

Market Commentary

➔ **The View:** The PSEi fell by 67.31 points or 1.03% and finished at 6,489.5 yesterday. The local barometer's 2-day winning streak was snapped as investors opted to book profits ahead of US inflation data for June which are set to come out today (US time) and tomorrow (US time). The possibility of an interest rate cut by the Bangko Sentral ng Pilipinas (BSP) in August ahead of the US Federal Reserve (Fed)'s projected first policy easing in September weighed down on overall sentiment as well as the move could cause another wave of weakening for the Philippine Peso. In the US, the 3 major indices posted strong rallies. The Dow gained 1.09% after 2 days in the red. The S&P500 and the Nasdaq Composite surged by 1.02% and 1.18%, respectively, setting respective all-time highs and closing records anew. The former hit the 5,600 for the first time, fueled by the Big Tech rally as investors digested Fed Chairman Jerome Powell's latest testimony ahead of the consumer price index (CPI) data which comes out today (US time). His remarks kept expectations for a September rate cut high. A The markets' consensus estimate is for the June CPI is 3.1% YoY from the 3.3% print in May. Meanwhile, European markets also closed in the green as focus slowly shifts to US developments. The Stoxx600 went up by 0.91% while the FTSE100 rose by 0.66%. In the Asia-Pacific, markets ended with mixed results yesterday. Japan's Nikkei led the gains with 0.61%. The country's corporate goods price index (CGPI) rose by 2.9% YoY, in line with expectations. South Korea's Kospi posted a minute gain of 0.02%. China's CSI300 and Hong Kong's Hang Seng declined by 0.32% and 0.29%, respectively. China's June inflation data missed expectations, rising by 0.2% YoY in June, lower than the 0.4% estimate and the 0.3% recorded in May. In the local bourse, sectors ended negative across the board led by Industrial (-1.64%), Mining&Oil (-1.56%), and Property (-1.02%) took the blunt of the selloff, while the rest had sub-1% contractions. In the main index, AC (+1.15%), LTG (+1.06%), and AGI (+0.35%) had the biggest gains among 6 advancers. On the flip side, ACEN (-4.18%), JGS (-4.01%), and JFC (-3.81%) were the worst performers among 22 laggards. Market turnover slid by 8% to ₱6.22 billion, while net foreign selling increased to ₱202.79 million from ₱16.77 million last Tuesday. The Philippine Peso strengthened anew by 12 cents to ₱58.32 against the US dollar. The profit taking yesterday was expected given the huge gains in the past 2 weeks as investors remain cautious ahead of the US CPI report. Fed Chairman Powell's remarks last night may help ease concerns for another rate cut delay. The US inflation report overnight will be key in mounting another rally and anchoring a support level at the 6,500-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,556.66	6,489.35	-1.03%
All Shares	3,538.24	3,510.04	-0.80%
Financial	2,003.30	1,992.99	-0.51%
Industrial	9,172.52	9,021.85	-1.64%
Holding Firms	5,579.54	5,531.54	-0.86%
Property	2,567.95	2,541.66	-1.02%
Services	2,029.61	2,010.81	-0.93%
Mining & Oil	8,595.76	8,461.99	-1.56%

TOP 10

AC	1.15%	ACEN	-4.18%
LTG	1.06%	JGS	-4.01%
AGI	0.35%	JFC	-3.81%
TEL	0.34%	WLCON	-3.55%
AEV	0.28%	BLOOM	-3.16%
BDO	0.07%	MONDE	-2.86%
SCC	0.00%	GTAP	-2.50%
URC	0.00%	DMC	-1.62%
NIKL	-0.27%	CNPF	-1.61%
SMC	-0.40%	SMPH	-1.39%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,490.00	44.80%	12.00%
CNPF	3/13/20	13.10	33.70	157.25%	12.00%
FGEN	9/23/20	24.80	17.70	-28.63%	10.12%
AP	9/23/20	25.55	33.05	29.35%	10.12%
BDO	11/17/20	92.60	141.00	52.27%	-6.20%
BPI	11/17/20	83.00	121.50	46.39%	-6.20%
MBT	11/17/20	44.35	65.35	47.35%	-6.20%
SECB	11/17/20	103.90	62.90	-39.46%	-6.20%
CNVRG	6/13/22	22.50	10.98	-51.20%	0.35%
ALI	6/13/22	30.05	29.05	-3.33%	0.35%
SGP	6/13/22	12.06	9.53	-20.98%	0.35%
Ave. Return				21.26%	1.86%

