

## Market Commentary

➔ **The View.** The PSEi continued its upward momentum on Tuesday, advancing by 54.89 points, or 0.80%, to close at 6,944.76. The index briefly breached the 7,000-resistance level before closing slightly lower, driven by investor optimism surrounding a potential rate cut by the US Federal Reserve (Fed) at its next policy meeting. Additionally, the balance of payments (BoP) surplus for July and the strengthening of the peso further supported market sentiment. In the US, stocks ended their winning streak, with the Dow Jones down by 0.15%, the S&P 500 declining by 0.20%, and the Nasdaq Composite falling by 0.33%. The Russell 2000 took the largest hit, dropping 1.17%. Investors are now focusing on the Fed's upcoming Jackson Hole Symposium, where insights into future rate cuts are highly anticipated. The market's decline reflects the cautious sentiment as traders await the minutes from the Fed's July meeting due later today. Meanwhile, European markets closed lower, with the Stoxx600 falling by 0.45% and the FTSE100 down by 1.00%. The market's cautious tone was driven by renewed concerns over the economic outlook, exacerbated by a slight uptick in eurozone inflation to 2.6% in July, up from 2.5% in June. In APAC, markets mostly rose, with Japan's Nikkei leading the gains, up by 1.8%, as investor sentiment remained positive despite global uncertainties. South Korea's Kospi followed with a 0.83% increase, while Australia's ASX200 edged up 0.22%. In contrast, China's CSI300 dropped 0.72%, ending a 3-day winning streak, as the People's Bank of China left its key lending rates unchanged. In the local bourse, Financial (+2.54%) led gains, followed by Services (+2.14%). On the downside, Industrial (-0.83%) and Property (-0.84%) declined the most. In the PSEi, the top gainers were MBT (+4.21%), ICT (+4.04%), and BDO (+3.95%). On the other hand, DMC (-3.31%), MONDE (-3.12%), and SMPH (-2.12%) were the main laggards. Market turnover was robust at ₱8.09 billion, marking a 6% increase. Foreign investors continued to show confidence, with net inflows rising to ₱2.06 billion, up from ₱1.41 billion on Monday. The peso strengthened further, closing at ₱56.55 against the US dollar, up from ₱56.64, supported by positive market sentiment and BoP data. The dovish stance in monetary policy is expected to continue supporting the local stock market. Lower borrowing costs and enhanced equity valuations could attract more foreign inflows, potentially boosting trading volumes. However, the PSEi's failure to hold above the 7,000 level suggests that sustained optimism and higher volumes are needed to overcome this resistance. A retreat to the 6,700-6,800 range is possible if profit-taking intensifies.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,599.00	55.39%	19.86%
CNPF	3/13/20	13.10	35.80	173.28%	19.86%
FGEN	9/23/20	24.80	17.16	-30.81%	17.85%
AP	9/23/20	25.55	35.50	38.94%	17.85%
BDO	11/17/20	92.60	152.80	65.01%	0.39%
BPI	11/17/20	83.00	122.10	47.11%	0.39%
MBT	11/17/20	44.35	73.00	64.60%	0.39%
SECB	11/17/20	103.90	61.30	-41.00%	0.39%
CNVRG	6/13/22	22.50	14.48	-35.64%	7.39%
ALI	6/13/22	30.05	34.35	14.31%	7.39%
SGP	6/13/22	12.06	8.77	-27.28%	7.39%
<b>Ave. Return</b>				<b>29.45%</b>	<b>9.01%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,889.87	6,944.76	0.80%
All Shares	3,706.45	3,729.09	0.61%
Financial	2,040.08	2,091.92	2.54%
Industrial	9,271.98	9,194.85	-0.83%
Holding Firms	5,840.05	5,853.17	0.22%
Property	2,788.48	2,765.09	-0.84%
Services	2,180.62	2,227.19	2.14%
Mining & Oil	8,257.60	8,236.19	-0.26%

### TOP 10

MBT	4.21%	DMC	-3.31%
ICT	4.04%	MONDE	-3.12%
BDO	3.95%	SMPH	-2.12%
BLOOM	2.60%	ACEN	-1.95%
URC	2.07%	MER	-1.57%
PGOLD	1.84%	SCC	-1.52%
BPI	1.16%	GLO	-1.31%
CNVRG	1.12%	JFC	-0.89%
GTAP	0.64%	AGI	-0.56%
SM	0.54%	TEL	-0.56%

