

## Market Commentary

➔ **The View.** The PSEi shrunk by 88.53 points or 1.32% and ended last week at 6,605.30. The local bourse faced stronger headwinds as US recession fears landed blows on Asia-Pacific markets, especially smaller ones like the Philippines. US market watchers have expressed some concerns that the US Federal Reserve (Fed) may have overshot the policy reduction schedule, and the US economy could find it hard to execute a soft landing. In Wall Street, the 3 major averages tumbled as investors digested the latest JOLTS report which showed a much slower job growth in July. The Dow Jones slipped by 1.51%, while the S&P500 and the Nasdaq Composite went down by 1.84% and 2.43%, respectively. The small cap Russell 2000 collapsed by 3.52% as well. Big tech stocks continued to fall with Intel and Amazon posting large contractions of 26% and 9% due to weaker-than-expected results by the latter, and announced layoffs by the former. The dangers of having an overbought market, especially that of Nasdaq, have been surfacing already and are being fueled by the notions that the Fed could be late already in cutting rates to prevent an economic recession. In Europe, markets also fell in reaction to US economic concerns. The Stoxx600 and the FTSE100 each declined by 2.73% and 1.31%, respectively. Meanwhile, Asia-Pacific markets recorded big losses as well, with some posting their worst sessions since the pandemic. Japan's Nikkei led the drops with 5.81%, followed by South Korea's Kospi with 3.65%. China's CSI300 had the smallest contraction with 1.02%. The selloffs on Wall Street last Thursday cast negative spillovers to other markets. In the local bourse, sectors were negative across the board with Services (-1.97%) and Financial (-1.67%) taking the most hits. In the main index, GLO (+2.59%), MONDE (+1.08%), and SMC (+1.02%) had the highest gains, while ACEN (-5.10%), CNVRG (-3.95%), and WLCON (-3.47%) had the biggest losses. Market turnover rose by 13% to ₱4.98 billion, while foreigners posted a net outflow for the whole week, concluding with a ₱189.04 million last Friday. The Philippine Peso strengthened anew to ₱58.08 against the US dollar. The local bourse could drop below the 6,600-level if downward pressures persist. Another Wall Street slump last Friday may continue to spook other markets as well. However, bargain hunting could help buoy the stock market and prevent significant contractions ahead of the much-awaited PH inflation data due on Tuesday.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,503.00	46.06%	14.00%
CNPF	3/13/20	13.10	33.50	155.73%	14.00%
FGEN	9/23/20	24.80	17.24	-30.48%	12.09%
AP	9/23/20	25.55	33.70	31.90%	12.09%
BDO	11/17/20	92.60	140.80	52.05%	-4.52%
BPI	11/17/20	83.00	121.70	46.63%	-4.52%
MBT	11/17/20	44.35	68.35	54.11%	-4.52%
SECB	11/17/20	103.90	65.45	-37.01%	-4.52%
CNVRG	6/13/22	22.50	11.20	-50.22%	2.14%
ALI	6/13/22	30.05	28.90	-3.83%	2.14%
SGP	6/13/22	12.06	9.40	-22.06%	2.14%
<b>Ave. Return</b>				<b>22.08%</b>	<b>3.68%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,693.83	6,605.30	-1.32%
All Shares	3,629.18	3,596.90	-0.89%
Financial	2,045.02	2,010.95	-1.67%
Industrial	9,274.82	9,173.34	-1.09%
Holding Firms	5,794.83	5,763.08	-0.55%
Property	2,608.93	2,579.99	-1.11%
Services	2,042.16	2,001.83	-1.97%
Mining & Oil	8,463.79	8,389.28	-0.88%

### TOP 10

GLO	2.59%	ACEN	-5.10%
MONDE	1.08%	CNVRG	-3.95%
SMC	1.02%	WLCON	-3.47%
GTCPA	0.83%	CNPF	-3.46%
MBT	0.51%	ICT	-2.78%
EMI	0.32%	NIKL	-2.63%
MER	0.00%	BPI	-2.48%
AGI	-0.22%	TEL	-2.34%
AC	-0.25%	JGS	-2.14%
AEV	-0.28%	BDO	-2.02%

