

Market Commentary

➔ **The View.** The PSEi jumped by 164.93 points or 2.27% and settled at 7,417.25 to kickstart the week. The benchmark index surged to the 7,400-level territory, riding on the strong upward momentum from the previous week. Positive reactions to the Bangko Sentral ng Pilipinas (BSP)'s decision to cut the reserve requirement ratio (RRR) significantly helped keep the rally going. In the US, the 3 major indices eked out smaller gains. The Dow and the S&P500 rose to fresh record highs after gaining 0.15% and 0.28%, respectively. At the same time, the Nasdaq Composite inched up by 0.14%. Investors shrugged off a 15-month low mark of the country's manufacturing PMI in August. The next piece of key data will be the weekly jobless claims due on Thursday. Meanwhile, European markets also closed positively. The Stoxx600 went up by 0.40%, while the FTSE100 increased by 0.36%. As with the US, Germany and France's August PMI fell even further into contraction territory. In the Asia-Pacific, most markets continued to build on the strong previous week. China's CSI300 inched up by 0.37%, followed by South Korea's 0.33%. Australia's ASX200 went down by 0.69%. Japan's markets were closed for a public holiday. Locally, Mining&Oil (-0.01%) did not make the cut for sectoral winners. Financial (+3.69%) and Services (+2.01%) were the top performers. In the PSEi, BPI (+5.06%), TEL (+4.83%), and JGS (+4.58%) posted the biggest gains. On the flip side, CNVRG (-2.67%), SMC (-2.03%), and MONDE (-0.19%) were the only laggards yesterday. Market turnover amounted to ₱8.72 billion, while net foreign buying rose further by 38% to ₱1.77 billion. The Philippine Peso ended at ₱55.97, a 28-cent drop against the US dollar. The market looks to keep its upward trend going, however, profit taking pressures have likely increased further and may prompt a short-term correction. This could also allow the PSEi to consolidate at a more resilient support level before mounting another advance, given the favorable data and market conditions, especially for an emerging market like the Philippines.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,252.32	7,417.25	2.27%
All Shares	3,895.62	3,958.02	1.60%
Financial	2,278.13	2,362.18	3.69%
Industrial	9,644.59	9,747.52	1.07%
Holding Firms	6,177.04	6,297.69	1.95%
Property	2,911.72	2,961.74	1.72%
Services	2,220.03	2,264.75	2.01%
Mining & Oil	8,528.26	8,527.22	-0.01%

TOP 10

BPI	5.06%	CNVRG	-2.67%
TEL	4.83%	SMC	-2.03%
JGS	4.58%	MONDE	-0.19%
GTAP	4.49%	AGI	0.00%
MER	4.32%	GLO	0.09%
AEV	3.11%	EMI	0.32%
ICT	2.63%	DMC	0.34%
ALI	2.48%	SCC	0.45%
MBT	2.38%	LTG	0.70%
PGOLD	2.36%	AC	0.72%

BOTTOM 10

BPI	5.06%	CNVRG	-2.67%
TEL	4.83%	SMC	-2.03%
JGS	4.58%	MONDE	-0.19%
GTAP	4.49%	AGI	0.00%
MER	4.32%	GLO	0.09%
AEV	3.11%	EMI	0.32%
ICT	2.63%	DMC	0.34%
ALI	2.48%	SCC	0.45%
MBT	2.38%	LTG	0.70%
PGOLD	2.36%	AC	0.72%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,520.00	47.72%	28.02%
CNPF	3/13/20	13.10	39.90	204.58%	28.02%
FGEN	9/23/20	24.80	17.40	-29.84%	25.87%
AP	9/23/20	25.55	37.65	47.36%	25.87%
BDO	11/17/20	92.60	163.00	76.03%	7.22%
BPI	11/17/20	83.00	139.20	67.71%	7.22%
MBT	11/17/20	44.35	79.45	79.14%	7.22%
SECB	11/17/20	103.90	96.50	-7.12%	7.22%
CNVRG	6/13/22	22.50	16.80	-25.33%	14.69%
ALI	6/13/22	30.05	37.20	23.79%	14.69%
SGP	6/13/22	12.06	9.36	-22.39%	14.69%
Ave. Return				41.97%	16.43%

MARKET DATA

Market Volume	698,150,483
Market Turnover (Value)	8,715,846,286
Foreign Buying	4,723,177,612
Foreign Selling	2,949,818,114
Net Foreign Buy / (Sell)	1,773,359,498

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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



