

Market Commentary

➔ **The View.** The PSEi had a marginal decline of 0.80 points or 0.01% and settled at 6,882.12 yesterday. The local barometer finished flat as cautious trading resumed while investors look toward the August consumer price index (CPI) data due tomorrow. The selloff on Wall Street on Tuesday weighed down on local equities, but bargain hunting likely mitigated its effects. In the US, the Dow diverged from the other 2 major indices after inching up by 0.09%. The S&P500 and Nasdaq Composite both declined for a second consecutive session, marking a subdued start to September. The S&P500 dropped 0.16% while the Nasdaq Composite fell 0.3%. Nvidia dropped 1.7% after reports of US Justice Department subpoenas, following a 9% decline on Tuesday amid a broader semiconductor sell-off. Despite this, some megacap tech and chip stocks recovered on Wednesday. Stocks also rebounded as the Treasury yield curve briefly normalized, easing investor concerns about a potential recession signaled by the previously inverted 2-year and 10-year yields. European markets also finished lower, driven by the continued weakness of tech stocks. The Stoxx600 went down by 0.97%, while the FTSE100 slid by 0.35%. The sharp decline on Wall Street last Tuesday also influenced the negative performance. In the Asia-Pacific, markets tracked the tech selloff in Wall Street. The Taiwan Weighted Index led the losses with 4.52%, while Japan's Nikkei plunged by 4.24%, its worst session since early August. South Korea's Kospi also posted a big decline of 3.15%, pulled down by Nvidia suppliers Samsung Electronics and SK Hynix. Australia's ASX200, Hong Kong's Hang Seng, and China's CSI300 also closed in the red. Locally, sectors had mixed results. Industrial (-1.02%) had the biggest contraction, while Financial (+0.99%) gained the most. The rest had sub-1% movements. In the PSEi, BPI (+2.60%), AC (+1.30%), and CNPF (+1.23%) had the biggest gains. On the other end, JFC (-2.68%), CNVRG (-1.88%), and JGS (-1.88%) had the worst performances. Market turnover rose 9% to ₱5.56 billion, while net foreign buying increased to ₱145.73 million from ₱20.57 million. The Philippine Peso strengthened by 3 cents to ₱56.58 from ₱56.61 against the US dollar. Increased action may be seen in the local bourse following the flat finish yesterday. Focus will be on the August PH inflation data which is projected to have cooled back to the target range of 2%-4%. The PSEi may retest the 6,900-level should the data be favorable.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,439.00	39.84%	18.78%
CNPF	3/13/20	13.10	37.15	183.59%	18.78%
FGEN	9/23/20	24.80	16.90	-31.85%	16.79%
AP	9/23/20	25.55	35.50	38.94%	16.79%
BDO	11/17/20	92.60	153.00	65.23%	-0.52%
BPI	11/17/20	83.00	126.20	52.05%	-0.52%
MBT	11/17/20	44.35	73.60	65.95%	-0.52%
SECB	11/17/20	103.90	65.95	-36.53%	-0.52%
CNVRG	6/13/22	22.50	14.60	-35.11%	6.42%
ALI	6/13/22	30.05	34.85	15.97%	6.42%
SGP	6/13/22	12.06	8.39	-30.43%	6.42%
Ave. Return				29.79%	8.03%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,882.92	6,882.12	-0.01%
All Shares	3,730.78	3,729.52	-0.03%
Financial	2,105.88	2,126.68	0.99%
Industrial	9,254.86	9,160.12	-1.02%
Holding Firms	5,744.54	5,739.21	-0.09%
Property	2,784.40	2,787.19	0.10%
Services	2,173.67	2,169.35	-0.20%
Mining & Oil	8,016.01	8,038.90	0.29%

TOP 10

BPI	2.60%	JFC	-2.68%
AC	1.30%	CNVRG	-1.88%
CNPF	1.23%	JGS	-1.88%
SMPH	1.16%	ACEN	-1.67%
PGOLD	0.90%	AGI	-1.54%
DMC	0.86%	MER	-1.32%
GTCAP	0.79%	TEL	-1.30%
AEV	0.30%	BLOOM	-1.29%
BDO	0.13%	URC	-1.05%
EMI	0.11%	SCC	-1.03%

BOTTOM 10

MARKET DATA

Market Volume	653,583,022
Market Turnover (Value)	5,556,478,867
Foreign Buying	2,621,970,514
Foreign Selling	2,476,241,285
Net Foreign Buy / (Sell)	145,729,229

