

## Market Commentary

➔ **The View.** The PSEi closed nearly flat yesterday, shedding a marginal 1.49 points or 0.02% to settle at 6,433.24. Despite early optimism and potential for a rebound, a surge in last-minute profit-taking pushed the market into negative territory. Investors grappled with the prospect of sustained elevated interest rates following a July inflation spike. In the US, major indices broke a three-day losing streak. The Dow Jones Industrial Average climbed by 0.76%, the S&P500 rose by 1.04%, and the Nasdaq Composite matched this gain with a 1.04% increase. The Russell 2000 also advanced, rising by 1.23%. Monday's session had been particularly tumultuous, with the Dow and S&P500 suffering their worst performance since 2022, driven by recession fears and the unwinding of the yen carry trade. Despite the ongoing challenges, second-quarter earnings have offered a glimmer of optimism, with some companies demonstrating resilience and generating reasonably healthy profits. However, uncertainties remain, and investors are cautious about when the factors that triggered the recent market selloff will be fully resolved. European markets also ended on a positive note, with the Stoxx600 inching up by 0.29% and the FTSE100 by 0.23%. This followed a volatile session on Monday, triggered by a disappointing US jobs report for July. In the Asia-Pacific region, markets largely rebounded from sharp contractions experienced on Monday. South Korea's Kospi surged by 3.3%, recovering from an 8% plunge that had triggered circuit breakers and halted trading temporarily. Australia's ASX200 gained 0.41%, while Hong Kong's Hang Seng index remained relatively unchanged. China's CSI 300 closed the day flat, and Japan's Nikkei soared by an impressive 10.23%, marking its largest daily gain since October 2008. This sharp rebound came after significant losses in the previous session of around 12%. In the local bourse, Financial (-0.16%), Industrial (-0.54%), and Mining&Oil (-1.76%) fell. The rest posted gains led by Property (+0.60%). In the PSEi, AGI (+3.89%), GTCAP (+2.74%), and CNVRG (+2.34%) were the top performers, while URC (-6.57%), NIKL (-4.83%), and JGS (-2.12%) were the main laggards. Market turnover was lower by 9% at ₱5.12 billion, with foreign investors recording a net outflow of ₱635.78 million. The Philippine Peso strengthened, appreciating to ₱57.81 against the US dollar. Looking ahead, signals from the Bangko Sentral ng Pilipinas (BSP) that interest rates may remain elevated amid evolving inflation conditions could further dampen market sentiment. The recent trend of last-minute profit-taking suggests a cautious, risk-off approach among investors. The local bourse will aim to recover and regain at least the 6,500 level in the coming days.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,434.73	6,433.24	-0.02%
All Shares	3,516.47	3,520.94	0.13%
Financial	1,966.39	1,963.28	-0.16%
Industrial	8,849.73	8,801.81	-0.54%
Holding Firms	5,622.45	5,627.89	0.10%
Property	2,493.60	2,508.59	0.60%
Services	1,975.84	1,983.42	0.38%
Mining & Oil	8,167.55	8,024.09	-1.76%

### TOP 10

AGI	3.89%	URC	-6.57%
GTCAP	2.74%	NIKL	-4.83%
CNVRG	2.34%	JGS	-2.12%
LTG	1.95%	BLOOM	-1.25%
JFC	1.80%	MBT	-1.22%
MONDE	1.78%	WLCON	-1.20%
GLO	1.78%	CNPF	-1.19%
DMC	1.64%	SMC	-0.81%
ALI	1.42%	BPI	-0.68%
ACEN	1.41%	AEV	-0.59%

### BOTTOM 10

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## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,492.00	45.00%	11.03%
CNPF	3/13/20	13.10	33.10	152.67%	11.03%
FGEN	9/23/20	24.80	16.40	-33.87%	9.17%
AP	9/23/20	25.55	33.40	30.72%	9.17%
BDO	11/17/20	92.60	140.00	51.19%	-7.01%
BPI	11/17/20	83.00	117.40	41.45%	-7.01%
MBT	11/17/20	44.35	65.00	46.56%	-7.01%
SECB	11/17/20	103.90	64.00	-38.40%	-7.01%
CNVRG	6/13/22	22.50	11.36	-49.51%	-0.52%
ALI	6/13/22	30.05	28.55	-4.99%	-0.52%
SGP	6/13/22	12.06	9.12	-24.38%	-0.52%
<b>Ave. Return</b>				<b>19.68%</b>	<b>0.98%</b>

