

## Market Commentary

➔ **The View.** The PSEi fell by 82.85 points or 1.23% and settled at 6,670.27 yesterday. The local bourse resumed trading and tracked the big declines in the global market, particularly Asian markets and Wall Street last Wednesday. The damage caused by Typhoon Carina and the southwest monsoon (*habagat*) have raised economic concerns as some flood-prone areas were heavily affected. In the US, the Dow posted a 0.20% gain, while the S&P500 and the Nasdaq Composite fell anew by 0.51% and 0.93%, respectively. The latter have faced increased downward pressure in the past weeks due to the selloff of megacap and AI stocks. Investors also continued to digest corporate results while waiting for the personal consumption expenditure (PCE) data for June, the preferred inflation gauge by the US Federal Reserve (Fed). Some rebound might be in store after the US economy grew by 2.8% in Q2, much higher than the 2.1% consensus estimate. In Europe, most markets continued to fall as technology stocks in the region also fell sharply, a likely spillover effect of the big tech drop in Wall Street this month so far. The Stoxx600 went down by 0.72%, while the FTSE100 eked out a 0.40% gain. Meanwhile, Asia-Pacific markets experienced notable contractions again yesterday after the slump in the US markets. Japan's Nikkei led the losses with 3.28% into its lowest close since April. South Korea's Kospi and Hong Kong's Hang Seng followed suit with 1.74% and 1.67% declines of their own. Australia's ASX200 also had a 1.29% fall. In the local bourse, all sectors ended in the red with Mining&Oil (-3.78%) and Property (-1.98%) having the biggest losses. In the main index, BLOOM (+3.05%) and AEV (+1.82%) were the top performers among 7 advancers. On the other hand, SMPH (-3.01%), NIKL (-2.82%), and ICT (-2.48%) had the biggest declines among 21 laggards. Market turnover fell sharply by 27% to ₱4.01 billion, while the 6-day streak of net inflows was broken after a ₱205.72 million net foreign sell. The Philippine Peso weakened to ₱58.435 from ₱58.38 against the US dollar. Worries about the effects of the typhoon could linger towards the end of the week, however, it is unlikely to derail the local stock market's upward trajectory in the medium to long-term. The fall of interest rates will continue to be the key to the big equities recovery, especially for emerging markets like the Philippines. The PSEi may continue to consolidate in the 6,600-6,700 levels as the Wall Street slump could still take a toll on other markets.

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,476.00      | 43.44%                      | 15.12%       |
| CNPF               | 3/13/20  | 13.10         | 32.95         | 151.53%                     | 15.12%       |
| FGEN               | 9/23/20  | 24.80         | 17.50         | -29.44%                     | 13.20%       |
| AP                 | 9/23/20  | 25.55         | 33.70         | 31.90%                      | 13.20%       |
| BDO                | 11/17/20 | 92.60         | 143.20        | 54.64%                      | -3.58%       |
| BPI                | 11/17/20 | 83.00         | 128.00        | 54.22%                      | -3.58%       |
| MBT                | 11/17/20 | 44.35         | 68.95         | 55.47%                      | -3.58%       |
| SECB               | 11/17/20 | 103.90        | 63.80         | -38.59%                     | -3.58%       |
| CNVRG              | 6/13/22  | 22.50         | 11.00         | -51.11%                     | 3.14%        |
| ALI                | 6/13/22  | 30.05         | 31.20         | 3.83%                       | 3.14%        |
| SGP                | 6/13/22  | 12.06         | 9.40          | -22.06%                     | 3.14%        |
| <b>Ave. Return</b> |          |               |               | <b>23.07%</b>               | <b>4.70%</b> |