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Government to issue a new EV industry road map this month.** The Philippine government is set to release an updated roadmap for the local electric vehicle (EV) industry within the month, which will mandate both private and public sector fleets to include EVs. The Comprehensive Roadmap for the Electric Vehicle Industry (CREVI) will introduce new guidelines, including the requirement for dedicated EV parking slots and the installation of charging stations at parking lots and gasoline stations. Patrick Aquino, director of the Department of Energy's energy resource development bureau, emphasized that these initiatives aim to accelerate the adoption of EVs and bolster the development of the local EV industry. The updated CREVI comes under the Electric Vehicle Industry Development Act, which mandates that 5% of public and private sector fleets consist of EVs. As of 2023, the Philippine market has seen the sale of 10,602 EV units, including hybrid, plug-in hybrid, and battery electric vehicles. The country currently has 639 registered charging points operated by 84 accredited providers. These developments signal a growing interest in EVs in the Philippines, further supported by the upcoming 12th Philippine Electric Vehicle Summit, which will showcase the latest EV models available in the market. *(Inquirer)*
- ➔ **Office space vacancies in Metro Manila down in Q2.** Metro Manila's office space market showed signs of recovery in Q2 2024, with vacancy rates for Prime and Grade "A" offices dropping by 129 basis points (bps) from Q1 to 15.2%, and 167 bps lower than the same period last year. The construction of new office buildings added 113,000 square meters (sqm) of space, bringing the total stock to 9.65 million sqm and achieving a net absorption of roughly 203,000 sqm. Despite steady average rents at ₱1,010 per sqm per month, Cushman and Wakefield expects elevated vacancy rates to persist due to ongoing developments, delays in passing the CREATE Bill amendments, and the impending ban on Philippine Offshore Gaming Operators (POGOs). The market outlook points to increasing demand in provincial areas as IT and business process management companies seek to lower costs and access local talent pools. Serviced offices are also gaining traction as a flexible alternative to traditional office spaces. However, the uncertainty surrounding the POGO ban and a pullback in discretionary spending are adding downward pressure on office rents. Cushman and Wakefield anticipates a challenging retail space landscape, with new supply expected to drop significantly to 177,000 sqm in 2024, down from 443,333 sqm last year, while gross rental yields in Manila are expected to rise. *(The Manila Times)*
- ➔ **T-bond rate rates rises: Government raises ₱30 billion.** The Bureau of the Treasury made a full award of ₱30 billion in reissued Treasury bonds with a remaining life of three years and one day. The average yield of 6.025% was slightly higher than the secondary market rate of 6.017%, driven by strong demand as market participants looked to lock in longer-dated maturities ahead of expected rate cuts by the Bangko Sentral ng Pilipinas (BSP). Total bids reached ₱49.4 billion, surpassing the offer by 1.6 times, reflecting robust interest despite the rising rates. Market sentiment is influenced by the BSP's recent policy rate cut of 25 basis points to 6.25%, with expectations of another rate reduction later this year. While inflation for August is projected to range between 3.2% and 4%, lower than July's 4.4%, the data is not expected to significantly impact market movements. The government aims to raise ₱195 billion from domestic markets this month, with ₱115 billion through T-bonds and ₱80 billion via Treasury bills. *(Inquirer)*

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Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **Veteran banker appointed to BSP's Monetary Board.** President Ferdinand R. Marcos, Jr. has appointed veteran banker Jose L. Querubin to the Monetary Board (MB) of the Bangko Sentral ng Pilipinas (BSP), completing the seven-member policy-making body. Querubin, who took his oath on September 5, brings extensive banking experience, having served as president and CEO of United Coconut Planters' Bank and held key positions at Solid Bank and Citibank. His appointment is expected to enhance the MB's decision-making process by contributing his expertise in the financial sector. Querubin's educational background includes a BS in Mathematics and Mechanical Engineering from De La Salle University and an MBA from Wharton Business School. Querubin fills the vacancy left by former MB member Anita Linda R. Aquino, and, together with fellow appointee Walter C. Wassmer, will serve until July 2026. The MB, chaired by BSP Governor Eli M. Remolona, is responsible for formulating the central bank's monetary policies, ensuring price stability, and regulating the country's banking sector. Querubin's appointment comes at a critical time, with key MB policy meetings set for October and December 2024. His extensive experience in banking and civic organizations, such as the Philippine National Red Cross and Operation Smile Philippines, is seen as an asset to the board's future decisions. *(BusinessWorld)*

