

Market Commentary

➔ **The View.** The PSEi witnessed a robust ascent on Wednesday, climbing by 54.52 points, or 0.82%, to close at 6,704.96. The resurgence to the 6,700-level can be attributed to a confluence of factors: a buoyant peso, positive cues from Wall Street's overnight performance, and the prevailing optimism ahead of the Bangko Sentral ng Pilipinas' (BSP) forthcoming policy meeting. In the US, Wall Street indices extended their gains, buoyed by encouraging inflation data that alleviated recession fears. The Dow Jones increased by 0.61%, the S&P 500 rose by 0.38%, while the Nasdaq Composite edged up by 0.03%. In contrast, the Russell 2000 faced a slight downturn, slipping 0.52%. The deceleration in the annual inflation rate to 2.9%, the lowest since 2021, coupled with a softer-than-anticipated rise in wholesale inflation, has reinforced investor confidence in a potential economic soft landing. Eyes are now on the upcoming retail sales data, which could offer further insights into the economic trajectory. Meanwhile, European markets mirrored the global positive sentiment, with the Stoxx600 and FTSE100 recording gains of 0.49% and 0.56%, respectively. Investors in the region are digesting inflation data, particularly noting a less-than-expected rise in the UK's CPI and a drop in services inflation. In the APAC region, markets mostly ended higher following the positive US PPI report last Tuesday. South Korea's Kospi surged by 0.88%, Japan's Nikkei climbed by 0.58%, and Australia's ASX200 saw a modest increase of 0.31%. Conversely, Hong Kong's Hang Seng and China's CSI300 indices faced declines of 0.55% and 0.75%, respectively, with the latter hitting a near 7-month low. Sectoral performance in the local market was positive with Property (+1.69%) and Mining&Oil (+1.44%) leading the gains. In the PSEi, ACEN (+7.27%), AEV (+6.13%), and NIKL (+3.56%) emerged as the top performers. On the flip side, BLOOM (-5.84%), CNPF (-2.25%), and TEL (-1.88%) declined the most. Market turnover reached ₱6.96 billion, marking a 40% increase from the previous day. Net foreign inflows were ₱457.52 million, up from ₱121.63 million on Tuesday. The Philippine Peso strengthened marginally, closing at ₱56.95 from ₱56.96 against the US dollar. Looking ahead, the lower-than-expected US CPI report could further bolster the local bourse, potentially testing the 6,800-resistance level. Market participants are keenly awaiting the BSP's monetary policy decision, with a majority expecting a 25-bps cut. However, some analysts believe that the benchmark rate will be retained at a 17-year high of 6.50%. BSP Governor Eli Remolona Jr. has expressed confidence in maintaining elevated borrowing costs, following a faster-than-expected 6.3% gross domestic product growth in Q2.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,650.44	6,704.96	0.82%
All Shares	3,610.00	3,629.30	0.53%
Financial	1,984.21	1,984.65	0.02%
Industrial	9,045.97	9,166.15	1.33%
Holding Firms	5,743.04	5,788.74	0.80%
Property	2,649.16	2,693.91	1.69%
Services	2,086.95	2,088.22	0.06%
Mining & Oil	8,102.52	8,219.39	1.44%

TOP 10

ACEN	7.27%	BLOOM	-5.84%
AEV	6.13%	CNPF	-2.25%
NIKL	3.56%	TEL	-1.88%
JFC	2.98%	LTG	-1.82%
AC	2.83%	BPI	-1.01%
MONDE	2.78%	SM	-0.60%
ALI	2.27%	SCC	-0.31%
SMPH	2.02%	WLCON	0.00%
CNVRG	1.98%	SMC	0.05%
PGOLD	1.92%	MER	0.10%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,570.00	52.58%	15.72%
CNPF	3/13/20	13.10	34.80	165.65%	15.72%
FGEN	9/23/20	24.80	16.88	-31.94%	13.78%
AP	9/23/20	25.55	34.20	33.86%	13.78%
BDO	11/17/20	92.60	140.20	51.40%	-3.08%
BPI	11/17/20	83.00	118.00	42.17%	-3.08%
MBT	11/17/20	44.35	69.00	55.58%	-3.08%
SECB	11/17/20	103.90	62.80	-39.56%	-3.08%
CNVRG	6/13/22	22.50	12.34	-45.16%	3.68%
ALI	6/13/22	30.05	31.50	4.83%	3.68%
SGP	6/13/22	12.06	9.18	-23.88%	3.68%
Ave. Return				24.14%	5.25%