## PSEI INTRADAY



## INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 6,753.12 | 6,670.27 | -1.23% |
| All Shares    | 3,638.48 | 3,606.81 | -0.87% |
| Financial     | 2,083.18 | 2,064.61 | -0.89% |
| Industrial    | 9,113.28 | 9,073.96 | -0.43% |
| Holding Firms | 5,842.49 | 5,779.00 | -1.09% |
| Property      | 2,681.82 | 2,628.72 | -1.98% |
| Services      | 2,026.51 | 1,998.30 | -1.39% |
| Mining & Oil  | 8,728.94 | 8,398.57 | -3.78% |

## TOP 10

|       |        |       |        |
|-------|--------|-------|--------|
| BLOOM | 3.05%  | SMPH  | -3.01% |
| AEV   | 1.82%  | NIKL  | -2.82% |
| GTCAP | 0.83%  | ICT   | -2.48% |
| MER   | 0.79%  | WLCON | -2.44% |
| GLO   | 0.67%  | SMC   | -2.41% |
| URC   | 0.34%  | CNPF  | -2.08% |
| LTG   | 0.31%  | JGS   | -1.94% |
| MBT   | 0.00%  | JFC   | -1.75% |
| ACEN  | 0.00%  | BDO   | -1.65% |
| EMI   | -0.11% | DMC   | -1.61% |

## BOTTOM 10

## MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 594,952,085   |
| Market Turnover ( Value) | 4,013,324,495 |
| Foreign Buying           | 1,720,102,507 |
| Foreign Selling          | 1,925,821,545 |
| Net Foreign Buy / (Sell) | (205,719,037) |

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## Economic Developments

- ➔ **PH gets \$4.14 million from GCF to aid climate change.** The Philippines will receive a \$4.14 million grant from the Green Climate Fund (GCF) for climate adaptation and mitigation projects, increasing the total grant amount to \$139.9 million. The GCF Board approved 17 funding proposals covering sectors such as coastal resilience, sustainable agriculture, ecosystem restoration, and climate technologies. Additionally, six new accredited entities were recognized. The Department of Finance (DOF) emphasized its active role in securing these funds and highlighted its leadership in mobilizing climate finance, particularly through the Collaborative Research and Development Business (R&DB) Programme, which aims to promote climate technopreneurship in the Philippines and neighboring countries. The GCF, established under the Paris Agreement, supports low-emission development and climate resilience in developing nations. The Philippines is currently engaged in four readiness activities with the GCF, focusing on strengthening the DOF's capabilities as a fund recipient. Undersecretary Dorotan Tiuseco underscored the importance of integrating REDD+ results-based payments into the GCF's regular operations, a program designed to reduce emissions from deforestation and forest degradation. Separately, the DOF is prepared to access a \$500 million standby credit line to support disaster relief and rehabilitation following typhoon Carina, ensuring rapid delivery of critical services and post-disaster recovery efforts. (*Inquirer*)
- ➔ **Budget deficit declined to ₱209.1 billion in June.** The national government's budget deficit decreased to ₱209.1 billion in June, down from ₱225.4 billion a year ago, driven by faster revenue growth compared to government expenditures. According to the Bureau of the Treasury (BTr), June revenues amounted to ₱296.5 billion, a 10.93% increase from last year's ₱267.3 billion. This growth was supported by the Bureau of Internal Revenue's collection of ₱172.5 billion, up 4.71% year-on-year, and the Bureau of Customs' collection of ₱74.6 billion, a slight increase of 0.67%. Collections from other offices, including non-tax revenues, surged to ₱39.8 billion, more than double the amount from the previous year. Government expenditures in June reached ₱505.6 billion, a 2.62% rise from last year's ₱492.7 billion. The increase was largely due to capital outlay projects by the Department of Public Works and Highways, the Department of National Defense's Revised AFP Modernization Program, preparatory activities by the Commission on Elections for the 2025 elections, and higher National Tax Allotment shares for local government units (LGUs). However, this growth was moderated by lower subsidy releases and net lending assistance to government-owned and controlled corporations (GOCCs). For the first half of the year, the budget deficit widened to ₱613.9 billion, 11.27% higher than last year but 7.24% below the midyear program of ₱661.8 billion, due to better-than-expected revenue performance. Total revenue collections by the end of June reached ₱2.15 trillion, a 15.56% increase from last year, while expenditures totaled ₱2.76 trillion, a 14.58% rise and slightly above the midyear program. (*Inquirer*)

