

Market Commentary

➔ **The View.** The PSEi rebounded on Tuesday, gaining 37.08 points or 0.56%, to close at 6,650.44. The rise was driven by the Philippine Peso's return to the ₱56-level against the US dollar, the first time in 4 months, and mostly positive corporate earnings for Q2 and H1. Investors also positioned themselves in anticipation of the Bangko Sentral ng Pilipinas' (BSP) policy meeting on Thursday, further contributing to the market's uplift. In the US, all major indices experienced robust gains on Tuesday. The Dow Jones rose by 1.04%, the S&P 500 by 1.68%, the Nasdaq Composite by 2.43%, and the Russell 2000 by 1.61%. This rally was driven by the release of the producer price index (PPI), which increased by just 0.1% in the previous month. This figure was below the expected 0.2% rise, suggesting that inflationary pressures continue to ease. Investors are now looking forward to the consumer price index (CPI) report due later, anticipating that it will provide further clarity on inflation trends and market direction. European markets also closed higher, with the Stoxx600 up by 0.52% and the FTSE100 by 0.30%. European investors are closely watching new economic data, including UK wage data, which revealed that pay excluding bonuses grew 5.4% year-on-year, marking the lowest rate in two years. Additionally, the UK's unemployment rate decreased to 4.2%, surprising economists who had expected an increase to 4.5%. APAC markets saw mixed yet generally positive results. Japan's Nikkei led the pack with a substantial gain of 3.45% after the market reopened following a holiday. Hong Kong's Hang Seng index increased by 0.32%, the CSI300 ticked up by 0.26%, South Korea's KOSPI climbed 0.12%, and Australia's S&P/ASX 200 rose by 0.16%. On the local front, sectoral performance showed a mixed bag. Property (+1.69) surged, while Industrial (+0.56%) and Holding Firms (+0.44%) had more modest gains. In contrast, Financial (-0.18%), and Mining&Oil (-1.09%) declined. Top gainers in the main index were GTCAP (+4.73%), CNVRG (+2.89%), and MER (+2.46%). Conversely, the most significant laggards included JGS (-4.17%), URC (-3.81%), and BLOOM (-3.51%). Market turnover reached ₱4.98 billion, reflecting a 36% increase from the previous day, while net foreign inflows amounted to ₱121.63 million, down from ₱205.66 million on Monday. The Philippine Peso strengthened, closing at ₱56.96 against the US dollar, a gain of 35.6 centavos from its previous close. Looking ahead, the positive momentum from Wall Street's rally, driven by the subdued PPI report, is expected to boost the local market in the coming sessions. The PSEi could potentially challenge the 6,700 level if the US CPI report sparks renewed investor optimism.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,613.36	6,650.44	0.56%
All Shares	3,598.54	3,610.00	0.32%
Financial	1,987.87	1,984.21	-0.18%
Industrial	8,995.27	9,045.97	0.56%
Holding Firms	5,718.01	5,743.04	0.44%
Property	2,605.03	2,649.16	1.69%
Services	2,079.21	2,086.95	0.37%
Mining & Oil	8,191.94	8,102.52	-1.09%

TOP 10

GTCAP	4.73%	JGS	-4.17%
CNVRG	2.89%	URC	-3.81%
MER	2.46%	BLOOM	-3.51%
SMPH	2.41%	PGOLD	-2.99%
ALI	2.33%	NIKL	-2.83%
CNPF	1.86%	MBT	-0.72%
ACEN	1.85%	SMC	-0.56%
JFC	1.56%	BDO	-0.43%
SM	1.10%	DMC	-0.36%
ICT	0.55%	AGI	-0.34%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,600.00	55.49%	14.78%
CNPF	3/13/20	13.10	35.60	171.76%	14.78%
FGEN	9/23/20	24.80	17.00	-31.45%	12.86%
AP	9/23/20	25.55	34.15	33.66%	12.86%
BDO	11/17/20	92.60	139.00	50.11%	-3.87%
BPI	11/17/20	83.00	119.20	43.61%	-3.87%
MBT	11/17/20	44.35	68.50	54.45%	-3.87%
SECB	11/17/20	103.90	62.60	-39.75%	-3.87%
CNVRG	6/13/22	22.50	12.10	-46.22%	2.84%
ALI	6/13/22	30.05	30.80	2.50%	2.84%
SGP	6/13/22	12.06	9.10	-24.54%	2.84%
Ave. Return				24.51%	4.39%

