

Market Commentary

➔ **The View.** The PSEi ended its 3-day rally on Wednesday, declining by 44.14 points or 0.64%, to close at 6,900.62. Investors engaged in profit-taking ahead of the US Federal Reserve (Fed)'s annual economic symposium in Jackson Hole. The local market mirrored Wall Street's cautious stance, with traders booking gains after several days of upward momentum. US markets resumed their rally on Wednesday, with the Dow Jones rising by 0.14%, the S&P 500 advancing by 0.42%, and the Nasdaq Composite gaining 0.57%. The Russell 2000 led with a robust 1.32% increase. The positive performance followed the release of the minutes from the Fed's July meeting, where most participants indicated a likely rate cut at the September meeting, contingent on forthcoming data. Meanwhile, European stocks closed higher on Wednesday, with the Stoxx600 rising by 0.33% and the FTSE100 inching up by 0.12%. The market rebounded after a brief pause in its winning streak on Tuesday, as investors looked ahead to the release of flash purchasing managers' index figures for the eurozone. APAC markets saw mixed performances, following Wall Street's prior decline. Japan's Nikkei slipped by 0.29%, weighed down by weaker-than-expected trade data for July. However, South Korea's Kospi reversed earlier losses to close 0.17% higher, and Australia's ASX200 edged up by 0.16% in late-session trading. In contrast, Hong Kong's Hang Seng fell by 0.69%, while China's CSI300 dipped by 0.33%. In the local bourse, Property (-1.53%) and Financial (-1.04%) had the biggest losses. Industrial (+0.14%) eked out a slight gain, while the rest fell. In the PSEi, top gainers were JFC (+1.71%), MBT (+0.89%), and NIKL (+0.64%). On the other hand, ALI (-3.35%), BDO (-2.81%), and GLO (-1.77%) were the main laggards. Market turnover was lower at ₱5.14 billion, reflecting a 36% decrease from the previous session. Foreign investors continued to show net buying interest, albeit at a reduced level, with net inflows of ₱565.27 million, down from ₱2.06 billion on Tuesday. The peso appreciated by 5 centavos to close at ₱56.50 against the US dollar, continuing its upward trend for the 3rd consecutive day. The local currency's strength was supported by the sustained weakening of the US dollar, which hit new 7.5-month lows against major global currencies. The PSEi finds support at the 6,800 level, with resistance at 7,000. While investor risk appetite has expanded amidst expectations of rate cuts from the Fed and further easing by the BSP, caution remains, as seen in the recent profit-taking. The dovish tone in the Fed's July meeting minutes may provide a lift to the market as investors await Fed Chair Jerome Powell's speech at Jackson Hole on Friday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,944.76	6,900.62	-0.64%
All Shares	3,729.09	3,724.38	-0.13%
Financial	2,091.92	2,070.22	-1.04%
Industrial	9,194.85	9,207.97	0.14%
Holding Firms	5,853.17	5,841.26	-0.20%
Property	2,765.09	2,722.89	-1.53%
Services	2,227.19	2,222.14	-0.23%
Mining & Oil	8,236.19	8,161.14	-0.91%

TOP 10

JFC	1.71%	ALI	-3.35%
MBT	0.89%	BDO	-2.81%
NIKL	0.64%	GLO	-1.77%
BLOOM	0.63%	GTCAP	-1.43%
WLCON	0.45%	ACEN	-1.27%
MER	0.24%	CNPF	-1.26%
AGI	0.23%	SMPH	-0.83%
SM	0.22%	AC	-0.81%
SCC	0.15%	AEV	-0.70%
DMC	0.00%	EMI	-0.43%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,597.00	55.20%	19.10%
CNPF	3/13/20	13.10	35.35	169.85%	19.10%
FGEN	9/23/20	24.80	17.28	-30.32%	17.10%
AP	9/23/20	25.55	36.20	41.68%	17.10%
BDO	11/17/20	92.60	148.50	60.37%	-0.25%
BPI	11/17/20	83.00	121.60	46.51%	-0.25%
MBT	11/17/20	44.35	73.65	66.07%	-0.25%
SECB	11/17/20	103.90	61.25	-41.05%	-0.25%
CNVRG	6/13/22	22.50	14.46	-35.73%	6.70%
ALI	6/13/22	30.05	33.20	10.48%	6.70%
SGP	6/13/22	12.06	8.94	-25.87%	6.70%
Ave. Return				28.83%	8.32%

