



## Market Commentary

➔ **The View.** The PSEi climbed 74.74 points or 1.13% and closed at 6,693.83 yesterday. The benchmark index posted a second straight winning session as market sentiment was uplifted by US Federal Reserve (Fed) Chairman Jerome Powell's hints for an interest rate cut in September. In the US, the 3 major averages slipped yesterday following a big rally last Wednesday as investors digested weaker earnings from most companies. The Dow Jones fell by 1.21%, while the S&P500 and the Nasdaq Composite went down by 1.37% and 2.30%, respectively. Amazon and Intel's failure to hit quarterly targets in Q2 caused a drag on the markets. The Russell 2000 also had a steep decline of 3.03% as investors become concerned about whether the Fed's rate cut timing will be overdue already for the economy. Investors will be keeping an eye on the July nonfarm payrolls report along with employment data in July due today (US time). In Europe, markets also finished in the red as investors digested the Bank of England (BoE)'s policy rate cut to take its benchmark rate off a 16-year high. Bank stocks were the main drivers of the decline. The Stoxx600 and the FTSE100 dipped by 1.26% and 1.01%, respectively. Meanwhile, Asia-Pacific markets had mixed results. Japan's Nikkei had the biggest change, a 2.49% contraction, led by property stocks after the Bank of Japan (BOJ)'s decision to hike interest rates. China's CSI300 fell by 0.66% after the factory activity reading came in at 49.8, a far cry from the 51.5 consensus estimate. Australia's ASX200 and South Korea's Kospi posted modest gains. In the local bourse, sectors ended positively across the board. Financial (+2.75%), Mining&Oil (+1.70%), and Property (+1.35%) led the sectors. In the main index, BDO (+4.89%), BPI (+2.89%), and SMPH (+2.60%) were the top performers, while SMC (-1.85%), URC (-1.68%), and WLCON (-1.14%) were the main laggards. Market turnover decreased by 22% to ₱4.39 billion, while net foreign selling rose to ₱42.78 million from ₱19.79 million last Wednesday. The Philippine Peso slightly appreciated to ₱58.333 against the US dollar. Investors will be digesting more corporate earnings which have generally been positive, especially for the big banks like BPI, BDO, and MBT. While the overall sentiment remains tilted upwards, the big drops in Wall Street overnight may cast some negative spillover effects on the local bourse and make it a more daunting challenge to reach beyond the 6,700-level anew.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,619.09	6,693.83	1.13%
All Shares	3,597.71	3,629.18	0.87%
Financial	1,990.27	2,045.02	2.75%
Industrial	9,269.16	9,274.82	0.06%
Holding Firms	5,776.77	5,794.83	0.31%
Property	2,574.25	2,608.93	1.35%
Services	2,017.25	2,042.16	1.23%
Mining & Oil	8,322.09	8,463.79	1.70%

## TOP 10

BDO	4.89%	SMC	-1.85%
BPI	2.89%	URC	-1.68%
SMPH	2.60%	WLCON	-1.14%
NIKL	2.09%	MBT	-1.02%
LTG	1.93%	BLOOM	-0.60%
AGI	1.78%	ALI	-0.34%
GTCAP	1.69%	SM	-0.11%
TEL	1.58%	EMI	-0.11%
MONDE	1.42%	MER	0.00%
JFC	1.22%	PGOLD	0.00%

## BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,539.00	49.56%	15.53%
CNPF	3/13/20	13.10	34.70	164.89%	15.53%
FGEN	9/23/20	24.80	17.06	-31.21%	13.59%
AP	9/23/20	25.55	33.25	30.14%	13.59%
BDO	11/17/20	92.60	143.70	55.18%	-3.24%
BPI	11/17/20	83.00	124.80	50.36%	-3.24%
MBT	11/17/20	44.35	68.00	53.33%	-3.24%
SECB	11/17/20	103.90	65.95	-36.53%	-3.24%
CNVRG	6/13/22	22.50	11.66	-48.18%	3.51%
ALI	6/13/22	30.05	29.40	-2.16%	3.51%
SGP	6/13/22	12.06	9.48	-21.39%	3.51%
<b>Ave. Return</b>				<b>24.00%</b>	<b>5.07%</b>

## MARKET DATA

Market Volume	449,796,002
Market Turnover ( Value)	4,388,020,226
Foreign Buying	2,103,811,738
Foreign Selling	2,146,592,459
Net Foreign Buy / (Sell)	(42,780,721)