MARKET DATA

Market Volume	607,046,562
Market Turnover (Value)	4,977,843,577
Foreign Buying	1,847,107,834
Foreign Selling	1,725,480,706
Net Foreign Buy / (Sell)	121,627,128

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **FDI inflows dipped to \$499 million in May.** In May 2024, net inflows of foreign direct investments (FDI) to the Philippines reached \$499 million, marking the lowest figure in 16 months and the third consecutive month of decline, according to the Bangko Sentral ng Pilipinas (BSP). This figure represents a 1% decrease from the \$504 million recorded in the same month the previous year and is the lowest since January 2023. The drop was primarily attributed to a 31.7% decline in net investments in equity capital, excluding reinvestment of earnings, which fell to \$161 million from \$235 million a year earlier. Reinvestment of earnings also decreased marginally, while equity infusions from major investors such as Japan, the United States, and Hong Kong declined by 32% to \$174 million. Despite the decline in May, net FDI inflows for the first five months of 2024 increased by 15.8% year-on-year to \$4.02 billion, up from \$3.48 billion. Investments in debt instruments surged by 43% to \$242 million, indicating a shift in investment preferences, while reinvestments of earnings fell by 3.7% to \$97 million. The increase in net FDI for the initial five months was driven by an 81% rise in equity investments, reflecting strong growth in equity placements compared to withdrawals. Economists anticipate that potential policy rate cuts in the future and robust economic growth could enhance FDI inflows, with the BSP forecasting net FDI to reach \$9.5 billion this year and \$10.5 billion in 2025. (*Philstar*)
- ➔ **BSP sees more room to keep rates high.** The Bangko Sentral ng Pilipinas (BSP) is considering maintaining elevated borrowing costs following a stronger-than-anticipated economic performance in the second quarter of 2024. BSP Governor Eli Remolona Jr. highlighted that the 6.3% GDP growth in Q2—up from 4.3% a year ago and 5.8% in Q1—provides room to keep key interest rates tight. Despite this, Remolona cautioned that while the growth figure is promising, a comprehensive analysis of all GDP components is necessary, as some remain weak. The robust economic expansion has lessened the risk of a severe economic downturn, aligning with the government's 6-7% growth target for the year. The BSP has held its benchmark rate steady at 6.50% for the past six meetings, following a series of rate hikes totaling 450 basis points since May 2022. This policy aims to control inflation by dampening money demand and economic activity. Remolona indicated that while the BSP is poised to ease rates when inflation is under control, it does not want to keep borrowing costs high for too long, potentially stifling economic growth. Finance Secretary and Monetary Board member Ralph Recto expects a potential rate cut in the near term, possibly between 25 to 50 basis points by the end of the year, with additional reductions of up to 100 basis points anticipated over the next 18 months if inflation trends downward. The next policy review is scheduled for Thursday, with further meetings planned for November and December. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Economic Developments

- ➔ **Peso strongest in 4 months, backs local index.** On Tuesday, the Philippine Peso closed at ₱56.96 against the US dollar, marking its strongest finish in nearly four months. This represents a gain of 0.36 from Monday's closing rate of ₱57.32. The peso traded within a range of ₱56.92 to ₱57.30 throughout the day, with an average rate of ₱57.14. This appreciation brings the peso to its highest level since April 15, 2024, when it closed at ₱56.81, reflecting a positive shift for both financial markets and the broader economy. Trading volume surged to \$1.8 billion from \$1.18 billion the previous day, indicating increased market activity. Analysts anticipate the currency pair will continue to trade between ₱56.85 and ₱57.05 on Wednesday. Rizal Commercial Banking Corp.'s chief economist, Michael Ricafort, described the peso's recent performance as a favorable sign, highlighting its improvement from previous ranges and its potential positive impact on economic conditions. *(Inquirer)*
- ➔ **BTr raises ₱30 billion from T-bonds auction.** On Tuesday, the government successfully raised ₱30 billion through an auction of re-issued 20-year Treasury bonds (T-bonds), with the Bureau of the Treasury (BTr) fully awarding the bids. The re-issued T-bonds, which have a remaining term of six years and 11 months, secured an average rate of 6.128%. This represents a slight decline from the 6.286% average yield in the previous auction for similar T-bonds on July 9, 2024, and is marginally higher than the comparable 7-year PHP BVAL yield of 6.1174% as of August 12, 2024. The auction was notably oversubscribed, with total tenders amounting to ₱73.3 billion, 2.4 times the amount offered. The full program of ₱30 billion was raised, increasing the total outstanding volume for this series to ₱383.3 billion. Rizal Commercial Banking Corp.'s chief economist, Michael Ricafort, attributed the yield's decline to expectations surrounding the upcoming Bangko Sentral ng Pilipinas (BSP) rate-setting meeting, where a pause or cut in local policy rates might be considered following recent inflation and GDP data. *(Inquirer)*