### BOTTOM 10

### MARKET DATA

Market Volume	673,376,641
Market Turnover ( Value)	8,086,040,016
Foreign Buying	4,506,494,365
Foreign Selling	2,449,690,080
Net Foreign Buy / (Sell)	2,056,804,284

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## Economic Developments

- ➔ **Air passenger traffic in PH increased 25.6% in first half.** The Philippine air travel market expanded by 25.6% in the first half of 2024, with total passenger traffic reaching 29.51 million, up from 23.49 million in the same period last year, according to the Civil Aeronautics Board (CAB). This growth was primarily driven by a 53.9% surge in international passenger traffic, which totaled 13.75 million. Domestic passenger traffic also saw an increase of 8.24%, reaching 15.76 million. Cebu Pacific led the domestic market with 6.94 million passengers, followed by PAL Express and AirAsia Philippines. In the international segment, Philippine Airlines (PAL) dominated with 2.94 million passengers, closely followed by Cebu Pacific. In terms of air cargo, the total domestic volume slightly decreased to 109.49 million kilograms from 109.8 million kilograms in the same period last year. Cebu Pacific and Cebgo collectively carried 44.94 million kilograms, while PAL Express and PAL handled 60 million kilograms. AirAsia Philippines, AirSwift Transport, and other smaller carriers contributed to the remaining cargo volume. Despite the slight decline in cargo, the significant recovery in passenger traffic highlights the ongoing revival of the Philippine aviation industry. *(Manila Standard)*
- ➔ **Pineapple exports up 2.7% in 2023 on solid demand from China.** Philippine pineapple exports increased by 2.7% in 2023, reaching 600,000 metric tons (MT) due to robust demand, particularly from China, which accounted for 43% of the total exports. The Food and Agriculture Organization (FAO) noted that a 3% rise in shipments to China significantly contributed to this growth, driven by the high demand for "premium quality pineapples." The Philippines' MD2 variety, favored for its long shelf life, competitive price-to-quality ratio, and year-round production, played a key role in this success, with the average export unit value rising by 3.8% to \$593 per MT. Other key markets, such as Japan and South Korea, also saw growth in pineapple imports from the Philippines, expanding by 6-8% in 2023. Japan accounted for 30% of Philippine pineapple exports, while South Korea represented 14%. Despite these gains, the Philippines remained the second-largest exporter of pineapples, following Costa Rica, whose shipments increased by 5% to 2.1 million MT due to favorable weather conditions. Costa Rica maintained its dominance in the global market, accounting for 65% of the 3.2 million MT global pineapple export trade in 2023. *(BusinessWorld)*
- ➔ **Zero-tariff EV imports bill hurdles committee.** A House of Representatives committee approved a bill to exempt imported electric vehicles (EVs) and charging-station equipment from tariffs until 2028. This measure, which aligns with President Ferdinand R. Marcos, Jr.'s Executive Order No. 12, aims to promote the adoption of EVs in the Philippines by removing financial barriers. The bill also clarifies the definition of an EV, including any vehicle with at least one electric motor, ensuring consistency in how these vehicles are classified and taxed. Albay Rep. Jose Ma. Clemente S. Salceda emphasized that the legislation is essential for solidifying the tariff exemptions into law and supporting the growing EV market. However, the bill also addresses the current limitations on EV use in Metro Manila, where light electric vehicles are banned from major roads due to safety concerns. Mr. Salceda underscored the need to allow EVs to use regular routes to fully realize the benefits of this technology, highlighting the importance of legislative and infrastructure support in driving the country's transition to cleaner transportation. *(BusinessWorld)*

