

## Market Commentary

➔ **The View.** The PSEi slipped by 13.89 points, or 0.19%, to close at 7,388.92 on Thursday, as investors opted to book profits amidst the intensifying conflict in the Middle East and ahead of the much-anticipated release of September's Philippine inflation data. Market participants are bracing for heightened geopolitical uncertainty as Israel commenced a ground operation in Lebanon, escalating tensions with Hezbollah. Expectations of easing inflation and solid manufacturing growth provided some support, preventing a steeper decline. In the U.S., all major indices closed lower on Thursday. The Dow Jones fell by 0.44%, the S&P 500 dipped 0.14%, and the Nasdaq Composite edged down by 0.04%. The Russell 2000 dropped the most, losing 0.68%. Investors remained on edge due to escalating conflict in the Middle East, particularly as Israel began military incursions into Lebanon. European markets also faced downward pressure, with the Stoxx600 shedding 0.93% and the FTSE 100 slipping 0.10%. Investor sentiment in the region was dampened by the Middle East conflict after Israel launched attacks on Beirut, further intensifying the situation with Iran-backed Hezbollah. As ground operations in Lebanon continue, regional markets remained sensitive to potential broader geopolitical impacts. Across the APAC region, market performance was mixed on Thursday. Hong Kong's Hang Seng tumbled 1.47%, snapping a six-day winning streak as enthusiasm over China's stimulus measures began to wane. Meanwhile, Japan's Nikkei 225 surged nearly 2%, leading regional gains, while Australia's ASX 200 closed slightly above the flatline. South Korea and Taiwan markets remained closed due to local holidays, with Taiwan bracing for Typhoon Krathon. Sectoral performance in the local market was mixed. Mining & Oil (+2.57%) led, while on the downside, Services (-0.34%) went down. Notable gainers included NIKL (+5.97%), AC (+1.68%), and JFC (+1.65%). Meanwhile, JGS (-2.68%), BDO (-2.43%), and URC (-2.32%) led the laggards. Market turnover surged by 70%, reaching ₱7.38 billion, though net foreign inflows decreased to ₱287.50 million from ₱540.05 million in the previous session. The Philippine peso weakened further, closing at ₱56.37 against the U.S. dollar, depreciating from ₱56.178 on Wednesday. The release of September's inflation data is expected to be the key driver in today's session. The consensus estimate is for a 2.5% inflation rate, which, if realized, would mark the slowest pace in nearly four years, providing further impetus for the PSEi. However, any surprises in the data, coupled with lingering geopolitical tensions, could introduce volatility into the market.

## PSEI INTRADAY



## INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 7,402.81 | 7,388.92 | -0.19% |
| All Shares    | 3,970.86 | 3,982.66 | 0.30%  |
| Financial     | 2,352.92 | 2,358.49 | 0.24%  |
| Industrial    | 9,707.87 | 9,744.87 | 0.38%  |
| Holding Firms | 6,271.14 | 6,256.11 | -0.24% |
| Property      | 2,996.28 | 2,995.66 | -0.02% |
| Services      | 2,282.39 | 2,274.57 | -0.34% |
| Mining & Oil  | 8,917.41 | 9,146.91 | 2.57%  |

## TOP 10

|      |       |       |        |
|------|-------|-------|--------|
| NIKL | 5.97% | JGS   | -2.68% |
| AC   | 1.68% | BDO   | -2.43% |
| JFC  | 1.65% | URC   | -2.32% |
| ACEN | 1.51% | WLCON | -2.25% |
| MBT  | 1.25% | SMC   | -1.91% |
| TEL  | 1.18% | AEV   | -1.60% |
| BPI  | 1.02% | GLO   | -1.07% |
| MER  | 1.00% | ICT   | -1.01% |
| DMC  | 0.88% | SMPH  | -0.46% |
| CNPF | 0.66% | SM    | -0.41% |

