

## Market Commentary

➔ **The View.** The PSEi lost 66.46 points or 0.96% and ended at 6,891.55 yesterday. The benchmark index fell to a 2-day slump as investors continued to pocket gains from the recent run-up as the end of August approaches. Investors also considered the latest MSCI rebalancing which will take effect later today. The pullback in Wall Street last Wednesday also took a toll on market sentiment. In the US, markets dealt with increased volatility as investors digested Nvidia's results. The S&P500 ended flat while the Nasdaq Composite inched lower by 0.23%. The Dow eked out a 0.59% gain to a fresh record high, while the Russell 2000 went up by 0.66%. The focus will now be on the personal consumption expenditure (PCE) data, the Fed's preferred inflation gauge, which comes out today (US time). Meanwhile, European markets ended higher on Thursday as investors analyzed inflation data from the region and its potential impact on future interest rate decisions. The Stoxx600 gained 0.76% and the FTSE100 went up by 0.43%. Germany's DAX surged to a fresh record-high after the country's harmonized headline inflation surprisingly eased to 2% in July from 2.6% in June, and below the 2.3% consensus estimate. Spain's own figure was also cooler than expected, further fueling expectations of a European Central Bank (ECB) interest rate cuts. In the Asia-Pacific, markets were mostly down as investors digested Nvidia's Q2 results and forward guidance. South Korea's Kospi led the losses with 1.02%, followed by Australia's ASX200 with 0.33%. Hong Kong's Hang Seng bucked the trend after rising by 0.53%. In the local bourse, Mining&Oil (+0.34%) and Property (+0.13%) inched up. Holding Firms (-1.98%) and Financial (-1.38%) suffered the most while the rest had sub-1% contractions. In the main index, ALI (+2.50%), DMC (+1.41%), and PGOLD (+1.29%) were the top performers. On the other hand, CNVRG (-4.29%), URC (-3.28%), and MBT (-3.25%) had the biggest losses. Market turnover grew by 24% to ₱6.64 billion, while net foreign buying continued and went up by 29% to ₱888.76 million. The Philippine Peso ended at ₱56.283, almost flat against the US dollar. Market activity may see a spark today as month-end window dressing takes over. The latest MSCI rebalancing results will also go live today, which could spur actions in some names. Wall Street's rebound overnight may also provide some boost to investors' confidence to end August on a positive note. The PSEi will look to climb and retest the 7,000-level anew although cautious investors may still pull it further down should profit taking come out on top.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,511.00	46.84%	18.94%
CNPF	3/13/20	13.10	36.35	177.48%	18.94%
FGEN	9/23/20	24.80	17.00	-31.45%	16.95%
AP	9/23/20	25.55	35.45	38.75%	16.95%
BDO	11/17/20	92.60	153.50	65.77%	-0.38%
BPI	11/17/20	83.00	124.40	49.88%	-0.38%
MBT	11/17/20	44.35	71.50	61.22%	-0.38%
SECB	11/17/20	103.90	61.00	-41.29%	-0.38%
CNVRG	6/13/22	22.50	14.72	-34.58%	6.56%
ALI	6/13/22	30.05	34.85	15.97%	6.56%
SGP	6/13/22	12.06	9.08	-24.71%	6.56%
<b>Ave. Return</b>				<b>29.44%</b>	<b>8.18%</b>

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,958.01	6,891.55	-0.96%
All Shares	3,759.55	3,733.29	-0.70%
Financial	2,133.71	2,104.28	-1.38%
Industrial	9,301.35	9,291.35	-0.11%
Holding Firms	5,833.03	5,717.44	-1.98%
Property	2,766.26	2,769.98	0.13%
Services	2,212.82	2,201.47	-0.51%
Mining & Oil	8,235.68	8,263.42	0.34%

## TOP 10

ALI	2.50%	CNVRG	-4.29%
DMC	1.41%	URC	-3.28%
PGOLD	1.29%	MBT	-3.25%
NIKL	1.17%	SM	-2.80%
MONDE	1.17%	BPI	-2.12%
JFC	1.10%	AC	-2.08%
CNPF	0.97%	AEV	-2.06%
MER	0.83%	ACEN	-1.81%
AGI	0.57%	GTCAP	-1.57%
SCC	0.30%	SMPH	-0.99%

## BOTTOM 10

## MARKET DATA

Market Volume	959,588,269
Market Turnover ( Value)	6,639,224,541
Foreign Buying	3,611,898,242
Foreign Selling	2,723,139,584
Net Foreign Buy / (Sell)	888,758,658

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.