Corporate Developments

- ➔ **PLDT, Inc. (TEL).** In the first half of the year, TEL reported a profit of ₱18.41 billion, nearly mirroring the ₱18.45 billion from the same period last year. Core income, reflecting profit from its main business, saw a 3% increase to ₱18.01 billion, fueled by the strength of its connectivity services. TEL's total revenue grew by 3% to ₱107.58 billion, with wireless services accounting for the largest share at ₱41.9 billion. Its subsidiary, Smart Communications Inc., boasted a leading 60.8 million subscribers. Additionally, TEL's broadband segment contributed ₱30 billion, driven by the continuous expansion of its fiber network. The enterprise segment added ₱24 billion, spurred by businesses upgrading to digital networks and the rising demand for cloud services and data centers. Despite market challenges, including saturation risks in a country where most are already subscribed to a connectivity package, TEL chairman, president, and CEO Manuel V. Pangilinan remains optimistic about achieving the company's 2024 goals of mid-single-digit growth and a core income of ₱35 billion. Although TEL dropped negotiations with Japan's Nippon Telegraph and Telephone Corp. for a partial sale of its data centers due to differing control interests, Pangilinan did not disclose potential new partners. However, The STAR indicated that Europe's CVC Capital Partners is interested in acquiring a minority stake. Through VITRO Inc., TEL operates a network of 11 data centers in Mega Manila, providing a combined capacity of 100 megawatts. *(Philstar)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **LT Group, Inc. (LTG).** LTG posted an attributable net income of ₱12.80 billion for the first half of 2024, marking a slight decrease of 2% compared to the ₱13.00 billion earned during the same period in 2023. Philippine National Bank (PNB) was the most significant contributor, adding ₱5.77 billion or 45% to the total income. The tobacco business followed closely, contributing ₱4.87 billion, which accounted for 38%. Additionally, Tanduay and Asia Brewery made notable contributions of ₱712 million and ₱508 million, respectively, representing 6% and 4% of the total income. Eton and Victorias Milling Company each contributed 2%, with ₱326 million and ₱277 million, respectively. Other income sources totaled ₱336 million, comprising 3% of LTG's overall income. In May, LTG declared a special cash dividend of ₱0.30 per share, amounting to a total of ₱3.25 billion, which was paid on June 14. Together with the dividends declared in March, the year-to-date dividends amounted to ₱0.60 per share or a total of ₱6.49 billion, reflecting a 25.5% payout rate. As of the end of June 2024, LTG's Debt-to-Equity Ratio was 3.39:1, including the Bank, and 0.11:1 without the Bank. The parent company maintained a cash reserve of ₱1.99 billion, indicating a robust financial position. *(LTG Disclosure)*
- ➔ **SP New Energy Corporation (SPNEC), Manila Electric Company (MER).** Terra Solar Philippines Inc. (TSPI) has achieved a significant milestone by obtaining the green lane certification from the Board of Investments (BOI) for its substantial ₱185 billion solar project in Nueva Ecija and Bulacan. This certification, awarded on August 5, enables TSPI to benefit from streamlined and expedited processes for permits, significantly accelerating the project's implementation. As a subsidiary of SPNEC and MGen Renewable Energy Inc., the renewable energy division of Meralco PowerGen Corp., TSPI aims to transform the country's renewable energy landscape through this ambitious venture. Spanning 3,500 hectares, the project is poised to become the world's largest solar installation, with a target to generate 3,500 megawatts of