

## Market Commentary

➔ **The View.** The PSEi declined by 34.44 points, or 0.52%, to close at 6,613.36 on Monday. The decline reflected investors' caution ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting on Thursday. Market participants appeared to be pricing in the likelihood that the BSP would maintain the status quo on policy rates, given the recent data on inflation, the labor market, and GDP. Trading volumes were also subdued as investors held onto cash, anticipating the MSCI rebalancing results. In the US, markets had a mixed session. The Dow Jones fell by 0.36%, while the S&P 500 remained nearly flat with a marginal increase of 0.001%. The Nasdaq Composite edged up by 0.21%, whereas the Russell 2000 experienced a sharper drop of 0.91%. The trading session was marked by volatility as investors awaited crucial inflation reports on consumer and producer prices. These reports, coupled with upcoming retail sales data, are expected to provide clearer direction in a market recently unsettled by disappointing job figures and the unwinding of the yen carry trade. Meanwhile, European markets ended mixed. The Stoxx600 saw a slight decrease of 0.02%, while the FTSE100 climbed by 0.52%. European stocks were influenced by upcoming US and UK inflation data. In the APAC region, markets mostly posted gains despite a tumultuous week prior. South Korea's KOSPI gained 1.15%, Australia's S&P/ASX 200 increased by 0.46%, Hong Kong's Hang Seng index rose 0.13%, and China's CSI 300 went up by 0.17%. Japan's market remained closed due to a public holiday. The region's positive momentum was likely supported by the recovery in global markets. Within the local market, sectoral performance was mixed. Services (+1.30%) led the gains with a 1.30% increase. Conversely, Mining & Oil (-1.72%) saw the largest decline. In the main index, top gainers included CNPF (+2.79%), MBT (+2.22%), and TEL (+2.11%). On the other hand, NIKL (-5.07%), BDO (-3.06%), and AGI (-2.96%) were the main laggards. Market turnover declined significantly by 40% to ₱3.67 billion, indicative of the cautious sentiment among investors. Despite this, there was a net foreign inflow of ₱205.66 million, an increase from Friday's ₱87.45 million. The Philippine Peso weakened slightly against the US dollar, closing at ₱57.316. This represented a 3.6 centavo drop from Friday's close, influenced by a general lack of new catalysts. Looking ahead, market activity may remain subdued as investors await the BSP's policy meeting. The prevailing expectation is for the BSP to maintain steady rates, particularly as the US Federal Reserve (Fed) is anticipated to cut rates in September, aiming to prevent downward pressure on the recently strong local currency. The PSEi may continue to trade between the 6,400-6,700 levels.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,647.80	6,613.36	-0.52%
All Shares	3,608.24	3,598.54	-0.27%
Financial	1,999.88	1,987.87	-0.60%
Industrial	9,020.56	8,995.27	-0.28%
Holding Firms	5,806.57	5,718.01	-1.53%
Property	2,618.78	2,605.03	-0.53%
Services	2,052.62	2,079.21	1.30%
Mining & Oil	8,335.15	8,191.94	-1.72%

### TOP 10

CNPF	2.79%	NIKL	-5.07%
MBT	2.22%	BDO	-3.06%
TEL	2.11%	AGI	-2.96%
ICT	2.01%	MONDE	-2.51%
BLOOM	1.01%	SM	-2.15%
PGOLD	0.75%	CNVRG	-2.00%
GLO	0.70%	GTCAP	-1.82%
BPI	0.59%	SMPH	-1.69%
ALI	0.33%	SMC	-1.40%
AEV	0.15%	LTG	-1.39%

