

Market Commentary

➔ **The View.** The PSEi soared on Friday, registering an impressive gain of 199.57 points, or 2.31%, to close at 6,847.37. This significant uptick, the largest since April, was fueled by investor optimism following the Bangko Sentral ng Pilipinas' (BSP) highly anticipated 25-bps rate cut, the first in nearly four years. The BSP's decision, coupled with expectations of further monetary easing, propelled the index past its 6,700-6,800-resistance range. Meanwhile, US markets continued their upward momentum on Friday, closing out the best week of 2024. The Dow Jones gained 0.24%, the S&P 500 rose by 0.20%, and the Nasdaq Composite edged up by 0.21%. The Russell 2000 also saw a modest increase of 0.30%. For the week, the S&P 500 advanced nearly 3.9%, its best weekly performance since November 2023. The Nasdaq surged 5.2%, while the Dow added 2.9%. The rally was supported by stronger-than-expected retail sales data and a decline in weekly jobless claims, easing recession concerns. The Michigan consumer sentiment survey also exceeded expectations. European markets saw mixed performance on Friday. The Stoxx600 increased by 0.31%, while the FTSE100 dipped by 0.43%. The FTSE's decline was influenced by weaker-than-expected performance in certain retail sectors, despite overall retail sales growth of 0.5% in July, rebounding from a 0.9% decline in June. In APAC, markets tracked Wall Street's rally. Japan's Nikkei surged 3.64%, crossing the 38,000-mark for the first time since August 1 and notching its best weekly performance in four years, up 8.67%. South Korea's KOSPI returned from a public holiday with a 1.99% gain. Australia's ASX200 rose by 1.34%, while Hong Kong's Hang Seng climbed by 1.88%. In contrast, China's CSI300 managed only a modest increase of 0.11%, reflecting ongoing economic pressures. In the local bourse, sectoral indices exhibited broad-based gains. The Services (+3.12%) and Financial (+2.15%) led the advance. In the PSEi, MER (+6.14%, GTCAP (+5.82%), and ICT (+5.61%) emerged as the top performers. On the downside, BLOOM (-2.41%), URC (-0.69%), and SMC (-0.52%) led the laggards. Market turnover was robust, reaching ₱7.14 billion, a 30% increase from the previous session. Foreign investors were net buyers, with a net inflow of ₱654.36 million, a significant rise from the ₱3.58 million net inflow recorded on Thursday. The Philippine Peso weakened against the US dollar, closing at ₱57.245, down from ₱56.90, amidst rising US Treasury yields. With the BSP initiating its rate-cut cycle, the local market could be poised for further gains. The PSEi may continue its upward trajectory, with potential to approach the 7,000 level, as the market digests the implications of both local and global monetary easing. The diminishing 'higher-for-longer' rate expectations globally could act as a catalyst for increased risk-taking, further boosting the market in the coming sessions.