MARKET DATA

Market Volume	863,733,149
Market Turnover (Value)	5,137,433,326
Foreign Buying	2,488,996,462
Foreign Selling	1,923,726,677
Net Foreign Buy / (Sell)	565,269,785

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Economic Developments

- ➔ **Government infra spending rises to ₱612 billion in H1.** The Philippine government's spending on infrastructure and capital outlays surged in the first half of 2024, reaching ₱611.8 billion, a 20.6% increase from ₱507.2 billion in the same period last year. This rise was driven by the Department of Public Works and Highways' (DPWH) implementation of various road and infrastructure programs, as well as the completion of ongoing projects nationwide. Additionally, the Department of National Defense's capital outlay projects under the Revised AFP Modernization Program contributed to the increase. In June alone, infrastructure spending grew by 17.0% to ₱139.7 billion, reflecting continued disbursements for completed road, bridge, and multipurpose building projects. Budget Secretary Amenah Pangandaman highlighted that this uptick in spending was in line with government directives to bolster economic growth through increased expenditures. The disbursements also included payments for prior years' right-of-way claims and progress billings for road infrastructure projects funded under unprogrammed appropriations. Locally funded projects under the PAYapa at MASaganang PamayaNAn Program and the Justice System Infrastructure Program also contributed to the higher spending. Overall, government disbursements for the first half of 2024 totaled ₱2.7 trillion, up 14.6% from ₱2.4 trillion a year earlier, with a remaining balance of ₱472.3 billion from the ₱5.7-trillion obligation program for the year. *(The Manila Times)*
- ➔ **Philippines retains net creditor status under IMF.** The Philippines has maintained its net creditor status with the International Monetary Fund (IMF), reflecting the country's robust macroeconomic fundamentals, according to the Bangko Sentral ng Pilipinas (BSP). The Philippines will participate in the IMF's Financial Transactions Plan (FTP) from August 2024 until December 2025. This program, which the country first joined in 2010, allows creditor-members to support the IMF's lending operations in exchange for interest payments. The BSP emphasized that the country's strong external position, supported by ample gross international reserves, underpins its eligibility for continued participation in the FTP, which aligns with its development goals and benefits the Filipino public. The selection of the Philippines for the FTP is based on its solid balance of payments, reserve strength, market stability, and sufficient international reserves to meet obligations. The BSP highlighted that the country's external position remains resilient, with the capacity to withstand external shocks, ensuring its favorable status as a Fund financial partner. This status not only underscores the Philippines' commitment to contributing to global financial safety nets but also reinforces its role in supporting the resolution of potential global financial crises. *(The Manila Times)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN is allocating ₱7.66 billion from its 2023 preferred shares offering to fund its renewable energy projects in Zambales and Laguna. Specifically, ₱3.6 billion will be directed towards the 335-megawatt Isla Wind Project in Laguna, while ₱4.06 billion will support solar initiatives in Zambales. These investments are part of the ₱25 billion ACEN raised last September, which is earmarked for new and existing green projects. The Isla Wind Project, which is managed by ACEN's subsidiary Giga Ace 6, Inc., was selected during the Energy department's second green energy auction round and has received a green lane endorsement from the Board of Investments, ensuring a streamlined approval process. The project is expected to commence commercial operations by the fourth quarter of 2025. ACEN's commitment to expanding its renewable energy portfolio aligns with its strategic focus on sustainable development. The significant capital allocation from its maiden preferred shares issuance underscores the strong market confidence in ACEN's green energy initiatives. By advancing these projects, ACEN is poised to contribute to the Philippines' renewable energy goals, supporting the transition to cleaner energy sources and reinforcing its leadership in the sector. *(BusinessWorld)*
- ➔ **Dominion Holdings, Inc. (DHI).** DHI announced that trading of its shares on the Philippine Stock Exchange (PSE) will resume effective August 20, 2024, following the fulfillment of regulatory requirements. Trading of DHI shares had been suspended since January 27, 2020, due to a voluntary trading suspension and the need to amend the company's registration statement to reflect its transition from a leasing and financing business to a holding company. The Securities and Exchange Commission (SEC) lifted its Order of Suspension on July 1, 2024, and the PSE subsequently resolved to lift the trading suspension after DHI filed its Comprehensive Corporate Disclosure. This resumption marks a significant step for DHI as it transitions to its new role as a holding company. With trading now back on track, DHI can focus on its strategic objectives within its redefined business scope. *(DHI Disclosure)*

