GSIBs), potentially saving them billions of dollars. This adjustment involves updating the inputs used to calculate the GSIB surcharge, a layer of capital introduced in 2015 to ensure the safety and soundness of these banks. The revision aims to reflect the banks' size relative to the global economy more accurately by considering economic growth, which would lower the banks' systemic scores and thus their capital surcharges. This consideration marks progress for the GSIBs' long-standing campaign to reduce the surcharge, which had previously gained little traction. If implemented, the change could result in significant capital savings for the eight GSIBs, including JPMorgan, Citigroup, and Bank of America, which collectively held roughly \$230 billion of capital due to the surcharge in the first quarter of 2024. Even a small adjustment could lead to substantial savings, potentially allowing banks to reinvest this capital into the economy through increased lending. The Fed's willingness to review the coefficients reflects ongoing broader debates over capital rules, with banks pushing for regulatory concessions amid new proposals like the "Basel Endgame," which aims to increase capital requirements for big banks to better gauge the risk of bank losses. While Fed officials are considering these changes independently, any modifications to the coefficients would likely undergo a public feedback process, potentially delaying a final decision by several months. *(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
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
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	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

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