

Market Commentary

➔ **The View.** The PSEi inched up by 12.73 points or 0.19% and ended at 6,619.09 yesterday. The local bourse had a more volatile session, but bargain hunters prevailed in the end and the local barometer eked out a small gain. Despite the recent dips, the PSEi ended July on a positive note, gaining 3.23% for the month. In the US, Wall Street saw big rallies from the S&P500 and the Nasdaq Composite, which were both hampered by selloffs for most of July. The two rose by 1.58% and 2.64%, respectively. The Dow Jones had a more modest gain of 0.24%, while the small cap Russell 2000 inched up by 0.51% as well. Market sentiment turned upbeat after US Federal Reserve (Fed) Chairman Jerome Powell signaled a rate cut in September if inflation and labor data continued to show cooling. Nvidia and AMD popped yesterday, while Meta and Apple also posted some gains. In Europe, markets also closed in the green, with the Stoxx600 and the FTSE100 recording 0.80% and 1.13% upticks, respectively. Investors shrugged off the unexpected slight quickening of eurozone inflation in July, as the focus was likely on the pronouncements from the Fed on their policy outlook. Meanwhile, Asia-Pacific markets surged yesterday as investors digested China's business activity data and the Bank of Japan's decision to raise policy rates to 0.25% from the 0%-0.1% range. Hong Kong's Hang Seng led the gains in the region with 2.26%, while China's CSI300 followed suit with a 2% uptick. China's factory activity in July had a slightly bigger contraction but still beat forecasts. Japan's Nikkei and Australia's ASX200 also rose by 1.49% and 1.75%, respectively. In the local bourse, Property (-1.24%) was the lone sector in the red. Mining&Oil (+1.66%) was the big gainer while the rest had sub-1% additions. In the PSEi, ACEN (+4.77%), SMC (+3.15%), and CNVRG (+3.04%) were the top performers, while WLCON (-2.23%), ALI (-1.83%), and BLOOM (-1.78%) contracted the most. Market turnover increased by 21% to ₱5.62 billion, while net foreign outflows eased to ₱19.79 million from ₱607.78 million last Tuesday. The Philippine Peso surged against the greenback by 28 cents, ending at ₱58.365. The PSEi closed last week and the month of July on a positive note. With a Fed rate cut in September looking like a certainty based on the CEM FedWatch tool, the local bourse will have a leg to stand on this "ghost" month. The PSEi will look to attain the 6,700-level anew after the string of positive developments yesterday in the US market.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,515.00	47.23%	14.24%
CNPF	3/13/20	13.10	34.50	163.36%	14.24%
FGEN	9/23/20	24.80	17.30	-30.24%	12.33%
AP	9/23/20	25.55	33.05	29.35%	12.33%
BDO	11/17/20	92.60	137.00	47.95%	-4.32%
BPI	11/17/20	83.00	121.30	46.14%	-4.32%
MBT	11/17/20	44.35	68.70	54.90%	-4.32%
SECB	11/17/20	103.90	64.40	-38.02%	-4.32%
CNVRG	6/13/22	22.50	11.54	-48.71%	2.35%
ALI	6/13/22	30.05	29.50	-1.83%	2.35%
SGP	6/13/22	12.06	9.20	-23.71%	2.35%
Ave. Return				22.40%	3.90%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,606.36	6,619.09	0.19%
All Shares	3,587.77	3,597.71	0.28%
Financial	1,988.72	1,990.27	0.08%
Industrial	9,179.14	9,269.16	0.98%
Holding Firms	5,754.57	5,776.77	0.39%
Property	2,606.62	2,574.25	-1.24%
Services	2,001.15	2,017.25	0.80%
Mining & Oil	8,185.86	8,322.09	1.66%

TOP 10

ACEN	4.77%	WLCON	-2.23%
SMC	3.15%	ALI	-1.83%
CNVRG	3.04%	BLOOM	-1.78%
JGS	2.58%	SMPH	-1.54%
GTCAP	2.52%	AC	-1.10%
MONDE	1.89%	BPI	-0.66%
PGOLD	1.54%	AEV	-0.14%
NIKL	1.52%	EMI	-0.11%
TEL	1.47%	MER	0.00%
JFC	1.32%	URC	0.00%