Other Developments

- ➔ **Fed minutes point to 'likely' rate cut coming in September.** At their July meeting, US Federal Reserve (Fed) officials came closer to initiating a long-awaited interest rate reduction, with many signaling that a September cut was increasingly likely. While the committee unanimously decided to hold the benchmark rates steady at 5.25%-5.5%, the minutes revealed a growing inclination among some members to start easing rates sooner due to progress on inflation and rising concerns about the labor market. The officials' confidence in inflation moving sustainably toward the 2% target, coupled with the potential overstatement of payroll gains, underscored their readiness to adjust policy if economic data continues to support it. Market reactions to the Fed's decision were mixed, with initial optimism giving way to concerns that the central bank might be acting too slowly in easing monetary policy. Economic data following the meeting, including a spike in unemployment claims and weaker-than-expected job creation, intensified calls for a rate cut. However, subsequent reports showing easing inflation and resilient retail sales helped calm market fears. As labor market stress indicators persist, traders are now widely anticipating that the Fed will begin cutting rates in September, marking a pivotal shift in its approach to managing economic risks. *(CNBC)*

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Other Developments

- ➔ **Nonfarm payroll growth revised down by 818,000, Labor Department says.** The U.S. economy created 818,000 fewer jobs than originally reported between April 2023 and March 2024, according to the Labor Department's preliminary annual benchmark revisions. This significant downward adjustment, amounting to nearly 30% less than the previously reported 2.9 million jobs, marks the largest revision since 2009. The total payroll level was revised downward by 0.5%, reflecting a more fragile labor market than initially indicated. Sector-specific revisions were notable, with professional and business services seeing the largest downward adjustment of 358,000 jobs. Other sectors such as leisure and hospitality, manufacturing, and trade, transportation, and utilities also experienced significant reductions. Conversely, some sectors, including private education and health services, saw upward revisions. Despite these adjustments, over 2 million jobs were still created during the period, though the report may signal a cooling labor market. This softer job growth could influence the Federal Reserve's monetary policy, potentially prompting interest rate cuts. The unemployment rate has risen to 4.3%, triggering the "Sahm Rule," a historically reliable recession indicator. However, this increase is largely due to more people returning to the workforce rather than a sharp rise in layoffs. (CNBC)
- ➔ **China's new rules are worrying insiders about how far Beijing will go on controlling critical metals.** China's recent move to impose export controls on antimony has sent ripples through the critical minerals industry, raising concerns over Beijing's strategic use of its global supply chain dominance. The restrictions, which take effect on September 15, are particularly impactful as antimony is essential for various defense applications, including bullet and nuclear weapons production. Industry insiders like Lewis Black, CEO of Almonty Industries, have expressed surprise at this development, emphasizing the lack of contingency plans among businesses dependent on these materials. Almonty, for instance, is investing \$125 million to reopen a tungsten mine in South Korea, underscoring the urgency of securing alternative sources. Tungsten, another critical mineral largely controlled by China, is anticipated to face similar export restrictions, further exacerbating concerns about supply chain security. The U.S., which has not commercially mined tungsten since 2015, is particularly vulnerable, given tungsten's significant role in defense and semiconductor production. The strategic importance of tungsten is reflected in legislative efforts like the U.S. REEShore Act, which aims to reduce reliance on Chinese supplies by 2026. Experts like Christopher Ecclestone predict that China may soon impose controls on tungsten exports, a move that could intensify geopolitical tensions, especially in the context of sensitive regions like the South China Sea. In response to China's tightening grip on critical minerals, companies in the U.S. and other countries are exploring alternatives to mitigate supply risks. For instance, Energy Fuels, a Colorado-based firm, is expanding its rare earths product line, leveraging its expertise in uranium oxide production to develop a domestic supply chain. While the full extent of China's export control strategy remains uncertain, the global critical minerals market is bracing for potential disruptions that could reshape industry dynamics and influence geopolitical relations. (CNBC)