### BOTTOM 10

CNPF	2.79%	NIKL	-5.07%
MBT	2.22%	BDO	-3.06%
TEL	2.11%	AGI	-2.96%
ICT	2.01%	MONDE	-2.51%
BLOOM	1.01%	SM	-2.15%
PGOLD	0.75%	CNVRG	-2.00%
GLO	0.70%	GTCAP	-1.82%
BPI	0.59%	SMPH	-1.69%
ALI	0.33%	SMC	-1.40%
AEV	0.15%	LTG	-1.39%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,594.00	54.91%	14.14%
CNPF	3/13/20	13.10	34.95	166.79%	14.14%
FGEN	9/23/20	24.80	17.00	-31.45%	12.23%
AP	9/23/20	25.55	34.00	33.07%	12.23%
BDO	11/17/20	92.60	139.60	50.76%	-4.40%
BPI	11/17/20	83.00	118.70	43.01%	-4.40%
MBT	11/17/20	44.35	69.00	55.58%	-4.40%
SECB	11/17/20	103.90	64.00	-38.40%	-4.40%
CNVRG	6/13/22	22.50	11.76	-47.73%	2.26%
ALI	6/13/22	30.05	30.10	0.17%	2.26%
SGP	6/13/22	12.06	9.10	-24.54%	2.26%
<b>Ave. Return</b>				<b>23.83%</b>	<b>3.81%</b>

### MARKET DATA

Market Volume	505,371,376
Market Turnover ( Value)	3,666,947,545
Foreign Buying	1,217,665,363
Foreign Selling	1,012,003,806
Net Foreign Buy / (Sell)	205,661,557

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## Economic Developments

- ➔ **Bol launches roadshow promoting RE shift.** The Board of Investments (BoI) has initiated a series of roadshows titled "Make REshift Happen" to promote energy efficiency and conservation (EE&C) projects and the adoption of renewable energy (RE) among businesses. Launched in Lipa City on August 2, these roadshows aim to inform manufacturing locators at the LIMA Technology Center about the new guidelines for registering EE&C projects with the BoI. In collaboration with Aboitiz InfraCapital, the BoI also offered one-on-one consultations to assist companies in the registration process. BoI Resource-based Industries Service Director Raquel Echague emphasized the government's goal to encourage existing plants to reduce conventional energy consumption and transition to renewable energy sources, thus qualifying for incentives under Republic Act 11285. The roadshows are strategically designed for export-oriented manufacturing and enterprises with high power demand, including those registered with the BoI, Subic Bay Metropolitan Authority, Clark Development Corp., and the Philippine Economic Zone Authority. The BoI is already evaluating an agribusiness company's application for incentives and plans to conduct more roadshows across various economic zones and industrial parks nationwide. These initiatives align with the government's ambitious targets of achieving a 35% share of renewable energy in the power generation mix by 2030 and 50% by 2040. (*BusinessWorld*)
- ➔ **Retailers see VAT refund enhancing PHL appeal as shopping destination.** The Philippines' retail industry is advocating for a value-added tax (VAT) refund scheme to enhance the country's appeal to foreign tourists. Philippine Retailers Association (PRA) President Roberto S. Claudio emphasized the need for such incentives, noting that the country lags its Asian neighbors, which all offer tax refunds to tourists, making the Philippines less attractive as a shopping destination. Claudio supports Senate Bill No. 2415, which proposes VAT refunds for non-resident tourists on purchases of at least ₱3,000. This bill, intended to boost tourism and shopping expenditure, has a counterpart already approved by the House of Representatives. Despite current tourism challenges, such as attracting Chinese tourists, the Department of Tourism aims for 7.7 million international arrivals this year, with visitor receipts already showing a 13.2% year-on-year increase. While Foundation for Economic Freedom President Calixto V. Chikiamco suggests that improving health facilities and streamlining immigration processes could also benefit the tourism sector, Claudio argues that a VAT refund scheme is essential for competitiveness. Highlighting data from tax refund service provider Global Blue, he points out that 80% of countries with such schemes have seen increased tourist arrivals and spending. Claudio envisions that once the incentives are in place, the Philippines can then focus on enhancing the overall tourist experience, including improvements to airports, hotels, restaurants, and travel infrastructure. (*BusinessWorld*)

