



Market Commentary

➔ **The View.** The PSEi inched up by 5.99 points, or 0.09%, to close the shortened trading week at 6,897.54. The benchmark index hovered around the 6,900 level for most of the session but ultimately settled below it as cautious sentiment tempered gains. Despite this, the PSEi managed to break its two-day losing streak and concluded August on a positive note. In the U.S., the three major indices also finished the month strongly, with the Dow rising by 0.55%, the S&P 500 up by 1.01%, and the Nasdaq Composite advancing by 1.13%. The Russell 2000, representing small-cap stocks, also climbed by 0.67%. These gains came as investors assessed the July personal consumption expenditure (PCE) data, the US Federal Reserve (Fed)'s preferred inflation gauge, which showed a year-over-year increase of 2.5%. Market attention now shifts to the August jobs report due on Friday, which could further influence the Fed's monetary policy outlook. European markets saw minimal movement, with the Stoxx 600 edging up by 0.09% to a new record high, while the FTSE 100 dipped slightly by 0.04%. Inflation in the eurozone slowed to 2.2% in August, marking a three-year low and reinforcing earlier reports of easing price pressures in Germany and Spain. In the Asia-Pacific region, markets closed higher, led by China's CSI 300, which gained 1.33%. Hong Kong's Hang Seng and Japan's Nikkei followed with increases of 1.14% and 0.74%, respectively. Locally, Property (+1.89%) led sectoral gains, followed by Industrial (+0.60%) and Financial (+0.30%). Other sectors experienced minor declines, with Holding Firms (-0.42%) having the biggest loss. In the PSEi, WLCON (+4.44%), SMPH (+3.17%), and SMC (+3.02%) were the top gainers, while NIKL (-2.32%), SM (-2.10%), and URC (-1.99%) led the laggards. Market turnover increased to ₱13.31 billion, though the session saw a net foreign outflow of ₱306.25 million, ending a 14-day streak of net buying. The Philippine Peso strengthened to ₱56.11 against the U.S. dollar from ₱56.28 in the previous session. Looking ahead, the PSEi appears poised to challenge the 7,000-resistance level anew as September begins, after posting a 4.21% gain in August. The anticipated commencement of the Fed's rate cuts at its September 18-19 meeting is likely to be a key driver for global markets, with strong emerging markets like the Philippines expected to benefit from the increased risk appetite. However, cautious optimism may prevail until the Fed officially announces its rate decision, potentially capping any significant rally in the near term.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,500.00	45.77%	19.05%
CNPF	3/13/20	13.10	36.65	179.77%	19.05%
FGEN	9/23/20	24.80	16.90	-31.85%	17.05%
AP	9/23/20	25.55	35.70	39.73%	17.05%
BDO	11/17/20	92.60	152.80	65.01%	-0.30%
BPI	11/17/20	83.00	124.70	50.24%	-0.30%
MBT	11/17/20	44.35	73.50	65.73%	-0.30%
SECB	11/17/20	103.90	60.00	-42.25%	-0.30%
CNVRG	6/13/22	22.50	15.00	-33.33%	6.66%
ALI	6/13/22	30.05	35.30	17.47%	6.66%
SGP	6/13/22	12.06	9.15	-24.13%	6.66%
Ave. Return				30.20%	8.27%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,891.55	6,897.54	0.09%
All Shares	3,733.29	3,742.81	0.26%
Financial	2,104.28	2,110.63	0.30%
Industrial	9,291.35	9,347.38	0.60%
Holding Firms	5,717.44	5,666.02	-0.90%
Property	2,769.98	2,822.22	1.89%
Services	2,201.47	2,181.23	-0.92%
Mining & Oil	8,263.42	8,226.84	-0.44%

TOP 10

WLCON	4.44%	NIKL	-2.32%
SMPH	3.17%	SM	-2.10%
SMC	3.02%	URC	-1.99%
MBT	2.80%	GLO	-1.70%
MER	2.61%	ICT	-1.69%
AGI	2.25%	AC	-1.14%
BLOOM	2.21%	MONDE	-0.84%
JGS	1.95%	TEL	-0.73%
CNVRG	1.90%	BDO	-0.46%
DMC	1.74%	AEV	-0.45%

BOTTOM 10

MARKET DATA

Market Volume	1,742,385,359
Market Turnover (Value)	13,314,313,052
Foreign Buying	8,988,907,333
Foreign Selling	9,295,157,862
Net Foreign Buy / (Sell)	(306,250,529)