## BOTTOM 10

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |               |
|--------------------|----------|---------------|---------------|-----------------------------|---------------|
|                    |          |               |               | Stock                       | PSEi          |
| TEL                | 3/13/20  | 1,029.00      | 1,540.00      | 49.66%                      | 27.53%        |
| CNPF               | 3/13/20  | 13.10         | 38.30         | 192.37%                     | 27.53%        |
| FGEN               | 9/23/20  | 24.80         | 17.94         | -27.66%                     | 25.39%        |
| AP                 | 9/23/20  | 25.55         | 38.25         | 49.71%                      | 25.39%        |
| BDO                | 11/17/20 | 92.60         | 156.90        | 69.44%                      | 6.81%         |
| BPI                | 11/17/20 | 83.00         | 139.20        | 67.71%                      | 6.81%         |
| MBT                | 11/17/20 | 44.35         | 81.00         | 82.64%                      | 6.81%         |
| SECB               | 11/17/20 | 103.90        | 98.95         | -4.76%                      | 6.81%         |
| CNVRG              | 6/13/22  | 22.50         | 16.42         | -27.02%                     | 14.26%        |
| ALI                | 6/13/22  | 30.05         | 37.60         | 25.12%                      | 14.26%        |
| SGP                | 6/13/22  | 12.06         | 9.41          | -21.97%                     | 14.26%        |
| <b>Ave. Return</b> |          |               |               | <b>41.38%</b>               | <b>15.98%</b> |

## MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 1,006,066,695 |
| Market Turnover ( Value) | 7,375,590,680 |
| Foreign Buying           | 4,193,632,528 |
| Foreign Selling          | 3,906,131,142 |
| Net Foreign Buy / (Sell) | 287,501,386   |

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## Economic Developments

- ➔ **Peso sinks to three-week low vs dollar.** The Philippine peso fell to its lowest level in three weeks, closing at ₱56.37 per US dollar on Thursday, driven by escalating geopolitical tensions in the Middle East and dovish signals from the Bank of Japan (BoJ). This marked a decline of 19.2 centavos from Wednesday's close of ₱56.178, with the peso's weakest point during the session reaching ₱56.40. Market sentiment was affected by increased risk aversion amid the ongoing Israel-Iran conflict, causing a rise in demand for the safe-haven US dollar. The peso's weakening was further pressured by the BoJ's cautious stance on future rate hikes, as Japanese policymakers signaled a preference for maintaining current policies. The peso's fall occurred as the dollar strengthened against the yen, with the US currency buoyed by expectations of sustained high interest rates in the United States. *(Inquirer)*
- ➔ **Vietnamese firm to invest ₱10 billion in PH renewable energy.** CN Green Roof Asia, a solar rooftop and battery provider from Vietnam, is expanding into the Philippines' renewable energy sector with a planned investment of ₱10 billion over the next two years. This investment aims to build its local portfolio, focusing on solar and battery projects. An initial ₱600 million will be allocated for a 20-megawatt (MW) ground-mounted solar plant in Hermosa, Bataan, with construction set to begin in early 2024 and commercial operations expected by the third quarter of 2025. The company, which is targeting a capacity of 300 MW within two years, is backed by Climate Fund Managers and Norfund. Their Philippine projects include partnerships with local developers such as Solana Renewable Energy Holdings. CN Green Roof Asia's entry into the market will contribute to the country's goal of increasing clean energy's share to 35% of the power generation mix by 2030. *(Inquirer)*
- ➔ **InstaPay, PESONet transactions rise to ₱10.9 trillion.** The value of transactions through InstaPay and PESONet reached ₱10.9 trillion in the first eight months of 2024, a 34.1% increase compared to ₱8.13 trillion during the same period in 2023, according to data from the Bangko Sentral ng Pilipinas (BSP). The surge in digital payment adoption reflects growing usage of online transaction channels across the country. In terms of volume, transactions via the two automated clearing houses also rose significantly, up 64.5% to 916.58 million, from 557.25 million a year earlier. PESONet, which caters to high-value transactions, saw its transaction value increase by 27.1% to ₱6.37 trillion, with volume up by 9% to 65.56 million. InstaPay, designed for real-time low-value transactions, recorded a 44.9% rise in transaction value to ₱4.52 trillion, and its transaction volume soared by 71.2% to 851.03 million. This growth is in line with the BSP's efforts to expand digital payments, with the aim of having 60-70% of retail transactions conducted online by 2028 under the Digital Payments Transformation Roadmap. *(BusinessWorld)*

