

Market Commentary

➔ **The View.** The PSEi dropped by 170.57 points or 2.58% and finished at 6,434.73 yesterday. The local bourse succumbed to selling pressures as US recession fears continued to mount after a weak jobs data. The benchmark index slid back to the 6,400-level for the first time in a month amidst the selloffs. In the US, the major indices continued to tumble. The Dow lost 2.60%, while the S&P500 and the Nasdaq Composite plunged by 3.00% and 3.43%, respectively. The Russell 2000 also went down by 3.33%. A US recession-stricken selloff continued with notions that the US Federal Reserve (Fed) have waited too long to cut policy rates fueling concerns. The 10-year US Treasury yield inched lower again to 3.78%, its lowest since June 2023. The 3 major indices have recorded their worst 3-day losses since June 2022. Megacap and AI stocks leads the contractions as their long-drawn-out rally fizzles amidst worries over the US economy's ability to create a soft landing. In Europe, markets were also down, affected by the global market downturn. The Stoxx600 shed 2.17%, while the FTSE100 slid by 2.04%. Meanwhile, Asia-Pacific markets also experienced big contractions led by Japan's Nikkei with 12.4%, which saw it moved to negative territory for this year. This followed a 5% decline last Friday as well. South Korea's Kospi fell by 8.77% which warranted a 20-minute halt at one point. Hong Kong's Hang Seng and China's CSI300 also went down by 1.62% and 1.21%, respectively. In the local bourse, all sectors ended in the red with Industrial (-3.53%) and Property (-3.35%) having the most significant declines. In the PSEi, WLCON and CNPF were unchanged. EMI (-0.11%), SMC (-0.20%), and ICT (-0.57%) were the top names which mitigated the losses. On the other end, URC (-8.70%), JGS (-5.46%), and AEV (-4.94%) had the worst sessions among Monday's 28 laggards. Market turnover rose by 13% to ₱5.64 billion, while net foreign outflow spiked to ₱621.93 million. The Philippine Peso strengthened to ₱57.90 against the US dollar. It was the first time in more than 2 months that the local currency hit the ₱57-level. The weakening of the greenback due to US recession concerns contributed to the peso's advantage as of late. With the unusual drop yesterday, investors may opt to pick up bargains which could help lift the local bourse. The July local inflation data is also scheduled for tomorrow and could also influence market movements. Investors will also digest the announced index changes yesterday which are set to take effect on August 12, Monday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,605.30	6,434.73	-2.58%
All Shares	3,596.90	3,516.47	-2.24%
Financial	2,010.95	1,966.39	-2.22%
Industrial	9,173.34	8,849.73	-3.53%
Holding Firms	5,763.08	5,622.45	-2.44%
Property	2,579.99	2,493.60	-3.35%
Services	2,001.83	1,975.84	-1.30%
Mining & Oil	8,389.28	8,167.55	-2.64%

TOP 10

WLCON	0.00%	URC	-8.70%
CNPF	0.00%	JGS	-5.46%
EMI	-0.11%	AEV	-4.94%
SMC	-0.20%	ACEN	-4.61%
ICT	-0.57%	SMPH	-4.45%
NIKL	-0.60%	MONDE	-4.26%
TEL	-0.86%	AGI	-4.06%
CNVRG	-0.89%	MBT	-3.73%
BDO	-1.28%	SCC	-3.61%
AC	-1.53%	GLO	-3.52%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,490.00	44.80%	11.06%
CNPF	3/13/20	13.10	33.50	155.73%	11.06%
FGEN	9/23/20	24.80	16.06	-35.24%	9.20%
AP	9/23/20	25.55	33.30	30.33%	9.20%
BDO	11/17/20	92.60	139.00	50.11%	-6.99%
BPI	11/17/20	83.00	118.20	42.41%	-6.99%
MBT	11/17/20	44.35	65.80	48.37%	-6.99%
SECB	11/17/20	103.90	64.00	-38.40%	-6.99%
CNVRG	6/13/22	22.50	11.10	-50.67%	-0.50%
ALI	6/13/22	30.05	28.15	-6.32%	-0.50%
SGP	6/13/22	12.06	9.15	-24.13%	-0.50%
Ave. Return				19.73%	1.01%