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## Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO announced it has generated ₱85.2 billion from its tower sales following the full transfer of some of its tower assets to Frontier Tower Associates Philippines, Inc. (Frontier Towers). This includes the sale of 1,037 towers valued at ₱13.17 billion, marking the completion of the acquisition of 3,529 towers by Frontier Towers. The tower assets consist of 84% ground-based towers and 16% rooftop towers. Overall, GLO has transferred 6,628 towers out of the 7,506 planned for the sale and leaseback arrangement, providing significant financial flexibility to manage leverage ratios and support sustainable network expansion. Frontier Towers Chairman and CEO Patrick Tangney highlighted that the completion of these tower sales strengthens Frontier Towers' position as the largest digital infrastructure provider in the Philippines, with nearly 5,000 towers. The proceeds from the transactions, including agreements with MIESCOR Infrastructure Development Corp. (MIDC) and PhilTower Consortium, Inc., will be used to fund GLO's capital investments, debt repayments, and improve its balance sheet. *(GLO Disclosure)*
- ➔ **Concepcion Industrial Corporation (CIC).** CIC reported that its second-quarter consolidated earnings surged to ₱541 million, more than doubling and surpassing pre-pandemic levels. This growth was driven by effective sales strategies, enhanced customer engagement, and strong market demand fueled by hot weather conditions. CIC's second-quarter net sales, including its associate Concepcion Midea, Inc. (CMI), increased by 46% to ₱7.7 billion. CIC's Chief Finance and Operating Officer, Rajan Komarasu, highlighted that the company achieved a significant milestone by setting new records for sales and earnings, solidifying its market position. The consumer business of CIC saw a 42% increase in net sales to ₱4.6 billion, with air conditioning product sales rising by 43% due to high summer demand and refrigeration product sales growing by 44% driven by strong demand for light commercial products and no-frost refrigerators. Laundry product sales also recovered, posting a 49% increase compared to last year. The commercial business net sales increased by 25% to ₱1.4 billion, led by stronger sales of heating, ventilation, and air conditioning equipment. For the first half of the year, CIC's consolidated earnings doubled to ₱726.7 million, with net sales rising by 41% to ₱12.7 billion, showcasing the company's preparedness and ability to seize market opportunities effectively. *(CIC Disclosure)*
- ➔ **Pryce Corporation (PPC).** PPC reported a significant increase in its net income for the first half of 2024, rising by 61% from ₱819.68 million last year to ₱1.32 billion. Despite flat consolidated revenues of ₱9.54 billion compared to ₱9.58 billion last year, the firm's gross profit increased by 29%, from ₱2.31 billion to ₱2.98 billion, mainly due to improved LPG margins in Luzon. Additionally, PPC's income from operations grew by 49%, rising from ₱1.12 billion to ₱1.66 billion. This operational success contributed to the record-high net income of ₱1.32 billion for the semester. *(PPC Disclosure)*