Economic Developments

- ➔ **Jumbo RRR cut seen to inject over ₱300 billion into economy.** The recent 250-bps reduction in the reserve requirement ratio (RRR) by the Bangko Sentral ng Pilipinas (BSP) is expected to inject ₱310-₱400 billion into the financial system, representing roughly 1.2% of the country's 2024 gross domestic product (GDP). The cut lowers the RRR for big banks to 7% from 9.5%, while digital banks, thrift banks, rural banks, and cooperative banks also saw reductions. This move aligns with the BSP's long-term goal of decreasing reserve requirements, which were previously as high as 20% in 2018. The central bank aims to reach an RRR of 5% by 2025, in line with regional benchmarks. This reduction is likely to spur loan demand and investments in financial markets, including bonds, stocks, and property. However, some experts, such as Enrico P. Villanueva, caution that while lower reserve requirements reduce intermediation costs, the cut could pose risks to financial stability, particularly for smaller banks with limited reserves. Villanueva also noted that the benefits of the RRR cut might not immediately translate into consumer savings, as the degree of rate pass-through depends on bank competition and client demand. Furthermore, while the RRR cut provides short-term liquidity, it may not guarantee long-term investment, with concerns over policy uncertainty and geopolitical risks dampening the impact. Inflationary risks are considered minimal, though speculative lending could create potential vulnerabilities. Analysts expect further BSP rate cuts by year's end, possibly bringing the key rate to 5% by mid-2025. *(BusinessWorld)*
- ➔ **Senate ratifies PH-South Korea FTA.** The Philippine Senate has ratified a free trade agreement (FTA) with South Korea, removing tariffs on 96.5% of South Korean goods entering the Philippines while eliminating tariffs on 94.8% of Philippine exports to South Korea. The deal, signed last year, is expected to enhance exports of bananas and processed pineapples, with tariffs on these products to be phased out over five to seven years. The FTA is projected to attract ₱200 billion in foreign direct investments over the next three years, particularly in the electric vehicle and agricultural processing sectors. South Korean automakers stand to benefit significantly from the removal of the 5% tariff on vehicles and gradual tariff elimination for electric and hybrid cars. While the agreement promises greater market access, particularly for agricultural exports, critics argue that it may disproportionately benefit large multinational companies rather than local farmers. Some analysts believe the FTA lacks alignment with a comprehensive national industrialization strategy, which would drive broader economic development. In 2023, trade between the Philippines and South Korea totaled \$12 billion, with Philippine exports valued at \$3.53 billion, led by fresh bananas, making South Korea the Philippines' third-largest market for the fruit. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **Rice tariff collections breach ₱25 billion.** The Philippine government collected ₱25.77 billion in rice tariffs from January to August 2024, a 16.4% increase compared to the ₱22.14 billion recorded during the same period last year. This rise in collections is attributed to a 23.73% increase in rice import volume, reaching 2.865 million metric tons (MT), and a 31.23% surge in the average import price to \$512 per MT, driven by tight global supplies and higher demand from Indonesia and the Philippines. These conditions have been exacerbated by India's ongoing export ban on non-Basmati rice and poor harvests in major rice-producing countries due to extreme weather. Despite the government's reduction of rice tariffs from 35% to 15% to lower retail prices, the expected price reductions of ₱5 to ₱7 per kilo have not materialized. Traders are still selling older stocks with higher tariffs, while rising global rice prices, especially from Vietnam, are limiting the impact of the lower tariff. In August, rice tariff collections fell by 37.5% year-on-year to ₱1.688 billion, even as import volumes grew by 25%. The full effect of the tariff cut is expected to be felt by January 2025. (*Philstar*)
- ➔ **DoTr postpones penalties for motorists without RFID to 2025.** The Department of Transportation (DoTr) has postponed the implementation of fines for motorists without RFID tags or with insufficient funds on their RFID accounts on expressways until 2025. This delay, initially set for August 31 and later moved to October 1, aligns with President Ferdinand R. Marcos Jr.'s goal to address traffic concerns. The penalties under Joint Memorandum Circular No. 2024-001 will fine motorists ₱1,000 for a first offense, escalating to ₱5,000 for multiple violations. Fines for insufficient RFID balances will start at ₱500 and increase to ₱2,500 for repeat offenses. Experts have noted that while postponing the guidelines is acceptable if adjustments are necessary, repeated delays highlight lapses in operational management. The new cashless toll collection system aims to improve efficiency and bring the Philippines in line with global standards. The system is also a precursor to the planned interoperability between Easytrip and Autosweep RFID wallets, expected by October 2024, covering major expressways in the country. (*BusinessWorld*)

Corporate Developments

- ➔ **SBS Philippines Corporation (SBS).** SBS has invested ₱66 million in additional shares of Lakerfield Phils Holdings Corp. (LPHC) to maintain its 37% ownership stake in the company. The move is part of an earlier co-investment agreement that grants SBS indirect interest in prime landholdings, including a 1.38-hectare property in Mandaluyong. Prior to this transaction, SBS had an investment in LPHC valued at ₱40.21 million. LPHC is a property holding firm controlled by the Sytengco family, which also holds significant interest in SBS. For the first half of 2024, SBS posted ₱563.4 million in consolidated revenue, marking a 10% growth from ₱511.3 million in the same period last year. Despite the revenue increase, net profit fell to ₱3.2 million from ₱13.2 million, largely due to rising finance costs. As part of its five-year strategic plan, the company is allocating ₱37 million for capital expenditures to consolidate warehouse operations, improve energy efficiency, and enhance logistics infrastructure. (*The Manila Times*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Corporate Developments

