

Market Commentary

➔ **The View.** The PSEi added 25.87 points or 0.38% and ended at 6,923.41 to kick off the week. The benchmark index went back up to the 6,900-level as investors continued to pick up bargains and position their portfolios ahead of the local economic data releases this week, including inflation and factory output. August inflation is projected to have slowed back within the government's 2%-4% target after accelerating to 4.4% back in July. In the US, markets were closed for the Labor Day federal holiday. The 3 major indices will be coming off a strong session from last Friday once trading resumes. All 3 posted gains in the month of August. Meanwhile, European stocks were flat on the first trading day of September as investors assessed market prospects. The Stoxx 600 dipped 0.02%, with mixed performances across regions. Eurozone manufacturing PMI remained in contraction at 45.8, while the UK saw its PMI rise to a 26-month high of 52.5. The FTSE 100 closed slightly lower, down 0.15%. In the Asia-Pacific, markets had mixed results. China's CSI300 and Hong Kong's Hang Seng led the losses in the region with 1.70% and 1.65%, respectively. China's broad manufacturing PMI contracted faster in August to 49.1 from 49.4 in July. South Korea's Kospi, Australia's ASX200, and Japan's Nikkei eked out small gains. Locally, the 6 sectors had evenly mixed results. Holding Firms (+1.27%) had the highest gain, while Mining&Oil (-2.28%) had the biggest contraction. Market turnover normalized to ₱4.89 billion from the ₱13.31 billion last Friday. Foreigners returned as net buyers with an inflow of ₱419.29 million. The Philippine Peso weakened to ₱56.38 from ₱56.11 against the US dollar. The local bourse continues to have an upward bias, buoyed by expectations of easing inflation last month. The PSEi may benefit from a cooler print which may help it convincingly break the 7,000-resistance level which it has scaled multiple times in recent weeks.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,897.54	6,923.41	0.38%
All Shares	3,742.81	3,751.41	0.23%
Financial	2,110.63	2,122.42	0.56%
Industrial	9,347.38	9,310.71	-0.39%
Holding Firms	5,666.02	5,738.00	1.27%
Property	2,822.22	2,794.60	-0.98%
Services	2,181.23	2,200.74	0.89%
Mining & Oil	8,226.84	8,039.58	-2.28%

TOP 10

JGS	3.62%	WLCON	-3.51%
GTCAP	3.37%	MER	-2.40%
ICT	2.22%	TEL	-2.13%
AC	2.15%	SMC	-1.82%
PGOLD	1.26%	SMPH	-1.45%
SM	1.19%	ALI	-1.27%
BLOOM	1.14%	CNPF	-1.23%
ACEN	1.10%	NIKL	-0.89%
GLO	1.09%	AGI	-0.88%
BPI	1.04%	LTG	-0.39%

BOTTOM 10

MARKET DATA

Market Volume	555,414,596
Market Turnover (Value)	4,893,355,437
Foreign Buying	2,875,870,475
Foreign Selling	2,456,579,132
Net Foreign Buy / (Sell)	419,291,342

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,468.00	42.66%	19.49%
CNPF	3/13/20	13.10	36.20	176.34%	19.49%
FGEN	9/23/20	24.80	17.20	-30.65%	17.49%
AP	9/23/20	25.55	35.75	39.92%	17.49%
BDO	11/17/20	92.60	152.80	65.01%	0.08%
BPI	11/17/20	83.00	126.00	51.81%	0.08%
MBT	11/17/20	44.35	73.85	66.52%	0.08%
SECB	11/17/20	103.90	62.70	-39.65%	0.08%
CNVRG	6/13/22	22.50	15.10	-32.89%	7.06%
ALI	6/13/22	30.05	34.85	15.97%	7.06%
SGP	6/13/22	12.06	8.71	-27.78%	7.06%
Ave. Return				29.75%	8.68%