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## Corporate Developments

- ➔ **PXP Energy Corporation (PXP).** PXP reported a narrower core net loss for the first half of the year as higher oil prices and increased production helped offset rising costs. The upstream oil and gas company posted a core net loss of ₱9.5 million, down from ₱13.4 million a year earlier. Higher average crude oil prices contributed to a 9.1% increase in petroleum revenues to ₱42.9 million, and production at the Galoc oil field climbed 2.6% to 309,198 barrels. Despite a slight increase in total costs and expenses to ₱49.1 million from ₱48.7 million due to higher production costs, the company managed to reduce overhead expenses. PXP is set to increase its stake in Forum Energy Ltd. to 97.88% from 77.88% through a share swap deal and is exploring other oil and gas projects in the Philippines. The results underscore the positive impact of higher oil prices on PXP's bottom line, though the company continues to grapple with rising production costs. *(PXP Disclosure)*
- ➔ **Manila Water Company, Inc. (MWC).** MWC is undertaking the construction of a 110-millimeter mainline extension pipelaying project to aid the rehabilitation of the Quezon Memorial Circle (QMC) in Quezon City. This project, which costs over ₱8.7 million, aims to upgrade the park's water network by installing 54 new meter service assemblies to enhance business and visitor activities. The installation involves laying 1,880 linear meters of high-density polyethylene pipes, which will be connected to the existing 200-millimeter water line to improve water pressure throughout the park. The project is expected to be completed and operational by August this year. Jeric Sevilla, MWC's Corporate Communication Affairs Group Director, emphasized the company's commitment to collaborating with local government units on sustainability and greening projects. He highlighted the shared belief with the Quezon City government that green spaces like Quezon Memorial Circle contribute to better physical and mental health for citizens. To minimize disruption to park operations, excavations and pipelaying works are being conducted at night. *(BusinessMirror)*

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## Other Developments

- ➔ **US economy grew at a 2.8% pace in the second quarter, much more than expected.** Economic activity in the US exceeded expectations in Q2, with real GDP growing at a 2.8% annualized rate, driven by strong consumer spending, increased government expenditure, and significant inventory growth. Personal consumption expenditures rose by 2.3%, up from 1.5% in Q1, with solid increases in both services and goods spending. Federal spending contributed with a 3.9% rise, including a notable 5.2% increase in defense outlays, while private inventory investment added 0.82 percentage points to the GDP growth. However, some negative factors were present. Imports, which subtract from GDP, rose by 6.9%, the highest quarterly increase since Q1 2022, while exports grew by only 2%. The personal savings rate decreased to 3.5% from 3.8% in the previous quarter, indicating potential future constraints on consumer spending. Additionally, orders for durable goods fell by 6.6% in June, against an expected 0.3% increase, though excluding transportation, new orders rose by 0.5%. Inflation showed positive signs, with the personal consumption expenditures price index increasing by 2.6%, down from 3.4% in Q1. Core PCE prices, excluding food and energy, rose by 2.9%, compared to 3.7% previously. The labor market also showed strength, with initial jobless claims for the week ending July 20 totaling 235,000, down 10,000 from the previous week. US Federal Reserve officials are expected to maintain interest rates in their upcoming meeting, with market expectations suggesting a potential rate cut in September. Treasury Secretary Janet Yellen viewed the GDP report as affirmation of the path toward steady growth and declining inflation. *(CNBC)*
- ➔ **China central bank surprises by lending again at lower rates.** China's central bank conducted an unscheduled lending operation on Thursday, issuing 200 billion yuan (\$27.5 billion) in one-year loans under its medium-term lending facility (MLF) at a rate of 2.30%, which is 20 basis points lower than the previous rate. This move follows a series of benchmark lending rate cuts earlier in the week and comes after a top leadership meeting outlined significant economic reforms. The People's Bank of China (PBOC) also injected 235.1 billion yuan into markets through seven-day reverse repos at 1.70% to ensure ample month-end liquidity. These actions signal a substantial monetary stimulus effort aimed at propping up the economy amid deflationary pressures and weakening consumer demand, as evidenced by the recent sharp declines in China's stock markets and weaker-than-expected GDP data. The unexpected rate cuts reflect the PBOC's response to both market conditions and the broader economic challenges facing China. Analysts note that these measures aim to reduce financing costs and provide liquidity, especially given the significant amount of maturing MLF loans. Some market observers, like ANZ's Xing Zhaopeng, predict further steps such as a reduction in banks' reserve requirements (RRR) in the fourth quarter. The rate cuts also coincide with major Chinese banks lowering deposit rates and precede an upcoming Politburo meeting, highlighting the PBOC's intent to support banks in managing their medium-term funding costs. However, experts like ANZ's Khoon Goh argue that these monetary measures alone are insufficient to address the deeper issues in the property sector and the lack of consumer confidence, suggesting that more robust fiscal support and policy interventions are necessary. *(Reuters)*