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

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%

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

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Economic Developments

- ➔ **Cash remittances hit a 6-month high of \$2.88 billion in June.** Cash remittances from overseas Filipino workers (OFWs) increased to a six-month high in June, according to the Bangko Sentral ng Pilipinas (BSP). The central bank reported a 2.5% year-on-year growth in cash remittances to \$2.88 billion, up from \$2.81 billion in June of the previous year. This marks the highest level of remittances since December 2023, when they reached \$3.28 billion. The increase was primarily attributed to higher receipts from both land- and sea-based workers, with land-based workers' remittances rising by 2.5% to \$2.35 billion and sea-based workers' remittances up by 2.1% to \$535.6 million. Personal remittances also showed a 2.5% increase to \$3.21 billion. The first half of 2024 saw a 2.9% rise in cash remittances year-on-year, totaling \$16.25 billion, with the BSP projecting a 3% growth for the year. The United States led as the primary source, contributing 40.9% of the remittances in the first semester, followed by Singapore, Saudi Arabia, Japan, and the United Kingdom. Personal remittances in the first half grew to \$18.1 billion, a 2.9% increase from the previous year. Economists note that the weaker peso has made remitting money more attractive for OFWs, who are also sending funds to cover educational expenses during the school vacation season and in preparation for the new school year. (*BusinessWorld*)
- ➔ **Higher tax on SSBs to offset inflation, fund "First 1000 Days Grant" – AER.** Filomeno S. Sta. Ana III, co-founder of Action for Economic Reforms (AER), advocates for increasing the tax on sugar-sweetened beverages (SSBs) to address inflation and fund the "First 1000 Days Grant," which supports the nutritional needs of members of the Pantawid Pamilyang Pilipino Program (4Ps), including lactating mothers and children under two. Sta. Ana highlighted that the current SSB tax of ₱6 per liter has lost real value due to inflation. To enhance the effectiveness of the tax and generate additional revenue, he supports raising the rate to ₱9 or even ₱12 and including an inflation-indexed component, like taxes on tobacco and alcohol. This revenue boost is seen as crucial given the narrow fiscal space and the need to invest in development projects and improve nutrition. The proposed increase in SSB tax could provide the necessary funds for the "First 1000 Days Grant," which is projected to cost between ₱2.6 billion and ₱2.7 billion when implemented in 2025. Sta. Ana argues that funding such health initiatives through a higher SSB tax is sensible, as it targets a public health issue and generates revenue. He urges the government to adopt pro-health taxes, asserting that such measures not only combat obesity but also contribute to economic growth and investment expansion. Sta. Ana's call reflects a broader view that strategic tax increases can benefit both health and economic stability. (*BusinessWorld*)

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Economic Developments

- ➔ **Climate change to drive up inflation in the long run — BSP.** Climate change poses a significant risk to the Philippine economy, as detailed in the Bangko Sentral ng Pilipinas' (BSP) 2023 Sustainability Report. The report forecasts that long-term inflation could rise by 0.79 percentage points (ppt) due to the impacts of climate change. In the short term, temperature shocks could lead to a 0.46 ppt increase in inflation. The impact on food prices is particularly severe, with a 0.79 ppt increase expected to persist for up to eight years after a temperature shock. Non-food prices could see a smaller, but still notable, 0.31 ppt increase lasting up to two years. Climate change is also expected to slow down economic activity, with a 1-degree Celsius increase in annual mean temperature resulting in an average 0.37 ppt decline in economic activity. The BSP highlighted that the manufacturing and services sectors are likely to experience significant declines, while the agriculture sector will see varied impacts depending on the crop, with rice and corn particularly vulnerable. Despite a decrease in greenhouse gas emissions from 2015 to 2020, the Philippines remains one of the most disaster-prone countries globally, facing potential annual losses of ₱645 billion across various sectors by the 2030s if climate inaction persists. *(Philstar)*

Corporate Developments

- ➔ **Manila Electric Company (MER), SP New Energy Corporation (SPNEC).** MER is keen on increasing its stake in SPNEC due to the solar firm's promising position in the green energy sector. MER Chairman and CEO Manuel V. Pangilinan expressed openness to further investment in SPNEC, recognizing the company's potential, particularly with its Terra Solar project, which is set to become the largest single-site solar facility in the world. MER currently holds a 55.96% controlling stake in SPNEC, following a series of acquisitions, including a significant P15.9 billion investment in December 2023. SPNEC is also exploring opportunities to attract foreign investors, planning to sell up to 40% of Terra Solar while retaining a 60% stake, with interest already shown by firms from Japan, the UK, the Middle East, and the US. SPNEC's financial performance in the first half of the year underscores its growth trajectory, with the company reporting an attributable net income of ₱121 million, a significant improvement from the ₱57.3 million net loss in the same period last year. *(Philstar)*
- ➔ **Vista Land & Lifescapes, Inc. (VLL).** VLL reported a net income of ₱6.4 billion for the first half of 2024, marking an 11% increase from the previous year. This growth was supported by the launch of nationwide projects worth ₱22.2 billion. Chairman Manuel B. Villar Jr. expressed satisfaction with the company's performance, attributing success to the strategy of asset maximization and expansion of Vista Estates, which now includes 26 locations across the country. The company also recorded ₱39.2 billion in reservation sales, a 10% increase from the previous year, highlighting a strong pipeline of projects, particularly in provincial areas. VLL's consolidated revenue reached ₱19.9 billion, an 8% increase, with real estate revenue at ₱9.6 billion and rental income at ₱8.5 billion. The company reported a gross profit of ₱6.6 billion and an EBITDA of ₱11.4 billion, with a gross margin improvement to 57%. With a strong financial position, total assets of ₱352.7 billion, equity of ₱136.1 billion, and a net debt-to-equity ratio of 85%, VLL raised \$350 million in notes due in 2029, aiming to refinance maturing bonds and capitalize on emerging opportunities. *(VLL Disclosure)*