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## Economic Developments

➔ **Philippine bank earnings up 4% to ₱190.2 billion.** The Philippine banking sector experienced a modest growth in earnings during the first half of the year, with profits rising by 4.1% to ₱190.21 billion from ₱182.76 billion a year earlier, according to the Bangko Sentral ng Pilipinas (BSP). This growth was supported by a 10.5% increase in total operating income, which reached ₱610.3 billion, driven by a significant 15.5% rise in net interest income to ₱505.8 billion. This increase in net interest income was a result of a 20% rise in interest earnings, amounting to ₱729.1 billion, alongside a 31.2% increase in interest expenses to ₱222.7 billion. Conversely, the banks' non-interest earnings declined by 8.8% to ₱104.5 billion, primarily due to a sharp 53.8% drop in profits from the sale of other assets, which fell to ₱6.7 billion. However, there was a notable increase in fees and commissions, up by 10.8% to ₱77.1 billion, and trading gains, which soared by 39% to ₱13.9 billion. Despite these gains, the sector faced increased costs, with non-interest expenses rising by 10.2% to ₱341.2 billion. The banks also enhanced their provisions for credit losses, which grew by 28.5% to ₱51.4 billion, reflecting a cautious stance amid a high-interest-rate environment. Soured loans written off increased nearly fivefold to ₱1.5 billion from ₱292.6 million the previous year. Within the universal and commercial banking segment, net income expanded by 5.3% to ₱178.9 billion. Leading banks such as BDO Unibank, Bank of the Philippine Islands (BPI), and Metropolitan Bank & Trust Co. (Metrobank) reported strong performances, with net incomes rising by 12%, 21.5%, and 12.9%, respectively. Overall, the total assets of the Philippine banking industry increased by 12.4% to ₱26.19 trillion, up from ₱23.3 trillion in the same period in 2023. (*Philstar*)

## Corporate Developments

➔ **San Miguel Corporation (SMC).** SMC reported a robust expansion in earnings in the first half of the year, with net income, excluding unrealized foreign exchange effects, rising by 66% year-on-year to ₱33.5 billion. This growth was underpinned by a 15% increase in consolidated revenues, which totaled ₱789 billion, reflecting strong performance across most business segments. Chairman and CEO Ramon Ang highlighted the resilience of SMC's operations despite market challenges and expressed optimism about maintaining this momentum for the rest of the year. In detail, San Miguel Food and Beverage Inc. saw a 4% rise in consolidated sales to ₱192.9 billion, which helped boost its net income by 6% to ₱20 billion. San Miguel Brewery Inc. and Ginebra San Miguel Inc. (GSMI) both reported increased revenues due to higher sales volumes, while San Miguel Foods sustained strong sales in its key products. San Miguel Global Power Holdings Corp. posted a 17% increase in revenues to ₱98.9 billion, benefiting from lower average fuel prices. Petron Corp. continued its positive trajectory with a 21% rise in consolidated revenues to ₱444.5 billion. San Miguel Infrastructure also experienced growth, with a 9% increase in revenues to ₱18.1 billion, thanks to higher tollway usage. Conversely, SMC's cement business, comprising Eagle Cement Corp., Northern Cement Corp., and Southern Concrete Industries Inc., faced a 6% decline in revenues to ₱19 billion due to a drop in average selling prices amid an influx of imported cement, although this was somewhat offset by stronger sales volumes in the second quarter. (*Philstar*)