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

- ➔ **BSP forecasts inflation to have cooled to 3.2%-4.0% in August.** Local inflation likely eased in August, returning to the Bangko Sentral ng Pilipinas's (BSP) target range of 2-4%, following a spike to 4.4% in July. The BSP forecasts that the headline inflation rate for August could settle between 3.2% and 4%, attributing this decline to lower prices of domestic oil, rice, fish, and meat, as well as the appreciation of the peso against the dollar. Notably, oil prices decreased by ₱2.70 per liter for gasoline, ₱2.80 per liter for diesel, and ₱3.70 per liter for kerosene, reflecting a reduction in fuel costs. The implementation of Executive Order 62, which lowered tariffs on imported rice, also contributed to the decline in inflation, with prices for imported commercial rice dropping to as low as ₱47 per kilogram. Despite these downward pressures, the BSP identified rising electricity rates and higher prices for some agricultural commodities due to unfavorable weather as ongoing sources of inflationary pressure. Manila Electric Co. recently announced a power rate increase of ₱0.0327 per kilowatt-hour, bringing the rate to ₱11.6339 per kWh, driven by higher transmission charges. The BSP remains committed to ensuring price stability that supports balanced economic growth and employment. The Philippine Statistics Authority is set to announce the official August inflation rate on September 5, while the BSP's Monetary Board is expected to consider another rate cut in its October 17 meeting, potentially in response to anticipated moves by the US Federal Reserve. *(Philstar)*
- ➔ **Factory gate prices post a faster decline in July.** In July 2024, the Philippine Statistics Authority (PSA) reported a sharper decline in factory gate prices, with the Producer Price Index (PPI) for manufacturing decreasing by 0.4%, compared to a 0.2% drop in the same month last year and in June 2024. This brought the average PPI contraction from January to July to 0.8%, signaling a more pronounced downward trend in manufacturing costs. The PPI, which tracks the average price changes of domestically produced goods sold at factory gate prices, saw significant contributions to this decline from the manufacture of computer, electronic, and optical products, which accounted for 81% of the overall decrease. Specifically, this sector's growth rate decelerated to 1.7% in July from 3.6% in June, reflecting a key driver behind the broader PPI contraction. Additional contributors to the PPI decline included the manufacturing of transport equipment, which saw a reduction in growth to 2.5% from 2.9%, and the manufacture of coke and refined petroleum products, which decreased by 1.3% from 1.1%. On the other hand, food manufacturing exhibited some resilience, with its annual growth rate accelerating slightly to 0.7% in July from 0.6% in June, driven by stronger performance in dairy products and the processing and preserving of fruits, vegetables, and oils. Despite these pockets of growth, the overall manufacturing sector faced downward pressure, as highlighted by the PSA's report. *(Manila Bulletin)*

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

- ➔ **PH office occupancy hits 80% in H1, third highest globally.** The Philippines has emerged as a strong performer in the global office market, with an office occupancy rate of 80% in the first half of the year, ranking third globally. This robust performance is largely driven by the consistent 7-8% annual growth of the Business Process Outsourcing (BPO) sector. The Makati Central Business District (CBD) leads in occupancy at 87%, followed by Quezon City with a 4.4% increase to 86%. However, areas like Alabang continue to experience lower occupancy rates, around 74-75%, due to the decline of Philippine Offshore Gaming Operators (POGOs). The anticipated complete ban on POGOs by year-end has prompted developers to explore other sectors, such as BPOs and government agencies, to mitigate potential vacancies. The country's BPO industry remains a cornerstone of economic growth, employing 1.74 million full-time equivalents (FTEs) and generating \$35.5 billion in service export revenue in 2023. This sector is expected to grow by 6-8% in 2024, potentially reaching \$40 billion in revenue. Despite challenges like the rise of digital transformation and hybrid work models, the Philippines' high English proficiency, strong consumer market, and favorable demographic trends continue to attract foreign investors. Meanwhile, companies are increasingly prioritizing employee welfare by relocating to modern, sustainable office spaces, which landlords are enhancing to meet evolving tenant demands. This shift may help improve occupancy levels over time, especially as landlords adapt by offering better terms and upgraded facilities. (*BusinessMirror*)
- ➔ **Energy storage systems may raise GEA offers by ₱5-₱6/kWh — DoE official.** The integration of renewable energy plants with energy storage systems under the Green Energy Auction (GEA) could lead to an increase in price offers by ₱5 to ₱6 per kilowatt-hour (kWh), according to Energy Undersecretary Rowena Cristina L. Guevara. Speaking at an energy forum, Ms. Guevara highlighted that the reserve price for integrated renewable energy and energy storage systems (IRESS) may be higher compared to previous GEA rounds. She noted that the Department of Energy (DoE) is exploring strategies to reduce the cost of renewable energy capacities paired with energy storage, including the use of transition credits, which monetize emission reductions from projects through the early retirement of coal plants. Ms. Guevara further explained that the DoE is working to manage the potential costs associated with IRESS as the agency prepares to offer these renewable energy capacities in future auctions. The DoE is currently engaging with simulators and plans to conduct public consultations to determine feasible pricing for generators. The fourth round of GEA, scheduled for the fourth quarter of this year, will focus on IRESS, described by the DoE as a comprehensive energy solution combining renewable energy with energy storage systems like batteries and pumped storage hydropower. The GEA program, first launched in 2022, aims to promote renewable energy as a primary energy source in the Philippines through competitive selection, with developers competing for fixed power rates by offering their lowest prices for specific capacities. (*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