MARKET DATA

Market Volume	413,147,030
Market Turnover (Value)	6,218,032,852
Foreign Buying	4,077,958,707
Foreign Selling	4,280,750,529
Net Foreign Buy / (Sell)	(202,791,822)

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Economic Developments

- ➔ **PH trade deficit widened to \$4.60 billion in May.** The Philippines' trade deficit widened in May as exports declined and imports remained nearly flat year-on-year, according to the Philippine Statistics Authority (PSA). The preliminary data showed a \$4.60 billion trade deficit in May, a 4.5% increase from the \$4.40 billion deficit recorded in the same month last year. However, this was an improvement from the \$4.73 billion deficit in April. Over the January to May period, the trade deficit decreased by 13% to \$20.59 billion from \$23.69 billion a year ago, due to a 7.8% rise in exports to \$30.84 billion and a 1.7% decline in imports to \$51.43 billion. In May alone, merchandise export sales dropped by 3.1% to \$6.33 billion from \$6.53 billion in the same month last year, reversing the 27.9% year-on-year growth seen in April. Electronic products saw the largest decline in export value, decreasing by \$190.23 million or 5.1% to \$3.56 billion. Other notable declines included mineral products and ignition wiring sets for vehicles, aircraft, and ships. The US was the largest destination for Philippine exports, accounting for \$1.08 billion or 17% of the total. Imports in May amounted to \$10.93 billion, slightly down from \$10.933 billion a year ago, with transport equipment, food, live animals, and electronic products posting significant declines. China remained the top supplier of imported goods, accounting for \$2.73 billion or 25% of the total. Overall, the country's total external trade in goods dipped by 1.2% to \$17.26 billion in May from \$17.46 billion a year ago. *(Philstar)*
- ➔ **FDI inflows eased to a 10-month low in April.** In April, the Philippines saw a significant drop in foreign direct investments (FDI), which fell by 36.9% to \$556 million from \$881 million a year earlier, marking the lowest level in ten months. This decline was mainly due to global economic uncertainties affecting investor confidence. Net investments in debt instruments dropped by nearly 39% to \$407 million, and investments in equity capital (excluding reinvestment of earnings) decreased by 48% to \$68 million. Reinvestment of earnings also saw a slight dip of 4.2% to \$81 million. Equity infusions from Japan, the United States, Malaysia, and Singapore fell by 47% to \$84 million, with significant reductions seen in sectors like manufacturing, real estate, and financial industries. Despite the April decline, FDI inflows for the first four months of the year increased by 18.7% to \$3.53 billion from \$2.97 billion in the same period last year. This growth reflects confidence in the resilience of the Philippine economy. Investments in debt instruments slightly declined by 1.4% to \$2.24 billion, while reinvestment of earnings remained steady at \$310 million. Equity inflows from the Netherlands, Japan, and the US more than doubled to \$1.21 billion, although outflows surged by 65.2% to \$235 million. The BSP projects FDI net inflows to reach \$9.5 billion in 2024 and \$10.5 billion in 2025. *(Philstar)*