Corporate Developments

➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG is on track to complete its international subsea fiber cable networks by 2025, with the Bifrost cable system expected to be operational by Q1 2024 and the Asia-Hainan-Hong Kong Express (SEA-H2X) Submarine Cable System by Q2 2025. The Bifrost system, a 15,000-kilometer transpacific cable linking several Asian countries to the U.S., will offer up to 15 terabits per second (Tbps) of capacity. Meanwhile, the SEA-H2X system will connect key regions in Asia over 5,000 kilometers with a capacity of 160 Tbps. The completion of these projects was delayed due to permitting challenges, particularly in international waters. CNVRG is prioritizing these subsea cable projects alongside data center development, allocating most of its ₱17 billion to ₱19 billion capital expenditure budget for 2024 to these initiatives. The company views the completion of these cable systems as critical for enhancing its global connectivity and expanding its service capacity, supporting its continued growth in the highly competitive fiber internet market. *(BusinessWorld)*

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Corporate Developments

- ➔ **BDO Unibank Inc. (BDO)**. BDO received an updated second-party opinion (SPO) from Morningstar Sustainalytics, affirming the credibility and impact of its expanded Sustainable Finance Framework (SFF). The SPO confirms alignment with key international and local sustainability guidelines, including the 2021 sustainability bond guidelines, the 2023 social bond and loan principles, and the 2018 ASEAN sustainability standards. The expanded SFF now encompasses gender financing and 19 additional eligible categories under green, blue, orange, and social financing, reflecting a broader commitment to economic, environmental, and social sustainability, in line with the United Nations Sustainable Development Goals. BDO's enhanced SFF positions the bank to finance a wider range of projects that deliver significant ecological and social benefits, including initiatives in ecological sustainability, ocean health, community development, and women's empowerment. The bank has already set records with its previous ASEAN sustainability bond issuances, raising ₱52.7 billion in 2022 and ₱63.3 billion in January 2024, marking the largest such issuances by any Philippine financial institution. BDO concluded its third ASEAN sustainable bond issuance on July 16, 2024, at ₱55.7 billion, with the offer period shortened due to strong demand from both institutional and retail investors. *(The Manila Standard)*
- ➔ **International Container Terminal Services, Inc. (ICT)**. ICT, through its subsidiary Contecon Guayaquil S.A. (CGSA), has secured a partnership with COSCO Shipping Specialized Carriers Co., Ltd. to handle general cargo vessels for the next three years. CGSA, which has been operating the Port of Guayaquil since 2007, will continue managing the container and multipurpose terminals until 2046. CGSA CEO Javier Lancha emphasized the importance of their role in supporting investment projects that drive economic growth and regional port infrastructure development. COSCO Shipping Specialized Carriers, with a fleet of over 100 vessels, is the global leader in maritime transport, managing various specialized ships, including multipurpose and heavy lift carriers. The partnership with CGSA is expected to further strengthen COSCO's global operations while boosting cargo handling capabilities at the Port of Guayaquil. This collaboration highlights ICT's commitment to expanding its reach and enhancing port operations in Ecuador. *(BusinessWorld)*
- ➔ **SP New Energy Corp. (SPNEC)**. Tycoon Manuel Pangilinan's group is intensifying its focus on renewable energy with a ₱7.5-billion investment to increase its stake in SP New Energy Corp. (SPNEC). Meralco PowerGen Corp. (MGen), the power generation arm of Manila Electric Co., purchased an additional 5.8 billion shares from Solar Philippines for ₱6.7 billion, raising its economic share in SPNEC from 38.9% to 50.5%. The remaining ₱800 million will be settled when a new investor joins Terra Solar Philippines Inc. This move strengthens the MVP Group's control over SPNEC, following their initial investment of ₱15.9 billion in December 2023. SPNEC is developing the world's largest single-site solar facility, the Terra Solar project, with a target capacity of 3,500 megawatts across 4,000 hectares in Nueva Ecija and Bulacan. The ₱200-billion solar park, which has already achieved a 54% completion rate, is set to finish its first phase by 2026 and the second by 2027. The project benefits from a green lane certificate from the Board of Investments, expediting permit processes. Pangilinan indicated that SPNEC may soon attract foreign investors from regions like Japan, London, the Middle East, and the United States to support the project's financing needs. *(Inquirer)*