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## Economic Developments

➔ **Average power prices plunge in September.** The Independent Electricity Market Operator of the Philippines (IEMOP) reported that the average electricity price in September dropped significantly to ₱3.88 per kilowatt-hour (kWh), marking a 34.7% decrease from ₱5.94 per kWh in August. The reduction was attributed to cooler weather, which resulted in a higher power supply margin. Luzon saw a sharp decline in its average electricity price, down by 39.1% to ₱3.80 per kWh from ₱6.24 per kWh in the previous month. The Visayas also experienced a decrease, with prices falling by 34.2% to ₱4.56 per kWh from ₱6.93 per kWh. However, Mindanao faced a slight 3.3% increase, with prices rising to ₱3.48 per kWh, due to plant outages during the period. In terms of supply, the Philippine grid recorded a total of 20,348 megawatts (MW) in September, a rise from August's 19,718 MW, with Luzon contributing 14,327 MW, Visayas 2,387 MW, and Mindanao 3,635 MW. Total demand across the country was 13,700 MW, with the highest demand in Luzon (9,746 MW), followed by Mindanao (1,999 MW), and the Visayas (1,955 MW). This price drop reflects favorable supply conditions, particularly in Luzon and the Visayas. (*The Manila Times*)

## Corporate Developments

- ➔ **Cebu Air, Inc. (CEB).** Cebu Pacific has finalized a historic aircraft order with Airbus SE, marking the largest aircraft purchase in Philippine aviation history. Valued at ₱1.4 trillion (\$24 billion), the agreement covers up to 152 aircraft, including 102 A321neo and 50 A320neo units. The airline aims to expand its fleet to support its commitment to enhancing air travel accessibility, affordability, and sustainability. Chief Executive Officer Michael B. Szucs noted that while the first batch of planes is expected by 2029, deliveries could occur earlier under certain conditions. This major acquisition highlights Cebu Pacific's focus on operational efficiency and reducing its carbon footprint. Powered by Pratt & Whitney GTF engines, the new aircraft will boost the airline's sustainability efforts by ensuring improved fuel efficiency. Airbus and Pratt & Whitney executives have expressed confidence that these advanced aircraft will aid Cebu Pacific's continued expansion in the Asia-Pacific region as one of its leading low-cost carriers. Cebu Pacific assured that funding for this purchase is secured, with plans to utilize operating cash flow and financial institutions to cover pre-delivery payments. (*Philstar*)
- ➔ **Arthaland Corporation (ALCO).** ALCO will inject ₱18 million into its subsidiary, Bhavya Properties, Inc., to support the development of the ultra-luxury residential project, Eluria, in Makati. The investment involves ALCO subscribing to 180,000 preferred shares of Bhavya at ₱100 per share, which will be fully paid by October 9. This capital infusion will be used to meet Bhavya's working capital needs and ensure compliance with financial covenants. Eluria is a high-end, 31-story residential condominium located in Legazpi Village, Makati. With 37 units designed by FMB Architects from Sydney, the project is expected to generate ₱6 billion in sales. It offers exclusive amenities such as a heated saltwater pool, a rooftop garden, and chauffeur shuttle services. Bhavya is 60% owned by ALCO, with the remaining 40% held by Singapore-based Narra Investment, managed by Arch Capital Management Co. Ltd. (*BusinessWorld*)

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## Corporate Developments

- ➔ **Figaro Coffee Group, Inc. (FCG)**. FCG has received approval from the Philippine Economic Zone Authority (PEZA) for its subsidiary, Figaro Innovation and Development, Inc. (FIDI), to establish a pizza manufacturing project in Laguna. The project, which will focus on producing pizza products and frozen pizzas, will be located in the Laguna Technopark Special Economic Zone in Biñan City. With PEZA's approval, FIDI will benefit from a five-year income tax holiday and a ten-year special corporate income tax rate of 5%, as provided by the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law. The incentives are contingent on FIDI meeting PEZA's registration conditions. FIDI, which is also recognized as a coffee exporter, is part of Figaro Coffee Systems, Inc. (FCSI), the operating unit of FCG. Figaro Coffee Group's brands include Angel's Pizza, Figaro Coffee, Tien Ma's, Café Portofino, and Koobideh Kebabs, with an expanding presence of over 200 branches across these brands. (*BusinessWorld*)