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Economic Developments

- ➔ **Factory output growth slows in May.** In May, manufacturing output growth in the Philippines decelerated, with the volume of production index (VoPI) rising by 3.2% year-on-year, down from 6.3% in April and 6.1% in May 2023. This marked the slowest growth in two months since the revised 5.5% decline in March. Month-on-month, VoPI increased by 1.5%, recovering from a 1.1% decline in April, but seasonally adjusted output dipped slightly by 0.03%. From January to May, average factory output growth slowed to 0.9%, significantly lower than the 6.3% recorded a year ago. The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) was 54.1 in May, indicating continued expansion but at a slower pace. The slowdown was attributed to sluggish demand and rising production costs. Persistent inflation, despite decelerating, continued to affect consumer purchasing power. High inflation and peso depreciation, which reached ₱58.52:\$1 at the end of May, increased the cost of imported raw materials. Key industry divisions, including fabricated products (-13.4%), chemical products (-17.7%), and computer products (-0.3%), saw significant contractions. However, the manufacture of coke and refined petroleum products grew by 53.6%. Capacity utilization averaged 75.5% in May, up from 75.3% in April and 73.5% in May 2023, with all industry divisions recording a rate of at least 60%. (*BusinessWorld*)
- ➔ **Philippines to export 24,700 MT raw sugar to US soon.** The Philippines is moving closer to resuming raw sugar exports to the US, with a draft sugar order proposing the shipment of approximately 24,700 metric tons (MT) of the commodity. After two consecutive crop years without exports due to insufficient production, the Sugar Regulatory Administration (SRA) did not allocate any domestic raw sugar for export to the US at the start of crop year 2023-2024, anticipating poor output amid the El Niño phenomenon. Consequently, the US reallocated the 141,142 MT initial raw sugar allocation for fiscal year 2024 to other sources. However, the SRA's request for a quota under the US tariff-rate quota (TRQ) system was granted, resulting in a 24,700 MT allocation for the current fiscal year. The Philippines' raw sugar production has surpassed 1.92 million MT, enabling the country to meet its US export quota. This move is seen as a strategy to boost domestic farm gate prices by reducing the local supply amid falling market demand. The draft sugar order specifies that the same entities involved in the SRA's previous program of purchasing raw sugar from farmers at a premium price will fulfill the export quota. These participants will also receive the privilege to import a maximum of 2.5 kilograms of raw sugar for every kilogram exported in future government import programs. The SRA aims to complete the US sugar quota shipment before the start of the next crop year on September 1, with the quota shipment deadline set for September 30. (*Philstar*)

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Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL has completed the construction of its 11th and largest data center, VITRO Sta. Rosa, in Laguna. This \$350-million facility spans five hectares and will double VITRO's capacity by adding 50 megawatts to its network. Certified as Rated 3 with aspirations to achieve Rated 4 energy efficiency, VITRO Sta. Rosa features robust network resilience connected to three fiber routes, including TEL. It is poised to support data storage for critical assets in both public and private sectors, with significant interest already expressed by hyperscalers. Following its construction, the next step is to energize the facility, enabling it to begin servicing clients' data storage needs. TEL plans to sell a 49% stake in its data centers, valued at over \$1 billion, to a foreign company to use the proceeds for debt settlement and financial improvement. Excluding VITRO Sta. Rosa, VITRO operates ten data centers with a 50 MW capacity. TEL aims to build more data centers to meet the growing demand from tech giants like Amazon, Google, and Meta. These data centers are crucial infrastructure for digital applications and information. According to Structure Research, the data center market in the Philippines was valued at \$219 million in 2023 and is projected to grow by an average of 36% annually until 2028. *(Philstar)*
- ➔ **Philex Mining Corporation (PX).** PX is considering raising another \$400 million to fund the second phase of its Silangan Mine project in Mindanao. This decision may come before the start of the project's commercial operations next year. The fundraising, expected to take place in late 2025 or 2026, will likely involve a mix of debt and equity with a 70:30 ratio favoring debt. Philex aims to produce its first gold from the Silangan mine by the last quarter of next year, a delay from the initial target of early 2025 due to loan and equipment delivery delays. Earlier this year, PX completed a \$170-million loan facility and secured a \$100-million syndicated debt facility in 2023, followed by an additional \$70 million through local banks. The initial capital cost for the starter mine is around \$224 million, funded through a combination of company capital, stock rights offer, and debt. PX raised ₱2.6 billion in 2023 for the development of Phase 1, which has an estimated mine life of 28 years based on mineable reserves of 81 million metric tons, yielding 993 million pounds of recoverable copper and 2.8 million ounces of gold. *(Philstar)*

