

Market Commentary

➔ **The View:** The PSEi gained 41.14 points or 0.62% and finished at 6,689.37 to kick off this week. The benchmark index made its way to the 6,700-level but cautious optimism prevailed in the run-off period as investors booked some of the gains from the PSEi's 3-week runup. In the US, the 3 major indices finished higher. The Dow set a fresh all-time high and new closing record after inching up by 0.53%. The S&P500 and the Nasdaq Composite rose by 0.28% and 0.40%, respectively. The smaller cap index, the Russell 2000 added to its 6% week-on-week gain last week after ending 1.80% higher yesterday. Hopes for a US Federal Reserve (Fed) interest rate cut to proceed in September received another boost after Fed Chairman Jerome Powell reiterated that the Fed will not wait for inflation to hit 2% or below before starting to ease monetary policy. He also noted that a "hard landing" for the US economy is an unlikely scenario that they are considering. The US batch of corporate results yesterday were also positive. Goldman Sachs led the charge after its Q2 profits more than doubled from the previous year, beating estimates. Meanwhile, European markets ended lower, likely due to worries over the implications of the assassination attempt against former US President Donald Trump. The Stoxx600 lost 1.04%, while the FTSE100 went down by 0.85%. A mostly disappointing batch of earnings results, including those of Swatch and Burberry, also provided negative sentiment. In the Asia-Pacific, markets mostly fell after China's Q2 gross domestic product (GDP) growth of 4.7%, missed the 5.1% consensus forecast, and went below Q1's 5.3%. China's CSI300 had a modest uptick of 0.11%. Hong Kong's Hang Seng led the losses with 1.73%. Australia's ASX200 gained 0.73% and jumped to an all-time high. In the local bourse, Services (-1.07%) and Financial (-0.08%) ended in the red, while the rest of the sectors led by Property (+1.91%) and Holding Firms (+1.74%) participated in the rally. In the main index, ALI (+3.72%), AEV (+2.62%), and SM (+2.27%) were the top performers among 19 gainers. On the flip side, MER (-2.23%), WLCON (-1.67%), and CNVRG (-1.57%) had the biggest losses among 7 laggards. Market turnover rose by 19% to ₱5.22 billion, while foreigners closed with a net outflow of ₱46.18 million, contrary to the ₱257.15 net buy last Friday. The Philippine Peso weakened further to ₱58.48 against the US dollar. The benchmark index will likely make another run at the 6,700-level this week but it might take some more catalysts that could point to definitive policy easing by both the Fed and the Bangko Sentral ng Pilipinas (BSP) to maintain its position unlike yesterday. The strong session from Wall Street overnight could provide some positive spillover to the local market today.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,648.23	6,689.37	0.62%
All Shares	3,576.22	3,594.22	0.50%
Financial	2,029.07	2,027.42	-0.08%
Industrial	9,131.23	9,156.50	0.28%
Holding Firms	5,686.47	5,785.36	1.74%
Property	2,601.60	2,651.18	1.91%
Services	2,068.77	2,046.62	-1.07%
Mining & Oil	8,554.50	8,646.25	1.07%

TOP 10

ALI	3.72%	MER	-2.23%
AEV	2.62%	WLCON	-1.67%
SM	2.27%	CNVRG	-1.57%
CNPF	2.16%	ICT	-1.30%
LTG	2.11%	TEL	-1.02%
AC	1.88%	GLO	-0.85%
ACEN	1.30%	BPI	-0.57%
URC	1.30%	BDO	0.00%
JFC	1.14%	BLOOM	0.00%
AGI	1.13%	JGS	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,549.00	50.53%	15.45%
CNPF	3/13/20	13.10	35.55	171.37%	15.45%
FGEN	9/23/20	24.80	17.80	-28.23%	13.52%
AP	9/23/20	25.55	34.35	34.44%	13.52%
BDO	11/17/20	92.60	143.70	55.18%	-3.31%
BPI	11/17/20	83.00	122.00	46.99%	-3.31%
MBT	11/17/20	44.35	68.05	53.44%	-3.31%
SECB	11/17/20	103.90	65.30	-37.15%	-3.31%
CNVRG	6/13/22	22.50	11.26	-49.96%	3.44%
ALI	6/13/22	30.05	30.70	2.16%	3.44%
SGP	6/13/22	12.06	9.10	-24.54%	3.44%
Ave. Return				24.93%	5.00%

