

Market Commentary

➔ **The View:** The PSEi went up by 86.68 points or 1.29% and finished at 6,791.69 last Friday. The local bourse posted another strong rally to end last week as investors' optimism for a good Q2 earnings season kept market sentiment upbeat. Foreign inflows also jumped which helped push the benchmark index. In the US, the 3 major averages all ended in the red for the second consecutive day. The Dow lost 0.93%, while the S&P500 and the Nasdaq Composite went down by 0.71% and 0.81%, respectively. The small cap Russell 2000 index also fell by 0.63%. Nasdaq's 6-week winning streak came to an end after dropping 3.65% WoW, while the S&P500 fell 1.97% last week. The Dow and the Russell 2000 eked out 0.72% and 1.68% worth of gains despite the losses last Thursday and Friday. Concerns over the implications of the largest IT outage in history concerning Microsoft and CrowdStrike also affected the global markets. The shift from big tech stocks to smaller cap companies which are viewed to benefit more from the reduction of interest rates continued. In Europe, major indices also finished lower to end last week. The Stoxx600 and the FTSE100 fell by 0.77% and 0.60%, respectively. The former was in the red for the whole week amidst some economic data pointing to a possible delay in interest rate cuts by the European Central Bank (ECB) and the Bank of England (BoE). Meanwhile, Asia-Pacific markets closed lower, tracking Wall Street's decline last Thursday. Hong Kong's Hang Seng led the losses with 2.03%, followed by South Korea's Kospi with 1.02%. Japan's Nikkei inched lower by 0.16%, a brief respite after big drops in the previous days. The Bank of Japan (BoJ) is expected to keep its policy rates unchanged in their July meeting. In the local bourse, Mining&Oil (-1.20%) was the lone sector in the red. Financial (+2.53%) and Property (+1.41%) led the gains while the rest had sub-1% additions. In the main index, BDO (+4.42%), ALI (+2.42%), and CNVRG (+2.38%) were the top performers among 18 gainers. On the other end, CNPF (-3.99%), BLOOM (-1.68%), and TEL (-1.26%) had the biggest contractions among Friday's 8 laggards. Market turnover rose by 48% to ₱6.84 billion, while net foreign selling jumped to ₱1.44 billion. The Philippine Peso retreated by 8.5 cents to ₱58.335 against the US dollar. The PSEi has gained 10% in the last 4 weeks which could incentivize some investors to book their gains for now even as upward bias remains for the local bourse given the improved outlook on interest rates. BPI kicked off the Q2 earnings season with another record-breaking earnings and profits which could be a good omen for other banks like BDO and MBT. The PSEi could make another run at the 6,800-level but profit taking could pull it down to the 6,600-level for starters this week.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,705.01	6,791.69	1.29%
All Shares	3,602.86	3,627.83	0.69%
Financial	2,045.25	2,096.99	2.53%
Industrial	9,222.91	9,239.08	0.18%
Holding Firms	5,765.43	5,811.44	0.80%
Property	2,670.53	2,708.06	1.41%
Services	2,030.09	2,049.62	0.96%
Mining & Oil	8,803.27	8,697.25	-1.20%

TOP 10

BDO	4.42%	CNPF	-3.99%
ALI	2.42%	BLOOM	-1.68%
CNVRG	2.38%	TEL	-1.26%
JGS	2.20%	GTCAP	-1.15%
MBT	2.19%	DMC	-1.08%
ICT	1.87%	JFC	-0.78%
MER	1.83%	PGOLD	-0.57%
SMPH	1.51%	ACEN	-0.20%
BPI	1.43%	WLCON	0.00%
AC	1.19%	AGI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,489.00	44.70%	17.22%
CNPF	3/13/20	13.10	33.70	157.25%	17.22%
FGEN	9/23/20	24.80	17.70	-28.63%	15.26%
AP	9/23/20	25.55	34.40	34.64%	15.26%
BDO	11/17/20	92.60	148.80	60.69%	-1.83%
BPI	11/17/20	83.00	127.80	53.98%	-1.83%
MBT	11/17/20	44.35	70.00	57.84%	-1.83%
SECB	11/17/20	103.90	64.10	-38.31%	-1.83%
CNVRG	6/13/22	22.50	11.20	-50.22%	5.02%
ALI	6/13/22	30.05	31.70	5.49%	5.02%
SGP	6/13/22	12.06	9.55	-20.81%	5.02%
Ave. Return				25.15%	6.61%