### BOTTOM 10

### MARKET DATA

Market Volume	529,963,572
Market Turnover ( Value)	4,977,367,566
Foreign Buying	2,470,962,751
Foreign Selling	2,660,006,437
Net Foreign Buy / (Sell)	(189,043,686)

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## Economic Developments

- ➔ **June NCR retail price growth slowest in over three years.** Retail price growth for general goods in Metro Manila slowed in June to its weakest level in three years, according to the Philippine Statistics Authority (PSA). Preliminary data from the PSA showed that the growth in the general retail price index (GRPI) in the National Capital Region (NCR) eased to 1.8% in June, down from 2% in May and significantly lower than the 4.4% recorded a year earlier. This marks the lowest growth rate since February 2021, when it was 1.6%. The average retail price growth in NCR for the first half of the year remained stable at 2.1%, the same as the previous year. The slowdown was broad-based, with slower annual increases observed in the indices for food (2.4% from 2.5%), beverages and tobacco (2.6% from 3%), mineral fuels, lubricants and related materials (5.7% from 6.1%), chemicals, including animal and vegetable oils and fats (2% from 2.2%), and manufactured goods classified chiefly by materials (1.1% from 1.3%). However, price growth accelerated for crude materials, inedible except fuels (0.8% from 0.6%), and miscellaneous manufactured articles (1.5% from 1.2%). Security Bank Corp. Chief Economist Robert Dan J. Roces attributed the deceleration to slower price increases across several commodity groups. He noted that the future trend for July will depend on various factors, including global commodity prices, exchange rates, and new economic policies or events. (*BusinessWorld*)
- ➔ **Investment approvals top ₱1 trillion as of end-July.** Approved investment pledges in the Philippines reached ₱1.15 trillion by the end of July, a 65% increase from ₱699 billion a year earlier, according to the Board of Investments (BoI). The agency, aiming for ₱1.6 trillion in approvals for the year, attributed the growth to renewable energy (RE) and agribusiness projects, as well as investments from a US equity fund and a major food conglomerate. Trade Undersecretary and BoI Managing Head Ceferino Rodolfo expressed confidence in surpassing the 2024 target, citing significant contributions from key projects such as a ₱185-billion solar project with integrated battery storage, a ₱1.2-billion biscuit manufacturing facility, and several solar rooftop installations. The BoI highlighted policy changes, such as the removal of nationality restrictions on RE-related investments, which boosted investment pledges. Significant RE projects include the ₱297-billion Pakil Pumped Storage Hydroelectric Power Project and the ₱114.7-billion Guimaras Strait Offshore Wind Power Project. The BoI also facilitated high-profile registrations from companies like Optum, Atento, Toyota Motor Philippines, and Hyundai Heavy Industries, among others. Additionally, domestic investments focused on job creation and food security, such as SteelAsia's ₱92-billion investment in steel mills and the Wawa Dam project, which will supply over 710 million liters of water daily to Metro Manila and Rizal by 2025. The Management Association of the Philippines urged the government to expedite the realization of these investments and continue promoting innovation and sustainability-driven industries. (*The Manila Times*)