MARKET DATA

Market Volume	460,499,043
Market Turnover (Value)	5,218,973,875
Foreign Buying	2,001,849,130
Foreign Selling	2,048,031,565
Net Foreign Buy / (Sell)	(46,182,435)

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Economic Developments

- ➔ **PAGCOR profit doubles to ₱6.5 billion in 1H.** State-run Philippine Amusement and Gaming Corp. (PAGCOR) reported a more than doubling of its net income to ₱6.56 billion in the first half of the year, driven primarily by the electronic games sector. Data from PAGCOR showed a 121% increase in net income from ₱2.96 billion in the same period last year, fueled by a revenue surge of over 40% to ₱51.76 billion from ₱36.21 billion. Gaming operations contributed 88% of the total earnings, amounting to ₱45.39 billion. The online gaming sector, including e-games, e-bingo, and bingo grantees, accounted for 45% or ₱20.66 billion of the earnings, while licensed casinos and integrated resorts brought in ₱16.06 billion, and PAGCOR-operated Casino Filipino casinos added ₱6.93 billion. PAGCOR chairman and CEO Alejandro Tengco expressed confidence that the agency is on track to meet or surpass the record ₱100-billion revenue target for the year, thanks to the revenue boost from the e-games sector and the influx of new players and investors. Tengco attributed this success to enhanced regulations being implemented and highlighted that the earnings will significantly support the government's various socio-civic programs. In the first half of the year, PAGCOR remitted ₱31.82 billion in dividends to the Bureau of the Treasury (BTr), a 41% increase from the ₱22.62 billion remitted in the first half of 2023. As mandated by law, a significant portion of PAGCOR's earnings goes to nation-building efforts, including government shares, franchise tax, funding the sports sector, and contributions to local government units hosting PAGCOR casinos. PAGCOR remains the third-largest contributor to the BTr, following the Bureau of Internal Revenue and the Bureau of Customs. *(Philstar)*
- ➔ **Banks' real estate lending grew in Q1.** The exposure of Philippine banks and trust entities to the volatile property segment increased slightly to 20.31% as of end-March 2024, up from 20.17% at the end of December 2023, despite higher non-performing real estate loans. However, this figure was lower than the 21.08% reported in the same period in 2023. According to preliminary data from the Bangko Sentral ng Pilipinas (BSP), investments and loans to the property sector declined by 1.9% to ₱3.09 trillion from ₱3.15 trillion in the previous quarter. Lending fell by 0.7% to ₱2.72 trillion, and real estate investments in debt and equity securities dropped by 7.6% to ₱379.5 billion. Commercial real estate loans decreased by 5.6% to ₱1.69 trillion, while residential real estate loans edged up to ₱1.02 trillion. The data also revealed a rise in past-due real estate loans by 1.1% to ₱136.8 billion in March 2024 from ₱135.3 billion in December 2023. Past-due commercial real estate loans increased by 7.8% to ₱43 billion, while past-due residential real estate loans decreased by 1.6% to ₱93.8 billion. The gross non-performing real estate loans of banks rose by 2.2% to ₱110.8 billion, resulting in a higher non-performing real estate loan ratio of 4.07% from 3.96% at the end of 2023. Despite the challenges, the BSP continues to implement prudential measures to manage banks' exposure to the property sector, including maintaining the real estate loan limit and conducting heightened surveillance. Housing prices continued to increase, with the Residential Real Estate Price Index rising by 6.5% year-on-year in the first quarter, although this was the slowest growth rate since the second quarter of 2022. *(Philstar)*