MARKET DATA

Market Volume	587,692,830
Market Turnover (Value)	6,835,289,757
Foreign Buying	4,138,363,829
Foreign Selling	2,697,770,217
Net Foreign Buy / (Sell)	1,440,593,612

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Economic Developments

- ➔ **BOP deficit narrows to \$155 million in June.** The Philippines recorded a balance of payments (BOP) deficit of \$155 million in June 2024, significantly lower than the \$606 million shortfall in the same month last year, according to the Bangko Sentral ng Pilipinas (BSP). This deficit reversed the \$2 billion surplus recorded in May. The central bank attributed the June deficit mainly to outflows from the national government's payments of foreign currency debt obligations. A BOP deficit indicates that more dollars flowed out to pay for imports and capital than what came in from exports, remittances, BPO earnings, and tourism receipts. Despite the June deficit, the country's cumulative BOP surplus for the first half of 2024 fell by 36% to \$1.44 billion from \$2.26 billion in the same period last year. This cumulative surplus was supported by a narrowing trade in goods deficit, continued net inflows from personal remittances, trade in services, foreign direct investments, national government foreign borrowings, and foreign portfolio investments. The Philippine Statistics Authority reported a \$4.6 billion trade deficit in May, slightly higher than last year's \$4.4 billion but lower than the \$4.73 billion deficit in April. Additionally, the BSP noted that gross international reserves (GIR) increased to \$105.2 billion as of end-June, providing a substantial external liquidity buffer. The BSP projects a BOP surplus of \$1.6 billion (0.3% of GDP) for 2024 and \$1.5 billion (0.3% of GDP) for 2025. (*Philstar*)
- ➔ **DOE: No total ban on developing coal plants in PH.** The Department of Energy (DOE) in the Philippines clarified that there is no total ban on developing coal-fired power plants. The DOE's Electric Power Industry Management Bureau stated that the moratorium issued in 2020 disallowed the construction of new greenfield coal-fired power projects to reduce carbon emissions and transition to more environment-friendly fuels. However, the ban does not apply to existing and operational coal-fired power facilities that have already committed to expansion. Projects with significant progress, such as those with signed land acquisition agreements, approved permits, or resolutions from local government units and the Regional Development Council, are also exempt from the moratorium. Energy Secretary Raphael Lotilla emphasized the importance of diversifying energy sources for energy security. He noted that the DOE aims to maintain a balanced mix of fuel sources, including renewable energy and conventional power plants, to address supply gaps during peak demand periods, particularly in the summer. In 2023, coal-fired power plants remained the leading source of energy in the Philippines with a 43.9% share, while renewable energy accounted for 29.7%. The government targets increasing the renewable energy share in the power mix to 35% by 2030 and 50% by 2040. The DOE continues to issue certifications for coal-fired projects not covered by the moratorium after thorough review and verification. (*Inquirer*)

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Economic Developments

➔ **Maharlika Investment Corporation ready to start investing.** The Philippines' first sovereign wealth fund, managed by the Maharlika Investment Corp. (MIC), is set to make its inaugural investment, likely in renewable energy, following the approval of its investment and risk management framework. During its 12th Board Meeting, presided over by Finance Secretary and MIC Chair Ralph Recto, the board approved the MIC's founding principles and framework, which detail its mission, governance structure, and high-level investment strategy for 2024 to 2028. The Department of Finance (DOF) emphasized that the framework outlines specific policies, strategies, and risk management practices essential for MIC's investment decision-making and portfolio management, as mandated by Republic Act No. 11954. The sovereign wealth fund aims to prioritize energy projects, seeking to raise \$1 billion for investments in renewable energy, infrastructure, and agriculture. Additionally, the fund plans to invest in the agro-industries sector, particularly in coconut oil mills and refineries. Following MIC's membership approval in the International Forum of Sovereign Wealth Funds (IFSWF), it will gain access to a global network of experts and participate in the IFSWF Annual General Meeting in Oman. President Ferdinand Marcos Jr. signed the law establishing the Maharlika Investment Fund in July 2023, which has an authorized capital stock of ₱500 billion and an initial capital of ₱125 billion, sourced from contributions by the national government, the Land Bank of the Philippines, and the Development Bank of the Philippines. (*Inquirer*)

