

## Market Commentary

➔ **The View.** The PSEi gained 81.35 points or 1.16% and closed at 7,104.20 to kick off a crucial week. Risk-on sentiment prevailed amongst market participants and pushed the benchmark index to finish atop the 7,100-level for the first time since April 20, 2022. This is a welcome sign for the Philippine stock market which have been having difficulties to make waves despite attractive valuations and strong corporate performances. In the US, the Dow and the S&P500 rose by 0.55% and 0.13%, respectively, while the Nasdaq Composite fell by 0.52%. Notable pullbacks in Apple and Nvidia, among other tech names contributed to the decline. Investors are bracing themselves for the results of the US Federal Reserve (Fed)'s meeting on Wednesday (US time). Meanwhile, European markets mostly finished lower ahead of key central banks' decisions this week. The Stoxx600 inched down by 0.16%, while FTSE100 eked out a 0.06% uptick. In the Asia-Pacific, markets mostly finished higher. Hong Kong's Hang Seng led the gains with 0.31%, followed by Australia's ASX200 with 0.27%. Chinese and South Korean markets were closed for the Mid-Autumn festival, while Japan's market had an extended break due to the Respect for the Aged Day holiday. Negative pressures await the former after China published a slew of concerning economic data over the weekend, including disappointing industrial output, and retail sales. The pace of the decline of home prices also notched a 9-year high. Locally, sectors were green across the board led by Mining&Oil (+1.59%) and Financial (+1.43%). In the main index, MONDE (+5.97%), JGS (+3.60%), and BLOOM (+2.99%) posted the biggest gains. On the flip side, CNVRG (-1.54%) and MBT (-1.15%) were Monday's main laggards. Market turnover fell to ₱3.96 billion, while net foreign buying decreased by 16% to ₱158.29 million. The Philippine Peso slightly strengthened to ₱55.888 from ₱55.995 against the US dollar. Positive momentum for the local bourse appears to be on the rise, even as the Fed's anticipated interest rate cut could already be priced in. Despite the latter, the viability of emerging markets, like the Philippines, to outperform developed markets or safe havens like the US and Japan in the long-term is likely to drive more foreign inflows. Maintaining its position above the 7,000-level is a strong display for the PSEi, but some market corrections may still be in store. However, any pullback below the 6,900-level could be unlikely given the strong prospects of the Philippine market and economy.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	7,022.85	7,104.20	1.16%
All Shares	3,788.63	3,820.00	0.83%
Financial	2,152.29	2,183.09	1.43%
Industrial	9,301.97	9,429.51	1.37%
Holding Firms	5,944.94	6,021.97	1.30%
Property	2,819.51	2,837.56	0.64%
Services	2,216.72	2,225.41	0.39%
Mining & Oil	7,879.72	8,004.81	1.59%

### TOP 10

MONDE	5.97%	CNVRG	-1.54%
JGS	3.60%	MBT	-1.15%
BLOOM	2.99%	ALI	-0.86%
MER	2.44%	ACEN	-0.78%
BDO	2.37%	AGI	-0.78%
AC	2.26%	TEL	-0.14%
SMPH	2.25%	WLCON	0.00%
CNPF	2.09%	GLO	0.00%
BPI	1.94%	EMI	0.00%
SMC	1.60%	AEV	0.28%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,460.00	41.89%	22.61%
CNPF	3/13/20	13.10	39.10	198.47%	22.61%
FGEN	9/23/20	24.80	16.82	-32.18%	20.56%
AP	9/23/20	25.55	36.70	43.64%	20.56%
BDO	11/17/20	92.60	159.90	72.68%	2.69%
BPI	11/17/20	83.00	125.80	51.57%	2.69%
MBT	11/17/20	44.35	73.15	64.94%	2.69%
SECB	11/17/20	103.90	77.45	-25.46%	2.69%
CNVRG	6/13/22	22.50	16.62	-26.13%	9.85%
ALI	6/13/22	30.05	34.70	15.47%	9.85%
SGP	6/13/22	12.06	8.80	-27.03%	9.85%
<b>Ave. Return</b>				<b>34.35%</b>	<b>11.52%</b>

### MARKET DATA

Market Volume	724,295,134
Market Turnover ( Value)	3,955,938,082
Foreign Buying	1,501,441,484
Foreign Selling	1,343,147,536
Net Foreign Buy / (Sell)	158,293,948