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Economic Developments

- ➔ **PH manufacturing steady in August as demand improves.** In August, the Philippine manufacturing sector remained stable, with the Purchasing Managers' Index (PMI) holding steady at 51.2, as reported by S&P Global Market Intelligence. This unchanged figure from July indicates continued growth, supported by an increase in domestic demand. Filipino manufacturers saw the strongest rise in new orders in three months, although foreign demand weakened, marking a decline in export sales for the first time this year. Despite the drop in exports, the overall increase in new orders contributed to higher production output. Business activity showed mixed trends, with firms increasing their purchasing activities, though at a slower pace, leading to a modest rise in pre-production inventories and a reduction in post-production inventories. Employment declined as companies were cautious about hiring, but efficient management of workloads suggested sufficient capacity to meet demand. Inflationary pressures continued to ease, allowing companies to moderately increase selling prices while partially absorbing costs to remain competitive. Looking ahead, firms remain optimistic about future output, though confidence dipped slightly compared to July. While the outlook for production remains positive, expectations are for more modest gains in the coming months, reflecting a cautious yet steady approach to growth amidst ongoing supply chain challenges and fluctuating demand conditions. *(The Manila Times)*
- ➔ **NCR retail price growth picks up in July.** Retail price growth for general goods in Metro Manila saw a slight increase in July, as reported by the Philippine Statistics Authority (PSA). The General Retail Price Index (GRPI) in the National Capital Region (NCR) rose by 1.9% in July, up from 1.8% in June, but still below the 3.9% recorded in July of the previous year. Year-to-date, GRPI growth averaged 2.1%, indicating a moderate pace compared to earlier trends. The uptick in GRPI was primarily driven by higher prices in mineral fuels, lubricants, and related materials, which grew by 7.4%, up from 5.7% in June. Other contributors to the price increase included crude materials (1.1% from 0.8%), chemicals, including animal and vegetable oils and fats (2.2% from 2%), and manufactured goods (1.2% from 1.1%). Conversely, the growth rate slowed for beverages and tobacco (2.4% from 2.6%) and machinery and transport equipment (0.3% from 0.4%), while food and miscellaneous manufactured articles remained steady at 2.4% and 1.5%, respectively. This slight pickup in retail prices aligns with the overall inflation rate, which reached 4.4% in July, driven by the impact of Typhoon Carina on key areas, particularly Metro Manila. *(BusinessWorld)*

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Economic Developments

- ➔ **UAE deal to help PHL close gap with ASEAN neighbors in Mideast trade.** The Department of Trade and Industry (DTI) is optimistic that a Comprehensive Economic Partnership Agreement (CEPA) between the Philippines and the United Arab Emirates (UAE) will enhance the country's trade ties with the Middle East, helping it catch up with its Southeast Asian neighbors. Despite the UAE being a relatively small market, it imports approximately \$420 billion worth of goods globally, with ASEAN countries contributing around \$22.91 billion. In comparison, the Philippines' exports to the UAE stood at around \$1.5 billion in 2022, significantly lower than Myanmar's \$2.06 billion, Indonesia's \$3.27 billion, Thailand's \$4.91 billion, and Vietnam's \$7.47 billion. DTI Export Marketing Bureau Director Biance Pearl R. Sykimte highlighted the untapped potential in the UAE market, estimated at about \$380 billion, with \$211 billion based on projected market growth and the potential for increased Philippine exports. Agricultural exports from the Philippines to the UAE are also lower compared to its ASEAN neighbors, with the Philippines exporting around \$130 million worth of agricultural products, while Indonesia, Myanmar, Thailand, and Vietnam exported \$390 million, \$370 million, \$320 million, and \$260 million, respectively. The CEPA negotiations aim to liberalize trade for 98-99% of the products the Philippines currently exports to the UAE, with the government targeting to conclude the agreement by October, following the third round of negotiations in September. (*BusinessWorld*)
- ➔ **More hot money entered Philippines in July, with a net inflow of \$1.38 billion.** In July, the Philippines saw a significant increase in speculative funds, with net inflows reaching \$1.38 billion, a 43.8% rise from \$961.6 million in the same period last year, according to data from the Bangko Sentral ng Pilipinas (BSP). This figure marked a sharp reversal from the \$27.26 million net outflow recorded in June. The surge in foreign investments, particularly from the UK, US, Singapore, Luxembourg, and Norway, was driven by positive market sentiment fueled by reduced tariff rates on imported rice and lower bond yields in both the Philippines and the US. Most of these inflows, around 71.3%, were directed toward peso government securities, with the remainder invested in Philippine Stock Exchange-listed securities, including banks, holding firms, and property. For the first seven months of the year, the Philippines logged a net inflow of \$625.15 million, a significant turnaround from the \$445.88 million net outflow in the same period last year. Despite a slight decline in gross inflows to \$7.82 billion, gross outflows also dropped by 15.4% to \$7.19 billion. Looking ahead, economist Michael Ricafort suggests that better-than-expected economic growth and lower inflation could further improve hot money inflows, especially with the potential for local policy rate cuts. The BSP is optimistic about a strong rebound in foreign portfolio investments, projecting net inflows of \$3.1 billion for 2024 and \$2.2 billion for 2025. (*Philstar*)