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Economic Developments

- ➔ **PEZA investments plunged in June.** In June, the Philippine Economic Zone Authority (PEZA) approved ₱8.65 billion worth of projects, marking a significant 73.4% decline compared to the ₱32.56 billion approved in the same month last year. Despite this decrease in investment value, the number of approved projects increased from 22 to 25, including 11 export manufacturing projects, six in IT-BPM, three targeting domestic markets, one for facilities development, and one in logistics services. These projects are expected to generate \$416 million in export value and create 5,881 direct jobs. For the first half of the year, PEZA approved ₱45.48 billion in investments, a 43.6% drop from the ₱80.59 billion approved during the same period last year, though the number of approved projects rose from 102 to 120, with an estimated creation of over 25,000 jobs and \$1.61 billion in export value. Calabarzon was the top investment destination in June with 15 projects, followed by the National Capital Region, Region III (Central Luzon), Region V (Bicol Region), Region VII (Central Visayas), and Region XII (Soccsksargen). From January to June, the top investment sources were the Cayman Islands (₱8.86 billion), Japan (₱8.02 billion), Malaysia (₱4.53 billion), Hong Kong (₱1.62 billion), and Singapore (₱1.27 billion). The electronics manufacturing services sector attracted the most investments at ₱19.77 billion, followed by ecozone development (₱16.21 billion), IT-BPM (₱2.89 billion), and the automotive sector (₱1.04 billion). PEZA aims to approve between ₱200 billion and ₱250 billion worth of investments this year, projecting at least a 15% growth from the ₱175.71 billion approved in 2023. The agency also noted growing interest from Eastern European countries, with delegations from Ukraine, Poland, and Russia conducting site visits and inquiries about investing in the Philippines. *(BusinessWorld)*
- ➔ **Meralco rates higher in July.** The Manila Electric Company (Meralco) announced a significant increase in electricity rates for July, with a hike of ₱2.1496 per kilowatt-hour (kWh). This adjustment raises the power rates from ₱9.4516 per kWh in June to ₱11.6012 per kWh in July. For residential customers consuming 200 kWh, this translates to an approximate increase of ₱430 in their total electricity bill. Meralco attributed the increase to higher generation charges following artificially low rates in June, which had been reduced due to the staggered collection of generation costs as ordered by the Energy Regulatory Commission (ERC). The generation charge has risen by ₱2.0021 per kWh, with charges from the Wholesale Electricity Spot Market (WESM) increasing to ₱6.6370 per kWh to recover deferred costs from May. Independent Power Producers (IPPs) also raised rates by ₱0.4392 per kWh due to higher fuel costs and lower plant dispatch, while Power Supply Agreements increased by ₱0.3530 per kWh. Taxes and other charges saw a net increase of ₱0.3025 per kWh. However, transmission charges decreased by ₱0.1550 per kWh due to the absence of reserve market settlement charges, and the distribution charge remains unchanged. Meralco has assured customers that it will adjust due dates to allow sufficient time for bill settlements. *(Philstar)*

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Economic Developments

- ➔ **OFW remittances near \$15 billion as of May 2024 – BSP.** Overseas Filipino workers (OFWs) have contributed \$14.89 billion (₱871.98 billion) in personal remittances from January to May 2024, marking a 3.0% increase compared to the same period in 2023, according to the Bangko Sentral ng Pilipinas (BSP). In May 2024 alone, OFWs remitted \$2.88 billion (₱168.66 billion), a 3.7% increase from May 2023's remittances of \$2.78 billion (₱162.80 billion). The increase in remittances is primarily attributed to land-based workers with contracts of one year or more, as well as sea- and land-based workers with shorter contracts. Cash remittances sent through banks in May 2024 amounted to \$2.58 billion (₱151.09 billion), a 3.6% rise from \$2.49 billion (₱145.82 billion) in May 2023. The largest share of these remittances came from the United States, which accounted for 40.9% of total OFW personal remittances in 2024 so far. Other significant contributors included Singapore (7.2%), Saudi Arabia (6.1%), and Japan (5.1%). The BSP emphasized that these remittances play a crucial role in supporting economic activities and maintaining the country's foreign currency reserves. In 2023, full-year personal remittances from OFWs reached an all-time high of \$37 billion, representing 8.5% of the Philippines' GDP and 7.7% of gross national income. (*Philstar*)