MARKET DATA

Market Volume	670,219,757
Market Turnover (Value)	6,956,979,015
Foreign Buying	3,273,941,869
Foreign Selling	2,816,422,139
Net Foreign Buy / (Sell)	457,519,730

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Economic Developments

- ➔ **Japan credit watcher upgrades Philippines' rating.** Tokyo-based debt watcher Rating and Investment Information Inc. (R&I) has upgraded the Philippines' investment-grade rating from BBB+ to A- with a stable outlook. This upgrade is attributed to the country's robust economic growth, improving fiscal balance, rising investments, and a stable banking sector. R&I highlighted the Philippines' stable growth prospects, sustained improvement in national income, and favorable demographics as key factors. The fiscal balance, which deteriorated during the COVID-19 pandemic, has improved, and the government debt ratio is expected to start decreasing within the next couple of years. The upgrade places the Philippines' credit rating three notches above the minimum investment grade, with expectations of a manageable current account deficit and external debt in the coming year. The Philippine economy grew by 5.5% last year, following a 7.6% expansion in 2022, and is forecasted to grow between 6% and 7% this year. R&I noted the fast growth among major economies in Southeast Asia, driven by business process outsourcing and expanding manufacturing bases. Finance Secretary Ralph Recto views the upgrade as a milestone achievement, reflecting robust investor confidence in the country's high economic growth and strong fiscal position. He emphasized the government's medium-term fiscal program as a blueprint for achieving an even higher credit rating, which would further enhance the country's borrowing costs and economic growth. (*Philstar*)
- ➔ **Fish production declines 6% in Q2.** The Philippine Statistics Authority (PSA) reported a 6% decline in fisheries output during the second quarter, attributed to decreases in marine municipal fisheries, inland municipal fisheries, and aquaculture segments. Overall production was 1.02 million metric tons (MMT) for the quarter. The commercial fishery segment, however, saw a significant year-on-year increase of 21.9%, reaching 286,602 MT. Marine municipal fisheries, which contributed 25.5% to the total output, experienced a 6.1% decline to 259,465 MT. Inland municipal fisheries output fell by 21.9% to 30,100 MT, representing 3% of overall fisheries production. Aquaculture production decreased by 17.7% to 471,400 MT, making up 46.3% of the total output. Among the 20 major species, significant declines were observed in tiger prawns or sugpo (40.3%), grouper or lapu-lapu (34.8%), and seaweed (25.8%). On the positive side, skipjack production surged by 141.2%, bigeye tuna by 94.1%, and yellowfin tuna by 43.2%. The Department of Agriculture emphasized the importance of conservation and management of tuna species to ensure the population's sustainability and the long-term viability of the industry. Agriculture Undersecretary for Fisheries Drusila Esther E. Bayate highlighted the tuna industry's critical role in economic growth and food security, expressing the Philippines' vested interest in equitable access to tuna resources. (*BusinessWorld*)