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Corporate Developments

➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG is considering expanding its partnership with Sky Cable Corp. but has no immediate plans for an acquisition due to financial concerns. CNVRG's COO, Jesus C. Romero, emphasized that while the network-sharing agreement with Sky Cable is reducing costs and enhancing service quality, the burden of assuming Sky Cable's ₱4.5-billion debt and other liabilities makes an outright acquisition unappealing at this time. Analysts agree that further collaboration, rather than acquisition, is a prudent approach for CNVRG, allowing Sky Cable to expand its reach without significant capital expenditure. In parallel, CNVRG has revised its 2024 revenue growth forecast to 12-14%, up from an earlier estimate of 7-8%, driven by strong second-quarter earnings and increased market optimism. The company is also planning to expand its data center capacity, with two new facilities expected to come online by mid-2025. These expansions, potentially located in Visayas or Mindanao, align with CNVRG's strategy to meet the growing demand for digital infrastructure in the Philippines, complementing its existing data centers in Pampanga and Caloocan. (*BusinessWorld*)

➔ **PetroEnergy Resources Corporation (PERC).** PERC is exploring opportunities in the energy storage systems (ESS) business and other emerging technologies as part of its strategy to diversify its renewable energy portfolio. Senior Vice President Arlan Profeta mentioned during a sustainability forum that the company is actively studying new technologies, including offshore wind projects, to reduce reliance on a single technology. While PERC remains focused on solar energy for the near term, with four new solar projects in the pipeline—two expected to come online this year and two more in 2025—the company is also eyeing future expansion into various renewable energy sources across the Philippines. Looking ahead, PERC aims to significantly expand its energy portfolio to around 500 megawatts (MW) by 2028-2029, utilizing diverse renewable energy resources. Profeta also indicated that PERC is considering participating in the Department of Energy's upcoming Green Energy Auction (GEA-3), which will include geothermal and hydro technologies, although no formal commitments have been made yet. (*The Manila Times*)

Other Developments

➔ **China to pitch green tech exports to African leaders as Western curbs loom.** China is set to use its upcoming summit with 50 African nations in Beijing to encourage greater imports of Chinese goods, particularly electric vehicles (EVs) and solar panels, as it braces for Western export restrictions. In exchange, China will offer more loans and investment, although African leaders are expected to press for progress on unmet commitments from the 2021 summit, such as China's promise to purchase \$300 billion worth of African goods. They are also likely to seek updates on stalled Chinese-funded infrastructure projects, including key railways in East Africa. As China shifts its focus away from funding large infrastructure projects in Africa towards promoting its green technologies, the summit will highlight China's interest in securing mineral resources critical for its tech industry, such as copper and lithium. However, China may exercise caution in making new financial commitments due to ongoing debt restructuring in several African economies. Despite China's ambitions, concerns over existing debts, security issues, and recent protests in African countries could temper Beijing's enthusiasm for further financial engagement. (*Reuters*)