BOTTOM 10

MARKET DATA

Market Volume	421,191,542
Market Turnover (Value)	5,620,860,677
Foreign Buying	3,126,069,001
Foreign Selling	3,145,858,688
Net Foreign Buy / (Sell)	(19,789,687)

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Economic Developments

- ➔ **Inflation likely rose to 4-4.8% in July – BSP.** Inflation in the Philippines likely reached the upper end of the Bangko Sentral ng Pilipinas' (BSP) 2.0% to 4.0% target in July, possibly hitting 4.0% to 4.8% compared to 3.7% in June. This increase is attributed to higher electricity rates and rising prices of agricultural commodities, meat, and oil. The Philippine Statistics Authority (PSA) will release the official data on August 6. While lower rice and fruit prices along with the peso's appreciation may offset some price pressures, a significant breach of the target could prompt the BSP to reconsider a potential rate cut during its August 15 meeting. This decision will be informed by the latest economic growth data and the outcome of the US Federal Reserve's July policy meeting. The BSP's benchmark rate, currently at 6.5% following 450 basis points of increases since May 2022, could see adjustments based on inflation trends and economic growth data. BSP Governor Eli Remolona Jr. has hinted at two rate cuts totaling 50 basis points this year, potentially starting in the third quarter. Economic growth, below the 6.0% to 7.0% target, reached 5.7% in the first quarter. Metrobank's chief economist Nicholas Antonio Mapa expects inflation to decline, potentially reaching 2.0% by September due to lower rice prices and favorable base effects. Mapa also anticipates the Monetary Board to implement 25 basis points cuts in its remaining meetings, assuming inflation stays within target for the year. (*The Manila Times*)
- ➔ **Government looking to raise \$500 million from Samurai bonds.** The Philippine government plans to raise approximately \$500 million (₱29.22 billion) from an offering of Japanese yen-denominated bonds within the year, as announced by Finance Secretary Ralph G. Recto. The government is also considering issuing euro bonds in the second half of the year, alongside planned offerings of yen and dollar-denominated papers. The issuance process has started, with the government aiming to raise the remaining \$3 billion of the \$5 billion planned borrowing for the year, following the \$2 billion raised from global bonds last May. The issuance of Samurai bonds, last issued in April 2022 raising ¥70.1 billion, is expected to occur in tranches, with market advisors suggesting it is an optimal time for lower rates to achieve the cheapest borrowing costs. Economic analysts suggest the government might wait until the Philippine and US central banks start cutting rates to benefit from lower interest rates and cheaper debt costs. The US Federal Reserve is anticipated to keep interest rates steady with potential easing starting as early as September, while the Bangko Sentral ng Pilipinas (BSP) may signal a 25-basis-point cut as early as August. However, borrowing decisions must consider the inflationary impact, as injecting more government money into the system could drive inflation, potentially leading the BSP to raise interest rates again. The National Government's borrowing program for 2025 is set at ₱2.55 trillion, with ₱507.41 billion from gross external borrowings, highlighting the need for careful management of inflationary consequences and cautious spending amid rising outstanding debt, which reached ₱15.48 trillion as of end-June. (*BusinessWorld*)