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Economic Developments

- ➔ **PH financial sector resources rise to ₱32.3 trillion as of end-June.** According to data from the Bangko Sentral ng Pilipinas (BSP), the total resources of the Philippine financial system increased by 10.5% to ₱32.33 trillion as of the end of June, compared to ₱29.25 trillion a year earlier. The financial resources encompass assets from various types of banks—universal/commercial, thrift, rural—and nonbank financial intermediaries. These assets are recorded before provisions for potential losses and adjustments for bond discounts, premiums, and market fluctuations. On a monthly basis, total resources rose from May's ₱31.79 trillion. The banking sector saw significant growth, with total resources rising 12.3% in June to ₱27.01 trillion from ₱24.05 trillion a year ago, and up from ₱26.46 trillion in May. Universal and commercial banks, which comprise most banking resources, experienced a 12.3% increase to ₱25.32 trillion from ₱22.55 trillion. Thrift banks and rural/cooperative banks also reported gains, with increases of 11.17% and 10.4% respectively, reaching ₱1.13 trillion and ₱458 billion. Digital bank resources notably surged by 40.5% to ₱111 million. Non-bank financial intermediaries, including various investment houses, financing companies, and government institutions, grew by 2.4% to ₱5.32 trillion, reflecting the resilience and expansion of the financial sector overall. *(The Manila Times)*
- ➔ **NCR July building materials price growth accelerates.** In July, the Philippine Statistics Authority (PSA) reported an acceleration in the price growth of construction materials in the National Capital Region (NCR) at both retail and wholesale levels. The construction materials retail price index (CMRPI) increased to 1.1% in July from 1% in June, although it was lower than the 1.5% observed in the same month last year. This July reading is the highest since April's 1.2%. From January to July, the CMRPI averaged 1%, which is a significant reduction from the 3.3% average during the same period last year. The increase in the CMRPI was mainly due to higher prices in tinsmithry materials, which rose to 1.6% in July from 1.2% in the previous month. Carpentry and electrical materials also saw increased price growth, reaching 0.6% and 1.6% respectively. Meanwhile, the price growth for painting materials, plumbing materials, and miscellaneous construction materials remained steady, with masonry materials continuing to decline at -0.2%. On the wholesale front, the construction materials wholesale price index (CMWPI) in NCR also experienced an uptick, with a year-on-year growth of 0.5% in July, up from 0.4% in June but down significantly from the 5.7% growth in July 2023. This July reading was the highest since May's 0.6%. The CMWPI averaged 0.8% in the first seven months, compared to a higher 7.3% during the same period last year. The categories that contributed to the CMWPI growth included electrical works, which saw a substantial increase to 3.2% from 1.5% in June, metal products, and plumbing fixtures & accessories/waterworks. Conversely, slower growth was noted in categories such as concrete products, G.I. sheets, structural steel, painting works, PVC pipes, and fuels and lubricants. The remaining categories exhibited either stable growth or declines in price. *(BusinessWorld)*