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## Economic Developments

➔ **El Niño cuts palay output by 5% in H1.** Palay production in the Philippines contracted by 5.5% to 8.53 million metric tons (MT) in the first half of the year, reaching a four-year low, according to the Philippine Statistics Authority (PSA). This decline from 9.026 million MT in the same period last year is attributed to lower farm yields, as some farmers delayed planting due to the El Niño phenomenon. The latest output is the lowest first-half production since 2020 when it fell to 8.386 million MT. Both irrigated and rainfed palay saw reductions, with irrigated palay output decreasing by 5.44% to 6.916 million MT and rainfed palay production shrinking by 5.7% to 1.613 million MT. The second quarter experienced a more significant reduction, with palay output contracting by 9.5% to 3.845 million MT from 4.247 million MT. The first quarter saw a 2% year-on-year decline to 4.685 million MT. Government officials and stakeholders attribute the drop to the adverse effects of El Niño, which led to delayed planting and lower crop yields. The Department of Agriculture (DA) is implementing measures to boost production in the second half, including distributing additional rice seeds and engaging in contract farming with the National Irrigation Administration. Despite these efforts, the decline in production, equivalent to seven days of nationwide rice supply, necessitates increased imports, which have already reached 2.441 million MT as of July 25, up 20% from the previous year. *(Philstar)*

## Corporate Developments

➔ **Universal Robina Corporation (URC).** URC reported sales of ₱80.7 billion for the first half of 2024, marking a 3% increase compared to the same period last year. This growth was driven by higher sales volumes across all business units. Operating income grew significantly by 10%, reaching ₱9.4 billion, attributed to easing commodity costs and effective cost savings programs. Net income from continuing operations rose by 8% to ₱7.6 billion due to higher operating income and fewer impairments compared to last year. Core net income grew by 5% to ₱6.7 billion, despite higher tax provisions offsetting some of the operating income growth. Additionally, URC announced a strategic exit from its cereals and snacks businesses in China, planning a full closure by 2025 to redeploy resources to more promising markets in the region. URC declared a second dividend for the year at ₱1.90 per share, payable on September 25, 2024, to shareholders on record as of August 30, 2024. This continues URC's trend of increasing its yearly dividend per share by 5% annually over the past four years. Breaking down sales performance by business units, the Branded Consumer Foods (BCF) group, excluding Packaging and China, reported ₱54.7 billion in sales, a 2% increase. BCF Philippines grew by 1% to ₱37.6 billion, achieving volume-led growth despite a high base in 2023 and weaker consumer sentiment. BCF International saw an 8% growth on a constant currency basis, reaching ₱17.1 billion. The Agro-Industrial & Commodities (AIC) group posted ₱25.5 billion in sales, a 7% increase, driven by higher volumes but tempered by significant price decreases in sugar and flour. *(URC Disclosure)*

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- ➔ **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)*
- ➔ **Semirara Mining and Power Corporation (SCC).** SCC reported a 41% decline in second-quarter net income, falling to ₱6 billion from ₱10.2 billion in the same period last year due to a persistent drop in coal and electricity prices. The average Newcastle Index (NEWC) and Indonesian Coal Index 4 (ICI4) both saw significant declines, with NEWC falling from \$160.7 to \$135.6 and ICI4 dropping from \$65.1 to \$55. Additionally, the average selling price of electricity decreased by 10%, from ₱6.22 per kilowatt-hour to ₱5.58/kWh, owing to lower spot market prices and reduced fuel costs for baseload plants. Despite efforts to manage costs and improve efficiencies, these price declines significantly impacted the company's financial performance, as highlighted by Semirara President and COO Maria Cristina Gotianun. For the first half of the year, SCC's net income dropped 34% to ₱12.6 billion from ₱19.2 billion, influenced by weaker selling prices, higher coal production costs, and increased sales volume of coal and electricity. The company anticipates continued challenges in the second half of the year due to expected tapering in coal production, electricity demand, and spot prices during the rainy season. Notably, second-quarter coal shipments rose 2% to 4.6 million metric tons (MT), driven by stronger domestic demand, with domestic shipments accelerating 16% to 2.2 million MT. However, the average selling price of coal declined 33% to ₱2,780 per MT due to stabilizing coal indices and increased demand for lower-priced, non-commercial grade coal. Total production surged 73% to 5.2 million MT, primarily due to favorable weather conditions and a low base effect from the near depletion of the Molave mine last year. *(SCC Disclosure)*