### MARKET DATA

Market Volume	419,013,391
Market Turnover ( Value)	5,115,066,957
Foreign Buying	1,988,705,274
Foreign Selling	2,624,488,723
Net Foreign Buy / (Sell)	(635,783,449)

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## Economic Developments

- ➔ **Local inflation quickens to 4.4% in July.** In July 2024, Philippine inflation accelerated to 4.4%, marking its highest level this year, driven primarily by rising utility and food costs. This increase surpasses the Bangko Sentral ng Pilipinas' forecast range of 4.0% to 4.8% and breaches the government's 2.0% to 4.0% target for the year. Notable contributors to the inflation spike include a surge in housing, water, electricity, gas, and other fuels, which jumped to 2.3% from 0.1% in June, and a rise in food and non-alcoholic beverages inflation to 6.4% from 6.1% previously. Food inflation saw a notable increase to 6.7%, with significant upticks in meat and fruits, though rice inflation slightly slowed to 20.9% from 22.5% in the prior month. Despite the inflation peak, there are indications that price pressures may ease in the coming months. Moody's Analytics anticipates that July could be the peak, with inflation expected to moderate due to lower import tariffs on rice and the high base effect from August 2023. The potential impact of Super Typhoon Carina, expected to influence inflation after the 60-day price freeze on basic necessities ends, may also contribute to this moderation. Core inflation, which excludes volatile items, declined to 2.9% in July from 3.1% in June, reflecting some stability amid overall inflationary pressures. (*Philstar*)
- ➔ **PH trade deficit narrows to \$4.3 billion in June.** In June 2024, the Philippines' trade deficit narrowed to \$4.3 billion, down from \$4.7 billion in May but higher than the \$3.9 billion recorded in the same month last year. Total trade in goods decreased to \$15.43 billion from \$17.37 billion in May and \$17.40 billion in June 2023. Imports fell to \$9.87 billion from \$11 billion in May and \$10.67 billion a year earlier, while exports dropped to \$5.57 billion from \$6.3 billion in May and \$6.7 billion in June 2023. Electronics remained the leading export, contributing \$2.99 billion, while China continued as the top supplier of imports, providing \$2.6 billion. The decline in both exports and imports reflects seasonal changes and weak domestic demand, according to Pantheon Macroeconomics. The drop in exports, the steepest in 14 months, is attributed to seasonal effects and base comparisons, while reduced imports of consumer goods highlight subdued domestic consumption. Despite this, stability in export growth from countries like Korea may support Philippine exports in the latter half of the year. (*The Manila Times*)
- ➔ **Wholesale prices pick up in June.** In June 2024, the General Wholesale Price Index (GWPI) in the Philippines increased by 2.6%, up from 2.3% in May but lower than the 4% growth recorded in June last year. This rise was primarily driven by a 4% increase in food prices, up from 3.6% in May. Other commodity groups also saw faster growth, including beverages and tobacco (3.4% from 3.1%), crude materials (4.5% from 4.2%), and chemicals (2.7% from 2%). Conversely, mineral fuels and machinery experienced slower growth rates. Regional variations were notable: in Luzon, the GWPI grew by 2.4%, up from 2.2% in May but slower than the 4.1% in June 2023. The Visayas saw a decrease to 5% from 5.6% in May, while Mindanao experienced an increase to 2.5% from 1.9% in May. The variations across regions were largely attributed to differing changes in food prices, with Mindanao seeing a significant rise in food prices driving the higher GWPI growth. (*Philstar*)

