



## Market Commentary

➔ **The View.** The PSEi inched higher by 28.12 points or 0.41% and finished at 6,936.09 last week. The boost from the 7-month low inflation print of 3.3% in August outweighed the spike in unemployment last July which saw a 1-year high. The PSEi is on a 2-day positive streak after a weak start to September. In the US, Wall Street faced another selloff, especially tech stocks, last Friday amidst rising concerns due to another weak US job data. The 3 major indices closed in the red, led by the Nasdaq Composite with 2.55%, followed by S&P500's 1.73%, and the Dow Jones' 1.01%. The Russell 2000 also had a 1.91% contraction. As a result, the Nasdaq and the S&P500 had their worst weeks since 2023 and 2023, respectively. Nvidia, AMD, Alphabet, and Amazon were some of the notable losers. Friday's jobs data showed that nonfarm payrolls grew by 142,000, lower than the 161,000 estimate, while unemployment slid to 4.2% as expected. Market watchers are now torn on whether the US Federal Reserve (Fed) will impose a 25-bps cut or bigger later next week. European markets also tumbled and finished a bad week. The Stoxx600 fell by 1.07%, while the FTSE100 lost 0.73%. Tech and mining stocks continued to be the main drivers of the downturn. In the Asia-Pacific, markets mostly declined led by South Korea's Kospi with 1.21%. China's CSI300 and Japan's Nikkei followed suit with 0.81% and 0.72% drops, respectively. Australia's ASX200 bucked the trend with a 0.39% uptick. Locally, Services (-0.82%) and Mining&Oil (-0.15%) ended lower. Holding Firms (+0.96%) led the sectors and the rest had sub-1% additions. In the PSEi, GTCAP (+5.43%), CNPF (+4.47%), PGOLD (+3.09%) were the top performers. TEL (-2.22%), JFC (-1.92%), and BLOOM (-1.41%) had the biggest contractions. Market turnover rose by 21% to ₱6.12 billion, while net foreign inflows increased by 57% to ₱407.48 million. The Philippine Peso strengthened anew and breached the ₱55-level after closing at ₱55.91 against the US dollar. The local bourse may experience another weak start to the week due to the negative cues from Wall Street, but the upward bias remains as local data continued to show signals of easing inflation. The continued advance of the local currency is also expected to provide continued boost to risk appetites for the Philippine market.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,453.00	41.21%	19.71%
CNPF	3/13/20	13.10	39.70	203.05%	19.71%
FGEN	9/23/20	24.80	17.00	-31.45%	17.71%
AP	9/23/20	25.55	35.20	37.77%	17.71%
BDO	11/17/20	92.60	157.00	69.55%	0.26%
BPI	11/17/20	83.00	126.00	51.81%	0.26%
MBT	11/17/20	44.35	75.10	69.33%	0.26%
SECB	11/17/20	103.90	71.80	-30.90%	0.26%
CNVRG	6/13/22	22.50	15.28	-32.09%	7.25%
ALI	6/13/22	30.05	35.25	17.30%	7.25%
SGP	6/13/22	12.06	8.65	-28.28%	7.25%
<b>Ave. Return</b>				<b>33.39%</b>	<b>8.88%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,907.97	6,936.09	0.41%
All Shares	3,739.27	3,752.86	0.36%
Financial	2,141.91	2,160.89	0.89%
Industrial	9,249.42	9,270.27	0.23%
Holding Firms	5,719.07	5,773.94	0.96%
Property	2,752.79	2,776.60	0.86%
Services	2,208.57	2,190.51	-0.82%
Mining & Oil	8,018.51	8,006.64	-0.15%

### TOP 10

GTCAP	5.43%	TEL	-2.22%
CNPF	4.47%	JFC	-1.92%
PGOLD	3.09%	BLOOM	-1.41%
JGS	2.82%	ICT	-0.99%
WLCON	2.04%	SCC	-0.89%
BDO	1.95%	GLO	-0.72%
DMC	1.21%	NIKL	-0.60%
SMPH	1.18%	EMI	-0.53%
ALI	1.15%	LTG	-0.51%
SM	0.94%	AGI	-0.44%

### BOTTOM 10

### MARKET DATA

Market Volume	783,448,127
Market Turnover ( Value)	6,116,094,126
Foreign Buying	2,708,770,057
Foreign Selling	2,301,293,506
Net Foreign Buy / (Sell)	407,476,551

