

Market Commentary

➔ **The View.** The PSEi retreated 12.05 points or 0.18%, closing at 6,692.91, breaking its three-day winning streak. This dip below the 6,700 level reflects investor caution amidst anticipation of the Bangko Sentral ng Pilipinas (BSP) policy announcement, made shortly after market close, to cut rates by 25 basis points to 6.25%. This marks the first-rate reduction in nearly 4 years, underscoring a significant shift in monetary policy, driven by a strategic pivot to further stimulate economic activity. In the US, major indices rallied robustly on Thursday, with the Dow Jones up 1.39%, S&P 500 rising 1.61%, and Nasdaq Composite climbing 2.34%, both marking its 6th straight positive session. The Russell 2000 also jumped by 2.45%. The rally was fueled by a robust 1% uptick in July retail sales and a decline in weekly jobless claims, both of which outperformed forecasts and helped alleviate recessionary fears from a disappointing early August jobs report. Meanwhile in Europe, the Stoxx600 gained 1.15%, and the FTSE100 rose 0.80%. The positive momentum was influenced by solid UK GDP growth of 0.6% in the Q2, aligning with expectations, and lower-than-anticipated inflation figures from the UK and the US. In the APAC region, markets generally advanced, buoyed by Japan's GDP surpassing expectations with a 0.8% quarterly increase. The CSI300 rebounded 0.99% after recent lows, while the Nikkei climbed 0.78%. In contrast, the Hang Seng saw a marginal dip of 0.02%. These movements reflect a mixed reception to China's economic data, where retail sales slightly exceeded projections, but industrial output and urban unemployment presented a mixed economic signal. In the local bourse, Services (+0.68%) and Property (+0.02%) gained, while the rest declined led by Mining&Oil (-1.11%). In the PSEi, CNVRG (+10.21%), BLOOM (+3.17%), and CNPF (+2.87%) were the top performers, while GTCAP (-3.84%), AEV (-3.32%), and URC (-2.74%). Market turnover reached ₱5.50 billion, a 21% decline from the previous session. Foreign investors maintained a net buying position, albeit modestly, with an inflow of ₱3.58 million compared to Wednesday's ₱457.52 million. The Philippine Peso slightly strengthened to ₱56.955 against the US dollar, benefiting from a broad-based depreciation of the dollar against major currencies. With the BSP initiating a long-anticipated easing cycle, and buoyed by positive US market dynamics, the local stock market may witness a renewed rally. The peso's appreciation adds to the appeal for foreign investors. Depending on market responses to the policy shift and global economic cues, the PSEi could oscillate between testing the 6,800 resistance or revisiting the 6,500 levels amidst profit-taking activities.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,566.00	52.19%	15.52%
CNPF	3/13/20	13.10	35.80	173.28%	15.52%
FGEN	9/23/20	24.80	17.00	-31.45%	13.58%
AP	9/23/20	25.55	35.20	37.77%	13.58%
BDO	11/17/20	92.60	139.00	50.11%	-3.25%
BPI	11/17/20	83.00	117.90	42.05%	-3.25%
MBT	11/17/20	44.35	67.30	51.75%	-3.25%
SECB	11/17/20	103.90	61.15	-41.15%	-3.25%
CNVRG	6/13/22	22.50	13.60	-39.56%	3.49%
ALI	6/13/22	30.05	32.00	6.49%	3.49%
SGP	6/13/22	12.06	9.30	-22.89%	3.49%
Ave. Return				25.33%	5.06%

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

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,704.96	6,692.91	-0.18%
All Shares	3,629.30	3,628.15	-0.03%
Financial	1,984.65	1,969.35	-0.77%
Industrial	9,166.15	9,149.18	-0.19%
Holding Firms	5,788.74	5,761.03	-0.48%
Property	2,693.91	2,694.38	0.02%
Services	2,088.22	2,102.48	0.68%
Mining & Oil	8,219.39	8,128.17	-1.11%

TOP 10

CNVRG	10.21%	GTCAP	-3.84%
BLOOM	3.17%	AEV	-3.32%
CNPF	2.87%	URC	-2.74%
ALI	1.59%	ACEN	-2.54%
ICT	1.36%	NIKL	-2.50%
JFC	0.99%	GLO	-2.48%
SCC	0.94%	MBT	-2.46%
SM	0.60%	PGOLD	-1.70%
LTG	0.51%	JGS	-1.23%
EMI	0.21%	SMC	-1.02%