## Economic Developments

- ➔ **Government borrows \$2.5 billion to fund budget.** The Philippines successfully secured \$2.5 billion from the international debt market through a triple-tranche global bond issuance, aimed at meeting the country's budgetary needs. The government raised \$500 million with a 5.5-year bond yielding 4.375%, \$1.1 billion through a 10.5-year bond with a 4.75% coupon, and \$900 million via a 25-year sustainability bond at 5.175%. This issuance, which follows a \$2 billion dollar bond sale in May, benefits from moderating benchmark yields and investor confidence driven by signs of upcoming rate cuts from the US Federal Reserve. The proceeds from the 5.5 and 10.5-year bonds will be used for general budgetary support, while the 25-year green bond will finance assets under the country's sustainable finance framework. The successful transaction, rated Baa2 by Moody's, BBB+ by S&P Global Ratings, and BBB by Fitch, reflects strong investor demand and confidence in the Philippines' solid credit profile. National Treasurer Sharon Almanza highlighted that the favorable pricing across all tranches will help conserve on interest payments, allowing for greater fiscal space to fund transformative investments aimed at boosting economic growth and reducing poverty. The bonds are set to settle on September 5. (*Philstar*)
- ➔ **Philippines, UAE set third round of FTA negotiations mid-September.** The next round of negotiations for the Comprehensive Economic Partnership Agreement (CEPA) between the Philippines and the United Arab Emirates (UAE) is set for September 16 in Dubai, focusing on market access provisions. Philippine Trade Undersecretary Allan Gepty, leading the talks, emphasized the importance of enhancing opportunities for Filipino professionals and micro, small, and medium enterprises (MSMEs) in the UAE. The discussions aim to finalize the agreement by October during the fourth round of talks in Manila. The CEPA is anticipated to expand market access for Filipino exports, including halal products, tropical fruits, garments, and luxury consumer goods. If successful, this agreement would mark the Philippines' fourth bilateral free trade agreement, following similar agreements with South Korea, the European Free Trade Association, and Japan. In 2023, bilateral trade between the Philippines and the UAE reached \$1.88 billion, with Philippine exports totaling \$341.97 million and imports at \$1.54 billion. A public consultation on the CEPA will be held by the Tariff Commission on Friday. (*Inquirer*)
- ➔ **ADB finalizing \$500-M PHL climate financing package.** The Asian Development Bank (ADB) is nearing approval for a \$500-million loan to support the Philippines in mitigating climate-related disasters, according to the Department of Finance (DoF). ADB President Masatsugu Asakawa confirmed the progress of the loan, which falls under the Climate Change Action Program (CCAP) Subprogram 2, during a forum with Finance Secretary Ralph G. Recto. This loan is part of ADB's \$10-billion climate finance commitment to the Philippines through 2029, aimed at enhancing climate resilience across communities, ecosystems, and the national economy. The funding will focus on public transport, clean energy, disaster risk management, and social protection. The CCAP Subprogram 2 is designed to address poverty, promote gender equality, build climate and disaster resilience, and strengthen environmental sustainability in the Philippines. It will also promote rural development, food security, and improved governance. This follows a \$250-million loan under CCAP 1 in 2022. In addition, ADB plans to leverage regional facilities such as the ASEAN Catalytic Green Finance Facility and the Green Climate Fund to enhance the Philippines' access to grant financing. (*BusinessWorld*)

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.