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## Corporate Developments

- ➔ **International Container Terminal Services, Inc. (ICT).** ICT has demonstrated strong financial performance for the first half of 2024. The company reported a revenue increase of 13% to \$1.32 billion compared to \$1.16 billion in the same period last year. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) also rose significantly by 19%, reaching \$864.99 million from \$728.88 million in 2023. Net income attributable to equity holders experienced a 34% increase, amounting to \$420.55 million, up from \$313.80 million in the previous year. This growth was attributed to higher operating income, despite an increase in interest on loans and lease liabilities linked to concession renewals. Diluted earnings per share climbed by 36% to \$0.200 in 2024, compared to \$0.147 in 2023. The increase in net income for the first half of 2024 also included nonrecurring income from the settlement of legal claims at ICTSI Oregon and the deconsolidation of PT PBM Olah Jasa Andal (OJA) in Jakarta, Indonesia. In contrast, the first half of 2023 was impacted by the impairment of goodwill attributed to Pakistan International Container Terminal (PICT). When excluding these nonrecurring items, net income attributable to equity holders would have seen a 24% increase, reaching \$401.69 million. For the quarter ending June 30, 2024, ICT saw a 15% rise in revenue from port operations to \$684.02 million, and a 20% increase in EBITDA to \$451.23 million. Net income for this quarter rose by 32% to \$210.67 million, a significant improvement from \$159.19 million in the corresponding quarter of the previous year. The diluted earnings per share for the second quarter increased to \$0.101, up from \$0.075 in 2023. ICT handled a consolidated volume of 6,312,163 twenty-foot equivalent units (TEUs) during the first six months of 2024, a marginal increase from the 6,275,837 TEUs handled in the same period in 2023. This 1% volume growth was primarily driven by new services and improved trade activities at certain terminals, partially offset by decreases in volume at Contecon Guayaquil S.A. (CGSA) in Ecuador, the expiration of the concession contract at PICT in Pakistan, and the deconsolidation of OJA in Indonesia. Gross revenues from port operations for the first half of 2024 grew by 13% to \$1.32 billion, supported by higher revenues from ancillary services, tariff adjustments, and favorable currency translation impacts. However, consolidated cash operating expenses also increased by 7% to \$349.43 million. Capital expenditures for the first half of 2024 reached \$185.72 million, primarily for ongoing expansion projects across various global locations, with an estimated total capital expenditure of approximately \$450 million for the year. *(ICT Disclosure)*
- ➔ **Manila Water Company, Inc. (MWC).** MWC, through its unit Manila Water Philippine Ventures (MWPV), has secured a 25-year bulk water supply agreement with Canlubang Sugar Estate (CSE) worth ₱1.4 billion, aiming to enhance water accessibility in several towns in Laguna. The project entails rehabilitating the Matang Tubig Spring (MTS) as the water source and constructing a 13-kilometer transmission line connecting the MTS Source Upper Box to a reservoir in Biñan, Laguna. This initiative will be executed by Manila Water Infratech Solutions, MWPV's infrastructure arm, and managed by its operating unit, Estate Water. The project is set to provide 17 million liters of potable water daily to Laguna Water, MWPV's concessionaire in the Laguna province. Melvin John Tan, MWC's COO for non-East Zone and MWPV president, emphasized the company's commitment to integrity, efficiency, and improving the quality of life for customers in the Laguna Water concession area. The groundbreaking ceremony, attended by MWPV and CSE officials, including CSE President Jose Ramon Yulo, highlighted the essential nature of water as a finite resource. *(Philstar)*