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## Economic Developments

- ➔ **July unemployment rate hit a 1-year high of 4.7%.** The Philippines' jobless rate rose to 4.7% in July, its highest level in a year, as fresh graduates entered the workforce, according to the Philippine Statistics Authority (PSA). This was an increase from the 3.1% in June and translated to 2.38 million unemployed Filipinos, up by 755,000 from the previous month. The rise in youth unemployment was significant, contributing 1.02 million to the total jobless figure, with the youth unemployment rate climbing to 14.8%, up from 8.6% in June. Many recent graduates, particularly those from college and K-12, struggled to find employment, pushing the overall jobless numbers higher. Despite the high unemployment rate, job quality remained stable with an underemployment rate of 12.1%, down from 15.9% a year ago. This meant 5.78 million Filipinos were employed but seeking more work or longer hours. The size of the labor force also decreased by 1.82 million to 50.07 million in July, though it was still up by 3.23 million compared to the same month last year. The labor force participation rate dropped to 63.5% from 66% in June but was higher than the 60% in July 2023. The services sector continued to lead in employment, accounting for 60.8% of the workforce, followed by agriculture at 21.2% and industry at 18%. Job losses were seen in key sectors like construction, wholesale and retail trade, and agriculture, while public administration, fishing, and financial activities posted gains. Analysts expect job creation to gradually improve, especially with easing financial conditions, though challenges related to job quality and youth employment persist. (*BusinessWorld*)
- ➔ **Foreign investments boosted GIR to \$106.9 billion in August.** The Philippines' gross international reserves (GIR) rose to \$106.9 billion in August, slightly up from \$106.7 billion in July, according to the Bangko Sentral ng Pilipinas (BSP). This increase was primarily driven by net income from the BSP's investments abroad. GIR, which comprises foreign investments, gold, foreign exchange, IMF reserves, and special drawing rights, provides a strong external liquidity buffer, covering 7.9 months of imports and 6.1 times the country's short-term external debt based on original maturity. Economist Michael Ricafort of Rizal Commercial Banking Corp. highlighted steady inflows of US dollars from remittances, BPO revenues, exports, and foreign investments as key factors supporting the reserve increase. Additionally, foreign borrowings and record-high gold prices contributed to the higher GIR level. Ricafort noted that future bond issuances by the Philippine government are expected to further raise reserves in the coming months. (*The Manila Times*)

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## Economic Developments

- ➔ **July factory output grows to 3-month high.** Factory output in the Philippines grew at its fastest pace in three months, with the volume of production index (VoPI) rising by 5.3% year-on-year in July, according to the Philippine Statistics Authority (PSA). This was an improvement from the revised 3.6% in June and the same period last year. The PSA attributed the growth to strong performances in sectors like computer, electronic, and optical products, which surged by 12.5%. Additionally, food production rose by 14%, further boosting factory output. The transport equipment sector also saw a slight rebound, increasing by 0.4%. On a month-on-month basis, the manufacturing sector saw a 4.7% increase, reversing the 3.4% decline in June. The PSA also reported that the capacity utilization rate improved to 75.6% in July. Economists noted that the rise in factory output was driven by better domestic demand, increased exports, and regional trade improvements. Looking ahead, the manufacturing sector is expected to continue its positive performance, supported by easing financial restrictions and sustained demand, although growth may moderate. (*BusinessWorld*)
- ➔ **Wholesale price growth slows to 2.4% in July.** The annual increase in the Philippines' general wholesale price index (GWPI) eased to 2.4% in July, down from 2.6% in June and significantly lower than the 4.5% recorded in the same period last year, according to the Philippine Statistics Authority (PSA). The downtrend was primarily driven by a lower annual increase in food prices, which fell to 3.6% from 4.0% in June. Other commodity groups also experienced slower price growth, including beverages and tobacco, which dropped to 2.0%, and manufactured goods classified chiefly by materials, which fell to 1.0%. However, higher annual increments were seen in the indices for crude materials, inedible except fuels (8.2%), mineral fuels, lubricants, and related materials (6.6%), and chemicals including animal and vegetable oils and fats (3.6%). Regional data also reflected this trend, with Luzon's GWPI rising by 2.3%, Visayas slowing to 3.3%, and Mindanao experiencing a decline of 1.6%. The PSA attributed the overall downtrend to lower food prices across the regions, with notable decreases in the Visayas at 7.3% and in both Luzon and Mindanao at 3.2%. (*The Manila Times*)
- ➔ **PH inks \$112.82-million agrarian reform deal.** The Philippines has signed a \$112.82-million agreement with the United Nations and the International Fund for Agricultural Development (IFAD) to launch the Value Chain Innovation for Sustainable Transformation in Agrarian Reform Communities (Vista) Project. This five-year initiative, running from 2025 to 2030, aims to develop agrarian reform communities and reduce rural poverty by benefiting 70,000 smallholder households, or around 350,000 Filipinos, across 434 villages in the Cordillera Administrative Region (CAR) and the Soccsksargen region. The Vista Project will focus on improving value chains for key crops like cacao and coffee, constructing farm-to-market roads, and introducing advanced agricultural technologies to help farmers. Additionally, the initiative targets vulnerable groups such as women, youth, and Indigenous peoples, aiming to increase income, employment, and climate resilience by promoting sustainable natural resource management. IFAD Vice President Gérardine Mukeshimana also underscored the project's alignment with Philippine priorities in agriculture, climate action, and disaster resilience, building on IFAD's long-term involvement in sustainable development efforts in the country. (*The Manila Times*)

