

Market Commentary

➔ **The View.** The PSEi advanced by 42.50 points, or 0.62%, closing at 6,889.87 yesterday. The main index's rally, which marked its best finish since early April, was driven by the market's optimism following the Philippine central bank's first rate cut in nearly four years and the easing of recession fears in the US. As the earnings season concludes, investor focus has shifted to broader economic trends, which are currently supporting the market's upward trajectory. In Wall Street, stocks continued to climb on Monday, buoyed by investor anticipation ahead of the US Federal Reserve (Fed) symposium later this week. The Dow Jones rose by 0.58%, the S&P 500 by 0.97%, and the Nasdaq Composite by 1.39%, marking an extension of last week's recovery rally—the strongest this year for all three major indices. As investors look forward to insights from Fed Chairman Jerome Powell's upcoming speech, the focus is on the potential path of interest rates, with mounting expectations for a rate cut. Meanwhile, European markets also posted gains, with the Stoxx600 rising by 0.61% and the FTSE100 by 0.55%. The positive momentum from global markets last week continued into Monday. In the Asia-Pacific region, market performance was mixed. Japan's Nikkei dropped by 1.77%, snapping a five-day winning streak, following an unexpected decline in core machinery orders. South Korea's Kospi fell by 0.85%. On the other hand, Hong Kong's Hang Seng gained 0.81%, and China's CSI300 rose by 0.34%, marking its third consecutive day of gains. Australia's ASX200 saw a slight increase of 0.12%. The local market's sectoral performance was varied. Property (+1.55%) and Mining & Oil (+1.42%) led the gains. In contrast, Industrial (-0.50%) and Holding Firms (-0.15%) edged down. In the main index, BLOOM (+5.48%), BDO (+3.74%), and ALI (+3.63%) were the top performers. On the downside, ACEN (-2.93%), JFC (-1.67%), and GTCAP (-1.57%) were the main laggards. Market turnover increased to ₱7.64 billion, up by 7%. Foreign investors remained net buyers, with a net inflow of ₱1.41 billion, more than double last Friday's figure. The Philippine Peso strengthened significantly against the US dollar, closing at ₱56.64 from ₱57.245 the previous day. While the PSEi touched the 6,900 level, it failed to maintain this position due to quick profit-taking. The continuation of the current rally is likely, supported by Wall Street's performance overnight. However, the market remains vulnerable to further profit-taking, which could push the index back to the 6,600 level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,847.37	6,889.87	0.62%
All Shares	3,691.42	3,706.45	0.41%
Financial	2,011.67	2,040.08	1.41%
Industrial	9,318.87	9,271.98	-0.50%
Holding Firms	5,848.61	5,840.05	-0.15%
Property	2,745.79	2,788.48	1.55%
Services	2,168.03	2,180.62	0.58%
Mining & Oil	8,141.86	8,257.60	1.42%

TOP 10

BLOOM	5.48%	ACEN	-2.93%
BDO	3.74%	JFC	-1.67%
ALI	3.63%	GTCAP	-1.57%
PGOLD	3.62%	CNPF	-1.37%
DMC	3.61%	AC	-0.88%
AEV	2.75%	MER	-0.80%
SCC	2.64%	SM	-0.59%
LTG	2.02%	SMC	-0.41%
TEL	1.84%	EMI	-0.11%
URC	0.75%	WLCON	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,608.00	56.27%	18.92%
CNPF	3/13/20	13.10	36.00	174.81%	18.92%
FGEN	9/23/20	24.80	17.20	-30.65%	16.92%
AP	9/23/20	25.55	35.30	38.16%	16.92%
BDO	11/17/20	92.60	147.00	58.75%	-0.41%
BPI	11/17/20	83.00	120.70	45.42%	-0.41%
MBT	11/17/20	44.35	70.05	57.95%	-0.41%
SECB	11/17/20	103.90	62.00	-40.33%	-0.41%
CNVRG	6/13/22	22.50	14.32	-36.36%	6.54%
ALI	6/13/22	30.05	34.30	14.14%	6.54%
SGP	6/13/22	12.06	9.12	-24.38%	6.54%
Ave. Return				28.53%	8.15%

MARKET DATA

Market Volume	625,657,943
Market Turnover (Value)	7,635,577,138
Foreign Buying	4,529,414,483
Foreign Selling	3,124,340,641
Net Foreign Buy / (Sell)	1,405,073,841