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## Corporate Developments

- ➔ **JG Summit Holdings, Inc. (JGS).** JGS reported a remarkable 99% increase in core profits. This surge was driven by robust demand for travel and leisure activities and gains from a bank merger early in the year. The company also experienced significant topline growth, with revenues increasing 13% in the second quarter (2Q) and 15% year-on-year (YoY) in the first half (1H) of 2024, culminating in consolidated revenues of ₱187.8 billion. This growth was fueled by rising demand for tourism and recreation, enhanced petrochemical operations, and higher food and beverage sales volumes. In addition to the topline growth, JGS saw improvements in core businesses' margins, increased equity earnings from its investment in Manila Electric Company (MER), and gains from the first-quarter bank merger. Consequently, the core net income after taxes doubled to ₱18.1 billion in the first half of 2024. When excluding the ₱7.9 billion merger gain, the recurring core profits grew 12% YoY. The reported net income, which includes non-core items such as foreign exchange and mark-to-market losses, rose 43% to ₱14.8 billion compared to the same period last year. Furthermore, the conglomerate's consolidated debt-to-equity (D/E) and net D/E ratios were 0.67 and 0.55, respectively, by the end of June. At the parent company level, dividend receipts from investee companies increased by 13% YoY to ₱10.3 billion in 1H24, thanks to contributions from Universal Robina Corporation (URC), Robinsons Land Corporation (RLC), and the first cash dividends from Bank of the Philippine Islands (BPI). This increase in dividends effectively reduced the parent net debt by 5% to ₱54.2 billion by the end of June 2024. *(JGS Disclosure)*
- ➔ **First Gen Corporation (FGEN).** FGEN reported a 10% decrease in attributable recurring net income for the first half of 2024, at \$150 million (₱8.4 billion), compared to \$167 million (₱9.2 billion) in the same period in 2023. This decline was mainly attributed to Energy Development Corporation's (EDC) geothermal portfolio, which faced reduced revenues from lower power prices and volumes sold, along with increased operating expenses. Despite these challenges, the company's natural gas business helped mitigate the impact, contributing to the overall performance. FGEN's total revenues for the first half of 2024 stood at \$1,278 million (₱72.1 billion), a slight 0.7% decrease from the previous year's \$1,287 million (₱71.1 billion), primarily due to a decrease in electricity sales volumes across most platforms, except for the hydro platform, which benefitted from the 165MW Casecnan Hydroelectric Power Plant turnover. The natural gas segment, accounting for 67% of FGEN's total consolidated revenues, showed robust performance, with a 26% increase in recurring earnings to \$115 million (₱6.5 billion). This was driven by higher operating income from the San Gabriel, Santa Rita, and San Lorenzo power plants, supported by savings in operating expenses and favorable spot market prices. In contrast, EDC's geothermal, wind, and solar plants, which contributed 30% of revenues, experienced a 42% drop in recurring earnings to \$44 million (₱2.5 billion), affected by reduced electricity prices, sales volumes, and increased operational costs. The hydro business unit's contribution was \$5 million (₱254 million), buoyed by the Casecnan Plant's performance but offset by lower income from the Pantabangan-Masiway complex due to low reservoir levels and weak market prices. *(FGEN Disclosure)*

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## Corporate Developments

- ➔ **Citicore Energy REIT Corp. (CREIT)**. CREIT reported a notable 15% increase in revenues for the first half of 2024, reaching ₱921 million, up from ₱800 million during the same period last year. This robust performance is largely attributed to the full impact of the new land parcels acquired in 2023. As a result, EBITDA and net income rose by 14% and 12%, respectively, cementing CREIT's status as the largest renewable energy REIT in the Philippines. On August 9, CREIT declared dividends for the first half of 2024, amounting to ₱0.049 per share, which translates to an annualized yield of 7.1% based on the June 28 closing price of ₱2.79. These dividends will be payable on October 4 to shareholders of record as of September 10. The company's consistent delivery of attractive dividends is driven by increasing lease revenues and strategic asset acquisitions, aligning with Citicore Renewables' project pipeline. This resilient REIT investment strategy enables CREIT to continuously acquire value-accretive assets, ensuring its growth remains closely aligned with its sponsor, CREC. *(CREC Disclosure)*
- ➔ **Rizal Commercial Banking Corporation (RCB)**. RCB reported a strong financial performance for the first half of 2024, with an unaudited consolidated net income of ₱4.5 billion. The bank saw a significant uptick in various financial metrics, including a 12% increase in earning assets and a 29% rise in net interest income, bolstered by a 33% increase in fees. The core business revenue experienced a 29% surge, primarily driven by a 38% increase in consumer loans, which contributed to a 41-basis point enhancement in the net interest margin, reaching 3.71%. Notably, RCB's credit card portfolio was a standout performer, achieving a 53% growth, with credit card billing rising by 42%, surpassing the industry's growth rate. The bank's auto and housing loan portfolios also demonstrated a robust 28% year-on-year expansion. Additionally, RCB's personal and salary loan portfolio tripled, with digitally generated loans amounting to ₱2.0 billion. Consumer loans accounted for 36% of the bank's total consumer loans, while the corporate and SME portfolios made up the remaining 63%. *(RCB Disclosure)*
- ➔ **Vitarich Corporation (VITA)**. VITA reported revenues of ₱6.126 billion for the first half of 2024. This marks a 3.1% decline compared to the same period last year, primarily due to a substantial ₱506.1 million drop in the Feeds segment. This decline was partially offset by a ₱213.1 million increase in the Foods segment. Despite the decrease in overall revenue, the company's gross profit experienced a significant 55.3% surge to ₱705.3 million, driven by a 10% reduction in raw material costs and enhanced farm efficiencies. Operating profit nearly tripled to ₱238.0 million, maintaining operating costs at 7.7% of revenues, while administrative, selling, and distribution expenses rose 18.6%. Net income saw a dramatic increase, surging 5.5 times to ₱167.0 million, translating to earnings per share of ₱0.055. Segment-wise, the Foods segment, now contributing 58.5% of total revenues, experienced a 6.3% increase, buoyed by a 9.1% rise in sales volume despite a 3.9% year-on-year dip in average selling prices. Conversely, the Feeds segment, which now accounts for 36.9% of revenues, faced an 18.3% contraction due to a 17.6% decrease in sales volume, affected by the spread of African Swine Fever and low chicken prices. The Farms segment saw a remarkable 52.3% growth in revenues, largely attributed to a fair value adjustment on biological assets. Recent strategic initiatives include expanding into modern trade channels with new retail partnerships, which added 290 locations for its chicken products, and launching the Cook's brand on various e-commerce platforms. *(VITA Disclosure)*