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Other Developments

- ➔ **China's central bank says risks from local government debt have dropped.** China's financial landscape has shown signs of improvement, with a notable reduction in risks, including those related to local government debt. This update was provided by People's Bank of China Governor Pan Gongsheng during recent interviews with state media. He emphasized the central bank's collaborative efforts with the Ministry of Finance to ensure China meets its annual growth targets, underscoring that monetary policy will continue to be supportive. The central government has increasingly focused on mitigating risks associated with the real estate sector, which is intricately connected to local government finances. This shift comes as international institutions have repeatedly urged China to address its mounting debt levels. Pan highlighted the stability of China's financial system, citing significant declines in both the quantity and debt levels of local government financing platforms (LGFVs), and a marked reduction in their debt servicing costs. LGFVs were established to facilitate funding for infrastructure and other projects by local authorities, who faced limitations in direct borrowing. These vehicles often relied on shadow banking for financing, which, combined with a lack of regulatory oversight, led to an unsustainable debt burden. However, concerted efforts by local governments, financial institutions, and investors over the past year have eased the immediate repayment pressures on the weakest LGFVs and improved market sentiment, according to a report by S&P Global Ratings. Despite these efforts, LGFV debt remains a substantial concern, with over 1 trillion yuan (\$140 billion) of bonds maturing soon. Compounding these challenges is China's slowing economic growth, which reached 5% in the first half of the year. The International Monetary Fund has recommended macroeconomic policies that bolster domestic demand to alleviate debt risks, while also noting vulnerabilities in China's smaller banks. In the real estate sector, Pan noted record-low mortgage down payment ratios and low interest rates, with central authorities supporting local governments in converting properties into affordable housing or rental units. *(CNBC)*
- ➔ **China's faltering growth revives cash vouchers talk.** China's latest economic data paints a grim picture for its policymakers, with growth falling below this year's target of approximately 5%. July saw new home prices drop at the fastest pace in nine years, with industrial output, export, and investment growth all slowing and unemployment rising. The slight rise in retail sales was largely attributed to last year's low comparison base. These indicators suggest Beijing may need to implement significant stimulus measures, potentially increasing the budget deficit to 4% of GDP from the current 3% target. Policymakers are considering strategies, including frontloading bond issuance quotas for next year, to counteract the economy's downturn. The traditional method of using infrastructure spending appears to yield diminishing returns due to years of heavy investment in this area. Meanwhile, reliance on advanced manufacturing is creating trade tensions and concerns about overcapacity. To foster growth, experts suggest enhancing domestic demand. As a potential solution, state media recently revisited the idea of consumer vouchers or direct cash support, an approach previously resisted by Beijing. However, economists remain skeptical, arguing that sustainable consumption recovery hinges on stabilizing the property market and stocks, as household property wealth has significantly declined, impacting overall spending power. *(Reuters)*