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## Corporate Developments

- ➔ **Emperador, Inc. (EMI).** EMI reported a 13% decline in second-quarter attributable net profit, falling to ₱2.1 billion from ₱2.41 billion a year earlier due to market challenges. Despite this, second-quarter revenue increased by 18.3% compared to the previous quarter, reaching ₱15.5 billion. The company's second-quarter net profit was also 19% higher than the previous quarter. However, for the first half of the year, EMI saw a 19.2% decline in attributable net profit to ₱3.8 billion from ₱4.7 billion last year, and January-to-June revenue decreased by 8% to ₱28.6 billion from ₱31.11 billion in 2023. EMI highlighted that the Philippine market remains challenging, reflecting global trends with consumers seeking value products. Despite these challenges, the company is pivoting towards a more competitive stance while maintaining its long-term premiumization strategy. EMI noted improving quarter-on-quarter results as the year progresses, with positive market trends in Asia, Europe, and Latin America. The whiskey segment outperformed the industry, with its single malt portfolio being one of the few growing categories. The company is confident in its growth prospects, anticipating the completion of The Dalmore distillery expansion by year-end, which will double its capacity and necessitate the expansion of its warehouses for aging the increased production. *(BusinessWorld)*
- ➔ **DMCI Holdings, Inc. (DMC).** DMC reported a 32% decline in its second-quarter net income to ₱5.5 billion from ₱8.1 billion last year, attributed to weaker performances from its energy, real estate, and mining subsidiaries. Second-quarter total revenue fell by 24% to ₱28.09 billion from ₱36.96 billion in 2023, due to softer commodity and electricity prices, reduced construction accomplishments, increased reversals from real estate sales cancellations, and fewer ongoing and new real estate accounts qualifying for recognition. Despite the downturn, improved results from its water, off-grid power, and construction businesses partially offset the decline. Chairman and President Isidro A. Consunji emphasized the need to strategically manage costs, optimize operational efficiency, and capitalize on synergies across business units in the new normal of normalized market prices and global supply chains. In the business units, coal producer Semirara Mining and Power Corporation (SCC) saw a 41% drop in net income contribution to ₱3.4 billion due to normalized energy markets, despite higher coal and electricity sales volumes. DMCI Homes experienced a 43% decline in net income to ₱737 million, impacted by lower real estate revenues and higher operating expenses. Maynilad Water Services, Inc. posted a 54% increase in net income to ₱732 million, driven by higher billed volume and tariffs. DMCI Power reached an all-time high net income of ₱355 million, up by 54%, due to increased power dispatch and lower costs. D.M. Consunji, Inc. increased its net income contribution by 73% to ₱240 million, while DMCI Mining faced a ₱43-million net loss due to weak market prices and reduced shipments. For the first half, DMC recorded a 29% drop in net income to ₱11.1 billion from ₱15.6 billion in 2023, with consolidated revenue falling by 21% to ₱55.52 billion, mitigated partially by stronger contributions from the water and off-grid segments. *(BusinessWorld)*