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **July BoP position swings to surplus of \$62 million.** The Philippines' balance of payments (BoP) position shifted to a \$62-million surplus in July, reversing a \$53-million deficit from the same period last year and a \$155-million deficit in June, according to the Bangko Sentral ng Pilipinas (BSP). This surplus was driven by net income from BSP investments abroad and net foreign currency deposits from the National Government. The country's gross international reserves (GIR) also rose to \$106.7 billion, providing a robust buffer equivalent to 7.9 months' worth of imports and enough to cover short-term external debt multiple times. This reserve level is crucial in protecting the economy from market volatility and ensuring debt repayment capacity. For the first seven months of 2024, the BoP posted a \$1.504-billion surplus, albeit lower than the \$2.207-billion surplus recorded in the same period last year. This decline was attributed to larger global bond proceeds in 2023 compared to 2024. However, consistent inflows from remittances, foreign direct investments (FDIs), and portfolio investments contributed positively, alongside a narrowing trade deficit, which decreased by 9.5% to \$25 billion in the first half of the year. The BSP projects a BoP surplus of \$1.6 billion for the full year, equivalent to 0.3% of GDP, as further improvements are anticipated from expected foreign bond offerings. (*BusinessWorld*)
- ➔ **BSP to resume RRR cut talks amid easing cycle.** The Bangko Sentral ng Pilipinas (BSP) is considering a significant reduction in the reserve requirement ratio (RRR) for local banks, currently set at 9.5%, to inject more liquidity into the economy. BSP Governor Eli Remolona Jr. has proposed lowering the RRR to 5%, highlighting that this rate is still higher than that of most Southeast Asian peers. The potential cut, which is expected to be discussed in an upcoming Monetary Board meeting, aims to free up billions of pesos in loanable funds, thus stimulating lending and economic activity in a country where consumer spending drives 70% of the economy. This move follows the BSP's recent decision to reduce the benchmark interest rate by 25 basis points, signaling the start of an easing cycle intended to preserve growth momentum. By enabling banks to lend more freely, the BSP seeks to support businesses and consumers alike, particularly in the current economic environment. Remolona has expressed his view that the RRR is at a "ridiculously high" level and suggested that, ideally, it could be reduced to 0%, like the US, to maximize its impact on growth and investment. (*Inquirer*)
- ➔ **Debt servicing falls to \$5.6 billion in 5 month-period.** The Philippines' debt service burden decreased to \$5.62 billion from January to May, reflecting a 14.8% decline compared to the \$6.59 billion recorded during the same period last year. This reduction was driven primarily by a significant 37.1% drop in principal payments, which fell to \$2.41 billion. Despite the reduction in principal payments, interest payments rose by 19.9% to \$3.21 billion. As a result, the debt service burden to GDP ratio improved, dropping to 3% by the end of May from 4.3% a year earlier. The decline in the debt service burden comes as the national government continues to borrow extensively to cover its budget deficit. Meanwhile, the Philippines' foreign obligations increased by 8.3% year-on-year to \$128.69 billion in the first quarter, driven by higher borrowings from both the national government and the private sector. Public sector debt rose by 5% to \$78.9 billion, while private sector debt surged by 12.3% to \$49.79 billion. Major creditor nations include Japan, the United Kingdom, and the Netherlands, highlighting the Philippines' ongoing reliance on international borrowing to finance its expenditures. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **BSP: PH poised to hit GDP growth goal for 2024.** Economic growth in the Philippines is projected to settle around the lower end of the 6% to 7% target range set by the Marcos administration for 2024, according to BSP Governor Eli Remolona Jr. Following a recent 25-basis-point cut in the benchmark rate, which lowered the BSP's target reverse repurchase rate to 6.25%, Remolona expressed optimism that these easing measures would stimulate bank lending and consumer spending. While the effects of rate cuts typically take time to permeate the financial system, Remolona anticipates that growth could slightly exceed 6% in 2024, laying the groundwork for stronger economic expansion in 2025. Looking ahead, the BSP aims for a GDP growth rate of 6.5% to 7.5% in 2025, with the current policy adjustments designed to support this target. The recent rate cut is part of a broader easing cycle that the BSP hopes will significantly impact growth by reducing borrowing costs and encouraging investments. Despite a recent rise in inflation to 4.4% in July—exceeding the BSP's target range—the central bank remains confident that inflation will trend downward, allowing for continued policy support to achieve the government's growth objectives. *(Inquirer)*
- ➔ **United Kingdom unlocks ₱370 billion credit facility for Philippines.** The United Kingdom is directing £5 billion (around ₱370 billion) in credit financing to enhance British firms' export activities and strengthen their presence in the Philippine market. According to UK Ambassador Laure Beaufils, this funding, provided by the UK Export Finance (UKEF), can be utilized through various mechanisms such as loans, credit guarantees, and concessional financing to foster partnerships between British companies and Filipino businesses. Ambassador Beaufils highlighted that this substantial financial resource is currently underutilized and expressed a strong desire to see increased uptake, particularly in sectors like renewable energy. Her visit to Citicore Renewable Energy Corp.'s (CREC) 72-megawatt-peak solar farm in Tuy, Batangas, which is expected to be operational by year-end, underscores the UK's commitment to supporting the Philippines' transition to clean energy. The UK government's recent investment of \$12.5 million (about ₱715 million) in CREC's initial public offering further illustrates its confidence in the country's renewable energy sector. The Philippines aims to achieve a 35% renewable energy share by 2030, 50% by 2040, and over 50% by 2050, as outlined in the Philippine Energy Plan. The UK is backing this ambition through ongoing investments and engagements. *(Philstar)*