MARKET DATA

Market Volume	638,556,845
Market Turnover (Value)	5,638,733,678
Foreign Buying	2,048,686,275
Foreign Selling	2,670,616,293
Net Foreign Buy / (Sell)	(621,930,018)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **July inflation pegged at 4%.** In July, inflation in the Philippines likely accelerated to 4%, driven by rising costs in food and utilities, while still staying within the government's target range of 2-4%. This aligns with the Bangko Sentral ng Pilipinas' (BSP) forecast range of 4-4.8%. If realized, this would mark the eighth consecutive month of inflation within the target range, potentially supporting a rate cut. Factors contributing to the inflation increase include higher food prices and logistical costs due to Super typhoon Carina, as well as a recent ₱2 per kilowatt-hour increase in electricity rates by Manila Electric Company (MER). Despite a cut in rice tariffs, retail prices have not yet dropped due to existing inventories. Economists have various projections, with some expecting inflation to ease by August. Government data shows that recent typhoons and intensified monsoon rains caused ₱1.21 billion in damage to farm products, primarily affecting the rice sector. (*Inquirer*)
- ➔ **PEZA targets Middle East investors.** The Philippine Economic Zone Authority (PEZA) is targeting Middle Eastern investors, particularly in the agribusiness, logistics, and economic zone development sectors. This initiative follows a meeting with the Foreign Trade Service Corps (FTSC) Middle East Team, highlighting opportunities from the Middle East's diversification away from oil towards agriculture and manufacturing. PEZA Director General Tereso O. Panga noted that 15 Middle Eastern companies currently registered with PEZA have generated over ₱600 million in investments and created more than 5,500 direct jobs. Additionally, the Department of Trade and Industry (DTI) is negotiating the country's first free trade agreement (FTA) with the United Arab Emirates (UAE), expected to conclude by October, potentially granting the Philippines access to other Gulf Cooperation Council states. PEZA has also engaged with trade officers from various regions, including California, South Korea, Taipei, New York, and Toronto, to further promote investment. The agency aims for investment pledges between ₱200 billion and ₱250 billion this year, with first-half approvals already at ₱45.48 billion. Despite no board meeting last month, PEZA is scheduled to convene on August 7 to further discuss and drive these initiatives. (*BusinessWorld*)
- ➔ **CREATE MORE bill reaches Senate plenary.** Senator Sherwin T. Gatchalian has sponsored Senate Bill No. 2762, the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) bill, which aims to reduce taxes on domestic and foreign companies from 25% to 20%. The bill seeks to eliminate the value-added tax (VAT) on essential services such as janitorial, security, financial consultancy, marketing, and human resources. Additionally, high-value domestic market enterprises with capital exceeding ₱20 billion would benefit from VAT zero rating on local purchases, VAT exemption on imports, and duty exemptions on imports of capital equipment, raw materials, spare parts, and accessories. The bill also proposes a 100% additional deduction on power expenses incurred in a taxable year, an increase from the current 50% under the Tax Code, to mitigate high power costs. It intends to transfer the responsibility of processing VAT refund claims to the Department of Finance from the Bureau of Internal Revenue (BIR) to reduce delays. Furthermore, the bill allows local companies to adopt a work-from-home setup for up to 50% of their workforce to cut costs. The House of Representatives passed the CREATE MORE bill on final reading in March, and Gatchalian emphasized that this bill aims to build on the foundation laid by the CREATE law by offering enhanced and targeted incentives to drive investment and economic recovery in the Philippines. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

➔ **June WESM prices fall on decreased demand.** Electricity spot prices in the Philippines dropped in June as a decline in power demand offset the impact of lower supply, according to preliminary data from the Independent Electricity Market Operator of the Philippines (IEMOP). The average power price at the Wholesale Electricity Spot Market (WESM) system-wide fell by 3% month-on-month to ₱5.97 per kilowatt-hour (kWh). Supply decreased by 3.9% to 18,867 megawatts (MW), while demand fell by 4.9% to 13,989 MW. In Luzon, the average WESM price fell by 0.9% to ₱5.92 per kWh as supply declined by 3.8% to 13,340 MW and demand dropped by 4.9% to 10,142 MW. In the Visayas, spot prices fell by 12.4% month-on-month to ₱7.50 per kWh, with supply down by 9.3% to 2,105 MW and demand decreasing by 5.4% to 1,894 MW. Conversely, Mindanao saw a 1.3% rise in spot prices to ₱4.67 per kWh, despite a 1% drop in supply to 3,421 MW and a 4.5% decline in demand to 1,952 MW. The IEMOP attributed the price increase in Mindanao to outages in some baseload plants. The IEMOP, which operates the WESM, highlighted that recent changes include the Energy Regulatory Commission lifting the suspension on settlement in the reserve market, recalculating reserve trading amounts for February and March billing periods, and adjusting the remaining value for March. *(BusinessWorld)*