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Other Developments

- ➔ **Australia approves world's 'largest' solar hub.** Australia has approved the SunCable project, a US\$24 billion solar and battery farm poised to become the world's largest solar precinct. Located in Australia's remote north, the project will generate four gigawatts of energy per hour for domestic use, with an additional two gigawatts set to be exported to Singapore via an undersea cable, supplying about 15% of the city-state's energy needs. Backed by tech billionaire Mike Cannon-Brookes, the project aims to commence energy production by 2030, marking a significant step toward positioning Australia as a global leader in green energy. The approval was hailed as a landmark moment by SunCable Australia's managing director, Cameron Garnsworthy, although several approvals are still required from authorities in Singapore, Indonesia, and Australian Indigenous communities. This ambitious project underscores Australia's transition from a major coal and gas exporter to a clean energy powerhouse, addressing the urgent need to reduce climate pollution as the country faces increasing climate-related challenges. In 2022, renewables accounted for 32% of Australia's electricity generation, compared to coal's 47%. The SunCable project represents a critical advancement in this shift, particularly with the looming closure of coal-fired power stations. Climate Council CEO Amanda McKenzie emphasized the importance of such initiatives in delivering affordable energy and accelerating the deployment of solar and storage solutions across various scales. Cannon-Brookes, who co-founded Atlassian and is now expanding into renewable energy, views this project as a pivotal element of Australia's clean energy future. *(Agence France-Presse)*
- ➔ **Japan's July export growth lags expectations, volumes fall again.** Japan's exports rose by 10.3% year-on-year in July, marking an eighth consecutive month of growth, though this was below the 11.4% increase expected by economists. The growth was driven by a weaker yen, which masked underlying weaknesses in global demand, as evidenced by a 5.2% decline in overall shipment volumes—the sixth straight month of such declines. Exports to key markets like China and the United States saw modest increases of 7.2% and 7.3%, respectively, but concerns over global demand persist, particularly given China's ongoing real estate struggles and a cooling U.S. job market. Japan's trade balance recorded a deficit of ¥621.8 billion (\$4.28 billion), exceeding forecasts, as imports grew 16.6%, outpacing expectations. The Bank of Japan (BOJ) faces significant challenges in its efforts to transition away from a decade of ultra-loose monetary policy, with uneven global demand and a weak yen complicating the outlook for exports. While the BOJ has signaled a willingness to continue raising interest rates if economic conditions align with its projections, the fragile nature of Japan's recovery and the pressure on households from rising living costs create uncertainty. Analysts suggest that Japan's economic growth will increasingly rely on domestic consumption, supported by wage growth, in the coming months. The potential for further rate hikes by the BOJ remains, though a strengthening yen could slow inflation and lead to a pause in tightening efforts next year. *(Reuters)*

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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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