- ➔ **Bank of the Philippine Islands (BPI).** BuildHub PH, an online marketplace for construction materials, has partnered with the BPI to provide up to ₱30 million in credit lines to hardware stores and contractors. The initiative, launched on Sept. 10, leverages BPI's Ka-Negosyo Credit Line (KCL), allowing pre-assessed BuildCredit users to access financing without collateral. The partnership aims to address a key financial gap in the construction industry by offering more flexible capital options. With interest rates ranging from 1% to 3% for terms of 30 to 60 days, BuildHub and BPI's collaboration is designed to empower small and medium-sized enterprises (SMEs) in the construction sector. The credit line is available via BPI's digital platforms, including its mobile app and debit cards. BuildHub's co-CEO, Richard Lim Jr., noted that this arrangement eliminates traditional barriers to growth, like collateral, and will enhance the competitiveness of the construction industry in the Philippines. (*BusinessWorld*)

Other Developments

- ➔ **India rules out joining world's largest trade deal, accuses China of 'very opaque' trade practices.** India's Commerce Minister, Piyush Goyal, has reaffirmed the country's decision to remain outside the Regional Comprehensive Economic Partnership (RCEP), citing concerns over a free trade agreement with China. Goyal stated that the agreement does not align with India's interests, particularly for its farmers and small industries, and criticized China's opaque and non-transparent trade practices. India's decision to opt out in 2019 stemmed from unresolved "core interest" issues, despite existing free trade agreements with ASEAN, Japan, and Korea. India is now focusing on positioning itself as a key player in the global semiconductor industry, aiming to become a "Taiwan Plus One" destination for chip manufacturing. Goyal highlighted India's efforts to build a semiconductor ecosystem, including partnerships and the opening of new plants. With the global demand for semiconductors expected to grow significantly, India hopes to attract more companies to establish operations within the country, bolstered by its \$10 billion incentive program. (*CNBC*)
- ➔ **China's central bank injects cash, lowers 14-day reverse repo rate.** China's central bank, the People's Bank of China (PBOC), injected 234.6 billion yuan (\$33.29 billion) into the banking system on Monday, including 74.5 billion yuan through 14-day reverse repos at a lower rate of 1.85%, marking its first 14-day cash infusion in months. The move aims to maintain liquidity ahead of the National Day holidays and aligns with recent rate cuts, including the July reduction of the 7-day repo rate to 1.70%. Analysts do not view this as a significant policy shift, though they anticipate further easing measures like reserve requirement cuts in the coming months as China battles deflationary pressures and sluggish growth. Amid global speculation, the PBOC is expected to clarify its policy stance in a rare joint press conference with financial regulators. Global brokerages have lowered their 2024 growth forecasts for China below the government's 5% target, as President Xi Jinping urges efforts to meet economic goals. (*Reuters*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Other Developments

➔ Eurozone business activity unexpectedly contracts in September, PMI shows.

Eurozone business activity contracted sharply in September, marking a significant downturn driven by stagnation in the services sector and an accelerated decline in manufacturing, according to the latest HCOB Purchasing Managers' Index (PMI) compiled by S&P Global. The composite PMI fell to 48.9, signaling contraction for the first time since February, and well below the expected 50.5. Germany's deepening decline and France's reentry into contraction, following a temporary Olympic-related boost in August, worsened the economic outlook for the region. This has increased speculation about further policy easing from the European Central Bank (ECB), with the euro falling sharply in response. The services PMI dropped to 50.5, below all forecasts, while the manufacturing sector continued to contract, with its PMI falling to 44.8, indicating a prolonged downturn. Despite this contraction, price pressures eased, with firms raising prices at a slower pace, offering some reassurance for the ECB. Analysts expect further rate cuts from the central bank, potentially as soon as October, as the region grapples with faltering growth and easing inflation. Germany's economy is likely headed for a technical recession, with economists forecasting a 0.2% contraction for the third quarter. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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
SLF	Sun Life Financial Inc.	C\$0.81	Cash	Common	08/27/24	08/28/24	09/27/24
URC	Universal Robina Corporation	Php1.90	Cash	Common	08/29/24	08/30/24	09/25/24
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
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
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
FEU	Far Eastern University, Incorporated	Php16.00	Cash	Common	09/30/24	10/01/24	10/17/24
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/24	10/02/24	10/12/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Common	10/02/24	10/03/24	10/14/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHDI share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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