solar power and incorporate a 4,500-megawatt-hour battery energy storage system. The first phase is slated to commence commercial operations in February 2026, followed by the second phase in February 2027. BOI Managing Head and Trade Undersecretary Ceferino Rodolfo highlighted that this project aligns with the broader goal of transforming the Philippine economy into a smart and sustainable hub for manufacturing and services. Moreover, TSPI's project also received a certificate of energy project of national significance from the Department of Energy on July 23, underscoring its vital role in enhancing the nation's energy security and supporting economic growth. *(Philstar)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Cosco Capital Inc. (COSCO).** COSCO reported a 21% increase in consolidated net income, reaching ₱3.55 billion in Q2 2024, compared to ₱2.94 billion a year prior. This growth was bolstered by a strong performance across all business segments, leading to a 9.6% rise in consolidated revenues to ₱55.55 billion, up from ₱50.7 billion in Q2 2023. For the first half of 2024, COSCO's consolidated net income surged by 15.5% to ₱6.97 billion, up from ₱6 billion the previous year, while consolidated revenues grew by 8.4% to ₱106.4 billion from ₱98.2 billion. Within the first half of 2024, the grocery retailing businesses—Puregold Price Club, Inc. and S&R Membership Shopping Club—accounted for 71% of the total net income, with the Liquor Distribution business contributing 20%, Commercial Real Estate at 7%, Energy & Minerals at 1.5%, and Specialty Retail at 0.5%. The grocery segment's consolidated net sales rose by 8% to ₱98.5 billion, driven by store expansion and increased comparative sales. The Liquor Distribution business, led by The Keepers Holdings Inc., saw revenues rise by 19% to ₱7.7 billion, with net income up 23% to ₱1.43 billion, propelled by strong sales in imported brandy, spirits, wines, and specialty beverages. The Commercial Real Estate segment experienced a 9.4% growth in rental revenue, amounting to ₱613 million, and a 5% rise in net income to ₱486 million. Meanwhile, the Energy and Minerals segment posted revenues of ₱172 million with a net income of ₱98 million, and the Specialty Retail segment, despite a 4.3% decline in revenues to ₱994 million, saw a 10.5% increase in net income to ₱39 million. *(COSCO Disclosure)*
- ➔ **D&L Industries, Inc. (DNL).** DNL reported a 6% increase in net income for the first half of 2024, reaching ₱1.316 billion, up from ₱1.24 billion in the same period last year. A significant contributor to this growth was the company's new Batangas plant, which achieved profitability in the second quarter after initiating commercial operations in July 2023. The plant's net profit of ₱149 million marked a pivotal point for DNL, as the facility had previously experienced a peak loss of ₱315 million. The improved performance in operations is attributed to increased production and customer acquisition. DNL President and CEO Alvin Lao expressed optimism about the future, highlighting the Batangas plant's potential for sustained growth and its capacity to meet the demands of local and export markets. The plant's profitability came sooner than anticipated, outpacing the typical two-year timeline based on the company's past experiences with new facilities. Lao underscored the company's strategic positioning to seize opportunities both domestically and internationally, thanks to its substantial investments over recent years. Despite uncertainties in the macroeconomic environment, Lao remains confident in the long-term growth trajectory of DNL. *(DNL Disclosure)*

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hanz.torres@mandarinsecurities.com