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## Other Developments

### ➔ **Three-year inflation outlook hits record low in New York Fed consumer survey.**

The New York Federal Reserve's recent report from the Survey of Consumer Expectations reveals a growing confidence among consumers regarding future inflation, particularly over a three-year horizon. Respondents anticipate inflation to decrease, hitting a new low of 2.3%, which marks a 0.6 percentage point decline from June, and is the lowest since the survey began in June 2013. This comes amid investor concerns about current inflation levels and speculation that the Federal Reserve might cut interest rates as early as next month. Economists consider inflation expectations crucial, as they influence consumer and business behaviors related to pricing and labor costs. The Labor Department is set to release the consumer price index, which analysts predict will show a 0.2% increase in July and an annual rate of 3%. Although this figure is higher than the Fed's 2% target, it's a significant reduction from two years ago. While markets are already factoring in a potential rate cut in September and possibly a full percentage point cut by the year's end, inflation expectations for the one- and five-year horizons remain stable at 3% and 2.8%, respectively. Despite a positive outlook in some areas, expectations for certain expenses such as medical care, college education, and rent have risen. Employment prospects appear optimistic as the perceived risk of job loss has slightly decreased, and worker confidence about job opportunities is at its highest since February 2023. (CNBC)

### ➔ **Hedge funds retrench on risk, fearful of increased volatility.**

The past week has seen significant volatility in global markets, leading portfolio managers at hedge funds to retrench from riskier positions. This turbulence was precipitated by the unwinding of billions of dollars in yen-funded trades and concerns over a potential U.S. recession. The CBOE Volatility Index (VIX) reached its highest close in nearly four years on August 5, illustrating the market's heightened uncertainty. Hedge funds, particularly those in the global macro and technology sectors, experienced notable losses, with declines ranging from 1.5% to 3.5% between August 1 and August 5. In response to this instability, Edoardo Rulli, chief investment officer at UBS Hedge Fund Solutions, noted that there was some deleveraging as managers reduced their positions, though he emphasized this was not a panic-driven move. Sophia Drossos, an economist and strategist at Point72 Asset Management, highlighted the impact of abrupt unwinding of long-term trades on risk appetite. She predicted a cautious stance among investors, potentially affecting market dynamics throughout the summer. Various positions, including those in commodity-trading advisors (CTAs), were unwound following weaker-than-expected U.S. job data on August 2. JPMorgan reported a "sharp unwind" of long equity positions, short yen, and short Japanese and 10-year German bonds. Goldman Sachs' prime brokerage indicated a reduction in exposure to Japan and a decrease in leverage. Data from the U.S. Commodity Futures Trading Commission and LSEG also pointed to a shrinking net short stance on the Japanese yen. With recession fears looming over the U.S. economy and the Fed's next rate cut uncertain, Richard Lightburn of MKP Capital Management suggested that this environment of maximum uncertainty would likely continue to fuel market volatility. (Reuters)