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Corporate Developments

- ➔ **Wilcon Depot, Inc. (WLCON).** WLCON reported its first half 2024 financial results with net sales reaching ₱17.184 billion, a slight increase of ₱32 million or 0.2% from the same period last year. This growth was driven mainly by sales from new stores, offset by a 4.6% decline in comparable sales. Gross profit margin expanded to 39.8%, resulting in a gross profit of ₱6.839 billion, up 1.0% year-on-year. However, net income for the first half of 2024 totaled ₱1.51 billion, a 16.9% decrease from the previous year due to operating expenses growth outpacing net sales growth. In the second quarter of 2024, WLCON's net sales grew by 2.9% year-on-year to ₱8.873 billion, with comparable sales declining by 2.0%. Gross profit for the quarter increased by 3.3% to ₱3.519 billion, aided by higher sales and an improved gross profit margin. Despite this, net income for the quarter was ₱770 million, 10% lower than the same period last year due to one-off charges of ₱98 million for inventory allowances and loss due to fire. The company continues its expansion, with five new stores opened in the first half and plans to reach 100 stores by the end of the year. Wilcon also distributed cash dividends of ₱1.019 billion in May 2024. (*WLCON Disclosure*)
- ➔ **Asia United Bank Corporation (AUB).** In the first six months of the year, AUB sustained record-setting profitability, posting a consolidated net income of ₱5.2 billion, marking a 27% increase from the previous year. This robust performance resulted in a return on equity of 21.9% and a return on assets of 3.1%. The net interest margin expanded by 10% to ₱8.2 billion, driven by higher interest income from loans and investments, boosting the net interest margin ratio to 5.4% from 5.0%. AUB President Manuel A. Gomez attributed the consistent performance to the improving business environment and emphasized the bank's commitment to becoming the "Digital Partner of Choice" among the country's top universal banks through open collaboration and digital innovation. AUB's digital initiatives, such as the AUB PayMate and HelloMoney e-wallet, have facilitated digital payments and cross-border transactions, enhancing financial inclusion. The bank also adopted the government's National ID system early, streamlining account opening and KYC processes. Despite a 7% increase in operating expenses to ₱3.3 billion, mainly due to higher compensation and capital expenditures, AUB maintained operational efficiency with a cost-to-income ratio of 33.5%. Improved asset quality led to a lower nonperforming loans (NPL) ratio of 0.43%, reducing loan loss provisions by 92% to ₱78.0 million. AUB's total assets grew by 6% to ₱349.0 billion, with a total loan portfolio of ₱187.9 billion funded by ₱281.1 billion in deposits, primarily low-cost deposits. The bank's total equity increased by 18% to ₱51.6 billion, with strong capital ratios well above regulatory requirements. A cash dividend of ₱2.33 per share was declared, payable in two tranches on July 31, 2024, and September 20, 2024. (*AUB Disclosure*)

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Corporate Developments

➔ **OceanaGold (Philippines), Inc. (OGP)**. OGP reported strong financial and operational performance for Q2 2024, highlighted by the declaration of a dividend of \$0.0066 per share (₱0.39 per share) for the post-listing period from May 13 to June 30, 2024. This equates to an annualized dividend yield of approximately 21.5%. The company produced 23,100 ounces of gold and 2,800 tonnes of copper during the quarter, generating revenue of \$69 million and net income of \$14 million, resulting in earnings per share of \$0.01. Production is expected to increase in the second half of 2024 due to new underground mining equipment and accessing higher-grade ore. President Joan D. Adaci-Cattiling highlighted the successful completion of the initial public offering of 20% of OceanaGold Philippines and the declaration of the initial post-listing dividend. The company remains committed to its dividend policy and anticipates higher gold production in the coming months. Additionally, OceanaGold continues to invest in exploration both near the mine and regionally, with further results to be shared in the future. The initial post-listing dividend of \$15 million will be paid to shareholders on record as of August 14, 2024, with payment processed on September 11, 2024, in Philippine pesos. *(OGP Disclosure)*

Other Developments

➔ **Fed's Powell puts September rate cut on table as US inflation cools**. US Federal Reserve (Fed) Chair Jerome Powell indicated that interest rates could be cut as soon as September if the U.S. economy follows its expected path, signaling a potential end to the Fed's two-year battle against inflation. During the latest policy meeting, the Fed decided to hold its benchmark interest rate steady at 5.25%-5.50% and softened its language on inflation, suggesting that the risks to employment and rising prices are now balanced. Powell highlighted that inflation is easing broadly and suggested that if economic data aligns with expectations, a rate cut could be possible at the September meeting. This statement comes amid warnings from Republican lawmakers that such a move close to the U.S. elections could be seen as political. Powell's remarks emphasized that the Fed's decisions are based solely on economic conditions and the progress of inflation toward its 2% target, not political considerations. Some Fed policymakers discussed the possibility of cutting rates at the current session, but the consensus was to wait until the next meeting, depending on incoming data. Investors interpreted Powell's comments as a strong signal for a potential rate cut in September, leading to rallies in interest rate futures, stocks, and Treasury bonds. The Fed's statement noted further progress toward its 2% inflation target and maintained an optimistic outlook, with unemployment remaining low at 4.1%. Powell reiterated his belief in a "soft landing" for the economy, with current data indicating neither a weak nor an overheating economy. *(Reuters)*