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## Other Developments

- ➔ **China to use ultra-long bonds for consumer, trade-in policy support as worries about retail sales slump grow.** China has unveiled its most targeted measures yet to boost consumption, allocating ¥300 billion (\$41.5 billion) in ultra-long special government bonds to enhance trade-in and equipment upgrade policies. The initiative, announced by the National Development and Reform Commission and the Ministry of Finance, marks a significant move in linking Beijing's long-term bond program with consumer spending. Bank of China's chief researcher, Zong Liang, emphasized the importance of this policy in implementing the Third Plenum's economic strategies, which aim to foster economic growth through increased consumer activity. The comprehensive policy is designed to stimulate consumption, absorb industrial output, and ensure economic growth meets the targeted 5%. It includes doubling subsidies for both new energy and traditional fuel-powered vehicle purchases, providing up to ¥20,000 and ¥15,000 per car, respectively. Additionally, the measures cover a range of equipment upgrades and home renovations, offering specific subsidies for consumer purchases of home appliances such as refrigerators, washing machines, and air conditioners. Local governments must use the allocated funds by the end of 2024, or the central government will reclaim any unused amounts, underscoring the urgency of the spending. These measures come amid sluggish consumer spending in China, with retail sales growth slowing to 2% year-on-year in June and 3.7% for the first half of the year, down from 8.2% in the same period last year. Concerns over future income and the real estate slump have dampened consumer confidence. However, experts believe that with the newly announced reforms, the Chinese economy could grow by 5.3% this year, compared to 5.1% without such measures. *(CNBC)*
- ➔ **Bank of Canada cuts key interest rate for second consecutive time, bringing overnight rate to 4.5%.** The Bank of Canada reduced its benchmark interest rate by 25 basis points to 4.5% on Wednesday, marking its second consecutive cut and signaling potential further reductions if inflation continues to ease. Governor Tiff Macklem noted that downside economic risks are increasingly influencing the bank's decisions, highlighting progress in reducing inflation and the need for economic growth to avoid excessively low inflation. Despite economists widely anticipating the rate cut due to slowing inflation, increased economic slack, and weak growth, Macklem emphasized the need for data-driven decisions, indicating that further cuts are likely but not predetermined. The central bank's quarterly Monetary Policy Report projects inflation to decrease to 2.3% in the third quarter and 2.4% in the fourth quarter, with a sustainable 2% target by the second half of 2025. This gradual decline is expected amid opposing economic forces, such as economic weakness pulling inflation down and high shelter and service prices pushing it up. Analysts have adjusted their forecasts, anticipating another rate cut in September if core inflation continues to decline. The Bank of Canada has revised its 2024 economic growth forecast down to 1.2%, noting weak growth relative to population increases and reduced discretionary spending due to higher debt payments. The rate cuts signify a shift from one of the most aggressive tightening cycles in the bank's history. *(Yahoo! Finance)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker         | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>Date |
|----------------|--|-----------------|------------------|-----------|----------|----------------|-----------------|
| ABA            | AbaCore Capital Holdings, Inc.             | Php0.01         | Cash             | Common    | 06/23/22 | 06/28/22       | TBA             |
| BKR            | Bright Kindle Resources & Investments Inc. | Php0.0037       | Cash             | Common    | 10/13/23 | 10/16/23       | TBA             |
| 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        |
| 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        |
| MWP2B          | Megawide Construction Corporation          | Php1.4375       | Cash             | Preferred | 08/07/24 | 08/08/24       | 08/27/24        |
| 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/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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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