BOTTOM 10

MARKET DATA

Market Volume	462,444,197
Market Turnover (Value)	5,499,570,500
Foreign Buying	1,902,219,740
Foreign Selling	1,898,641,361
Net Foreign Buy / (Sell)	3,578,379

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **BSP cut rates for 1st time since 2020.** The Bangko Sentral ng Pilipinas (BSP) made a pivotal move by cutting the target reverse repurchase rate by 25 basis points to 6.25%, marking the first rate reduction since November 2020. This aligns with market expectations and indicates a shift towards a less restrictive monetary stance amidst an improved inflation outlook. Rates on the overnight deposit and lending facilities were also adjusted downward, reflecting the BSP's confidence in the trajectory of inflation and the broader macroeconomic environment. Governor Eli M. Remolona, Jr. highlighted the central bank's focus on the evolving inflation dynamics, suggesting that downside risks are prevalent for the upcoming years. Despite a July inflation rate of 4.4%, there is optimism about inflation aligning with the government's 2-4% target range. A significant factor contributing to this outlook is the easing of rice inflation, now at 20.9%, and supportive government policies like the reduction of tariffs on rice imports. The BSP's revised inflation forecasts for 2024 and beyond demonstrate a nuanced approach, with adjustments made to accommodate the shifting economic landscape. The decision to reduce rates was also influenced by recent economic growth figures, which showed a robust 6.3% expansion in the second quarter. However, household consumption, a key economic driver, has shown signs of slowing, prompting the BSP to consider additional easing measures. Looking forward, the BSP has signaled the possibility of further rate cuts, potentially another 25 basis points by the year's end. Governor Remolona emphasized the importance of these measures in supporting the economy, particularly as the U.S. Federal Reserve is expected to embark on its easing cycle, which could affect the interest rate differential and the peso's valuation. Analysts and economists anticipate that the BSP will continue to adjust its policies in response to global and domestic developments, providing room for further rate cuts next year as inflationary pressures continue to moderate. *(BusinessWorld)*
- ➔ **Philippines poverty rate at 15.5% in 2023, PSA says.** The Philippines witnessed a decrease in its poverty rate to 15.5% last year from 18.1% in 2021, marking a significant decline of 2.4 million individuals, with 17.54 million people still living below the poverty line. According to the Philippine Statistics Authority (PSA), this progress was tempered by rising food prices, which have hindered a more substantial reduction in poverty levels. National Statistician Dennis Mapa highlighted that the decline in poverty could have been more pronounced if food inflation, which stood at an average rate of 6.0% last year, had been within the central bank's comfort range of 2% to 4%. The Philippine government has set a target to reduce the poverty incidence to 9% by the end of President Ferdinand Marcos Jr's term in 2028. The PSA conducts a comprehensive family income and expenses survey every two years, encompassing over 160,000 families, to accurately measure poverty incidence and other critical income indicators. This data-driven approach aims to guide the government's efforts in addressing poverty and ensuring that basic food and non-food needs are met for all citizens. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Foreign investment pledges more than triple to ₱189.5 billion in Q2.** Foreign investment pledges registered with the Philippine Investment Promotion Agencies (IPAs) witnessed an exceptional surge of 220.7% in the second quarter, soaring to ₱189.50 billion compared to ₱59.09 billion in the same period the previous year, as reported by the Philippine Statistics Authority. This remarkable increase highlights the significant interest from international investors in the Philippine market. Switzerland emerged as the leading contributor, accounting for 90.8% of the total approved foreign investments at ₱172.04 billion. Japan and Malaysia followed with ₱7.68 billion (4.1%) and ₱4.53 billion (2.4%) respectively, indicating a diverse range of investment sources. The investment landscape was dominated by the electricity, gas, steam, and air conditioning supply sector, which attracted ₱172.74 billion, representing 91.2% of the total foreign investments. The manufacturing sector also drew substantial interest with investments of ₱12.39 billion, constituting a 6.5% share, while administrative and support services received ₱2.84 billion or 1.5%. Among the regions, the Negros Island region secured the highest share of foreign investments, totaling ₱86.46 billion or 45.6% of the second quarter's total. CALABARZON and Central Visayas followed with ₱6.93 billion (3.7%) and ₱4.35 billion (2.3%) respectively. Total investment commitments, encompassing both foreign and Filipino sources, increased by 125.4% to ₱715.01 billion, highlighting the overall growth in investment activity. These investments are projected to generate 26,915 jobs, with 18,135 of those positions stemming from foreign investment projects, underscoring the pivotal role of international capital in employment creation. *(Philstar)*