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## Corporate Developments

- ➔ **Manila Electric Company (MER), SP New Energy Corporation (SPNEC).** MER has decided not to seek additional partners for its ₱200-billion Terra Solar project after securing a \$600-million (₱34-billion) investment from UK-based investment firm Actis. With a 60:40 ownership structure in place, MER Chairman and CEO Manuel V. Pangilinan expressed the company's preference to maintain its majority stake. Actis will acquire a 40% stake in Terra Solar through MER's subsidiary, SPNEC, in exchange for the ₱34-billion investment. SPNEC President Emmanuel V. Rubio emphasized the significance of the partnership with Actis, highlighting the shared vision for contributing to the Philippines' energy security and economic prosperity through the Terra Solar project. The deal, facilitated by investment banking firms Morgan Stanley and UBS Asia-Pacific, narrowed down a competitive pool of interested investors, which Pangilinan described as a "super deal" for both MER and the country. The Terra Solar project, located in Nueva Ecija and Bulacan, involves a 3,500-megawatt solar power plant and a 4,000-megawatt-hour energy storage system, expected to generate over five billion kilowatt-hours of electricity annually. The project is currently 60-67% complete, with Phase 1 slated for delivery by 2026 and Phase 2 by 2027. SPNEC, now fully controlled by MER through its subsidiary MGen Renewable Energy, acquired full control of Terra Solar last year for ₱6 billion after purchasing Prime Infrastructure Capital's stake. (*BusinessWorld*)
- ➔ **Century Pacific Food Inc. (CNPF).** CNPF is investing approximately \$40 million to acquire and improve the coconut processing facility of Coco Harvest Inc., located in Misamis Occidental, Mindanao. This facility, which spans six hectares and was built in 2016, specializes in producing higher-value coconut products such as coconut water, milk, desiccated coconut, and virgin coconut oil. CNPF will use internally generated cash flow to fund the acquisition, which includes additional investments to upgrade the facility's capacity. The company expects this expansion to create over 1,500 jobs, boost local demand for auxiliary services, and provide market access to coconut farmers in the region. CNPF President and CEO Ted Po highlighted the acquisition as a key milestone in the company's growing coconut business, which has flourished in response to global health and wellness trends. The additional capacity from Coco Harvest will strengthen CNPF's ability to meet rising demand, with plans for further expansion. Po expressed optimism about the long-term growth potential of the company's coconut business, which has evolved to be globally competitive through innovation and excellence. Additionally, CNPF recently signed an expanded agreement with The Vita Coco Co., securing an increased volume commitment of around 90 million liters over the next five years. (*Philstar*)

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## Corporate Developments

➔ **PLDT, Inc. (TEL), First Gen Corporation (FGEN).** TEL and Smart Communications Inc. have renewed their partnership with FGEN to power six of their network facilities in Mindanao using 100% renewable energy (RE). This collaboration, which includes utilizing geothermal energy for facilities like PLDT Ponciano's VITRO Davao, aims to boost energy efficiency, reduce operational costs by ₱23 million, and lower carbon emissions by nearly 13,000 tons annually. VITRO Davao is set to become TEL's first data center to run entirely on RE, aligning with the government's green energy initiatives. The partnership underscores the companies' shared commitment to decarbonization. First Gen, a leading renewable energy producer, will continue supporting TEL and Smart's sustainability goals, building on a similar collaboration in the Visayas region. FGEN plans to invest ₱29.3 billion to develop new geothermal and battery energy storage systems, aiming to expand its RE capacity to 7,500 megawatts by 2030, aligning with national energy goals. TEL also intends to extend its sustainability efforts to more facilities in Metro Manila and nearby provinces this year. *(Philstar)*