## Economic Developments

- ➔ **DICT bats for more data center funding.** The Department of Information and Communications Technology (DICT) is seeking additional funding to better manage the expected surge in data as the Philippine government continues to digitize its systems. Speaking before the House appropriations committee, Information and Communications Technology Secretary Ivan John E. Uy emphasized that the current budget is insufficient to meet the growing demand for data center services. The DICT is responsible for the National Government data center cloud services program, which has been allocated a budget of ₱325 million to maintain 650 out of 1,277 government cloud systems. The overall budget for data center management is currently set at ₱425 million. DICT Undersecretary David L. Almirol, Jr. highlighted the significant gap between the ideal funding for data center development, which is estimated at ₱15 billion, and the actual amount approved. The DICT had proposed a budget of ₱2.3 billion, but only ₱750 million was approved for data center management. The department's overall allocation in the National Expenditure Program for 2025 is ₱10.43 billion, which will support various initiatives, including the National Government Portal project (₱302.86 million) and the e-Government System Development program, which serves 45 National Government agencies (₱1.37 billion). Despite these efforts, the government has yet to complete its first dedicated data center, currently relying on foreign cloud services to host its data. This reliance on external services poses risks to data sovereignty, as emphasized by Party-list Rep. Bernadette Herrera-Dy, who raised concerns about the security of sensitive government data being hosted outside the Philippines. (*BusinessWorld*)
- ➔ **Government targets \$500 million from new bond issue.** The Marcos administration is preparing to borrow at least \$500 million through its second international debt issuance in three months, with plans to issue dollar and green bonds amid expectations of easing interest rates. The government will offer global bonds with tenors of 5.5 and 10.5 years, as well as a 25-year sustainability bond. This issuance will mark the third global bond offering since the Marcos administration took office, and it follows a \$2 billion raise in May 2024. Proceeds from the 5.5 and 10.5-year bonds will be used for general budget financing, while the green bond will refinance assets under the country's sustainable finance framework. Rizal Commercial Banking Corp. chief economist Michael Ricafort noted that the timing of this issuance is favorable, as it aligns with lower global borrowing costs and a recent appreciation of the foreign exchange rate, which could reduce debt servicing costs. The U.S. Federal Reserve is anticipated to implement a 25-basis-point rate cut in the coming months, which could further benefit the borrowing terms. On the domestic front, the Bangko Sentral ng Pilipinas recently reduced its key rates by 25 basis points, with potential for additional cuts this year. Moody's Investors Service assigned a Baa2 rating to the dollar-denominated bonds, reflecting the Philippines' current credit rating, while S&P Global Ratings and Fitch Ratings assigned BBB+ and BBB ratings, respectively. (*Philstar*)

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.



## Corporate Developments

- ➔ **Manila Electric Company (MER).** S&P Global Ratings has upgraded the credit rating of MER by one notch to 'BBB' from 'BBB-', reflecting confidence in the company's financial stability and the growth of its energy generation business. The upgrade, which places MER just below the Philippine government's 'BBB+' rating, indicates that the company has a solid capacity to meet its financial commitments, though it may be more vulnerable to adverse economic conditions. S&P noted that MER's strong financial ratios are expected to be maintained, supported by the increasing profitability of its unregulated power generation business and steady cash flow from its regulated power distribution operations. MER's financial strength is projected to improve further, with its earnings before interest, taxes, depreciation, and amortization (EBITDA) expected to rise significantly from ₱54 billion in 2023 to between ₱62 billion and ₱68 billion in 2024. The company's net income saw a 26% increase in the first half of the year, reaching ₱22.4 billion, driven by robust power sales and higher plant availability in its power generation segment. S&P highlighted favorable power purchase agreements and additional earnings from the local contingency reserve market as key drivers for the continued growth in MER's power generation earnings over the next two years. *(Inquirer)*
- ➔ **Petron Corporation (PCOR).** PCOR has received the Philippine Stock Exchange (PSE)'s approval for the second tranche of its ₱17-billion follow-on offering, which includes up to 17 million preferred shares. Priced at ₱1,000 per share, the offering comprises 13 million Series 4 preferred shares and an oversubscription option for an additional four million shares, subject to approval from the Securities and Exchange Commission (SEC). BDO Capital & Investment Corp. has been appointed as the sole issue manager, with Bank of Commerce, BDO Capital, Chinabank Capital Corp., Philippine Commercial Capital, Inc., PNB Capital and Investment Corp., and SB Capital Investment Corp. acting as joint lead underwriters and joint bookrunners. The offer period is set for September 5-13, with a planned listing on the PSE's Main Board on September 23. This offering marks the second tranche in PCOR's broader strategy to raise capital through the shelf registration of up to 50 million preferred shares, following the first tranche that involved 22.5 million shares. The successful execution of this follow-on offering will strengthen PCOR's capital base and support its ongoing and future business initiatives, positioning the company for sustained growth and stability in the competitive energy sector. *(BusinessWorld)*
- ➔ **PT&T Corporation (PTT).** PTT has entered a strategic partnership with Netlinkz Ltd., an Australian Stock Exchange-listed innovator, to become the exclusive Philippine supplier of Netlinkz's broadband products and security solutions. This joint venture aims to enhance connectivity in the Philippines, particularly targeting underserved and isolated areas. PTT will leverage Netlinkz's advanced technologies, including the Software-Defined Wide Area Network (SD-WAN), to offer high-speed, low-latency internet with robust security to businesses in remote locations, thereby expanding its market reach and connectivity portfolio. The collaboration marks a significant step for PTT as it seeks to reassert its presence in the telecommunications industry, bolstered by its improved financial standing. PTT President and CEO James Velasquez emphasized that the partnership with Netlinkz will enable the company to provide enterprises with innovative connectivity and security solutions, ensuring that clients can thrive in a rapidly evolving digital landscape. *(Philstar)*

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.