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## Other Developments

- ➔ **China's treasury market rattled as central bank squares off with bulls.** Chinese government bonds faced a significant decline on Monday, with 10-year treasury futures dropping 0.6%—the largest decrease in 17 months—while yields surged approximately 4 basis points. This turbulence follows heavy intervention by the People's Bank of China (PBOC) aimed at controlling the rapid fall in long-dated bond yields amidst a struggling economy. Despite these measures, some investors remain optimistic about the bond market, citing persistent economic weaknesses, deflationary pressures, and a lack of appealing high-yield alternatives. A Beijing-based bond fund manager highlighted that while the central bank's actions may temper short-term bond price movements, the long-term uptrend in government bonds could continue, supported by ongoing economic challenges. The PBOC has actively sought to stabilize the bond market by offloading substantial amounts of long-dated treasuries and halting liquidity injections in open market operations for the first time since 2020. This move is part of a broader strategy to manage bond market dynamics and prevent speculative bubbles. The intervention includes investigating bond market manipulation and influencing yields through state banks' bond sales. Despite these actions, some investors, such as Shanghai-based analyst Tan Yiming, argue that the bond bull market remains viable, advising a "buy on the dip" strategy. However, UBS Global Wealth Management's Chun Lai Wu cautioned that while PBOC support might be beneficial, it could be offset by increased government bond issuance, potentially leading to further volatility and a gradual rise in yields towards 2.5% if economic recovery and inflation trends continue. *(Reuters)*
- ➔ **Oil extends gains for fifth session on Mideast tensions and US data.** Oil prices rose for the fifth consecutive session on Monday, with Brent crude futures advancing by \$0.88, or 1.1%, to \$80.54 per barrel, and U.S. West Texas Intermediate (WTI) crude futures increasing by \$1.06, or 1.38%, to \$77.90. This continued upward trend follows a 3% gain last week and is driven by a combination of easing U.S. recession fears and heightened concerns over Middle East supply disruptions. The rise in oil prices is also attributed to better-than-expected U.S. economic data and anxieties about potential retaliatory actions from Iran following the assassination of key Hamas and Hezbollah leaders. However, there are some countervailing factors affecting the market. OPEC's recent downgrade of its global oil demand growth forecast for 2024—due to weaker-than-expected data from the first half of the year and reduced expectations for China—has put some pressure on prices. Additionally, recent geopolitical tensions, including increased military activity near Ukraine's border and ongoing conflicts in Gaza, have contributed to market volatility. Despite these concerns, the potential for a US Federal Reserve (Fed) rate cut and stronger-than-expected U.S. economic indicators continue to support higher oil prices. *(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
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/19/24	08/20/24	09/05/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/20/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	08/20/24	08/22/24	09/06/24
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/20/24	08/22/24	09/06/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/20/24	08/22/24	09/18/24
MFC	Manulife Financial Corporation	C\$0.40	Cash	Common	08/20/24	08/21/24	09/19/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/22/24	08/23/24	09/03/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/22/24	08/23/24	09/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
RCR	RL Commercial REIT, Inc.	Php0.0992	Cash	Common	08/23/24	08/27/24	09/02/24
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/23/24	08/27/24	09/06/24
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

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
PRF3B	Petron Corporation	Php17.84575	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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/09/24	09/10/24	10/04/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/12/24	09/13/24	10/07/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/12/24	09/13/24	10/07/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	09/19/24	09/20/24	10/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	09/19/24	09/20/24	10/04/24
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
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

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## Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/20/24	08/22/24	09/18/24

Note: AC  
Sripless shareholders will have a moving payment date for their property dividends

## Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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