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## Corporate Developments

- ➔ **Ayala Corporation (AC).** Globe Fintech Innovations Inc., the operator of the Philippine e-wallet brand GCash, has seen its valuation more than double to \$5 billion following significant investments from AC and Japan's Mitsubishi UFJ Financial Group (MUFG). AC acquired an additional 8% stake in Globe Fintech, known as Mynt, for ₱22.9 billion (\$393.07 million), raising its ownership to 13%. MUFG, Japan's largest banking group, is also investing \$393 million for an 8% stake. The Philippines is one of Southeast Asia's fastest-growing fintech markets, fueled by increased digital service adoption during the pandemic. Mynt, a joint venture between Ant Group, AC, and Globe Telecom, Inc. (GLO), has been profitable since the second half of 2021. GLO holds around 35% of Mynt, while Ant Group owns about 34%. Investment bank Jefferies projects Mynt could contribute around 20% to GLO's earnings by 2024, with Mynt's earnings expected to approach \$200 million that year. GLO CEO Ernest Cu indicated that GCash might go public in the Philippines by 2025. Mynt competes primarily with Voyager, another Philippine fintech unicorn valued at over \$1 billion. *(The Manila Times)*
- ➔ **Integrated Micro-Electronics, Inc. (IMI).** IMI announced its financial results for the first half of 2024, detailing strategic initiatives amid challenging market conditions. The company reported group revenues of \$566 million, an 18% decline compared to the same period last year. This decrease was partly due to the divestment of STI, which was part of the group in early 2023, and the delayed ramp-up of new projects, resulting in a gross margin of 8.5%. Despite these challenges, wholly-owned subsidiaries remained net positive, though non-core activities faced difficulties. IMI reported a net loss of \$8.8 million for the first half of 2024. Market softness in the industrial sector impacted IMI's Philippine operations, with reduced demand delaying customer launches of new models as the supply chain trimmed down inventory levels. In response, IMI optimized its customer portfolio by reducing involvement in lower-margin projects to enhance profitability and focus on higher-value opportunities. Rightsizing initiatives helped mitigate revenue declines by realigning corporate structures with current business dynamics. CEO Louis Hughes emphasized the company's efforts to fortify financial health, enhance operational effectiveness, and deliver greater stakeholder value. These measures include streamlining operations, eliminating inefficiencies to reduce operational costs, and focusing on high-growth, high-margin segments. *(IMI Disclosure)*
- ➔ **RFM Corporation (RFM).** RFM's Board of Directors has approved a cash dividend of ₱300 million or ₱0.089033 per share, payable on September 13, 2024, with a record date of August 16, 2024. For 2024, RFM has declared a total of ₱800 million in dividends, or ₱0.237421 per share, slightly lower than the ₱850 million declared in 2023. With a share price of ₱3.80 as of July 31, 2024, RFM's dividend yield is 6.25%. RFM Corporation's preliminary unaudited sales for the first half of 2024 grew by 4% to ₱9.55 billion, driven by increased sales of pasta, pasta sauce, and ice cream products, while flour sales declined due to lower market prices. Net income for the first six months of 2024 rose 17% to ₱650 million, benefiting from lower input costs and operating leverage. Concepcion also highlighted the launch of new products, such as Selecta Flavored Milk, and ongoing innovations in the pasta and milk segments, as well as the operational status of RFM's new ₱1.1-billion bakery plant in Silang, Cavite. *(RFM Disclosure)*