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- ➔ **Filinvest Land Inc. (FLI).** FLI reported a 6.6% increase in net profit for the first half of 2024, reaching ₱1.77 billion compared to ₱1.66 billion in the same period last year. This growth was largely driven by the company's residential segment. Consolidated revenues for the first half surged 15.8% to ₱11.5 billion from ₱9.92 billion a year ago. Real estate sales experienced a substantial rise, climbing 21.75% to ₱7.4 billion, with the majority coming from mid-rise and high-rise residential buildings catering to the middle-income segment. The affordable and low-market projects contributed 12% to total real estate sales. Retail leasing revenues saw a 7.31% increase due to higher occupancy rates, rental escalations, and the cessation of rental concessions. The co-living, or dormitel segment, brought in ₱114.28 million from operations of The Crib Clark as of June 30, 2024. In the second quarter alone, FLI's net income rose by 5.15% to ₱818.6 million, and revenues grew by 18% to ₱5.88 billion from the previous year's ₱4.98 billion. As of June 2024, FLI held a land bank of approximately 1,865 hectares, including 196.5 hectares under joint venture agreements, which management believes will sustain several years of development and sales. The company plans to launch residential projects worth ₱25 billion in 2024. *(FLI Disclosure)*
- ➔ **Cebu Landmasters, Inc. (CLI).** CLI showcased a robust performance in the first half of 2024, with revenues surging by 24% to ₱11.31 billion from an adjusted ₱9.15 billion in the same period last year. This significant growth was propelled by steady construction progress, a notable rise in hotel and leasing revenues, and an increase in new units qualifying for revenue recognition, including a one-off lot sale. CLI's impressive top-line growth translated into a 24% increase in Parent Net Income, rising from restated figures of ₱1.37 billion to ₱1.7 billion. CLI Chairman and CEO Jose Soberano III expressed optimism about sustaining this growth trajectory over the next few years with several new projects slated to open and expansion into new markets. CLI's hotel revenue surged with the addition of two new operational hotels in the first half of the year. Alongside the fully operational 180-room Citadines Cebu City, CLI opened Iyf Cebu City (159 rooms) and The Pad Co-Living (156 rooms). The hotel revenue streams are anticipated to grow further with the launch of the 200-room Citadines Bacolod City, which is now accommodating Meetings, Incentives, Conferences, and Exhibitions (MICE) bookings. The leasing business also showed robust growth of 42%, driven by an increase in gross leasable area (GLA), now at 40,575 sqm. The turnover of new retail areas such as the new wing of Base Line Center, 38 Park Avenue Retail, and Banilad High Street contributed to this expansion. CLI successfully launched four new projects valued at ₱8.3 billion, reflecting a steady demand for their residential projects, which sold out rapidly, particularly in the VisMin regions. Additionally, CLI raised ₱4.28 billion through an oversubscribed preferred shares offering and has invested ₱6.76 billion in capital expenditures, primarily towards project development and land acquisition. *(CLI Disclosure)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **DigiPlus Interactive Corporation (PLUS)**. PLUS is set to be officially included in the MSCI Small Cap Index starting September 2, marking a significant milestone in its ascent in the global market. The MSCI Index is a highly esteemed benchmark for stock performance, utilized by investors globally. This inclusion enhances its visibility among international investors. The MSCI Small Cap Index, comprising 19 companies, represents approximately 14% of the free float-adjusted market capitalization of the Philippine equity market. Previously, PLUS was also added to the FTSE Global Equity Index Series for Asia Pacific Ex-Japan, China in the Micro Cap category, further solidifying its growing reputation in the region.

Other Developments

- ➔ **Wholesale inflation measure rose 0.1% in July, less than expected.** In July, the Producer Price Index (PPI), a gauge of wholesale inflation, rose by 0.1% month-over-month, falling short of the 0.2% increase anticipated by economists. The core PPI, which excludes food and energy prices, remained unchanged, while a more detailed measure excluding trade services showed a 0.3% increase. On a year-over-year basis, the headline PPI grew by 2.2%, marking a notable decline from June's 2.7% increase. Despite a 0.6% rise in final demand goods prices—primarily driven by a 1.9% surge in energy costs, including a 2.8% rise in gasoline—the overall wholesale inflation was tempered by a 0.2% decrease in services prices, the largest drop since March 2023. This tepid PPI reading supports the possibility of the Federal Reserve beginning to lower interest rates. The market's response included a rise in stock futures and a decline in Treasury yields. As the Fed's September meeting approaches, futures markets reflect uncertainty over whether the central bank will implement a 25 or 50 basis point cut. With inflationary pressures easing and consumer inflation expectations falling to a record low of 2.3% over three years, the Federal Reserve faces a delicate balance between continuing its inflation-fighting measures and responding to economic signals suggesting a potential easing of monetary policy. *(CNBC)*
- ➔ **US approves \$20 billion in weapons sales to Israel amid threat of wider Middle East war.** The US State Department has announced a significant arms sale to Israel, totaling \$20 billion, which includes over 50 F-15 fighter jets, Advanced Medium Range Air-to-Air Missiles (AMRAAMs), 120 mm tank ammunition, high explosive mortars, and tactical vehicles. This substantial military package comes amidst rising tensions in the Middle East and concerns over Israel's potential involvement in a broader regional conflict. However, the delivery of these weapons will span several years, as they are part of contracts intended to bolster Israel's military capabilities over the long term. While reaffirming the US's commitment to Israel's security as vital to American national interests, the Biden administration also faces pressure from lawmakers and the public to reassess its military support considering the high civilian casualties in Gaza. In response, the administration has already curtailed the delivery of certain large munitions amidst ongoing Israeli airstrikes in densely populated civilian areas, illustrating the complex balance between supporting a key ally and addressing humanitarian concerns. *(Associated Press)*