Corporate Developments

➔ **SM Prime Holdings, Inc. (SMPH).** SMPH reported a 16% increase in consolidated net income to ₱11.6 billion in Q2 2024 from ₱10.0 billion in Q2 2023. This growth was supported by a 9% rise in consolidated revenues to ₱34.0 billion from ₱31.2 billion in the same period. For the first half of 2024, SM Prime achieved a consolidated net income of ₱22.1 billion, a 13% increase from ₱19.4 billion in H1 2023, with consolidated revenues reaching ₱64.7 billion, up 8% from ₱59.9 billion in the previous year. President Jeffrey C. Lim attributed this steady growth to the value realized from past expansion projects and reaffirmed the company's commitment to expanding its core businesses and introducing innovative projects. The mall business contributed 58% of SMPH's consolidated revenues. Mall rental revenues increased by 10% to ₱16.3 billion in Q2 2024 from ₱14.9 billion in Q2 2023, bringing the first half total to ₱32.1 billion, a 9% increase from ₱29.4 billion in H1 2023. Total mall revenues were ₱37.5 billion in H1 2024, up 8% from ₱34.6 billion in H1 2023. The primary residential business unit accounted for 29% of consolidated revenues, with Q2 2024 revenues rising 23% to ₱10.4 billion from ₱8.5 billion in the previous quarter, and reaching ₱18.9 billion in H1 2024, an 8% increase from ₱17.6 billion in H1 2023. Reservation sales stood at ₱40.2 billion in H1 2024. The offices, hotels, and convention centers business segments reported ₱7.0 billion in revenues in H1 2024, a 13% increase from ₱6.2 billion in H1 2023, with the office business unit contributing ₱3.6 billion and the hotels and convention centers unit ₱3.4 billion. *(SMPH Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Philippine Savings Bank (PSB).** PSB reported an 18% increase in net income to ₱2.56 billion in the first half of the year, up from ₱2.17 billion last year, resulting in an annualized return on equity of 12.5%. The bank's strong financial performance was driven by robust demand for consumer loans and improvements in credit quality. Net interest income grew by 4% year-on-year to ₱6.08 billion, while total operating income, which includes service fees, commissions, and other income, reached ₱7.74 billion. Operating expenses rose by 5% to ₱4.62 billion. PSB's total gross loan portfolio saw a 10% growth, reaching ₱132 billion by the end of June 2024, compared to ₱120 billion last year. This growth was primarily driven by an 18% increase in auto loans, reflecting the uptrend in vehicle sales in the country. With the expansion of its loan portfolio, the bank's asset quality improved as the gross non-performing loans ratio declined to 2.9% from 3.5% a year ago. Total assets amounted to ₱220 billion, while total deposits and capital reached ₱170 billion and ₱42 billion, respectively. PSB's capital adequacy ratio of 24.3% and common equity tier 1 ratio of 23.2% are well above the regulatory minimum set by the Bangko Sentral ng Pilipinas, making them among the highest in the industry. *(PSB Disclosure)*
- ➔ **Axelum Resources Corporation (AXLM).** AXLM reported robust financial and operating results for the first half of 2024. The company generated sales of ₱3.2 billion, reflecting a 14% increase from the same period last year. This growth was driven by strong volume growth in its white meat business, including desiccated coconut, coconut milk powder, and sweetened coconut. Gross profit surged by 50% to ₱735 million, with a gross margin of 23%, despite higher input costs and lower average selling prices, which were offset by the increased contribution of high-value products. EBITDA significantly rose to ₱385 million from ₱25 million in the previous year, while net income reached ₱208 million. President and Chief Operating Officer Henry J. Raperoga highlighted AXLM's continued recovery momentum and rising demand for its products in key growth markets, particularly in Europe and Asia. Looking ahead, the company aims to outperform its first-half performance by catering to the summer peak demand in the United States and year-end customer stocking requirements. AXLM has also enhanced its production capabilities by commissioning a new filling machine, expected to boost coconut water production by at least 30% annually. Additionally, AXLM secured a multi-year renewal contract with Vita Coco, the world's largest coconut water brand. The company's local business grew double-digit due to product relaunches, intensified promotional campaigns, and strong online sales. AXLM is developing new all-natural food concepts for both domestic and international markets, aligning with its strategy to pursue new growth areas and maximize value creation. *(AXLM Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Japan's Nikkei logs worst day since 1987 Black Monday crash.