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Other Developments

- ➔ **US weekly jobless claims fall; second-quarter GDP revised higher.** Recent US economic data suggests a resilient economic expansion despite a cooling labor market. Jobless claims slightly decreased to 231,000 for the week ending August 24, indicating a steady, albeit slower, job market. This stability is supported by a robust 3.0% annualized growth in GDP for the second quarter, primarily driven by a 2.9% rise in consumer spending. Corporate profits also rebounded, adding \$57.6 billion after a decline in the first quarter, further alleviating recession fears. The US Federal Reserve (Fed) is expected to respond to these developments by initiating an interest rate cut next month, likely starting with a 25-basis-point reduction, as the slowdown in hiring aligns with the broader goal of maintaining economic stability. Looking ahead, businesses appear to be preparing for potential challenges, including higher tariffs if former President Donald Trump returns to office, as indicated by the 6.3% widening of the goods trade deficit in July and the corresponding increase in inventories. Companies are front-loading imports in anticipation of future cost pressures, which has contributed to the inventory buildup. Meanwhile, the steady rise in continued claims, now at 1.868 million, points to longer unemployment durations, reflecting a cautious approach by employers amid economic uncertainties. Despite these challenges, the US economy remains on a solid growth path, supported by consumer resilience and a careful balancing act by the Fed. *(Reuters)*
- ➔ **Moody's raises India's growth forecasts, Fitch affirms rating.** Moody's has elevated India's economic growth forecasts for 2024 and 2025 to 7.2% and 6.6% respectively, up from previous estimates of 6.8% and 6.4%. This upward revision reflects improving rural demand, robust performance in both the industrial and services sectors—with the services PMI consistently above 60—and rising household consumption as inflation trends toward the Reserve Bank of India's target. Additionally, favorable agricultural conditions due to above-normal monsoon rainfall have revitalized rural demand. Moody's anticipates that the capital expenditure (capex) cycle will gain further momentum, supported by increasing capacity utilization, positive business sentiment, and sustained government infrastructure investments. The agency underscores that India's growth prospects, ranging between 6% and 7%, are contingent on effectively leveraging the country's substantial labor force through enhanced employment generation and skill development initiatives. In parallel, Fitch has affirmed India's sovereign credit rating at 'BBB-' with a stable outlook, highlighting the nation's strong medium-term growth prospects as a key driver. Fitch noted that India's expanding GDP share in the global economy and a solid external finance position are strengthening its structural credit profile. Improvements in fiscal credibility, achieved by meeting deficit targets, enhancing transparency, and generating robust revenues, suggest a potential modest reduction in government debt over the medium term. However, Fitch also pointed out ongoing fiscal challenges, including high deficits, substantial debt levels, and significant debt service burdens compared to other 'BBB' rated peers. Additionally, structural weaknesses such as governance indicators and GDP per capita remain concerns. Despite these challenges, Fitch's affirmation indicates confidence in India's economic resilience and growth trajectory, positioning the country favorably for continued investment and development. *(Reuters)*

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.





## Other Developments

➔ **German inflation posts surprise drop to 2% in August.** Germany's harmonized consumer price index (CPI) eased to 2% in August, below analysts' expectations of 2.3%, according to preliminary data from Destatis. This marks a significant decline from July's annual rate of 2.6%, with a monthly decrease of 0.2%. Core inflation, which excludes volatile energy and food prices, slightly decreased to 2.8% from July's 2.9%, while energy costs dropped by 5.1% annually. The easing inflation, particularly in several major German states, suggests diminishing price pressures, which could influence the European Central Bank's (ECB) upcoming decision on interest rates. With the eurozone inflation data set to be released soon, investors are closely monitoring the potential for an interest rate cut by the ECB in September. The recent German inflation figures provide a conducive environment for such a move, as the central bank had already reduced rates in June and held them steady in July. However, despite the easing inflation, ING Research's global head of macro, Carsten Brzeski, cautioned that forward-looking indicators like wage growth and selling price expectations warrant careful consideration before further rate cuts are made. (CNBC)

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
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
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	08/07/24	08/08/24	08/30/24
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
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	09/04/24	09/05/24	09/20/24
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
PREIT	Premiere Island Power REIT Corporation	Php0.0326	Cash	Common	09/12/24	09/13/24	09/27/24
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
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/13/24	09/16/24	09/26/24
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