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hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Starbucks taps Chipotle's Niccol as CEO in surprise move.** Starbucks has appointed Brian Niccol, the current head of Chipotle Mexican Grill, as its new CEO in a move that led to a 24% surge in the coffee chain's stock. Niccol, credited with reviving Chipotle since his appointment in 2018, is set to take the helm at Starbucks following the relatively short tenure of Laxman Narasimhan. Narasimhan's leadership saw a 25% drop in the company's stock, prompting pressure from activist investor Elliott Investment Management for improved business performance. Niccol's success at Chipotle, marked by a significant increase in annual sales and a tripling of the stock's value over the past five years, has earned him the confidence of investors and analysts alike. With Starbucks facing challenges such as increased competition and weakening demand in key markets like the US and China, Niccol is seen as a "transformational step forward" for the company, according to Elliott. Starbucks recently shifted its focus to mobile pickup and delivery orders, and Niccol's track record suggests he might effectively address these strategic shifts. His appointment was well-received by other investors, including Trian Fund Management, which has since sold its position in Starbucks. Niccol, who begins his role on September 9, will be the sixth CEO in Starbucks' history, with CFO Rachel Ruggieri serving as interim CEO until then. Meanwhile, Chipotle has appointed Scott Boatwright as interim CEO following Niccol's departure. *(Reuters)*
- ➔ **Ukraine says it is still advancing in Russia's Kursk region, hints at 'next steps'.** Ukraine has reported its largest cross-border assault since the start of the war, claiming control over 74 settlements in Russia's Kursk region and making notable battlefield gains. The Ukrainian forces, in a surprise offensive, advanced one to three kilometers in the last 24 hours, marking their most significant gains since 2022. Ukrainian President Volodymyr Zelenskiy announced the capture of Russian prisoners of war, who could be exchanged for Ukrainian fighters, highlighting a growing "exchange fund." Despite the challenging and intense battles, Zelenskiy assured that the operations are proceeding according to plan, with Commander Oleksandr Syrskiy tasked with developing the next steps. In contrast, Russia's narrative, as shared by Major General Apti Alaudinov and the defense ministry, suggests that Ukrainian forces have been halted and attacks repelled in villages close to the border. The Kursk regional governor, Alexei Smirnov, acknowledged the crisis, urging residents to remain patient. Russian President Vladimir Putin has vowed a "worthy response" to Ukraine's actions, accusing Kyiv's Western allies of involvement. The U.S., maintaining its stance, labeled Ukraine's actions as defensive. Ukrainian Foreign Ministry spokesman Heorhii Tykhyi emphasized the operation's goal to protect Ukrainian lives rather than territorial gains in Kursk. In the eastern Donetsk region, Russian forces have continued their offensive, attempting to leverage their numerical advantage to inch closer to strategic locations like the Kyiv-held Pokrovsk. The movement of Russian troops from the south and Kaliningrad to Kursk indicates an intensifying conflict, with Ukraine determined to demonstrate its capability to seize the initiative and defend its sovereignty. *(Reuters)*

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hanz.torres@mandarinsecurities.com



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
TEL	PLDT, Inc.	Php50.00	Cash	Common	08/23/24	08/27/24	09/11/24
MER	Manila Electric Company	Php10.295	Cash	Common	08/27/24	08/28/24	09/23/24
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	08/27/24	08/28/24	09/27/24
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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
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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