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Other Developments

- ➔ **China's first global gaming hit sells millions in a week.** An early investor shares what's next. China's first top-tier video game, Black Myth: Wukong, has shattered global sales records, underscoring the country's growing influence in the gaming industry. The action game, set in mythological China, sold over 10 million units within three days of its August 20 launch, and continued to dominate global revenue rankings, priced at around \$60. This success has sparked optimism among industry leaders like Dino Ying, chairman of Hero Games, who believes that Black Myth: Wukong marks a turning point for China-made AAA games on the global stage. The game's rapid success highlights China's potential to create blockbuster titles that resonate with a global audience, a feat previously dominated by companies like Nintendo and Electronic Arts. Hero Games, an early investor in Game Science, the developer of Black Myth: Wukong, has seen its persistence pay off after investing ¥60 million (\$8.5 million) in earlier failed projects. The game's immersive design, rooted in Chinese cultural heritage, has not only captivated players worldwide but also spurred an increase in PlayStation purchases and graphics card upgrades in China, mirroring the global impact seen with titles like Zelda. Beyond Black Myth: Wukong, China's gaming industry is poised for further growth, with indie developers also gaining recognition. Shanghai-based Cotton Game, for instance, won prestigious awards for its indie game Sunset Hills, showcasing the depth and diversity of China's gaming talent. As China continues to integrate its rich cultural elements into games, the country's influence in the global gaming market is set to expand, with future titles expected to draw on centuries-old stories and traditions, ensuring their appeal to both domestic and international audiences. (CNBC)
- ➔ **Germany's fragile coalition dealt fresh blow as far right lands first state win since World War II.** The recent state elections in Germany have dealt a significant blow to Chancellor Olaf Scholz's ruling coalition as the far-right Alternative for Germany (AfD) party achieved historic victories, securing over 30% of the vote in Thuringia and Saxony. These results underscore the growing discontent with the national government, which is struggling with internal conflicts and economic challenges. The AfD's success highlights the increasing anti-immigration sentiment and frustration among voters, particularly in the eastern regions of Germany. Despite this, the AfD is unlikely to join the state coalitions, as other parties have refused to partner with them. The outcome of these elections is expected to further strain the already fragile national coalition, making it difficult for Scholz's government to implement major reforms ahead of the 2025 national election. Economic indicators such as a decline in GDP and manufacturing contraction add to the government's challenges, signaling a tough road ahead. As the coalition grapples with these pressures, the prospect of significant political and economic reforms remains uncertain, with the ruling parties likely shifting their focus to campaign mode in preparation for the upcoming federal election. (CNBC)

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Other Developments

➔ Eurozone factories are stuck in a rut as Asia shows tentative signs of recovery.

Manufacturing activity in the eurozone remained deeply in contraction territory in August, as reflected by the HCOB final Purchasing Managers' Index (PMI) standing at 45.8, just slightly above the preliminary estimate of 45.6 but still well below the 50-mark. New orders fell to their lowest level since December, and demand from abroad dropped at the fastest rate this year. Eurozone manufacturers also raised their prices for the first time in 16 months, driven by factories in several countries, including France, Italy, and the Netherlands. Despite these challenges, overall inflation in the eurozone fell to a three-year low of 2.2% in August, bolstering the case for further easing by the European Central Bank (ECB), with economists anticipating additional rate cuts before the end of the year. In contrast, signs of recovery emerged in other regions. Asian manufacturing showed resilience, with China's Caixin/S&P Global manufacturing PMI edging up to 50.4 in August from 49.8 in July, indicating modest growth, particularly among smaller export-oriented firms. South Korea and Taiwan also saw expansions in their manufacturing sectors, driven by strong domestic demand and global semiconductor needs. However, the manufacturing landscape in Asia remains mixed, with Japan experiencing a slower contraction and Malaysia and Indonesia facing continued declines. Meanwhile, in the United Kingdom, factories had their strongest month in over two years, driven by robust domestic demand, providing a favorable environment for Prime Minister Keir Starmer's new government as it seeks to accelerate economic growth. Nonetheless, economic headwinds remain a concern globally. Analysts are cautious about the outlook, particularly with the prospect of slowing US growth, which could lead to interest rate cuts by the US Federal Reserve (Fed). The ongoing uncertainty surrounding the US presidential election further complicates the trade outlook. Additionally, the persistent slowdown in China, coupled with the potential for reduced US demand, poses significant risks to Asian economies. While some sectors, like semiconductors, are performing well, the broader manufacturing recovery is expected to face challenges as these global uncertainties unfold. (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
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
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
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

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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.

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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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