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## Economic Developments

- ➔ **July cash remittances hit 7-month high of \$3.085 billion.** Money sent home by Overseas Filipino Workers (OFWs) reached a seven-month high in July 2024, with cash remittances through banks rising by 3.1% to \$3.085 billion from \$2.992 billion a year ago, according to the Bangko Sentral ng Pilipinas (BSP). This marks the highest monthly level since December 2023, driven by increased remittances from both land-based and sea-based workers. Month-on-month, remittances jumped 7%, as July also saw school-related expenses and holiday spending contribute to the surge. For the first seven months of the year, cash remittances grew by 2.9% to \$19.332 billion, with the United States accounting for 41.1% of total remittances. Personal remittances, which include cash and in-kind transfers, rose by 3.2% to \$3.428 billion in July, supported by higher contributions from OFWs with contracts of one year or more. BSP forecasts a 3% growth in remittances for 2024, highlighting the continued importance of OFW remittances to the Philippine economy. However, economists also note potential risks, such as a slowdown in host countries like the U.S. due to aggressive rate hikes, which could impact job security and remittance inflows. (*BusinessWorld*)
- ➔ **PH bond market growth slows in Q2.** The Philippine bond market saw slower growth in the second quarter of 2024, expanding by 1.9% to \$214 billion, down from 2.2% in the previous quarter, according to the Asian Development Bank's September Asia Bond Monitor. Year-on-year, the bond market grew by 7.1%. Government and Treasury bonds, which make up 83.3% of the total debt stock, grew by 2.8%, while corporate bonds contracted by 7.7% to \$22 billion, continuing the decline from the previous quarter. The central bank securities segment expanded by 6.8%, though its growth slowed significantly from 20.2% in the first quarter. Local currency bond issuances in the Philippines dropped 15.7% quarter-on-quarter but saw a 21.3% increase year-on-year, reaching \$45 billion at the end of June. Government bond issuance fell sharply by 51.7% due to the high volume of Retail Treasury Bonds (RTBs) sold earlier in the year, while corporate bond issuances declined by 41.2%, as firms anticipated lower rates later in the year. Despite the contraction in corporate issuances, SM Prime Holdings and Energy Development Corp. led the market, accounting for 58% and 23.2%, respectively, of total corporate bond issuances in Q2 2024. Regionally, emerging East Asia's bond market expanded by 15.4% to \$2.55 trillion, driven mainly by government bonds, particularly in China. (*BusinessWorld*)
- ➔ **PH financial sector resources up 10.5% to ₱32.1 trillion as of July.** The total resources of the Philippines' financial system grew by 10.5% to ₱32.10 trillion as of end-July 2024, up from ₱29.04 trillion a year ago, according to the Bangko Sentral ng Pilipinas (BSP). Despite the annual growth, total resources slightly dipped from June's ₱32.33 trillion. Bank resources, which form the bulk of the financial system's assets, increased by 12.3% year on year to ₱26.78 trillion, though this was lower than the ₱27.01 trillion recorded in June. Universal and commercial banks, accounting for the largest portion of the banking sector, saw their resources rise by 12.4% to ₱25.1 trillion. Thrift banks and rural/cooperative banks posted growths of 10.1% and 10.4%, respectively. Non-bank financial intermediaries experienced modest growth of 2.4%, reaching ₱5.32 trillion in resources, while digital bank resources surged by 29.3% to ₱106 million. These figures underscore the resilience and expansion of the country's financial sector. (*The Manila Times*)