- ➔ **PIDS: PH public schools lagging Asian counterparts in internet, computer access.**
Public schools in the Philippines lag significantly behind their Asian counterparts in terms of internet and computer access, as highlighted by a recent study from the Philippine Institute for Development Studies (PIDS). The research, titled “School Infrastructure in the Philippines: Where Are We Now and Where Should We Be Heading?”, reveals that the country has consistently failed to meet its targets for equipping primary and junior high schools with computer packages, as outlined in the Philippine Development Plan 2017 to 2022. Specifically, only 79% of public primary schools had computer packages by 2019, against a 100% target, while junior high schools reached just 80% of the same target. In contrast, neighboring countries such as Vietnam, Singapore, South Korea, and Macao have achieved universal computer access in all their primary and secondary schools. Additionally, internet access in the Philippines remains subpar, with only 68.43% of lower secondary schools and 81.75% of upper secondary schools connected, compared to universal access in countries like Vietnam and Singapore. The study attributes these shortfalls to public investment issues, including delays and failures in procurement and the government’s computerization program. To address these gaps, the PIDS study suggests exploring Public-Private Partnership (PPP) projects to enhance school infrastructure and utilizing a geographic information system for better monitoring of local needs. *(Manila Bulletin)*

Corporate Developments

- ➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG is set to open two new data centers by next year, with a combined capacity of 13 megawatts (MW). The Pampanga facility will offer a capacity of 10 MW and house up to 1,200 racks, while the Caloocan center will have a 3 MW capacity and accommodate up to 290 racks. These data centers are part of CNVRG’s strategy to meet the growing demand for data-intensive applications across various sectors, including gaming, fintech, and public services. In line with its expansion, CNVRG is pursuing Uptime Institute Tier III certification, which will enable the company to maintain and upgrade its infrastructure without disrupting operations. This initiative follows the company’s earlier announcement of a partnership with US-based Super Micro Computer, Inc. (Supermicro) to develop energy-efficient data centers. Converge has also allocated up to ₱5 billion over the next three years to support the development of these facilities, with plans to build additional data centers in Pampanga, Laguna, and Caloocan. *(BusinessWorld)*
- ➔ **PLDT, Inc. (TEL).** TEL’s subsidiary, VITRO Inc., is set to enhance its data center network by connecting its largest facility, VITRO Sta. Rosa, with its other data centers in Metro Manila. This integration will link VITRO Sta. Rosa to facilities in Makati, Parañaque, and Pasig, significantly boosting the efficiency and scalability of its operations. The move aims to attract tech companies seeking robust data centers for their applications and information storage, while also optimizing disaster recovery strategies for clients. VITRO Sta. Rosa, built at a cost of at least \$350 million, boasts a capacity of 50MW, making it VITRO’s largest data center. VITRO President and CEO Victor Genuino emphasized the importance of this integration for redundancy and backup during emergencies, ensuring seamless connectivity across all sites. With the completion of this project, TEL, through VITRO, will solidify its leadership in the data center industry, managing a total of 11 facilities with a combined capacity of 100MW. *(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



Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH aims to complete the land reclamation component of its SM Smart City project in Pasay by the end of next year. This initial phase, which involves creating a 100-hectare land base, is expected to be finished on schedule, though it will not include the full infrastructure such as roads and utilities. The broader SM Smart City project spans 360 hectares and will eventually include a range of facilities like the Mall of Asia (MOA) complex, such as a mall, office spaces, residences, an entertainment arena, a five-star hotel, and a convention center. The reclamation project, with a budget of nearly ₱150 billion for land development alone, is set to be delivered to the Pasay local government unit by 2028. Following completion, SMPH plans to collaborate with other developers to handle the infrastructure and vertical development. *(Philstar)*
- ➔ **Manila Water Company, Inc. (MWC).** MWC successfully maintained its non-revenue water (NRW) levels below 15% in the first half of the year, significantly outperforming the World Bank standard of 25%. The water utility achieved an NRW of 13.57% during this period, with a further improvement to 12.94% in June, down from 13.92% in the same month last year. The reduction in NRW, which refers to water lost due to leaks and illegal connections, allowed the company to provide uninterrupted water supply to over seven million customers in the East Zone concession. Manila Water highlighted that a 1% improvement in NRW is equivalent to serving an additional 80,000 customers. The company attributed its success to swift leak repairs, methodical monitoring, and proactive measures against illegal connections and meter tampering. In the first half, Manila Water repaired 198 mainline breakages within 24 hours and conducted preventive maintenance primarily at night to minimize service disruptions. Additionally, the utility firm installed 14,125 new water connections and 4,172 new sewer accounts during the same period, bringing the total to 1.182 million water service connections in the East Zones by the end of June, serving over 7.7 million customers. *(Philstar)*
- ➔ **A Brown Company, Inc. (BRN).** Vires Energy Corp. (VEC), a subsidiary of BRN, has decided to abandon its liquefied natural gas (LNG) terminal project in Batangas, opting instead for a third-party access (TPA) model. This strategic shift, communicated to the Department of Energy (DOE) after more than three years of planning, allows VEC to purchase gas from external sources through long-term supply agreements rather than constructing its own terminal. The company believes this approach will better align with recent industry developments and optimize the VEC project moving forward. Despite the cancellation of the LNG terminal, VEC remains committed to its 2x450-megawatt LNG combined cycle power plant in Batangas. The firm is exploring ways to connect the plant to existing gas pipelines, accessing gas from third-party terminals and indigenous sources like Malampaya. This decision reflects a pragmatic response to the evolving energy landscape, enabling VEC to minimize risks associated with large-scale infrastructure investments while accelerating the timeline for bringing new power generation capacity online. *(Inquirer)*

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

- ➔ **US consumer spending solid in July; inflation rises moderately.** In July, US consumer spending increased solidly by 0.5%, reinforcing the economy's strength and challenging the notion of a significant interest rate cut by the Federal Reserve next month. The Commerce Department's report also revealed a moderate rise in inflation, with the personal consumption expenditures (PCE) price index climbing 0.2% for the month. This steady increase in consumer spending, which encompasses a broad range of goods and services including motor vehicles, housing, and recreational items, aligns with a revised third-quarter GDP growth estimate of 2.5%, up from 2.0% previously projected by the Atlanta Fed. The rise in consumer spending contrasts with a 4.3% unemployment rate, the highest in nearly three years, which had led to speculation about a potential 50-basis-point rate reduction by the US Federal Reserve (Fed) this September. Despite a decrease in the savings rate to 2.9%, the data indicates that spending remains robust and underpinned by strong wage growth, with personal income rising 0.3% in July. The slowdown in the labor market appears driven more by reduced hiring rather than layoffs, suggesting a less severe impact on consumer behavior than initially feared. Inflation data further supports a cautious stance on rate cuts, with the core PCE price index—excluding food and energy—up 0.2% in July, maintaining a 2.6% annual increase. This suggests that inflation is progressing towards the Fed's 2% target. The current economic environment, characterized by solid spending and manageable inflation, may lead to a more moderate approach to interest rate adjustments, contrary to some market expectations. As Wall Street stocks rise and the dollar strengthens, the upcoming August employment report will be pivotal in determining the size of potential September rate changes. *(Reuters)*
- ➔ **US economy displays resilience with low layoffs, solid Q2 growth.** Last week, the number of Americans filing new applications for jobless benefits decreased slightly, but the re-employment opportunities for laid-off workers are diminishing, suggesting that the unemployment rate likely remained elevated in August. Despite a slowdown in the labor market, the economy continues to grow, supported by robust consumer spending and a rebound in corporate profits. The economy expanded at a 3.0% annualized rate in the second quarter, surpassing earlier estimates, driven primarily by consumer spending, which increased at a revised 2.9% rate. The Federal Reserve is expected to start cutting interest rates next month, although the data suggests a more modest reduction of 25 basis points rather than the larger 50 basis points previously considered. The labor market's slowdown is attributed to tighter monetary policy rather than layoffs, which has influenced the Fed's policy decisions. The average GDP and gross domestic income (GDI), considered a better measure of economic activity, grew at a 2.1% rate in the second quarter, up from 1.4% in the first quarter. Consumer spending remains strong, with households tapping into savings to maintain their expenditure. Corporate profits hit a record high, and inflation has been moderate, improving purchasing power. However, the increase in continued claims for unemployment benefits and a widening goods trade deficit may pose challenges. Despite these factors, economists generally expect growth to continue without tipping into recession, reflecting a resilient economic backdrop. *(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