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## Economic Developments

- ➔ **PH hot money records net outflow in June.** Foreign portfolio investments in the Philippines, often referred to as "hot money," experienced net outflows of \$27 million in June 2024, according to data from the Bangko Sentral ng Pilipinas (BSP). This was a reversal from the \$43 million net inflows recorded in May 2024 and the less than \$1 million net inflows in June 2023. The net outflows resulted from gross outflows of \$1.1 billion and gross inflows of \$1.0 billion for the month. The \$1.0 billion registered investments in June were 1.0% lower than the \$1.1 billion in May 2024 but higher than the \$889 million in June 2023. Of these investments, 52.8% were in peso government securities, and 47.2% were in Philippine Stock Exchange-listed securities, primarily in holding firms, banks, transportation services, property, and the electricity, energy, power, and water sectors. The BSP noted that most of the investments in June came from the United Kingdom, the United States, Singapore, Luxembourg, and Switzerland, which collectively accounted for 86.9% of the total. Meanwhile, gross outflows increased from both the \$1 billion in May and the \$889 million in June last year, with the United States remaining the top destination for outflows, receiving \$597 million of the total. Despite the net outflows in June, the first six months of 2024 saw net inflows of \$81 million, marking a significant improvement from the \$804 million net outflows in the same period last year. (*Inquirer*)
- ➔ **PH manufacturing growth slows slightly in July.** Manufacturing growth in the Philippines slightly slowed in July, with the S&P Global Philippines Manufacturing PMI easing to 51.2 from 51.3 in June, signaling modest improvement in the sector's health, the weakest since March. Despite this, July marked the 11th consecutive month of improvement. Among ASEAN countries, the Philippines had the third-highest PMI after Vietnam and Thailand. S&P Global noted that while demand improved, production grew at the slowest pace in four months due to longer supplier delivery times, affected by port congestion. Nevertheless, new orders rose faster than in June, and manufacturing firms increased purchasing activity, though the growth rate softened. Despite falling backlogs for the 13th month in a row, firms raised staffing levels in response to a strong uptick in new orders, marking the first employment increase since April. Input costs slightly rose, with input price inflation hitting a five-month high, while the rise in charges slowed to a three-month low. The recent Super Typhoon Carina also likely disrupted manufacturing activities. Looking ahead, easing inflation could prompt the central bank to cut rates, potentially supporting further growth. Although firms remained cautious about future demand, overall optimism about production growth in the next 12 months persists, with a seasonal increase in imports and production expected in the third quarter to meet higher fourth-quarter demand. (*BusinessWorld*)

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## Corporate Developments

- ➔ **Metropolitan Bank & Trust Co. (MBT).** MBT achieved a record net income of ₱23.6 billion in the first half of 2024, driven by robust asset expansion, stable margins, well-managed cost growth, and healthy asset quality, resulting in a 13.3% return on equity, up from 12.9% last year. The bank's gross loans increased by 14.9% year-on-year, with commercial loans rising by 15.2% and consumer loans expanding by 13.7%. Net credit card receivables and auto loans surged by 21.4% and 16.6%, respectively, contributing to a 14.6% increase in net interest income to ₱58.0 billion. Total deposits grew by 7.8% to ₱2.4 trillion, with low-cost CASA accounting for 58.0%. Fee income remained stable, with second-quarter growth accelerating to 8.4%, supported by the expansion in the consumer business. Operating costs grew by 8.1% to ₱36.4 billion, maintaining a cost-to-income ratio of 52.3%. MBT's NPL ratio improved to 1.66% from 1.84% last year, significantly lower than the industry's 3.7% as of May 2024. The bank reduced provisions to ₱1.0 billion but maintained a high NPL cover at 162.7%. Total consolidated assets grew by 14.5% to ₱3.3 trillion, making Metrobank the second-largest private universal bank in the Philippines. Total equity reached ₱355.1 billion, with strong capital ratios, including a capital adequacy ratio of 16.7% and a CET1 ratio of 15.9%, well above the BSP's minimum requirements. The bank also boasts a substantial liquidity coverage ratio of 259.9%. *(MBT Disclosure)*
- ➔ **China Banking Corporation (CBC).** CBC achieved a record net income of ₱11.4 billion in the first half of 2024, a 6% increase from the same period last year. This performance, driven by stronger core lending and deposit-taking activities, translated to a return on equity of 15.1% and a return on assets of 1.5%, among the highest in the industry. President and CEO Romeo D. Uyan Jr. highlighted the growth in core businesses, stable asset credit quality, and controlled operating costs as key factors in achieving the highest first-half net income to date. Net interest income rose by 19% year-on-year to ₱30.4 billion, with a 25-basis point improvement in net interest margin to 4.4%. Credit quality also improved, with a non-performing loan (NPL) ratio of 1.9% and lower credit provisions at ₱737 million, maintaining an NPL coverage above industry standards at 141%. Operating expenses increased by 5% to ₱14.1 billion due to higher volume-related taxes, but the cost-to-income ratio slightly improved to 49%. Chinabank remains the fourth largest private universal bank in the Philippines, with total assets growing by 12% to ₱1.5 trillion. Gross loans expanded by 10% to ₱817 billion, driven by strong demand across market segments, particularly consumer loans, which increased by 25%. Deposits grew by 14% to ₱1.3 trillion, outpacing the industry average. The balance sheet expansion was supported by a 10% increase in capital to ₱152 billion, with CET1/Tier 1 and total capital adequacy ratios at 14.5% and 15.3%, respectively, well above regulatory requirements. The book value per share rose by 10% year-on-year to ₱56.42. *(CBC Disclosure)*