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## Economic Developments

- ➔ **Senate passes bill on VAT refund for tourists on second reading.** The Senate approved on second reading a measure aimed at establishing a value-added tax (VAT) refund system for tourists, under Senate Bill No. 2415. The bill seeks to provide non-resident tourists with VAT refunds for local purchases worth at least ₱3,000, with refunds available for goods bought within 60 days from government-accredited stores. Refunds may be processed electronically or in cash, and the Finance secretary is granted the authority to adjust the ₱3,000 threshold based on inflation and other market factors. Senator Sherwin T. Gatchalian, the bill's sponsor, emphasized that the initiative is expected to drive economic growth by encouraging tourist spending. However, Senate Minority Leader Aquilino Martin "Koko" D. Pimentel voiced opposition, citing concerns over potential revenue leakages and inefficiencies. He referred to a 2018 World Bank study that reported ₱539 billion in lost revenues due to VAT exemptions and leakages in the Philippines. Pimentel argued that instead of focusing on tax refunds, the government should prioritize improving tourism infrastructure and enhancing the travel experience. He also pointed out that implementing the VAT refund system would require significant resources, including personnel and facilities, and questioned the government's ability to prevent abuse within the new program. (*BusinessWorld*)
- ➔ **PH vehicle manufacturing growth peaked in July.** The Philippines' vehicle manufacturing output surged to its highest level of the year in July, growing by 26.7% year-on-year to 11,311 units, according to data from the ASEAN Automotive Federation. This marked an improvement from June's 14.6% growth and brought the country's year-to-date output to 75,644 units, reflecting a 15.2% increase from the same period last year. China Bank Capital Corp. managing director Juan Paolo Colet attributed the rise to strong domestic demand and predicted continued growth as anticipated interest rate cuts lower vehicle financing costs. Lower inflation and borrowing costs are also expected to boost manufacturers' pricing flexibility. Regionally, the Philippines was one of only three countries in the ASEAN bloc to post growth in vehicle production, alongside Malaysia and Myanmar. In contrast, Thailand, the largest producer, saw a 16.6% decline, with Indonesia and Vietnam also experiencing production drops of 10.8% and 4.9%, respectively. Total vehicle output across the six ASEAN nations fell by 9.1% year-on-year to 329,593 units, highlighting the resilience of the Philippine automotive sector in a challenging regional environment. (*Inquirer*)
- ➔ **OFW deployment up 9.8% in 2023.** The number of Overseas Filipino Workers (OFWs) grew by 9.8% in 2023, reaching 2.16 million from 1.96 million in 2022, according to the Philippine Statistics Authority (PSA). Overseas contract workers made up 98% of the total, indicating a significant rise in Filipinos pursuing higher wages abroad. This increase in OFWs was driven by better wage differentials overseas, as highlighted by Rizal Commercial Banking Corp. chief economist Michael Ricafort. OFW remittances also surged by 20.8% to ₱238.63 billion, with ₱187.11 billion sent through banks, which were the preferred mode for 62.2% of cash remittances. Women accounted for the majority of OFWs at 1.20 million, with those aged 45 and above forming the largest age group (24.1%). Most OFWs were employed in elementary occupations (41.1%), followed by service and sales jobs (14.7%). Asia remained the primary destination for OFWs, particularly Saudi Arabia, which hosted 20% of them. CALABARZON continued to be the top source of OFWs, contributing 19% of the total in 2023, followed by Central Luzon at 15.2%. (*Philstar*)

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## Corporate Developments

- ➔ **Manila Electric Company (MER)**. Meralco Industrial Engineering Services Corporation (MIESCOR) announced that its joint venture, MIESCOR Infrastructure Development Corporation (MIDC), and PhilTower Consortium Inc. have successfully completed a transaction to form one of the largest independent tower companies in the Philippines. The newly established entity, backed by a consortium of global and local investors including MIESCOR, Stonepeak, Macquarie Capital, and Global Network Inc., aims to bolster the country's telecommunications infrastructure. The partnership is set to accelerate the rollout of wireless technologies for major Mobile Network Operators (MNOs) such as Globe Telecom, Inc. (GLO), Smart Communications, and DITO Telecommunity, playing a vital role in the nation's digital transformation. Through its Telecommunications Business Unit, MIESCOR provides comprehensive build and maintenance services, supporting telecom tower construction and wired and wireless systems for the industry. This collaboration between MIDC and PhilTower is expected to enhance access to mobile broadband services across the Philippines, contributing to a more inclusive, technology-driven economy. MIESCOR remains committed to ensuring the success of this venture and connecting more Filipinos to advanced mobile technologies. *(MER Disclosure)*
- ➔ **Globe Telecom, Inc. (GLO)**. GLO has appointed Juan Carlo Puno as its new Chief Financial Officer (CFO), Treasurer, and Chief Risk Officer (CRO), effective October 16, 2024. Puno, currently GLO's Corporate Strategy Officer and Senior Vice President for Corporate Finance, will succeed Rosemarie "Rizza" Maniego-Eala, who is retiring after 27 years of service. Puno, 39, has been with GLO for 15 years and is recognized for his leadership in corporate strategy, finance, accounting, and investor communications. Puno has played a significant role in GLO's mergers and acquisitions and fundraising initiatives. Additionally, he serves as CFO and Treasurer of GLO's venture company 917Ventures and is Chairman of ECPay. *(GLO Disclosure, Philstar)*
- ➔ **Citicore Renewable Energy Corporation (CREC)**. CREC is accelerating the development of 13 renewable energy projects with a combined capacity of approximately 800 megawatts (MW) after receiving Certificates of Energy Projects of National Significance (CEPNS) from the Department of Energy (DOE). The CEPNS will streamline the permitting process, helping fast-track the implementation of these essential projects. CREC President and CEO Oliver Tan praised the certification, emphasizing its significance in advancing the country's transition to renewable energy (RE) by addressing the challenges related to securing permits and clearances. These projects, which include a 430-MW solar farm and a 362-MW onshore wind development, span various provinces such as Pangasinan, Bataan, and Iloilo. The DOE's recognition of CREC's projects supports the company's goal of contributing 5,000 MW of clean energy to the national grid by 2028. The Philippine government aims to increase the share of RE in its energy mix from 22% to 35% by 2030 and to 50% by 2040. *(Philstar)*