- ➔ **Lowest eurozone inflation of 2.2% in three years sets up ECB for cut.** Inflation in the euro zone dropped to 2.2% in August, marking its lowest level in three years and bringing it close to the European Central Bank's (ECB) 2% target. This decline, driven by falling energy prices, is likely to prompt the ECB to implement a second interest rate cut on September 12, following the initial reduction in June. Despite the overall decrease, the price growth in the services sector accelerated to 4.2%, partly due to increased spending related to the Olympic Games in Paris and rising worker wages, which reflects robust domestic demand. Market expectations anticipate up to six rate cuts by the end of next year, exceeding the ECB's own projections, as economists forecast a more significant decline in inflation. However, ECB policymakers remain cautious, noting that inflation is nearing their target while labor market conditions are deteriorating, and economic growth remains sluggish. The ECB's focus may shift from inflation control to addressing broader economic weaknesses. *(Reuters)*
- ➔ **China's weak factory activity data raises pressure for consumer stimulus.** China's manufacturing activity dropped to a six-month low in August, with the official purchasing managers' index falling to 49.1 from 49.4 in July. This marks the sixth consecutive decline and continues to indicate contraction, missing the median forecast of 49.5. The downturn reflects persistent challenges, including a prolonged property crisis and international trade restrictions impacting exports. Factory gate prices also plunged to their lowest level in 14 months, while sub-indices for new orders and new export orders remained negative. These factors underscore the need for increased stimulus targeting domestic consumption. In response to weak economic performance and sluggish domestic demand, policymakers are considering a shift from infrastructure investments to more direct stimulus for households. Recent measures include a substantial allocation of funds towards consumer subsidies and a trade-in scheme. Despite this, economists remain cautious, emphasizing the need for more robust policies to address the deeply entrenched issues in the property sector, which significantly impacts consumer spending. With household wealth heavily tied to real estate, and forecasts predicting a steep decline in home prices, revitalizing consumer confidence and spending remains a critical challenge for the Chinese economy. *(CNBC)*
- ➔ **India outperforms other major economies even as growth slows in April-June.** India's economic growth slowed to 6.7% year-on-year in the April-June quarter, down from 7.8% in the previous quarter and below the 6.9% forecast by Reuters. This deceleration was attributed to reduced government spending amid national elections, though India remains the world's fastest-growing major economy. Despite the slowdown, the Gross Value Added (GVA), a stable growth measure, rose by 6.8%, indicating robust economic activity. The increase in consumer spending to 7.4% and a 7.4% rise in capital investments highlight underlying strength, with expectations of a temporary slowdown and recovery supported by easing inflation and increased government spending. The government's focus on infrastructure and rural development, alongside anticipated central bank rate cuts, is expected to bolster growth. Challenges persist, including job creation and inclusive economic growth, impacting real wages and private investments. However, with significant budget allocations for affordable housing and rural jobs, coupled with improved agricultural output and consumer demand, India's economic prospects for the remainder of the year appear promising. *(CNBC)*

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

➔ **Japan wants its hardworking citizens to try a 4-day workweek.** Japan is addressing its labor shortage by promoting four-day workweeks, a shift from its historically intense work culture. Since 2021, the government has supported shorter workweeks to improve work-life balance, yet adoption remains low, with only 8% of companies offering three or more days off per week. To encourage wider acceptance, especially among small and medium-sized enterprises, the government has launched a “work style reform” campaign, providing free consulting, grants, and success stories. The initiative reflects a significant cultural shift in a country where long hours and intense work ethics have been the norm. Despite legal restrictions on overtime and an 85% compliance rate for providing two days off a week, many workers still face unreported, unpaid overtime. Japan’s work culture, once credited with driving post-war economic recovery, now struggles with a declining birth rate and shrinking workforce, which is expected to decrease from 74 million to 45 million by 2065. While some companies, like Fast Retailing and Shionogi, have adopted the four-day workweek, and others like SMBC Nikko Securities and Mizuho Financial Group offer flexible schedules, uptake has been slow. Critics argue that employees on reduced schedules often end up working harder for less pay. The trend towards flexible working is seen as crucial for retaining a viable workforce amid Japan’s demographic challenges and addressing low worker engagement, with only 6% of Japanese workers feeling highly engaged compared to a global average of 23%. (*Associated Press*)

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
OGP	OceanaGold (Philippines), Inc.	\$0.0066	Cash	Common	08/13/24	08/14/24	09/11/24
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
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

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
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