Corporate Developments

- ➔ **DigiPlus Interactive Corp. (PLUS).** PLUS is planning to expand its footprint into Brazil's iGaming market while reaffirming its commitment to the Philippines as its core market. With Brazil's recent legalization of gaming and betting activities, PLUS, through its subsidiary DigiPlus Brazil Interactive, has applied for a federal license to operate a range of gaming activities, including land-based and online sports betting, electronic games, live game studios, and other fixed-odds betting. The company anticipates obtaining these licenses by November 2024. While Brazil's rapidly growing gaming market, supported by its large population and high internet penetration rate, presents significant growth opportunities, PLUS emphasizes that the Philippines will remain its primary focus. This strategic move to diversify into new markets with favorable regulations reflects PLUS' efforts to expand its portfolio and capitalize on emerging global opportunities while maintaining a strong foundation in its home market. *(PLUS Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Developments

- ➔ **First Gen Corporation (FGEN).** FGEN has partnered with Holcim Philippines, Inc. to supply renewable energy (RE) to 22% of Holcim's power needs at its manufacturing plants in Bunawan, Davao City, and Lugait, Misamis Oriental. This collaboration, which aligns with Holcim's goal of sourcing 65% of its energy from renewable sources by 2030, will leverage geothermal power from FGEN's subsidiary, Energy Development Corp. (EDC), specifically from its North Cotabato plant. This partnership highlights FGEN's role in supporting decarbonization efforts and providing sustainable energy solutions in the Philippines. Holcim Philippines, a major cement producer, operates several manufacturing facilities across the country and is focused on integrating more renewable energy into its operations as part of its broader sustainability goals. This agreement with FGEN, facilitated by the government's Retail Competition and Open Access (RCOA) in Mindanao, underscores both companies' commitment to sustainability and innovation in energy use. FGEN, with a combined capacity of 3,668 megawatts (MW) from various renewable sources, continues to lead in providing sustainable power solutions, furthering its vision of a regenerative future. (*BusinessWorld*)
- ➔ **San Miguel Corporation (SMC).** The SMC-led consortium, New NAIA Infrastructure Corp., is set to assume operations of the Ninoy Aquino International Airport (NAIA) by September 14, following a ₱170.6-billion contract for a 25-year concession to operate, maintain, and upgrade the airport. The consortium plans to invest between ₱3 billion and ₱5 billion in constructing a new off-ramp from the NAIA Expressway to Terminal 3, with potential consideration for an underground option to alleviate traffic congestion. Additionally, curb pricing may be implemented to manage vehicle flow at the airport, enhancing passenger convenience. The consortium also aims to reassign airlines by November to optimize passenger queues and improve the overall airport experience. A key part of the consortium's plans includes constructing a new passenger terminal building with a capacity of 35 million passengers annually, designed to reduce congestion at NAIA. SMC President and CEO Ramon S. Ang emphasized that all planned changes, including potential increases in passenger service fees and landing and take-off charges, are within the terms of the concession agreement. The government expects to earn ₱900 billion from the project over its duration, significantly higher than the ₱1.17 billion annually remitted by the Manila International Airport Authority in the past 13 years. These efforts are part of broader initiatives to modernize and enhance the efficiency of the country's primary gateway. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Goldman Sachs cuts odds of US recession to 20% after retail and jobs data.** Goldman Sachs has revised its US recession probability forecast, lowering it to 20% after previously raising it to 25% following the weaker-than-expected July jobs report. The initial hike in recession odds was triggered by the "Sahm rule," which indicated an early phase of a recession due to a rising unemployment rate. However, subsequent economic data, including stronger retail sales and lower-than-expected unemployment claims, led Goldman to reassess the situation, reducing the likelihood of an economic downturn. Goldman now sees continued economic expansion, aligning the US more closely with other G10 economies where the "Sahm rule" has been less predictive. The bank's economists noted that if the upcoming September jobs report shows strong employment figures, they may further reduce the recession probability to 15%. Additionally, Goldman anticipates a 25-basis-point rate cut by the Federal Reserve at its September meeting, unless the jobs data show significant deterioration, in which case a larger cut might be considered. Markets are currently pricing in a 25-basis-point cut with reduced expectations for a more substantial 50-basis-point reduction. (CNBC)