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Corporate Developments

- ➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG has revised its 2024 revenue growth forecast to 12%-14%, a significant increase from the earlier projection of 7%-8%. This optimistic outlook follows a robust Q2 performance, where the company reported an attributable net income of ₱2.74 billion, a 29.8% increase from the same period last year. Gross revenue for the quarter rose by 14.4% to ₱9.98 billion, despite a 15.1% increase in gross expenses, amounting to ₱6.18 billion. The impressive growth in residential business revenues, up by 13.3% to ₱8.47 billion, underscores the company's strong position in the broadband market. For the first half of the year, CNVRG's financial performance remained strong, with an attributable net income of ₱5.29 billion, a 23.6% increase compared to the same period last year. Gross revenues for this period climbed 12.4% to ₱19.52 billion, driven primarily by the residential sector, which saw an 11.8% rise to ₱16.64 billion. The enterprise business also contributed to this growth, with revenues increasing by 16% to ₱2.88 billion. By the end of June, CNVRG had amassed a total subscriber base of 2.35 million, with the majority being postpaid subscribers. Looking ahead, CNVRG plans to invest heavily in its infrastructure, allocating up to ₱12 billion for capital expenditures in the latter half of 2024. This budget includes the strategic deployment of ports and payments for international subsea cables to meet the rising demand for residential products. Additionally, the company is advancing its data center business, with plans to operationalize a three-megawatt data center by the end of the year and a 10-MW facility in Pampanga by the second quarter of next year. Through these investments, CNVRG aims to enhance its network capabilities and solidify its position in the market. *(CNVRG Disclosure)*
- ➔ **Jollibee Foods Corporation (JFC).** JFC experienced a substantial increase in its Q2 financial performance, with a 30.8% rise in attributable net income to ₱3.04 billion, compared to ₱2.33 billion from the previous year. This growth was fueled by a 12.1% increase in system-wide sales (SWS) to ₱95.8 billion and a 10.6% revenue growth to ₱67.22 billion. The revenue boost was led by a strong performance in the company's Philippine operations, which grew by 11.1%, and an international segment that saw a 9.7% increase. CEO Ernesto Tanmantiong attributed the success to Jollibee, Chowking, and Mang Inasal brands in the Philippines, alongside impressive growth in the Europe, Middle East, Asia (EMEA), and North America regions. The coffee and tea segment also showed significant improvement, with The Coffee Bean & Tea Leaf (CBTL) leading the way with a 25.6% increase in SWS. Same-store sales growth (SSSG) for the quarter was up by 7.4%, supported by a 3.6% rise in new store sales and a 1% boost from foreign currency changes. Digital channels played a crucial role, with a 22.4% surge in sales, accounting for 21% of JFC's total sales for the second quarter. The Philippine business saw a 9.1% increase in SSSG, buoyed by demand from special occasions like Mother's Day and Father's Day. However, the international business had mixed results, with EMEA, particularly Jollibee Vietnam, showing strong growth, while Smashburger faced a 3.6% decline. For the first half of the year, JFC's attributable net income rose by 28.9% to ₱5.66 billion, with SWS increasing by 11.3% to ₱182.63 billion and revenue climbing by 10.9% to ₱128.52 billion. Despite these strong figures, JFC adjusted its capital expenditure budget to ₱16 billion-₱18 billion, down from the initial ₱20 billion-₱23 billion, to focus on its "champion brands." With a global presence of 6,956 stores by the end of June, including 3,348 in the Philippines and 3,608 internationally, JFC is poised to continue its disciplined capital allocation strategy, emphasizing growth potential and shareholder value. *(JFC Disclosure)*