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## Corporate Developments

- ➔ **Security Bank Corporation (SECB)**. SECB has successfully raised ₱20 billion through its Fixed Rate Peso Corporate Bonds due 2029, marking its largest bond issuance to date. The bonds, which carry a 6.05% per annum interest rate and have a tenor of 5 years and 1 month, were met with strong demand, prompting the bank to exercise its oversubscription option and accept offers beyond the initial ₱5 billion issue size. As a result, the bond offer period was closed early due to the volume significantly exceeding the target. The bonds were listed today at the Philippine Dealing & Exchange Corp. (PDEX), reflecting the bank's strategy to diversify its funding sources and support its lending activities. Expressing gratitude for the strong investor response, Security Bank's Executive Vice President and Financial Markets Segment Head, Arnold Bengco, highlighted the trust and confidence that investors have in the bank and its commitment to delivering value through its "BetterBanking" promise. The bank appointed Philippine Commercial Capital, Inc. (PCCI) as the Sole Bookrunner and partnered with PCCI and SB Capital Investment Corporation as Joint Lead Arrangers and Selling Agents for this issuance. (*SECB Disclosure*)
- ➔ **Manila Electric Company (MER)**. MER announced its decision to proceed with the bidding process for a 1,000-megawatt (MW) power supply requirement after the Taguig Regional Trial Court dismissed an injunction petition that previously halted the process. The court's decision rendered the 20-day temporary restraining order (TRO) ineffective, allowing MER to continue its efforts to secure power supplies at the least cost, in line with regulatory mandates. The bidding procedures for both the 600 MW and 400 MW capacities will now resume, with updated timelines to be issued shortly. The injunction was initially sought by members of the Malampaya consortium, who argued that the bidding terms violated the preference for indigenous natural gas as stipulated by law. Despite the consortium's concerns, the court found merit in dismissing their complaint, lifting the TRO. MER emphasized that its competitive selection processes (CSPs) are conducted in strict compliance with the Department of Energy and Energy Regulatory Commission's existing rules. The bids for the 600-MW baseload and 400-MW mid-merit supply are set to take effect in August 2025, with multiple major power companies expressing interest in the contracts. (*BusinessWorld*)
- ➔ **SM Investments Corporation (SM)**. SM is set to enhance its real estate portfolio following the approval of a property-for-share swap with its subsidiary, Intercontinental Development Corp. (ICDC). The transaction, approved by SM's board on August 7, involves the acquisition of 184 hectares of land in Susana Heights, Muntinlupa City, owned by ICDC. In exchange, SM will issue new common shares to ICDC, a company in which SM holds a 96.75% stake. This strategic move is aimed at increasing SM's real estate assets, aligning with its broader business strategy and optimizing the utilization and development of the acquired properties. The deal underscores SM's commitment to expanding its real estate footprint, although specific financial details of the transaction are yet to be disclosed, pending approval and valuation confirmation by the Securities and Exchange Commission (SEC). (*BusinessWorld*)

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## Corporate Developments

➔ **ACEN Corporation (ACEN).** ACEN is advancing its clean energy portfolio with plans for two subsidiaries to develop floating solar projects in Laguna Lake, totaling 420 megawatts (MW) of capacity. AC Subic Solar Inc. will construct a 280-MW floating solar power plant, involving two 140-MW blocks at an estimated cost of ₱12.5 billion. Meanwhile, SolarAce 4 Energy Corp. is set to develop a 140-MW project at a cost of ₱6.25 billion. These projects, located offshore of Santa Cruz, Laguna, aim to bolster the national grid's power supply and support the government's transition to a clean energy future. Both subsidiaries have secured solar energy operating contracts with the Department of Energy and have been designated as strategic investments by the Board of Investments under Executive Order No. 18, which prioritizes ease of doing business and renewable energy projects. Additionally, they have executed renewable energy contract area utilization agreements with the Laguna Lake Development Authority (LLDA) to facilitate the development of lake-based solar farms. The LLDA has allocated up to 2,000 hectares in Laguna de Bay for renewable energy development, enabling the deployment of floating photovoltaic (PV) technology, which harnesses solar energy on bodies of water. *(Manila Standard)*