- ➔ **Filipino households' average annual income up 15% in 2023.** The Philippine Statistics Authority (PSA) reported a significant 15% increase in the average annual income of Filipino families in 2023, reaching ₱353,230 from ₱307,190 in 2021. This growth is attributed to higher wages, salaries, and entrepreneurial activities. Correspondingly, the average annual spending of Filipino families rose by 12.8% to ₱258,050 from ₱228,800 in 2021. National Capital Region (NCR) families led with the highest average income at ₱513,520, a 22.9% increase, while the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) had the lowest at ₱206,880. NCR also had the highest average spending at ₱385,050. National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan highlighted the government's focus on improving job quality to enhance household incomes further. With the unemployment rate at a record low of 4.3% and underemployment down to 12.3% from 14.2%, the emphasis is on sustaining economic growth through sectors such as manufacturing, supported by robust digital infrastructure. Meanwhile, the Gini coefficient, indicating income inequality, improved to 0.3909 in 2023 from 0.4063 in 2021, suggesting a slight reduction in income disparity across the country. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **GT Capital Holdings, Inc. (GTCAP).** GTCAP reported a 5% increase in net income for the first half of 2024, reaching ₱13.8 billion, excluding last year's extraordinary gains of ₱3.42 billion. Including these non-recurring gains, the consolidated net income decreased by 17% year-on-year. The robust performance was driven by a record-high net income of ₱23.6 billion reported by Metropolitan Bank & Trust Company (MBT) and a 7% increase in Toyota Motor Philippines' (TMP) consolidated revenues to ₱113.9 billion, buoyed by an 11.5% growth in retail vehicle sales. Federal Land, Inc. recorded a net income of ₱775 million, while AXA Philippines posted a 15% increase in net income to ₱1.5 billion. Metro Pacific Investments Corporation (MPIC) also delivered historic results with a core net income of ₱12.5 billion, marking a 27% year-on-year increase. MBT's impressive results were underpinned by robust asset expansion, stable margins, and improved asset quality, with a return on equity of 13.3%. Gross loans surged by 14.9%, with net interest income growing 14.6% to ₱58 billion. TMP's dominance in the automotive industry continued, with a market share of 45.9%, fueled by the success of new models and the growing acceptance of electrified vehicles. Federal Land's expansions, including the launch of Hartwood Village and the groundbreaking of The Observatory, contributed to its total revenues of ₱6.9 billion. Metro Pacific's growth was primarily driven by strong performances in the energy, water, and toll road sectors. AXA Philippines' growth was supported by higher investment income, reflecting a resilient performance across GT Capital's diversified portfolio. *(GTCAP Disclosure)*
- ➔ **Filinvest Development Corporation (FDC).** In the first half of 2024, FDC reported a significant increase in net income, which grew by 41% to ₱5.5 billion from ₱3.9 billion in the same period last year. Second-quarter net income also rose by 46% to ₱2.6 billion. This growth was primarily driven by the banking, power, and property segments. Total revenues and other income climbed by 30% year-on-year to ₱55.5 billion, with the power sector leading the charge with a 75% increase. FDC's President and CEO, Ms. Rhoda A. Huang, attributed the broad-based performance to ongoing strategic and operational improvements and capital investments aimed at sustaining long-term growth. The banking segment, through EastWest Bank, contributed the most to FDC's revenue, driven by a 22% surge in consumer loans and a rise in net interest margin to 8.1%. FDC Utilities, Inc. (FDCUI), the power subsidiary, experienced a significant boost in revenues due to enhanced energy sales from its fully contracted plant in Misamis Oriental, facilitated by the Mindanao-Visayas interconnection project. The real estate and hospitality segments also contributed to the positive financial outcomes, with increased residential sales, mall rentals, and a resurgence in domestic tourism driving the results. FDC plans a total capital expenditure of ₱26 billion for 2024, with the majority directed toward real estate projects, followed by investments in power, hospitality, and other business expansions. *(FDC Disclosure)*