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➔ **Filinvest Land, Inc. (FLI).** FLI is expanding its project portfolio by acquiring 100% of the outstanding shares in Fora Services Inc. (FOSI) for ₱400,000 from Filinvest Hospitality Corp. (FHC). FLI's acquisition marks its entry into the condotel business, as FOSI operates the first-ever Securities and Exchange Commission-registered condotel model in the country. This strategic move allows FLI to capitalize on the potential of the condotel sector and strengthen its position for long-term growth. FLI plans to leverage its expertise in real estate development and management to improve FOSI's condotel operations, particularly the Quest Hotel Tagaytay project. The acquisition is expected to create synergies between FLI and FOSI, leading to cost savings and enhanced profitability. FOSI, incorporated in 2018, currently manages 164 certificates of participation in the Quest Hotel, offering holders annual distributable participation interest and room-use privileges. *(Philstar)*

## Other Developments

➔ **China's local government debt problems are a hidden drag on economic growth.** China's ongoing consumption slowdown is deeply tied to its real estate sector's downturn and its substantial impact on local government finances and debt. Over the past two decades, a large portion of household wealth was invested in real estate. However, recent regulatory crackdowns on high developer debt have led to falling property values and reduced land purchases, significantly diminishing local government revenue, especially at the district and county levels. S&P Global Ratings forecasts a recovery of local government finances to a healthy state might take three to five years, with potential delays prolonging the stabilization of rising debt levels. Efforts to boost revenue have included retrospective tax collection, with numerous companies being asked to repay taxes from as far back as 1994. This approach has caused significant upheaval and damaged business confidence, as reflected by the CKGSB Business Conditions Index, which indicates economic contraction. Retail sales have only seen modest improvement from the pandemic's lowest points. Despite the national taxation administration's claims that these measures are routine, the urgency to find new revenue sources highlights the challenges faced by local governments. The local government financing vehicles (LGFVs), which have accrued substantial debt for infrastructure projects, pose significant risks to the financial system. Analysts label LGFVs as a "grey rhino" risk—an overlooked but impactful threat. The complexity of resolving LGFV-related issues, coupled with the limited resources of central and local governments, makes it difficult to address these problems effectively. The debt-to-GDP ratio has surged, and GDP growth is expected to fall short of official targets, complicating efforts to shift from investment-driven to consumption-driven growth. *(CNBC)*

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## Other Developments

- ➔ **China's refinery output falls for a fifth month as fuel demand disappoints.** China's oil refinery output fell by 6.2% in August compared to the previous year, marking the fifth consecutive month of decline. The National Bureau of Statistics reported that refiners processed 59.07 million metric tons of crude oil in August, equivalent to 13.91 million barrels per day (bpd), a slight increase from July's low of 13.908 million bpd. This decrease in output reflects ongoing challenges, including weak fuel demand, reduced export margins, and refinery maintenance. For the first eight months of the year, output totaled 472.53 million tons, or 14.14 million bpd, down 1.2% from the same period last year. Despite seasonal peaks in gasoline consumption, demand remains below previous levels, impacted by the economic slowdown and increased use of cheaper liquefied natural gas. The rise in electric vehicle sales, expected to reach 40% of new car sales this year, also contributes to the subdued gasoline demand. On the positive side, crude oil production increased by 2.1% in August to 17.83 million tons (4.2 million bpd), while natural gas production saw a healthy 9.4% growth from the previous year, reaching 20 billion cubic meters in August and 163.7 billion cubic meters year-to-date. *(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
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
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
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
CNVRG	Converge ICT Solutions, Inc.	Php0.18	Cash	Common	09/23/24	09/24/24	10/10/24
CPG	Century Properties Group, Inc.	Php0.015989	Special Cash	Common	09/27/24	09/30/24	10/14/24
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	09/27/24	09/30/24	10/15/24
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	10/01/24	10/02/24	10/17/24
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

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Hanz Elmer Torres

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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	09/16/24	09/17/24	10/11/24
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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