- ➔ **Australia fears AU\$3-billion hit from China slowdown.** Australia is facing potential budgetary challenges as the economic slowdown in China and declining iron ore prices threaten to reduce tax revenues by approximately AU\$3 billion (US\$2 billion) over the next three to four years. The iron ore sector, crucial to Australia's economy, has seen a price drop of about 30% since the start of the year, driven by troubles in China's construction sector and broader economic softness. With iron ore comprising 18% of Australia's total exports last year, the falling prices have already impacted major mining firms like Rio Tinto and BHP, whose shares have declined by around 20% in 2024. Treasurer Jim Chalmers warned that the volatility in China's economy underscores Australia's vulnerability to global economic uncertainties, particularly given its heavy reliance on trade with China, its largest trading partner. The Reserve Bank of Australia is closely monitoring the situation, recognizing that any significant downturn in China could have substantial repercussions for Australian trade and economic growth, especially in the commodities sector. (Agence France-Presse)
- ➔ **US, China sign agreement to cooperate on financial stability.** The US and China recently signed agreements to enhance cooperation on financial stability, as part of the US-China Financial Working Group meeting held in Shanghai. Key representatives, including Brent Neiman from the U.S. Treasury and Xuan Changneng from the People's Bank of China (PBOC), led discussions that were described as "professional, pragmatic, candid, and constructive." The two countries exchanged contact lists for communication during financial stress events, and conversations covered a wide range of topics such as capital markets, cross-border payments, and monetary policy, particularly considering China's Third Plenum meeting. The meeting also featured technical experts discussing global banks, financial institutions' resilience, and climate risk stress testing. This collaboration comes amid concerns about volatility in China's government bond market and broader financial risks. The PBOC reported that financial risks in China, including local government debt, have decreased. This meeting is part of ongoing efforts initiated by US Treasury Secretary Janet Yellen and Chinese Vice Premier He Lifeng, aimed at fostering regular dialogue between US and Chinese financial institutions to explore cooperation opportunities and support sustainable growth. (CNBC)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Other Developments

➔ Alibaba, JD.com results underscore the slowdown in Chinese consumer demand.

Alibaba and JD.com recently reported results that highlight the ongoing slowdown in China's consumer market, with both companies facing challenges in attracting value-conscious customers. Alibaba saw its revenue from merchant commissions and advertising on its China platforms increase by just 1% in the quarter ending June 30, a decline from the 5% growth seen in the previous quarter. Additionally, direct sales fell by 9% year-on-year, worsening from the 2% decline in the prior quarter. Similarly, JD.com experienced a decrease in average order value, attributed to "soft consumer spending," reflecting the broader consumer market's struggles. These results come amid broader concerns in China's economy, including a sluggish real estate market and uncertain future income, which have dampened consumer sentiment. Despite some positive movement in retail sales in July, growth remains far below historical levels. Both Alibaba and JD.com are also grappling with intensified competition from platforms like Pinduoduo and Douyin, which cater to increasingly cost-conscious consumers. However, recent changes in competitive dynamics, such as Douyin's shift away from aggressive price competition, may provide some relief to industry margins, potentially benefiting larger players like Alibaba. (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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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) BHDI 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
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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