** On Monday, Japan's stock market confirmed a bear market as the Nikkei 225 and Topix indexes dropped over 12%, marking a continued sell-off from last week. The benchmark indexes have fallen more than 20% from their all-time highs on July 11. The Nikkei 225 closed at 31,458.42, experiencing its worst day since "Black Monday" in 1987, with a record point loss of 4,451.28. This significant drop erased all gains for the year, moving the index into a loss position. The Topix also plummeted by 12.23%, closing at 2,227.15. Major Japanese trading houses, including Mitsubishi, Mitsui and Co, Sumitomo, and Marubeni, saw steep declines, with Mitsui losing nearly 20% of its market cap. This sharp decline follows Friday's rout where the Nikkei 225 and Topix fell over 5% and 6%, respectively. Concurrently, the yen strengthened to its highest level against the dollar since January, trading at 142.09. *(CNBC)*
- ➔ **Magnificent Seven set to shed \$1 trillion in value, led by Apple, Nvidia.** Apple and Nvidia led a significant sell-off in technology stocks, fueled by U.S. recession fears and Berkshire Hathaway's decision to reduce its stake in Apple. High-performing shares of Alphabet, Amazon, Meta Platforms, Microsoft, and Tesla also experienced sharp declines, with premarket trading showing drops as much as 12.2%. This sell-off threatened to erase nearly \$1 trillion from the combined market value of these leading tech companies. The decline followed a weak U.S. payrolls report, which pushed investors towards safe assets and increased expectations that the Federal Reserve might need to cut interest rates to stimulate growth. Additionally, chip stocks, which have been pivotal in the AI sector, saw significant losses. Advanced Micro Devices, Intel, Super Micro Computer, and Broadcom dropped as much as 10.3%. Nvidia's shares were particularly impacted by reports of a potential three-month delay in the launch of its new AI chips due to design flaws, affecting key customers like Meta, Google, and Microsoft. The tech sector has also been under pressure due to signs that the return on hefty AI investments might take longer than anticipated. Moreover, the U.S. is expected to propose a ban on Chinese software in autonomous vehicles, adding to the sector's challenges. According to Dan Coatsworth, investment analyst at AJ Bell, the high expectations for these "Magnificent Seven" tech companies have made them vulnerable to sharp corrections when they fall short of investor expectations. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ **Emerging Markets equities slump as US recession fears spark global selloff.** On Monday, emerging market equities experienced significant declines as recession fears in the United States triggered a global sell-off, driving investors towards safer assets like the Japanese yen. MSCI's index of global emerging market stocks dropped 4.1%, with Japanese stock market troubles affecting other Asian markets and concerns over technology sector earnings impacting bourses in Taiwan and South Korea. The downturn began on Friday after weaker-than-expected U.S. jobs data intensified recession worries. Emerging markets faced additional pressures from China's economic concerns, poor tech earnings, and geopolitical tensions in the Middle East. Consequently, traders are now anticipating a 50 basis points interest rate cut by the Federal Reserve in September, a substantial shift from the 25 basis points cut expected last week. The risk-off sentiment extended beyond Asia, with South Korean stocks experiencing their worst session since the 2008 financial crisis and triggering circuit breakers. Emerging market bourses in Europe and the Middle East also suffered, with London's FTSE index dropping around 2%. Turkey's BIST-100 index saw trading halts due to heavy losses, and its bank stocks index fell 4.2% amid a record low for the lira against the dollar. The yen's rise to a seven-month high pressured high-yielding emerging market currencies, while Malaysia's ringgit and China's yuan strengthened. Despite a 0.5% decline in the dollar boosting MSCI's emerging market currency index, high-yielding currencies like the Indian rupee and the Mexican peso continued to struggle, with the rupee becoming the worst-performing Asian currency this year and the peso hitting its lowest point since October 2022. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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
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
MREIT	MREIT, Inc.	Php0.2474	Cash	Common	08/15/24	08/16/24	08/30/24
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
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	08/16/24	08/19/24	09/02/24
ACENB	ACEN CORPORATION	Php20.00	Cash	Preferred	08/16/24	08/19/24	09/02/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384