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## Corporate Developments

➔ **ACEN Corporation (ACEN).** ACEN has fully acquired Real Wind Energy Inc. (RWEI), advancing its significant onshore wind project in Quezon province, which is set to be the largest of its kind in the Philippines. In a regulatory filing, ACEN announced the purchase of Maraj Energy and Development Corp.'s remaining 6,000 common shares in RWEI, following its earlier acquisition of 4,000 shares from Modern Energy Management Pte. Ltd. in March. This acquisition adds 500 MW to ACEN's power generation portfolio. ACEN highlighted the potential for synergies through shared logistical routes, transmission lines, and substation infrastructure. Additionally, ACEN extended a ₱70 million loan to RWEI to support the wind project's corporate requirements. The project, strategically located and expected to be developed in three phases, aims to position Real as a renewable energy hub in the country. In a separate move, ACEN subscribed to 2.1 million redeemable preferred shares B of its subsidiary Gigasol1 Inc. for ₱2.1 billion. Gigasol1 is tasked with constructing ACEN Group's renewable energy projects in the Philippines. The subscription price will be issued from an increase in Gigasol1's authorized capital stock, pending regulatory approval from the Securities and Exchange Commission. This capital infusion will fund the development of renewable energy projects. These investments align with ACEN Group's goal to quadruple its renewable energy capacity to 20 gigawatts (GW) by 2030. Currently, ACEN has approximately 4.8 GW of attributable renewable energy capacity in operation and under construction, with additional agreements and competitive tenders contributing over 1 GW. *(Philstar)*

## Other Developments

➔ **10-year Treasury yield falls below 4% for the first time since February.** Treasury yields fell Thursday following comments from Federal Reserve Chair Jerome Powell, who suggested a September rate cut might be forthcoming, alongside a notable increase in U.S. jobless claims. The 10-year Treasury yield dropped to 3.981%, its lowest since February 2, while the 2-year Treasury yield fell to 4.156%. Powell indicated that the economy is nearing a point where it might be appropriate to reduce the policy rate, with the Fed set to consider economic data, inflation, labor market signals, and associated risks in making their decision. Economic data released Thursday painted a less optimistic picture, with initial jobless claims rising to 249,000 for the week ending July 27, surpassing a forecast of 235,000. Continuing claims also increased to their highest level since November 2021. Additionally, the ISM manufacturing index reported a contraction in the sector with a reading of 46.8, below the expected 48.9. These indicators of cooling domestic growth conditions led analysts, like Adam Crisafulli of Vital Knowledge, to suggest that the Fed should have already begun easing monetary policy. The Fed has three remaining meetings scheduled for this year. *(CNBC)*