## Other Developments

- ➔ **Eurozone business activity contracted in September, PMI shows**. Eurozone business activity fell back into contraction in September, with the HCOB composite Purchasing Managers' Index (PMI) dropping to 49.6, down from August's 51.0, marking the first contraction since February. This figure was notably higher than a preliminary estimate of 48.9, indicating a less severe downturn than initially anticipated. The service sector PMI also decreased, slipping to 51.4 from 52.9 but surpassing the flash reading of 50.5. While the services sector remains in growth territory, concerns linger as individual countries, particularly France, Germany, and Italy, showed signs of significant slowdowns in business activity. Inflationary pressures in the euro zone are showing signs of easing, with inflation falling to 1.8% in September, below the European Central Bank's target of 2%. This decline supports the case for potential interest rate cuts soon. Additionally, demand for services has weakened, as reflected in the new business index dropping to 49.7, indicating a decline in new orders and suggesting no immediate turnaround in the economic outlook for the region. (*Reuters*)
- ➔ **UK house sales rise since the Covid-19 boom as lower mortgage rates spur activity**. Lower mortgage rates have reignited activity in the U.K. housing market, with home sales experiencing a significant uptick. According to data from Zoopla, agreed home sales surged by 25% year-on-year in the four weeks leading up to Sept. 22, marking the fastest growth since spring 2021. This rebound in demand reflects households that had delayed moving over the last two years re-entering the market, as mortgage rates fell to an average of 4.57% for five-year fixed terms. The rate cuts, initiated by the Bank of England, have also driven house prices upward, with September seeing a 3.2% rise in prices, a notable increase from the 2.4% growth in August. This positive shift in the housing market has extended to homebuilders, with shares of companies like Taylor Wimpey and Barratt Developments rising over 2% following the data release. Regionally, Northern Ireland and Scotland led the annual price growth, while London's housing market remained the strongest in the south. However, apartment sales continued to lag, affected by landlords selling off buy-to-let properties amid speculation of future tax hikes in the upcoming U.K. budget. Despite these dynamics, the market remains favorable for buyers, with greater housing stock keeping house price inflation in check through 2025. (*CNBC*)

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## Other Developments

➔ **Dollar bears eye shifts in global yields, growth to play weakening US currency.** The U.S. dollar index fell by 4.8% in Q3 2024, its worst quarterly performance in nearly two years, as the Federal Reserve cut rates by 50 basis points in response to slowing economic growth. The decline in U.S. yields has led traders to reassess currency plays, with many betting on currencies whose yield gaps with the dollar are expected to narrow. The drop reflects growing bearish sentiment toward the dollar, with \$14.1 billion in net bets against it, the highest in about a year. However, the path for further declines is expected to be volatile, as the still-strong U.S. economy could limit the extent of Fed rate cuts. Currencies like the Norwegian krone and Australian dollar have gained traction among traders due to higher yield differentials compared to the dollar. The Norwegian central bank maintained a 16-year-high policy rate, while Australia's central bank signaled no immediate cuts. The Japanese yen has also rallied 13% from its 2024 lows after the Bank of Japan tightened rates in July, despite indicating no rush for further hikes. Investors are also watching Brazil, where recent rate hikes to tackle inflation have boosted interest in the Brazilian real, although it remains down 10% against the dollar this year. Uncertainty surrounding the upcoming U.S. presidential election on November 5 could add volatility to the currency market. Political instability could temporarily boost the dollar, as it is often seen as a safehaven. Analysts suggest that a victory by Republican candidate Donald Trump could further buoy the dollar, but the overall outlook remains cautious, with several currencies, including the yen and krone, still considered undervalued by metrics like purchasing power parity. As global central banks continue to cut rates, investors are positioning for potential gains in these currencies. *(Reuters)*

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**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

| Ticker         | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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             |
| CREIT          | Citicore Energy REIT Corp.                 | Php0.049        | Cash             | Common    | 09/09/24 | 09/10/24       | 10/04/24        |
| 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        |
| 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        |
| 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        |
| MWP4           | Megawide Construction Corporation          | Php1.325        | Cash             | Preferred | 10/11/24 | 10/14/24       | 10/29/24        |
| CPGPB          | Century Properties Group, Inc.             | Php1.8858000    | Cash             | Preferred | 10/25/24 | 10/28/24       | 11/22/24        |
| DDMPR          | DDMP REIT, Inc.                            | Php0.0235610    | Cash             | Common    | 10/30/24 | 10/31/24       | 11/26/24        |
| 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        |
| DD             | DoubleDragon Corporation                   | Php0.2648000    | Cash             | Common    | 11/05/24 | 11/06/24       | 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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## 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    | 10/25/24     |
| 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     |
| CEU    | Centro Escolar University                  | 20%   | Stock         | Common     | TBA      | TBA         | TBA          |

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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