Corporate Developments

➔ **San Miguel Corporation (SMC), ACEN Corporation (ACEN).** SMC and ACEN units have submitted the most competitive bids for a 500-megawatt (MW) renewable energy (RE) supply contract with Manila Electric Co. (Meralco). San Roque Hydropower, Inc. (SRHI), a subsidiary of San Miguel Global Power Holdings Corp., offered the lowest rate at ₱7.10 per kilowatt-hour (kWh) for 340 MW. Gigasol3, Inc., and Santa Cruz Solar Energy, Inc. (SCSEI), both subsidiaries of ACEN under the Ayala Group, bid ₱8.1819 per kWh for 139 MW and ₱8.1998 per kWh for 21 MW, respectively. All bids were below the reserve price of ₱8.2380 per kWh set for the bidding. The submitted bids underwent a rigorous assessment process. Meralco's bids and awards committee will now conduct a post-qualification evaluation and submit their recommendations to the board of directors for approval. The resulting 10-year power supply agreement will cover Meralco's 350-MW mid-merit requirement starting in February 2025, with an additional 150 MW starting in February 2026. Meralco has already contracted 1,880 MW of renewable energy capacity, exceeding its initial target of 1,500 MW, with renewable energy expected to make up 22% of its supply portfolio by 2030. (*BusinessWorld*)

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Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** CEB, the operator of budget carrier Cebu Pacific, announced the approval of a restructuring plan by its board to address its earnings deficit using its paid-in capital of ₱20.66 billion. This restructuring is part of the company's strategy to finance its commitment to purchase up to 152 A321 new engine option (NEO) aircraft from Airbus, a ₱1.4-trillion order. Cebu Air Chairman Lance Y. Gokongwei stated that the company plans to secure financing for this large aircraft order through a combination of loans and equity injections. The approved restructuring involves eliminating the company's deficit of ₱16.27 billion by utilizing a portion of its paid-in capital, leaving Cebu Air with ₱4.39 billion in capital. By addressing the deficit, Cebu Air aims to start accumulating retained earnings, which can be used for dividend payments or share buybacks in the future. *(BusinessWorld)*

Other Developments

- ➔ **Microsoft-CrowdStrike issue causes 'largest IT outage in history'.** A major global IT outage on Friday, caused by a defect in a recent update from cybersecurity firm CrowdStrike, has disrupted various sectors including financial services, healthcare, broadcasting, and air travel. The issue, which only affected Windows hosts, led to grounded flights, delayed services, and operational halts at Amazon warehouses and trucking operations. Although the problem has been identified and a fix deployed, CrowdStrike's shares fell by 11% as a result. CEO George Kurtz emphasized that the incident was not a security breach or cyberattack and apologized for the disruption, committing to full transparency and preventive measures. FTC Chair Lina Khan commented on the outage, suggesting that concentrated market power can create fragile systems, though no investigation was announced. Microsoft also experienced a cloud services outage, which has been resolved, but many users continued to report issues. The widespread disruption underscores the vulnerabilities in IT infrastructure and the cascading effects a single point of failure can have across global operations. *(CNBC)*
- ➔ **Big US bond managers steer clear of long-dated government debt.** Several U.S. bond managers, overseeing trillions of dollars in assets, are avoiding long-term U.S. government bonds due to expectations of fiscal instability causing intermittent volatility. The yields on long-term U.S. Treasuries briefly rose after inflationary and fiscal concerns, exacerbated by recent political events, led to investor anxiety over potential inflation and rising U.S. debt levels. Despite a subsequent decline in yields due to signs of a weakening economy, many managers remain cautious about long-term Treasuries as ongoing government deficits, including increased spending on debt interest payments, are expected to continue influencing market conditions. Instead, these managers are favoring short- to medium-term bonds, anticipating that Federal Reserve rate cuts will boost these assets' prices. Chitrang Purani of Capital Group and Sara Devereux of Vanguard highlight the risks associated with long-term bonds and prefer intermediate maturities, while BlackRock also echoes this sentiment. The Congressional Budget Office has projected a significant increase in federal deficits, further affecting the long-term bond market. As the economic landscape evolves, asset managers like Robert Tipp of PGIM Fixed Income note that while the fixed income market is at a strategic point post-rate hikes, a substantial drop in long-term rates is unlikely in the near future. *(Reuters)*