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Corporate Developments

- ➔ **Ayala Corporation (AC).** AC reported a robust financial performance in Q2, marked by a 12.5% increase in attributable net income, reaching ₱9.21 billion, up from ₱8.19 billion in the same period last year. This growth was fueled by an 8.7% rise in revenue, totaling ₱92.67 billion compared to ₱85.27 billion in the previous year. For the first half of the year, AC's net income surged by 21% to ₱22.3 billion, with revenue increasing by 10% to ₱179.94 billion. The conglomerate's core net income, which excludes one-off items, rose by 18% to ₱24.3 billion, driven by higher contributions from its subsidiaries, including the Bank of the Philippine Islands (BPI), Ayala Land, Inc. (ALI), Globe Telecom, Inc. (GLO), and ACEN Corp. (ACEN). BPI recorded a 22% increase in first-half net income, totaling ₱30.6 billion, with total revenue up by 24% to ₱81.2 billion. ALI's net income for the first half rose by 15% to ₱13.1 billion, supported by a 28% surge in revenue. GLO's net income saw a modest 1% increase to ₱14.5 billion, bolstered by one-time gains from its tower sale program. ACEN reported a 49% rise in first-half net income to ₱6.3 billion, benefiting from increased operating capacity and a strong position in the local electricity spot market. AC's portfolio investments presented mixed results, with Ayala Healthcare Holdings, Inc. widening its net loss to ₱327 million due to costs associated with its cancer hospital in Taguig City. Conversely, AREIT Inc., ALI's real estate investment trust, reported a stellar 44% increase in first-half net income to ₱2.9 billion, with a 43% revenue surge. AREIT's assets under management are poised to reach ₱117 billion upon regulatory approval of an asset-for-share swap with ALI. *(AC Disclosure)*
- ➔ **Blosserry Resorts Corporation (BLOOM).** BLOOM experienced a significant 61% decline in its Q2 net income, falling to ₱1.3 billion from ₱3.4 billion the previous year. This decrease was primarily attributed to increased costs and underperformance in the VIP segment. The company reported a 4% drop in gross gaming revenue (GGR) for the second quarter, totaling ₱14.5 billion, compared to ₱15.1 billion a year earlier, largely due to continued weakness in the VIP segment. At Solaire Resort Entertainment City, the total GGR for the second quarter decreased by 12% to ₱13.3 billion. This decline was due to reduced VIP rolling chip volumes and lower mass table drop volumes, partially offset by growth in electronic gaming machine (EGM) coin-in and GGR. Solaire Resort North, which began operations on May 25, recorded a total GGR of ₱1.1 billion from its mass table games and EGM businesses over 37 operating days in the second quarter, with non-gaming revenue reaching ₱213 million. Pre-operating expenses at Solaire Resort North were ₱764.1 million in the second quarter of 2024, compared to ₱73.8 million in 2023. Meanwhile, Jeju Sun Hotel & Casino in Korea saw a significant increase in its GGR, generating ₱35.7 million in the second quarter, up 660% from ₱4.7 million in 2023. Non-gaming revenue at Jeju Sun also rose by 45% to ₱125.5 million. For the first half of the year, BLOOM reported a 38% decline in net income, amounting to ₱4 billion, down from ₱6.4 billion in the same period last year. Excluding gains from the disposal of an asset and the liquidation of a subsidiary, net income would have decreased by 58% in the second quarter of 2024 and by 35% in the first six months. Consolidated GGR dropped by 6% to ₱29.2 billion from ₱31.2 billion the previous year, while non-gaming revenue increased by 11% to ₱4.6 billion. Despite the weaker year-over-year performance, Chairman and CEO Enrique K. Razon, Jr. expressed optimism about the ramping up of operations at Solaire Resort North. The resort recorded a positive EBITDA of ₱250 million in its first 37 days of operation. *(BLOOM Disclosure)*

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Corporate Developments

- ➔ **Alliance Global Group, Inc. (AGI).** AGI reported a marginal decline in attributable net income for Q2 of 0.04%, amounting to ₱4.569 billion compared to ₱4.567 billion a year ago. Despite a 16.5% increase in revenue to ₱56.85 billion from ₱48.81 billion, profit was impacted by higher interest costs and foreign currency losses. For the first half of the year, AGI's attributable net profit decreased by 5% to ₱8.79 billion from ₱9.25 billion, even as consolidated revenue rose by 8.4% to ₱107.5 billion. The company's performance demonstrated resilience amid global economic challenges and inflationary pressures. Among AGI's subsidiaries, Megaworld Corporation (MEG) saw a 9% increase in first-half attributable net income to ₱8.6 billion, with revenue climbing 22% to ₱39.1 billion due to accelerated residential project completions. Conversely, Emperador, Inc. (EMI) experienced a 19.2% drop in first-half attributable net profit to ₱3.8 billion, with revenue falling by 8% to ₱28.6 billion despite improved demand in key markets. Travellers International Hotel Group reported a significant turnaround, with Q2 attributable income soaring 38-fold to ₱423 million and first-half income reaching ₱434 million. Golden Arches Development Corp. also performed well, with an 11% increase in first-half attributable net income to ₱1.1 billion and a 14% rise in total revenue to ₱23 billion, driven by successful product enhancements and promotions. *(AGI Disclosure)*
- ➔ **MacroAsia Corporation (MAC).** MAC posted a significant increase in its Q2 attributable net income, more than tripling to ₱431.67 million from ₱134.7 million a year ago. This growth was primarily driven by increased revenue and the expansion of its business units. The company's Q2 revenue surged by 32.8% to ₱2.55 billion, up from ₱1.92 billion, marking the highest quarterly revenue in the company's history. The impressive revenue growth was fueled by strong performance across all its business units, notably in ground handling, aviation, and catering services. A key contributor to MAC's success was Lufthansa Technik Philippines, its aircraft maintenance, repair, and overhaul associate, which generated a quarterly income of ₱529.33 million. MAC's 49% share of this income amounted to ₱290.24 million. In response to rising demand for heavy repair services for wide-body aircraft, Lufthansa Technik is planning an expansion in Clark, Pampanga. This strategic move is expected to bolster MAC's market presence and enhance its service offerings to its clientele. For the first half of the year, MAC's attributable net income more than doubled to ₱691.59 million from ₱285.77 million in the same period last year. Gross revenue for the January-to-June period expanded by 28.6% to ₱4.77 billion, compared with ₱3.71 billion in the same period last year. Ground handling and aviation revenue rose by 47% to ₱2.19 billion, while in-flight and other catering revenue increased to ₱2.15 billion from ₱1.88 billion. Additionally, the company's water distribution revenue reached ₱327.1 million, and its connectivity and technology services, aviation training fees, and administrative fees also contributed to the overall growth. To accommodate increasing demand, MAC's food segment is expanding its facility outside the airport, with its Muntinlupa City facility nearing full capacity. *(MAC Disclosure)*