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Other Developments

- ➔ **China is leading on GenAI experimentation, but lags U.S. in implementation, survey shows.** Chinese companies are leading in experimenting with generative AI, but the U.S. remains ahead in full implementation, according to a survey by SAS Institute and Coleman Parkes. The survey, which included decision-makers from 1,600 global organizations in sectors like banking, insurance, retail, and healthcare, found that 64% of Chinese companies were conducting initial experiments with generative AI. In contrast, 24% of U.S. companies had fully integrated the technology into their operations, compared to 19% in China and 11% in the UK. While China leads in generative AI adoption, this high adoption rate does not necessarily translate to effective implementation or better returns. The U.S. benefits from a more mature AI ecosystem, a large pool of skilled professionals, a culture of innovation, and a transparent regulatory environment, positioning it well for the integration of generative AI. Despite these advantages, China is rapidly catching up, supported by strong regulatory preparation and high demand driven by its large population and growing digital economy. China has been proactive in generative AI regulations, leading to a cautious but focused approach on enterprise applications. Additionally, China's government initiatives, such as a three-year plan to enhance AI standards and infrastructure, are further accelerating AI adoption. Overall, the survey highlights the growing importance of generative AI across all regions, with organizations reporting significant benefits, including improved satisfaction and operational cost savings. *(CNBC)*
- ➔ **TSMC second-quarter revenue jumps on AI boost, handily beats market forecasts.** Taiwan Semiconductor Manufacturing Co. (TSMC), the world's largest contract chipmaker, reported robust second-quarter revenue growth driven by high demand for artificial intelligence (AI) applications. Revenue for the April-June period reached T\$673.51 billion (approximately \$20.67 billion USD), surpassing market forecasts of T\$654.27 billion and reflecting a 32% year-on-year increase compared to \$15.68 billion in the same period last year. The strong performance was fueled by TSMC's key clients, including Apple and Nvidia, leveraging the surge in AI demand to mitigate the slowdown from pandemic-led demand tapering. TSMC's revenue for June alone rose 33% year-on-year to T\$207.87 billion (approximately \$6.39 billion USD). The company's shares, which have risen 76% this year, hit a historic high, closing up 0.5% on Wednesday. TSMC, with a market capitalization of \$830 billion, did not provide further details or forward guidance in its revenue statement but is expected to report a 30% year-on-year increase in second-quarter net profit during its earnings call on July 18. On this call, TSMC will update its outlook and plans for the current quarter and the rest of the year. The company's success in the AI sector has also driven its American Depositary Receipts (ADRs) to jump 4.8% to a record high of \$192.79, briefly boosting TSMC's market value to \$1 trillion. *(Reuters)*

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Other Developments

➔ **China's June consumer inflation misses forecasts amid anemic demand.** China's consumer prices rose for the fifth consecutive month in June, but the growth rate was lower than expected, while producer price deflation continued, reflecting the sluggish recovery of domestic demand despite governmental support efforts. The consumer price index (CPI) increased by 0.2% year-on-year in June, slower than the 0.3% rise in May and below the 0.4% forecasted by a Reuters poll. Food prices notably declined by 2.1% year-on-year, with fresh vegetable prices falling by 7.3% and fresh fruit prices dropping by 8.7%. The producer price index (PPI) fell by 0.8% year-on-year in June, marking the smallest decline in 17 months. Despite these figures, concerns about weak domestic demand and the risk of deflation remain. The continued weak demand has led to reduced consumer and industrial activity, exacerbating concerns about fundamental issues such as the housing downturn and job insecurity. The government has been urging consumers to spend more, but these calls have seen a lukewarm response. Retailers have been discounting goods, and prices for gasoline and new energy vehicles have dropped further in June. As a result, Chinese shares were subdued, and the yuan slipped to nearly eight-month lows. Economists suggest that the persistent low inflation and weak credit data are strong indicators for further monetary policy easing by China's central bank. There are also discussions about a potential overhaul of the consumption tax to shift the focus from manufacturing to consumer expansion. Core inflation, which excludes food and energy prices, remained at 0.6% in June, unchanged from May. *(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	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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