## Other Developments

➔ **August payrolls grew by a less-than-expected 142,000, but the unemployment rate ticked down to 4.2%.** The U.S. labor market showed signs of slowing in August, with nonfarm payrolls increasing by 142,000, below the Dow Jones forecast of 161,000 but an improvement from the 89,000 added in July. The unemployment rate edged down to 4.2%, in line with expectations, while the labor force grew by 120,000. However, the labor force participation rate remained unchanged at 62.7%, and the broader measure of unemployment, which includes discouraged workers and those in part-time jobs for economic reasons, rose to 7.9%. The household survey revealed an increase in part-time employment, which rose by 527,000, contrasting with a decrease in full-time jobs by 438,000. The August report also featured substantial downward revisions to previous months' data, with July's figures reduced by 25,000 and June's by 61,000, leading to concerns about the accuracy of job growth trends. Sector-wise, construction led with 34,000 new jobs, while healthcare and social assistance saw gains of 31,000 and 13,000, respectively. Conversely, manufacturing lost 24,000 jobs. Wage growth outpaced expectations, with average hourly earnings up by 0.4% month-over-month and 3.8% year-over-year, while average hours worked increased to 34.3. The data influences the Federal Reserve's upcoming policy decision, with markets expecting a rate cut at the September 17-18 meeting. Although futures markets briefly anticipated a 50-basis-point cut, expectations have shifted back to a 25-basis-point reduction. Fed officials, including New York Fed President John Williams, have indicated a preference for lowering rates to support the economy amidst subdued inflation. Despite the recent slowing labor market, the Fed is weighing the risks of either reigniting inflation with larger cuts or potentially triggering a recession with more cautious adjustments. *(CNBC)*

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## Other Developments

- ➔ **Yellen says US economy remains solid, on path to 'soft landing' with no meaningful layoffs.** U.S. Treasury Secretary Janet Yellen reassured the public that the economy remains strong, despite recent weaker-than-expected job reports that have concerned investors. Speaking at the Texas Tribune Festival, Yellen acknowledged that job growth has slowed since the post-pandemic hiring frenzy but emphasized that the economy is operating "at full employment" and that layoffs have not become widespread. Her comments came after the Bureau of Labor Statistics reported nonfarm payrolls grew by only 142,000 in August, below forecasts and contributing to stock market declines. Yellen also addressed concerns over the Federal Reserve's ability to achieve a "soft landing"—bringing inflation under control without triggering a recession. She expressed confidence that the U.S. is on track for such an outcome, highlighting the meaningful reduction in inflation so far. The unemployment rate edged lower to 4.2%, and Yellen downplayed recession fears, stating that she does not see "red lights flashing" in the economy. Many expect the Fed to lower interest rates in the coming months as part of its strategy to stabilize growth. *(CNBC)*
- ➔ **Fed policymakers say they are ready to start cutting interest rates.** US Federal Reserve policymakers have signaled their readiness to initiate a series of interest rate cuts, beginning with a likely 25-basis-point reduction at their upcoming meeting. This shift in policy is driven by signs of a cooling labor market, with slower job growth and a rise in the unemployment rate to 4.2%. The Fed's current benchmark rate, held steady at 5.25%-5.50% since July 2023, was set after an aggressive rate-hiking period aimed at curbing inflation. However, inflation has decreased significantly from its mid-2022 peak of around 7%, prompting the Fed to shift focus from inflation control to supporting employment. Fed officials, including New York Fed President John Williams and Fed Governor Christopher Waller, have endorsed the need for a reduction in policy rates. Williams suggested that lowering the federal funds rate range is now appropriate, while Waller expressed support for potentially larger or consecutive rate cuts if the labor market conditions warrant it. Analysts expect a 25-basis-point cut to be announced in September, with a possibility of further reductions if job growth continues to slow. Despite the moderation in the labor market, Waller emphasized that the economy is not facing imminent recession, but rather requires timely policy adjustments to support ongoing recovery. *(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
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
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/27/24	09/09/24
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
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

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\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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## 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

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