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## Other Developments

- ➔ **Nonfarm payrolls increased by 114,000 in July, much less than expected, as unemployment rate rises to 4.3%.** Job growth in the U.S. slowed significantly in July, with nonfarm payrolls increasing by only 114,000, down from 179,000 in June and below the expected 185,000. The unemployment rate rose to 4.3%, the highest since October 2021, signaling potential economic slowdown. Average hourly earnings increased 0.2% for the month and 3.6% year-over-year, both below forecasts. The report led to stock market losses and a drop in Treasury yields. Despite these figures, sectors like health care, construction, government, and transportation saw job gains, while the information services sector lost 20,000 jobs. The labor market's cooling trend contrasts with its previous strength, raising concerns among economists and market observers. The household survey revealed even weaker job growth of 67,000, with the number of unemployed rising by 352,000. The participation rate edged higher to 62.7%. The report has intensified market fears about the Federal Reserve's response, particularly considering recent mixed economic signals. While the Fed hinted at potential rate cuts soon, unexpected rises in unemployment claims and a weakening manufacturing sector have triggered significant market selloffs. The unemployment rate's increase raises recession concerns per the Sahm Rule. Economists, including Jeffrey Roach of LPL Financial, noted signs of labor market weakness, including a rise in part-time employment for economic reasons and long-term unemployment. Despite these concerns, Fed Chair Jerome Powell remains optimistic about the economy and easing inflation, with markets anticipating rate cuts in upcoming Fed meetings. *(CNBC)*
- ➔ **UK lenders slash mortgages as Bank of England rate cut brings relief to homeowners.** Britain's major high street lenders, including HSBC, Santander, and Nationwide, have started reducing mortgage rates following the Bank of England's (BOE) decision to lower its Bank Rate to 5% from 5.25%. Homeowners with tracker mortgages will be the first to benefit, as banks like Barclays, Santander, and Lloyds cut repayment costs by 25 basis points. Standard variable rate (SVR) mortgages will also see reductions, with Santander, Lloyds, and Halifax lowering their SVR rates starting in September. Although tracker and SVR mortgages make up a smaller part of the UK mortgage market, reductions are expected to soon impact fixed-rate mortgages. Nationwide, for instance, has already offered a sub-4% deal on a five-year fixed rate. These mortgage rate cuts are anticipated to boost the UK housing market by increasing buyer confidence and activity. Initial savings for homeowners may be modest, averaging around £28 per month for those on tracker rates, but this could encourage more purchases and stimulate market growth. Savills predicts a 2.5% price growth this year, driven by increased market activity in the autumn. Despite the positive outlook, the BOE's narrow 5-4 vote to cut rates suggests a cautious approach to future rate cuts. Analysts warn that significant savings for homeowners may take time to materialize, with the BOE's cautious stance potentially limiting the extent of future rate reductions. *(CNBC)*

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## Other Developments

- ➔ **World's first major AI law enters into force — here's what it means for U.S. tech giants.** The European Union's landmark AI Act officially comes into force on Thursday, introducing stringent regulations that will notably impact major U.S. technology companies. Approved by EU member states, lawmakers, and the European Commission in May, the AI Act is designed to create a comprehensive regulatory framework for AI across the EU, focusing on mitigating the negative impacts of AI. The legislation primarily targets large tech firms like Microsoft, Google, Amazon, Apple, and Meta, but will also affect various other businesses. High-risk AI applications, such as autonomous vehicles, medical devices, and remote biometric identification systems, will face strict obligations including risk assessment, high-quality training datasets, and mandatory documentation sharing with authorities. The law also bans "unacceptable" AI applications like social scoring systems and predictive policing. The AI Act's implications extend globally, affecting any organization operating or impacting the EU market, with heavy scrutiny on tech giants using EU citizen data. Meta has already restricted its AI model availability in Europe due to regulatory concerns, highlighting the immediate effects of the Act. The law treats generative AI, such as OpenAI's GPT and Google's Gemini, as general-purpose AI, imposing requirements like transparency disclosures and compliance with EU copyright law. Companies breaching the rules face hefty fines of up to €35 million or 7% of global annual revenues, enforced by the European AI Office. Although the AI Act is now in force, most provisions will not take effect until 2026, allowing a transition period for current generative AI systems to comply. (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
RFM	RFM Corporation	Php0.089033	Cash	Common	08/15/24	08/16/24	09/13/24
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
URC	Universal Robina Corporation	Php1.90	Cash	Common	08/29/24	08/30/24	09/25/24
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

Mandarin Securities Corp.

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## Disclaimer:

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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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