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Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE).** MWIDE experienced a 30% decline in attributable net income for Q2, totaling ₱258.66 million, down from ₱370.28 million a year ago. This decrease was accompanied by an 8.7% drop in revenue, which fell to ₱6.21 billion from ₱6.8 billion. Despite the Q2 decline, MWIDE reported a 21% increase in net income for the first half of the year, reaching ₱438 million, supported by its construction and real estate sectors. First-half revenue rose by 2% to ₱11.4 billion, bolstered by contributions from both segments. Consolidated EBITDA increased by 24% to ₱2.6 billion, underscoring the strength of MWIDE's integrated operations and their pivotal role in the company's growth. For the first half, construction revenue marginally declined by 0.6% to ₱10.9 billion, while the manufacturing segment saw a significant 150% increase in revenue to ₱1.9 billion. The real estate sector contributed ₱311.1 million, driven by ongoing and newly launched projects. Notably, the company's order book stands at ₱48 billion, equivalent to two to three years of revenue. The landport operations saw a 7.4% increase in revenue, reaching ₱205.2 million, with notable increases in foot traffic and spending per passenger. The commercial segment's occupancy hit 84%, and office tower take-up reached 37%, reflecting robust demand in these areas. *(MWIDE Disclosure)*
- ➔ **DMCI Holdings, Inc. (DMC), Semirara Mining and Power Corp. (SCC).** The Consunji Group has secured approval from the Philippine Competition Commission (PCC) for its \$305.6 million acquisition of Cemex Asian South East Corp. (CASEC), which holds an 89.86% stake in Cemex Holdings Philippines, Inc. This regulatory clearance is a crucial step for completing the joint acquisition by Consunji Group affiliates DMCI, SCC, and Dacon Corp. The share purchase agreement, signed in April, outlines that DMC will acquire 56.75% of CASEC, Dacon will take 32.12%, and SCC will obtain 11.13%. The acquisition will enable DMC to enter the cement industry, diversifying its business portfolio. The finalization of this transaction is contingent on several conditions, including the completion of the sale of shares and satisfying any mandatory tender offer requirements. Additionally, Cemex Asia must divest its 40% interest in APO Land & Quarry Corp. and Island Quarry and Aggregates Corp. Cemex Holdings Philippines, which primarily sells various types of cement, will continue its operations through its subsidiaries APO Cement Corp. and Solid Cement Corp. *(BusinessWorld)*