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Other Developments

- ➔ **Private payroll growth slowed to 122,000 in July, less than expected.** Private job growth slowed in July, with companies adding only 122,000 jobs, marking the slowest pace since January, according to payrolls processing firm ADP. This figure fell below the revised June total of 155,000 and the 150,000 expected by economists surveyed by Dow Jones. Additionally, wage growth for employees who stayed in their jobs increased by 4.8% year-on-year, the smallest rise since July 2021. ADP's chief economist, Nela Richardson, noted that the moderation in wage growth aligns with the US Federal Reserve (Fed)'s efforts to control inflation, suggesting that any resurgence in inflation is unlikely to be driven by the labor market. The employment cost index, closely watched by the Fed, showed a 0.9% increase in the second quarter, below both the 1.2% rise in the first quarter and the 1% expected by Dow Jones. These reports may influence the Fed to consider a rate cut in September. Job growth was concentrated in trade, transportation, and utilities (61,000 jobs) and construction (39,000 jobs), with gains also in leisure and hospitality (24,000 jobs), education and health services (22,000 jobs), and other services (19,000 jobs). However, professional and business services (-37,000 jobs), information (-18,000 jobs), and manufacturing (-4,000 jobs) sectors saw declines. The South led geographically with 55,000 new jobs, while the Midwest added 17,000. This ADP report precedes the Labor Department's nonfarm payrolls count, which is anticipated to show a job growth of 185,000 in July and an unemployment rate holding steady at 4.1%. (CNBC)
- ➔ **Bank of Japan raises benchmark interest rate, outlines roadmap for trimming bond buying program.** The Bank of Japan (BOJ) has raised its benchmark interest rate to "around 0.25%" from the previous range of 0% to 0.1%, marking the highest rate since 2008. The BOJ also plans to taper its bond-buying program, reducing monthly purchases of Japanese government bonds (JGBs) from 6 trillion yen to about 3 trillion yen by the January to March 2026 quarter. This reduction aims to lower the BOJ's JGB holdings by approximately 7% to 8% by the 2026 fiscal year, down from the current 579 trillion yen. Despite these changes, the BOJ expects real interest rates to remain "significantly negative" and continues to project a supportive stance on economic activity, with core inflation forecasted to reach 2.5% by the end of the 2024 fiscal year and "around 2%" for the 2025 and 2026 fiscal years. The BOJ's economic outlook suggests resilience in Japan's economy, with business fixed investment on a moderate increasing trend and corporate profits improving. Wage hikes have been observed across both large and small firms, driven by the Japanese Trade Union Confederation's push for higher pay, marking the largest wage increase in 33 years. This aligns with the BOJ's goal of a "virtuous cycle" of rising prices and wages. However, the central bank slightly lowered its GDP growth forecast for the 2024 fiscal year to 0.5%-0.7% from April's 0.7%-1% due to revisions in 2023 GDP figures. Following the BOJ's decision, the Nikkei 225 and Topix indices saw modest gains, and the Japanese yen strengthened slightly to 152.72. The BOJ remains flexible in its plans, ready to adjust bond purchases, if necessary, with an interim assessment set for June 2025. (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
CEU	Centro Escolar University	Php1.20	Cash	Common	07/10/24	07/11/24	08/05/24
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	08/08/24	08/09/24	08/27/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	08/12/24	08/13/24	08/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	08/12/24	08/13/24	08/29/24
OGP	OceanaGold (Philippines), Inc.	\$0.0066	Cash	Common	08/13/24	08/14/24	09/11/24
ROCK	Rockwell Land Corporation	Php0.1018	Cash	Common	08/15/24	08/16/24	09/11/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/20/24	08/22/24	09/18/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
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
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/20/24	08/22/24	09/18/24

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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