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Corporate Developments

- ➔ **Alsons Consolidated Resources, Inc. (ACR).** ACR reported robust financial results for the second quarter of 2024, with net income soaring 22% to ₱585 million from the first quarter's ₱479 million. Despite this surge, the company's total income for the first half of the year was slightly lower at ₱1.06 billion, compared to ₱1.17 billion in the same period last year. Net income attributable to the parent company improved to ₱362 million for the first half, up from ₱346 million last year. Second-quarter attributable earnings stood at ₱211 million, marking a 40% increase from Q1's ₱151 million. ACR's revenue for Q2 2024 surged by 64% to ₱3.26 billion, though the first half's total revenue of ₱5.25 billion was 14% lower than the same period in 2023. The company attributes its Q2 growth to heightened electricity demand driven by El Niño weather conditions and the WESM market's contribution. In the wake of disruptions caused by the November 2023 Mindanao earthquake, ACR is optimistic about the rest of the year, buoyed by a new ASPA with NGCP and opportunities in the RCOA Market in Mindanao. A strategic partnership with Holcim Philippines underscores ACR's commitment to supporting development goals, as it agrees to supply 80% of Holcim's energy needs in Davao and Misamis Oriental. With a capacity of 468 MW serving over eight million people in Mindanao, ACR is set to diversify its power portfolio, launching the 14.5-MW Siguil Hydro Power Project in Sarangani this year, and developing the 42-MW Bago Hydro Power Project in Negros Occidental and the 37.8-MW Siayan Hydro & Solar Power Project in Zamboanga. *(ACR Disclosure)*
- ➔ **DoubleDragon Corporation (DD).** DD reported robust financial results for the first half of 2024, demonstrating its strong financial position and strategic business acumen. The company posted a consolidated net income of ₱1.66 billion and saw an 11.70% increase in consolidated revenues, reaching ₱4.40 billion compared to the same period last year. As of June 30, 2024, DD's total cash position stood at a solid ₱7.27 billion, with an additional boost following the successful issuance of Otso-Otso Retail Bonds on July 16, 2024. The company's net Debt-to-Equity ratio remained healthy at 0.69x, and its unutilized Debt Capacity was an impressive ₱149.22 billion. Furthermore, Total Assets increased to ₱191.31 billion, and Total Equity climbed to ₱95.16 billion, positioning DoubleDragon to surpass ₱100 billion in Total Equity by the end of 2024. Strategically, DoubleDragon has established a diversified hard asset portfolio across the Philippines, including a mix of community malls, office buildings, hotels, and warehouse complexes. Notably, the Company has developed a unique and exportable asset-light business model, Hotel101 (HBnB), which is poised to become a significant US Dollar inflow generator for the Philippine economy. DoubleDragon's strong foundation is underpinned by a string of titled investment properties in prime locations across Luzon, Visayas, Mindanao, and overseas. With a PRS Aaa credit rating from Philippine Rating Services Corporation, the Company is well-positioned to continue its expansion. DoubleDragon's focus on countryside development and its commitment to economic growth in the provinces exemplify its broader vision, with its portfolio of titled hard assets expected to mature fully by 2025.