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## Other Developments

- ➔ **Bank of England cut rate for first time since pandemic.** The Bank of England (BoE) cut its main interest rate by a quarter-point to 5.0% on Thursday, marking the first reduction since the onset of the COVID-19 pandemic in 2020. The decision, made in a tight 5-4 vote among policymakers, was driven by recent declines in British inflation, which has returned to the BoE's target of 2%. Governor Andrew Bailey emphasized the need to balance easing pressure on borrowers with maintaining low inflation rates, cautioning against too rapid or significant rate cuts. This move from a 16-year high in interest rates will lower borrowing costs but reduce the interest earned by savers, with retail banks likely to follow the BoE's lead in adjusting their rates. The rate cut follows the election of a new center-left Labour government in the UK, which faces economic challenges, including a £22-billion hole in state finances left by the previous Conservative administration. New finance minister Rachel Reeves highlighted the unsustainability of the current overspend, hinting at potential tax increases. The BoE's interest rate hike cycle, which began in late 2021, aimed to combat surging inflation driven by supply chain disruptions and rising food and energy prices due to the Covid lockdowns and Russia's invasion of Ukraine. Despite the current rate cut, the BoE remains cautious about ensuring inflation stays low to support economic growth and prosperity. *(Agence France-Presse)*
- ➔ **US weekly jobless claims rise to 11-month high.** The number of Americans filing new unemployment claims rose to an 11-month high last week, indicating potential softening in the labor market. Initial claims for state unemployment benefits increased by 14,000 to a seasonally adjusted 249,000 for the week ending July 27, the highest level since August of the previous year. This was above the 236,000 claims forecasted by economists. The rise in claims has been ongoing since June, partially due to temporary motor vehicle plant shutdowns for retooling and disruptions from Hurricane Beryl in Texas. Despite this increase, layoffs remain low, with June data showing the lowest layoff rate in over two years. The labor market slowdown is attributed to low hiring, influenced by the Federal Reserve's interest rate hikes in 2022 and 2023. A separate report by Challenger, Gray & Christmas revealed that planned job cuts by U.S. companies fell by 47% to 25,885 in July, with 460,530 job cuts announced so far this year, down 4.4% from the same period last year. Additionally, companies planned to hire 3,676 workers in July, bringing the year-to-date total to 73,596, the lowest since 2012. Federal Reserve Chair Jerome Powell noted that labor market changes are consistent with a normalization process but emphasized that policymakers are closely monitoring for any significant shifts. The Fed has kept its benchmark overnight interest rate in the 5.25%-5.50% range but may reduce borrowing costs as early as its next meeting in September. The number of people receiving benefits after an initial week of aid increased to 1.877 million during the week ending July 20, suggesting a slight uptick in hiring. The upcoming employment report is expected to show a nonfarm payroll increase of 175,000 jobs in July, with the unemployment rate forecast to remain at 4.1%. *(Reuters)*

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## Other Developments

- ➔ **US ISM manufacturing gauge drops to eight-month low in July.** U.S. manufacturing activity fell to an eight-month low in July, driven by a decline in new orders. The Institute for Supply Management (ISM) reported that its manufacturing PMI dropped to 46.8 from 48.5 in June, the lowest since November, indicating contraction in the sector, which comprises 10.3% of the economy. Despite this decline, the PMI remains above the 42.5 level that generally signals overall economic expansion over time. Although higher interest rates have impacted manufacturing, government and Federal Reserve data suggest the industry is stabilizing, with factory production rebounding at a 3.4% annualized rate in the second quarter after a contraction in the first quarter. Economic data indicates spending on goods, particularly motor vehicles, has bolstered economic growth in the second quarter. Despite these positive signs, Wall Street's main indexes dropped sharply at the start of August amid renewed recession fears. The ISM survey also highlighted ongoing challenges, with the new orders sub-index falling to 47.4 and the production sub-index declining to 45.9. Manufacturers faced higher input prices, with the prices paid index rising to 52.9, and slower supplier deliveries, indicated by an increase in the supplier deliveries index to 52.6. Factory employment continued to decrease as firms reduced headcounts through layoffs, attrition, and hiring freezes. *(Reuters)*
- ➔ **Eurozone factory activity stuck in a rut, July PMI shows.** Eurozone manufacturing activity continued to contract in July, with output declining at its fastest pace this year, indicating ongoing economic struggles. HCOB's final euro zone manufacturing PMI, compiled by S&P Global, remained at June's 45.8 in July, slightly above the preliminary estimate of 45.6 but still below the 50 mark that separates growth from contraction. The output index, which contributes to a composite PMI viewed as a key economic health indicator, dropped from 46.1 in June to a seven-month low of 45.6. Demand, which has been declining for over two years, fell at a faster rate in July as the new orders index decreased from 44.4 to 44.1. Despite factories reducing prices, their costs increased more rapidly, potentially limiting inflationary pressure through reduced profit margins. The European Central Bank (ECB), after a rate cut in June, maintained its deposit rate at 3.75% in July and is expected to cut rates twice more this year. Although inflation unexpectedly rose in July, it did not alter market expectations for a September rate cut from the ECB. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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  
Scripless 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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