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Other Developments

- ➔ **Fed faces wave of data before deciding on end-of-summer rate cut.** Investors are closely watching the Federal Reserve's September 17-18 meeting for a potential start to interest rate cuts, signaling a shift from pandemic-era inflation control to easing monetary policy. The Fed's decision will hinge on data showing progress towards the 2% inflation target and a stable labor market with modest wage and job gains. The upcoming policy statement in the July 30-31 meeting may hint at this shift, and the extended period until the September meeting allows for more data accumulation, including key insights from the Kansas City Fed's annual conference in Jackson Hole. Since March 2022, the Fed has raised its benchmark rate by 5.25 percentage points to combat persistent inflation, achieving rates similar to those seen before the 2007-2009 financial crisis. Officials believe inflation will continue to slow, supported by the personal consumption expenditures price index dipping to around 2.5% in June. Upcoming employment data will also be critical, with the current 4.1% unemployment rate seen as sustainable if inflation remains at 2%. The Fed aims to reduce rates without significantly increasing joblessness, monitoring job market stability through reports on employment, job openings, and quit levels before the September meeting. (*Reuters*)
- ➔ **Households struggle as Japan's inflation rises near US levels.** Consumer prices in Japan rose 2.8% year-on-year in June, nearing the 3.0% rate in the U.S., with inflation unexpectedly remaining high. This contrasts with the country's historical struggle with deflation, which has kept living costs low despite low wages. Some food items have seen dramatic price increases, such as rice (12.3%), potatoes (28.5%), and tomatoes (15.6%), while other staple items like tofu and natto have seen minimal price changes. This inflationary trend is putting pressure on Japanese households, where wages have long been the lowest among the G7 nations, averaging \$42,118 annually compared to the OECD average of \$55,420. Real earnings have been declining since early 2022, and the modest 5.1% wage increase from the annual shuntō negotiations has not significantly offset the rising consumer prices. This situation presents a challenge for the Bank of Japan, which must balance raising interest rates to curb inflation without stalling economic growth. Similarly, the government faces the task of recommending sufficient minimum wage increases to protect households without harming small businesses. A potential easing of this situation could come if the U.S. economy slows down, leading to lower interest rates and a stronger yen, which would help mitigate imported inflation pressures. (*The Japan Times*)

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Other Developments

- ➔ **Triple whammy takes Japan bankruptcies to decade high.** The number of bankruptcies in Japan has surged in 2024 due to rising costs, labor shortages, and the withdrawal of pandemic-related financial support. In the first half of the year, bankruptcies increased by 22% year-on-year to 4,887, the highest since 2014. This trend, dominated by small businesses in the services, retail, and construction sectors, could lead to over 10,000 bankruptcies by year's end if conditions do not improve. Satoshi Fujii of Teikoku Databank attributes this rise to soaring prices, which have compounded the difficulties for companies already struggling with managing cash flow and wage increases amid a weak yen. During the pandemic, government support kept bankruptcy numbers low, but the rollback of these measures and the subsequent price hikes have severely impacted smaller companies. The number of bankruptcies remained relatively low during the first half of 2021 and 2022 but climbed to 4,006 in the first half of 2023. The labor shortage has exacerbated the situation, as companies face dwindling profits and pressure to increase wages, leading to an increased likelihood of business failures. Additionally, the Bank of Japan's expected interest rate hikes could further strain smaller companies, many of which lack the bargaining power to pass higher costs onto customers. The number of "zombie companies" in Japan reached 251,000 last year, indicating a significant portion of firms that cannot service their debts, reflecting deeper economic vulnerabilities. (*The Japan Times*)
- ➔ **China's Communist Party sticks to painful reform playbook to target risks and growth.** China's Communist Party concluded its third plenum with a focus on balancing economic growth and national security amidst significant challenges. The communique highlighted the need to address current economic slowdowns, with an emphasis on achieving the 2024 growth target of around 5% by stimulating domestic consumption and boosting exports. Long-term reforms are planned across various sectors, including rural land, taxation, and environmental protection, with a clear deadline set for 2029. Science and technology development is central to economic transition, alongside efforts to integrate the digital economy with the real economy and build supply chain resilience. The leadership acknowledged the necessity of managing risks in areas like the property sector and local debt while continuing the anti-corruption drive, particularly in the military. The communique also emphasized the importance of supporting the private sector and ensuring fair competition across all economic ownership forms. Despite the focus on market order, the need for cautious and patient reform was highlighted, given the complex external risks and vested interests. Additionally, the party underscored the importance of guiding public opinion and maintaining ideological control, indicating ongoing media censorship efforts. (*South China Morning Post*)

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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
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
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
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/07/24	08/08/24	08/30/24
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	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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