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Corporate Developments

- ➔ **Petron Corporation (PCOR)**. PCOR has received approval from the Securities and Exchange Commission (SEC) for a follow-on offering of up to ₱17 billion in preferred shares. The offer includes 13 million Series 4 preferred shares, with an option for an additional four million shares. Priced at ₱1,000 per share, the offering will run from September 5 to September 13, and the shares will be listed on the Philippine Stock Exchange on September 23. BDO Capital & Investment Corp. is the sole issue manager, while several financial institutions, including Bank of Commerce and Chinabank Capital Corp., will serve as joint lead underwriters. The proceeds from the offering will be used for multiple purposes, including redeeming PCOR's Series 3A preferred shares, refinancing maturing obligations, and funding general corporate needs, such as purchasing crude oil inventory. This marks the second tranche of PCOR's shelf registration for up to 50 million preferred shares, following its first tranche offering of 22.5 million preferred shares. (*BusinessWorld*)
- ➔ **AyalaLand Logistics Holdings Corporation (ALLHC)**. ALLHC is expanding its cold storage network with the construction of ALogis Artico Consolacion in Cebu, set to be completed by Q3 2025. This new facility will add 6,000 pallet positions to ALLHC's portfolio, supporting the rising demand for temperature-controlled storage solutions in the Central Visayas region. ALogis Artico Consolacion, the second facility in Cebu, follows the launch of ALogis Artico Mandaue in 2022, furthering ALLHC's commitment to providing reliable cold storage for perishable goods, including frozen meat, seafood, pharmaceuticals, and chemicals. Equipped with 16 cold rooms and advanced temperature controls, the facility will also feature easy access to key transport hubs like Mactan-Cebu International Airport and Cebu Port. The facility's registrations with the Board of Investments, NMIS, and other regulatory bodies will ensure compliance with stringent food safety standards. ALLHC COO Patrick Avila emphasized the company's focus on expanding its cold storage footprint to help reduce food waste and post-harvest losses while providing modern storage solutions across the country. (*Philstar*)

Other Developments

- ➔ **Job openings fell more than expected in July in another sign of labor market softening**. In July, job openings in the U.S. fell to 7.67 million, the lowest level in 3½ years, according to the Labor Department's Job Openings and Labor Turnover Survey (JOLTS). This figure, which is 237,000 fewer than June's revised number and well below economists' expectations of 8.1 million, reflects a significant cooling in the labor market. The ratio of job openings to available workers dropped to less than 1.1, down from over 2 to 1 in early 2022, suggesting a reduced demand for workers relative to supply. Despite the decline in job openings, layoffs increased to 1.76 million, and total separations rose by 336,000, pushing the separations rate up to 3.4%. However, hiring activity also saw a rise, with 273,000 additional hires, bringing the hire rate to 3.5%. While the overall data indicates a slowdown, it does not suggest a rapid deterioration in the labor market. The increase in layoffs and separations, alongside the higher hiring rates, provides mixed signals ahead of the August nonfarm payrolls report. The data is likely to influence Federal Reserve policy decisions, with expectations of interest rate cuts becoming more pronounced. (*CNBC*)

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384



Other Developments

- ➔ **China's services activity expansion slows in August, Caixin PMI shows.** China's services sector growth slowed in August despite the peak summer travel season, with the Caixin/S&P Global services PMI slipping to 51.6 from 52.1 in July, indicating a more modest expansion. Although new business continued to grow, the pace was slower than in the previous month, and concerns over rising costs led some firms to cut staff. While export business improved, supported by increased interest from overseas clients in the tourism industry, the broader services sector faced challenges, including rising input prices and declining selling prices due to heightened competition. Despite the State Council's efforts to promote high-quality service trade development, including initiatives to enhance cross-border talent flow and international transport capacity, the sector's overall outlook remains cautious. The Caixin survey noted a rise in business optimism to its highest level since May, but this has not translated into job growth, with employment levels declining in August. The combined Caixin/S&P Global Composite PMI held steady at 51.2 in August, as faster manufacturing output was offset by slower services activity. Analysts warn that these economic headwinds, coupled with geopolitical uncertainties, could jeopardize the government's 2024 growth target of around 5%. *(Reuters)*
- ➔ **Coal generates less than 50% of Australian electricity for first time.** In the last week of August, coal-generated electricity in Australia fell below 50% for the first time, reaching a record low of 49.1% as renewable energy surged to 48.7%, driven by strong winds and mild weather. This shift marks a significant milestone in Australia's energy market, historically dominated by fossil fuels. Climate finance expert Tim Buckley noted that this change was accelerated by storms that nearly doubled wind generation, alongside a reduced demand on the grid due to warm weather, reflecting the broader transition towards renewable energy. Australia, despite being one of the world's top coal and gas exporters, is increasingly investing in renewable energy as most of its 16 coal-fired power plants are set to close in the coming years. The government has announced six new battery storage projects in South Australia and Victoria, aiming to add 1,000 megawatts of storage by 2027. However, experts like Buckley caution that while Australia's renewable investments are growing, they still lag countries like China, which invests significantly more in clean technology and renewables. Australia's energy regulator has also highlighted the need for ongoing investment in renewables to meet future energy demands and avoid potential blackouts. *(Agence France-Presse)*

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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
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
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	09/16/24	09/17/24	09/30/24
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

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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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hanz.torres@mandarinsecurities.com

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384