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Other Developments

- ➔ **US annual inflation rate slows to 2.9% in July, lowest since 2021.** The July inflation report showed a 0.2% rise in the consumer price index (CPI), matching expectations and bringing the 12-month inflation rate to 2.9%. This increase was primarily driven by higher housing-related costs, with shelter prices accounting for 90% of the monthly rise. Food prices experienced a modest 0.2% increase, while energy prices remained steady. Despite some inflationary pressures, such as a 5.5% jump in egg prices, declines were observed in cereals, bakery items, and dairy products. The core CPI, which excludes food and energy, also saw a 0.2% monthly increase, resulting in a 3.2% annual rate—the lowest since April 2021. Stock market futures showed mild negativity, and Treasury yields rose in response to the report. Federal Reserve officials have signaled a cautious approach to interest rate cuts, with market pricing indicating a higher likelihood of a 0.25% reduction at the next Fed meeting. Analysts like Seema Shah of Principal Asset Management suggest that the current CPI data supports potential rate cuts, although there's no immediate urgency for a substantial reduction. Liz Ann Sonders of Charles Schwab noted persistent inflation in certain areas, including a significant 18.6% increase in auto insurance costs over the past year. Meanwhile, automotive prices have decreased, with new vehicles down 0.2% and used cars and trucks down 2.3% for the month. The shelter component of the CPI, which constitutes a large portion of the index, continued to rise, contrary to expectations for easing housing costs. However, deflationary trends were observed in medical care services, apparel, and core commodity prices, reflecting a complex inflation landscape across different economic sectors. (CNBC)
- ➔ **UK inflation comes in below expectations at 2.2%, after two months at the Bank of England's 2% target.** In July, U.K. inflation increased to 2.2%, just below the anticipated 2.3% but surpassing the Bank of England's target of 2%, as reported by the Office for National Statistics. The increase in the consumer price index (CPI) from the steady 2% seen in May and June was primarily due to smaller reductions in gas and electricity prices compared to the previous year. Core-CPI, which excludes volatile items such as food and energy, decreased to 3.3% from June's 3.5%. Services inflation, a key focus for the Bank of England, also eased to 5.2% from 5.7% in the prior month. Following the release of this data, sterling experienced a slight pullback. The inflation data coincides with recent figures showing a 5.4% year-on-year increase in average pay (excluding bonuses) between April and June, the lowest in two years, and a decrease in the unemployment rate to 4.2%. Earlier this month, the Bank of England reduced interest rates to 5%, the first cut in over four years, and signaled expectations of further CPI increases in the second half of 2024. Uncertainty lingers regarding future rate cuts, with a roughly 55% market consensus on rates remaining unchanged in September and over 90% anticipating a cut by November. Economists like Sanjay Raja from Deutsche Bank suggest that while a September rate cut isn't their base case, the likelihood is increasing, potentially leading to multiple rate cuts by year's end. (CNBC)

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Other Developments

➔ **World's largest sovereign wealth fund posts \$138 billion in first-half profit as AI demand boosts tech.** Norway's sovereign wealth fund, known as the Government Pension Fund Global, reported a significant profit of 1.48 trillion kroner (\$138 billion) in the first half of the year, largely attributed to its technology stock investments. By the end of June, the fund's total value reached 17.75 trillion kroner, reflecting an overall return of 8.6%, slightly below its benchmark index by 0.04 percentage points. Nicolai Tangen, CEO of Norges Bank Investment Management, highlighted the strong performance of equity investments, particularly driven by the demand for artificial intelligence solutions. The equity portfolio posted a robust return of 12.5%, while the fixed income and unlisted real estate portfolios experienced minor losses. However, the fund faced challenges in its unlisted renewable energy infrastructure portfolio, which saw negative returns of 17.7% due to increased capital costs. In a news conference, Tangen expressed caution regarding future stock market growth, citing heightened uncertainty and a changed geopolitical landscape as factors increasing the risks to global stocks. Established in the 1990s to invest surplus revenues from Norway's oil and gas sector, the sovereign wealth fund has become one of the world's largest investors, with holdings in over 8,700 companies across more than 70 countries. (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
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

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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
VREIT	VistaREIT, Inc.	Php0.04523	Cash	Common	09/11/24	09/12/24	10/03/24
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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