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Fruitas Holdings, Inc. (FRUIT).** FRUIT reported exceptional financial results for the first half of 2024. Revenues rose by 21% to ₱1.4 billion from ₱1.1 billion in the first half of 2023, driven by broad-based growth across its key businesses, including Fruitas beverages, Balai Pandesal, and Ling Nam. The company saw a modest increase in its gross margin, which improved from 59.0% in the first half of 2023 to 59.6% in the same period in 2024, thanks to a strategic focus on higher-margin products. EBITDA also saw a significant surge of 31%, reaching ₱207 million compared to ₱159 million in the previous year. This growth, accompanied by a rise in EBITDA margin from 14.0% to 15.0%, was fueled by strategic pricing and economies of scale. Pre-tax income experienced remarkable growth of 62%, climbing to ₱91 million from ₱56 million year-over-year. Looking forward, the group plans to accelerate its sales through further diversification of the House of Fruitas product lineup while maintaining tight cost control and increasing capacity in key business areas. The company expanded its store network to 834 locations by the end of June 2024 and projects adding at least 20 more locations in the final two quarters of the year. *(FRUIT Disclosure)*
- ➔ **Bank of Commerce (BNCOM).** BNCOM reported a commendable 8% year-on-year growth in total revenues, reaching ₱5.23 billion for the first half of 2024. This growth was primarily driven by an expansion across all lending segments, resulting in a higher loan and securities portfolio. Notably, corporate loans increased significantly due to program lending and loans within the SMC ecosystem. Despite this expansion, other income sources faced a decline of 23% to ₱698.37 million, attributed to the seasonality of fees, commissions, and lower gains in foreign exchange and trading. The bank maintained a prudent approach by setting aside ₱101.82 million for credit and impairment losses, reinforcing its strong asset quality with gross and net non-performing loan ratios of 1.70% and 0.53%, respectively. To sustain its growth momentum, BNCOM continued investing in its people and technology, which led to strategic hirings and an improved retention program, ultimately increasing compensation costs by 30% to ₱1.26 billion. Additionally, the bank modernized its operations by introducing a new Core Banking System in partnership with Infosys and upgrading its Cash Management and Fraud Management Systems. These efforts contributed to a 19% rise in operating expenses, excluding provisions for credit and impairment losses, amounting to ₱3.25 billion. Furthermore, the bank declared its first dividends in over two decades, setting aside ₱0.726 per preferred share and ₱0.2512 per common share, totaling 23.37% of the previous year's profits. BankCom's capital adequacy ratio remained robust at 17.97%, well above the regulatory minimum of 10%, showcasing its strong financial stability and readiness for future growth. *(BNCOM Disclosure)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Consumer spending jumped in July as retail sales were up 1%, much better than expected.** The Commerce Department's report on Thursday highlighted stronger-than-expected consumer spending in July, with retail sales accelerating by 1%, outperforming economists' expectations of a 0.3% increase. This rise was notable even when excluding auto-related items, with a 0.4% increase against a 0.1% forecast. Key drivers included motor vehicle and parts dealers (+3.6%), electronics and appliance stores (+1.6%), and food and beverage outlets (+0.9%). Miscellaneous retailers, however, faced a decline of 2.5%, while gas stations and clothing stores saw minor fluctuations. Alongside robust consumer spending, the labor market showed resilience as initial unemployment benefit claims fell by 7,000 to 227,000, below the expected 235,000. These positive indicators led to a sharp rise in stock market futures and Treasury yields. Simultaneously, inflation data suggested continued easing, with consumer prices increasing by 0.2% monthly and the annual inflation rate dipping to 2.9%, the lowest since March 2021. Wholesale prices rose modestly by 0.1% monthly and 2.2% annually. Import prices, however, rose slightly more than anticipated at 0.1%, marking a year-over-year increase of 1.6%. Despite the easing inflation, which remains above the Federal Reserve's 2% target, the strong consumer spending and resilient labor market are key factors in the Fed's decision-making process regarding potential rate cuts. The manufacturing sector, in contrast, faced challenges, with the Empire State Manufacturing gauge and the Philadelphia Fed manufacturing measure both indicating contraction, and industrial production slumping by 0.6% in July. (CNBC)
- ➔ **UK economy expands 0.6% in second quarter; June growth stalls.** The U.K. economy continued its cautious recovery from a shallow recession, with a 0.6% growth in the second quarter, aligning with economist expectations. This follows a 0.7% expansion in the first quarter, indicating slight but consistent growth. Economic activity was flat in June, with a minor dip in the services sector offset by rises in construction and production outputs. On an annual basis, the economy grew by 0.9%, slightly surpassing forecasts. This steady progress reflects temporary boosts from reduced inflation and increased consumer spending due to events like Euro 2024 rather than a substantial underlying growth improvement. Despite these gains, the pace of growth is anticipated to decelerate in the latter half of the year due to weaker wage growth, high-interest rates, and persistent supply challenges. Inflation rose to 2.2% in July, slightly below expectations, supporting the Bank of England's recent interest rate cut and suggesting potential for continued monetary easing. However, wage growth remains relatively high, which, coupled with lower interest rates, could stimulate more economic activity in the coming months. Institutions like the IMF have revised their growth forecasts for the U.K., citing factors such as inflation reduction and planned economic reforms by the new Labour government. (CNBC)

Mandarin Securities Corp.

Hanz Elmer Torres

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
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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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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