## Other Developments

➔ **China leaves key lending benchmarks unchanged, as expected.** China kept its benchmark lending rates unchanged, with the one-year Loan Prime Rate (LPR) at 3.35% and the five-year LPR at 3.85%, aligning with market expectations. This decision follows a series of key interest rate cuts in July and reflects the challenges faced by lenders due to shrinking interest margins, which have hampered further easing efforts. The unchanged LPR fixings indicate that while policymakers aim to support economic growth, the banking sector's profitability constraints are limiting the extent of monetary easing. This move comes as China's economic landscape faces subdued credit demand, with bank lending last month hitting its lowest level in nearly 15 years. Analysts from Goldman Sachs suggest that additional monetary easing, including a potential reserve requirement ratio (RRR) cut and further policy rate reduction, may be necessary to maintain GDP growth close to 5% year-on-year in the second half of 2024. The focus on maintaining this growth target underscores the importance of expansionary fiscal policy and continued monetary support to counter the weakening domestic demand. *(Reuters)*

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## Other Developments

- ➔ **Swedish central bank lowers key interest rate, sees more cuts this year.** Sweden's central bank, the Riksbank, has lowered its key interest rate from 3.75% to 3.50%, responding to a significant decline in inflation, which has fallen below the central bank's 2% target for two consecutive months. This marks the second rate cut this year as inflation continues to ease rapidly following its peak above 10% in 2022. With the Swedish economy showing signs of sluggishness, the Riksbank signaled the possibility of up to three additional rate cuts before the end of 2024, should inflationary pressures remain subdued. Analysts, anticipating the rate reduction, now expect further cuts in each of the central bank's remaining meetings in September, November, and December. The Riksbank's decision reflects a strategic shift in monetary policy to support the economy amid weakening domestic and global growth prospects. While the Swedish crown briefly weakened following the announcement, it soon recovered, gaining 0.3% against the euro. The central bank's outlook suggests that the risk of inflation resurging has significantly diminished, justifying a more aggressive approach to policy easing. The Riksbank's updated guidance contrasts with its June projection, which had initially anticipated a slower pace of rate cuts, underscoring the central bank's commitment to maintaining economic stability as inflation trends continue to evolve. *(Reuters)*
- ➔ **European Union slashes planned tariffs on China-made Tesla EVs, other Chinese firms.** The European Union has announced a reduction in planned tariffs on electric vehicles (EVs) imported from China, with Tesla benefiting from a significant cut. The EU will now impose a 9% duty on Tesla's China-made vehicles, down from the previously planned 20.8%, after the company successfully argued for a recalculation based on specific subsidies it receives in China. This adjustment reflects a broader EU effort to balance protecting its EV industry from what it considers unfair Chinese subsidies while responding to substantiated feedback from involved parties. Tesla shares rose over 1% following the announcement. In addition to Tesla, other Chinese EV manufacturers such as BYD, Geely, and SAIC also saw slight reductions in their tariff rates, now facing import duties of 17%, 19.3%, and 36.3% respectively. Meanwhile, companies cooperating with the EU's investigation into China's EV subsidies will face a 21.3% tariff, slightly higher than the initially proposed rate. Those not cooperating will incur a 36.3% duty, down marginally from 37.6%. The EU's final decision reflects a careful recalibration of trade measures to address both economic fairness and industry concerns. *(CNBC)*

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## Other Developments

➔ **China's July coal import surge boosts its major suppliers, except Russia.** China significantly boosted its coal imports from key suppliers Indonesia, Mongolia, and Australia in July, driven by preparations for peak summer electricity demand. Indonesia, the largest coal exporter to China, saw a 22% year-on-year increase in coal shipments to 19.24 million metric tons, as Chinese importers capitalized on the low-cost supply. Overall, China's coal imports reached a seven-month high of 46.21 million tons in July, marking an 18% increase from the previous year. Australian coal exports to China also continued to recover, rising 14% to 7.17 million tons, following the end of an informal ban in early 2023. Mongolian coal exports, primarily coking coal, grew by 23% to 7.31 million tons due to improved cross-border rail connections. Conversely, Russian coal imports fell by 3% in July to 8.76 million tons, hampered by logistical challenges and payment difficulties linked to sanctions. Despite Russia's temporary suspension of coal export duties, these issues have limited the country's export capacity. China remains Russia's largest coal buyer, accounting for 45% of its shipments since December 2022. The surge in China's coal imports was largely driven by long-term contracts secured in anticipation of heightened summer demand, although actual consumption fell short of expectations due to a rise in renewable energy installations, which led to a decline in thermal power generation for the third consecutive month in July. *(Reuters)*

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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) 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

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