Corporate Developments

- ➔ **Semirara Mining and Power Corporation (SCC).** Cemex Holdings Philippines Inc. announced that its subsidiary, Apo Cement Corp., has signed a retail supply agreement with Sem-Calaca Res Corp., the retail electricity supply arm of SCC. This agreement, effective until December 25, 2024, will provide Apo Cement with 44 megawatts of electricity for its Naga, Cebu cement plant without a fuel pass-through provision. Despite recent financial losses, Cemex is expanding its operations. The company is constructing a new 1.5-million-ton integrated cement production line at its Solid Plant in Antipolo, Rizal, which is expected to double its cement production capacity in the Luzon region and increase its total annual production capacity by 26% to 7.2 million tons. DMCI Holdings Inc. (DMC), which controls Cemex, is optimistic about a turnaround in operations, supported by the government's infrastructure initiatives and anticipated easing of interest rates next year. DMCI also expects reduced production costs due to the transition to SCC as a more affordable energy supplier. (*BusinessMirror*)
- ➔ **SM Investments Corporation (SM).** SM is boosting investments in renewable energy by exploring and developing new geothermal energy sources through its unit, Philippine Geothermal Production Co. Inc. (PGPC). PGPC has identified five new project concession sites in geothermal-rich areas of Luzon, specifically in Kalinga, Benguet, Cagayan, Camarines Norte, and Camarines Sur. These projects aim to generate up to 400 megawatts of additional renewable baseload power within five to seven years, enhancing the stability of the Luzon grid. SM President and CEO Frederic DyBuncio and PGPC President Napoleon Saporsantos Jr. emphasized the company's commitment to sustainability and supporting the Department of Energy's goal for renewable energy sources to account for at least 50% of the country's total power capacity by 2040. The projects are expected to create over 2,000 jobs, prioritizing residents in the host communities, and provide significant socioeconomic benefits. PGPC, which operates the Tiwi and Mak-Ban steam fields, has a long history of geothermal energy production and community engagement, focusing on education, environmental stewardship, and local livelihood enhancement. (*Philstar*)

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Other Developments

- ➔ **Fed Chair Powell indicates Fed won't wait until inflation is down to 2% before cutting rates.** US Federal Reserve Chair Jerome Powell stated that the central bank will not wait until inflation reaches 2% before cutting interest rates. Speaking at the Economic Club of Washington D.C., Powell explained that central bank policies have "long and variable lags," implying that waiting for inflation to fully decline to 2% could lead to over-tightening. Instead, the Fed seeks "greater confidence" that inflation is on a path to 2%, bolstered by recent positive inflation data. Powell expressed confidence that a "hard landing" for the U.S. economy is not a likely scenario. His comments followed the June consumer price index report showing cooling inflation, with prices decreasing month over month. Powell emphasized that he did not intend to signal the timing of potential rate cuts during his appearance, with the next policy meeting scheduled for the end of July. The current target range for the federal funds rate is 5.25% to 5.50%, significantly higher than the 0% to 0.25% range during the Covid-19 pandemic and 1.50% to 1.75% before the health crisis. This rate influences the cost of money across the economy, including mortgage rates. Powell humorously noted that people frequently suggest rate cuts, referencing a recent comment made to him in an elevator. (CNBC)
- ➔ **Japan data suggests possible yen intervention of around \$22 billion.** The Bank of Japan (BOJ) is projected to possibly intervene in the currency markets with around \$22 billion to support the yen. This follows a 3% surge in the yen against the dollar on Thursday, spurred by unexpectedly soft U.S. inflation data, marking its biggest daily rise since late 2022. The BOJ's projection indicated a drain of 3.17 trillion yen (\$20 billion) on July 16, compared to an earlier forecast of a 400-billion-yen surplus, suggesting that the gap was likely used for currency intervention. This action aligns with previous interventions, including a \$62 billion intervention in May after the yen hit a 34-year low against the dollar. Japanese Finance Minister Shunichi Suzuki has expressed the necessity for intervention if significant currency moves affect households and businesses. On Friday, the yen stabilized around 158.5 against the dollar but saw fluctuations amid ongoing speculation about further interventions. Despite these measures, the yen remains under pressure, attributed to the BOJ's shift from its negative interest rate policy in March. The exact details of the interventions remain unconfirmed, with officials refraining from commenting on potential market actions. (CNBC)

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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
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
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/24	07/02/24	07/17/24
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
AREIT	AREIT, Inc.	Php0.56	Cash	Common	07/25/24	07/26/24	08/11/24
CPG	Century Properties Group, Inc.	Php0.023983	Cash	Common	07/26/24	07/29/24	08/12/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	07/26/24	07/29/24	08/22/24
CNPF	Century Pacific Food, Inc.	Php0.48	Special Cash	Common	07/30/24	07/31/24	08/16/24
BRN	A Brown Company, Inc.	Php0.025	Cash	Common	07/31/24	08/01/24	08/15/24
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
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
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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