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Other Developments

- ➔ **Japanese flows and yen show markets recovering from BOJ scare.** Recent Japanese investment data underscores a cautious yet optimistic shift in investor sentiment. Japanese investors demonstrated renewed confidence by investing heavily in long-term overseas bonds, purchasing ¥1.54 trillion, and acquiring short-term foreign debt totaling ¥453.5 billion in the week leading up to August 10. These investments mark the largest net purchases in 12 weeks, signaling a strategic bet on the Bank of Japan's (BOJ) continued gradual approach to rate hikes, which could keep the yen's value relatively low. Despite divesting ¥328.1 billion in foreign equities after three weeks of consistent net purchases, this trend aligns with a broader recalibration of investment strategies as the yen stabilizes. Simultaneously, foreign investors have shown a strong appetite for Japanese assets, buying about \$3.5 billion in Japanese shares, which effectively reverses a three-week selling trend, and investing in Japanese bonds with net purchases of ¥1.44 trillion in long-term securities and ¥561.8 billion in short-term bonds. The easing of the BOJ's hawkish tone, particularly regarding interest rates, has made yen-based investments more attractive, prompting a resurgence of foreign capital into Japan's markets. This influx of investment from both Japanese and foreign investors suggests a broader belief in the stability and potential undervaluation of Japanese equities, offering a favorable environment for sustained business growth and financial maneuvering. *(Reuters)*
- ➔ **WHO declares mpox outbreaks in Africa a global health emergency as new form of virus spreads.** The World Health Organization (WHO) has declared the ongoing mpox outbreaks in Congo and other African regions a global emergency. These outbreaks, marked by over 14,000 cases and 524 deaths, predominantly affect Congo, which accounts for more than 96% of cases and deaths. With mpox cases increasing by 160% and fatalities up by 19% compared to last year, the situation has raised significant concern. Tedros Adhanom Ghebreyesus, WHO Director-General, emphasized the potential for broader regional spread. Additionally, the Africa Centers for Disease Control and Prevention (CDC) has identified the situation as a public health emergency and has urgently called for international assistance to curb the virus's spread. Nearly 70% of the cases in Congo are among children under 15, accounting for 85% of deaths, which amplifies the dire need for action, especially in vulnerable populations like refugee camps in Congo's conflict-affected eastern region. The situation in Africa contrasts sharply with the response to the 2022 global outbreak, where vaccines and treatments effectively controlled the spread in Western countries. Currently, Congo has not received any of the four million mpox vaccine doses it requested, underscoring the gap in resources and preparedness. Experts like Dr. Dimie Ogoina of WHO stress the importance of enhanced surveillance and testing capabilities to understand and manage the spread of mpox effectively. Moreover, this public health emergency declaration by the WHO aims to prompt decisive actions from global donors and countries, hoping to avoid repeating past shortcomings in response. However, past declarations have had mixed results, leaving experts like Dr. Boghuma Titanji to urge a more proactive and substantial global response to ensure that Africa receives adequate support in diagnostics, treatment, and vaccines. *(Associated Press)*

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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
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
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	08/21/24	08/22/24	09/06/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Special Cash	Common	08/21/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	08/21/24	08/22/24	09/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	08/21/24	08/22/24	09/06/24
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	08/21/24	08/22/24	09/06/24
MFIN	Makati Finance Corporation	Php0.00712796268355	Cash	Common	08/21/24	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	08/27/24	09/03/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	08/22/24	08/27/24	09/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/27/24	09/09/24
RCR	RL Commercial REIT, Inc.	Php0.0992	Cash	Common	08/22/24	08/27/24	09/02/24
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/22/24	08/27/24	09/06/24
TEL	PLDT, Inc.	Php50.00	Cash	Common	08/22/24	08/27/24	09/11/24
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	08/22/24	08/27/24	09/18/24
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
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/03/24	09/04/24	09/13/24
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	08/21/24	08/22/24	09/18/24

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

Stocks Rights/Follow-on Offering

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

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