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- ➔ **Petron Corporation (PCOR).** PCOR reported a 21% increase in consolidated revenues for the first half of 2024, reaching ₱444.5 billion compared to ₱367 billion in the same period last year. This growth was driven by strong sales volumes in the Philippines and Malaysia, totaling 69.1 million barrels, a 20% increase from the 57.6 million barrels sold in the first half of 2023. In the Philippines, sales volumes rose by 27% to 44.4 million barrels, while Malaysian operations saw a 9% growth to 24.7 million barrels. The retail segment contributed significantly with a 10% increase in volumes through effective marketing programs across PCOR's network of approximately 2,600 service stations in both countries. Additionally, industrial sales grew by 9%, mainly due to higher demand for jet fuel and LPG. Despite the volatile global oil prices, influenced by ongoing tensions in the Middle East, and a 5% increase in the average price per barrel of Dubai crude to \$83, PCOR managed to improve overall margins. This was despite a 17% decline in refining cracks from the previous year. The company's consolidated operating income rose by 8% to ₱17.3 billion, reflecting the solid volume growth and strategic management of key segments, particularly retail and exports. *(PCOR Disclosure)*
- ➔ **Philippine Business Bank (PBB).** PBB reported a 17.2% YoY increase in interest income for the first half of 2024, reaching ₱5,184.1 million. Core income rose to ₱1,710.0 million, and profit before tax was ₱1,382.2 million. Net income grew by 18.7% to ₱1,032.0 million, up from ₱869.2 million in the previous year. The bank's total loans and receivables stood at ₱118.7 billion as of 1H24, marking a 14.3% YoY increase. Total resources reached ₱154.4 billion by the end of June 2024, and deposit liabilities were at ₱126.4 billion. Shareholders' equity was ₱18.4 billion, with a book value per share of ₱21.77 net of preferred shares. Annualized returns on assets and equity improved to 1.34% and 11.19%, respectively. The bank's capital adequacy ratio was 12.66%, and the minimum liquidity ratio was 20.80%, both exceeding statutory requirements. PBB's performance in the first half of 2024 highlights the effectiveness of its business model and recovery strategies following the pandemic and ongoing economic uncertainties. The bank achieved a net income of ₱1.0 billion faster in 2024 compared to previous years, taking only six months, whereas it took nine months in 2023 and eleven months in 2022 to reach a similar milestone. As the financial services arm of the Yao Group of Companies, PBB aims to serve the underserved SME market segment, which accounts for 99.5% of total registered enterprises in the Philippines. With 158 branches nationwide, PBB is committed to sustaining its positive income momentum by enhancing product offerings and providing innovative solutions tailored to the evolving needs of its clients. *(PBB Disclosure)*

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## Other Developments

- ➔ **San Francisco Fed President Daly sees interest rate cuts coming as labor market weakens.** San Francisco Federal Reserve President Mary Daly indicated that interest rates are likely to be cut later this year, though she refrained from specifying a timeline or the magnitude of the potential reductions. She highlighted that progress on inflation and a notable slowdown in hiring could prompt the Fed to ease policy. Daly emphasized the importance of avoiding a severe downturn in the labor market, suggesting that policy adjustments will depend heavily on forthcoming economic data. Her comments coincided with Wall Street's worst decline in nearly two years, driven by concerns over slowing growth and the Fed's pace of response. Despite some indications from recent Fed meetings that rate cuts might be on the horizon, the specifics remain unclear. Chicago Fed President Austan Goolsbee echoed this sentiment, questioning the appropriateness of the Fed's restrictive rate policy if the economy is not overheating and indicating readiness to address any emerging economic troubles. (CNBC)
- ➔ **Consumer giants from Starbucks to General Mills have one big sales problem: China.** U.S. companies are increasingly reporting a drag on earnings from the Chinese market, highlighting a shift from the previously lucrative opportunities offered by China's vast and fast-growing economy. McDonald's CEO Christopher Kempczinski noted weak consumer sentiment, with Chinese consumers becoming more deal-seeking and exhibiting switching behavior for the best offers. McDonald's sales in its international developmental licensed markets segment, which includes China, declined by 1.3%. Apple and Johnson & Johnson also reported significant sales declines in China, with Apple experiencing a 6.5% year-on-year drop. General Mills saw a downturn in consumer sentiment affecting its Haagen-Dazs and dumpling businesses, with organic net sales in China falling by double digits. Procter & Gamble's CFO, Andre Schulten, indicated expectations of mid-single-digit growth in China, down from the pre-Covid double-digit rates, as the company's China sales dropped by 9% in the recent quarter. Despite these challenges, some companies are still making strategic moves in China. Marriott International signed a record number of projects in the first half of the year despite a 4% decline in its revenue per available room (RevPAR) in Greater China. McDonald's and Domino's are expanding their footprint, with plans to open 1,000 new stores annually. However, competition remains fierce, with Coca-Cola noting subdued consumer confidence and Starbucks experiencing a 14% drop in same-store sales due to intensified competition. Nevertheless, some bright spots exist; Canada Goose reported a 12.3% sales growth in Greater China, and athletic brands like Nike and Adidas saw revenue growth, although they also face strong local competition. Skechers expects a better second half of the year, signaling cautious optimism about China's recovery trajectory. (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
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	09/02/24	09/03/24	09/25/24
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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