

Market Commentary

➔ **The View.** The PSEi closed slightly higher yesterday, gaining 16.09 points (+0.22%) to finish at 7,326.41. After a four-day slide, bargain hunters took advantage of attractive valuations, lifting the market amidst expectations that the Bangko Sentral ng Pilipinas (BSP) will deliver another policy rate cut this week. Investors were also encouraged by positive cues from Wall Street's strong performance last Friday, where US markets closed higher on the back of upbeat quarterly earnings reports from major banks like JPMorgan Chase and Wells Fargo. In the US, Wall Street extended their gains, with the Dow Jones rising 0.47%, the S&P 500 up by 0.77%, and the Nasdaq Composite gaining 0.87%. These gains were fueled by optimism surrounding the third-quarter earnings season, with both the S&P 500 and the Dow reaching fresh record highs. Investors are anticipating more strong results from big names like Bank of America and Goldman Sachs, which could provide further support for the market. In Europe, stocks mirrored the positive sentiment, with the Stoxx50 gaining 0.74% and the Stoxx600 rising 0.53%, as investors await the European Central Bank (ECB)'s policy meeting later this week. Meanwhile, in APAC, China's CSI 300 gained 1.90% as investors weighed the effects of recent stimulus measures, though Hong Kong's Hang Seng fell by 0.75%. South Korea's KOSPI and Australia's ASX 200 rose by +1.02% and +0.47%, respectively, while Japan's market was closed for a holiday. Sectoral performance on the local bourse was mixed, with most sectors posting gains after Friday's selloff. The Mining & Oil (+2.05%) led with a robust increase, followed by Financials (+0.89%) and Property (+0.80%). The only sector to decline was Services (-0.49%). In the PSEi, WLCON (+4.97%), NIKL (+2.98%), and AEV (+2.74%) were the best performers. On the other hand, MER (-1.67%), ICT (-1.42%), and SM (-0.62%) were the main laggards. Market turnover was thin, reaching just ₱3.88 billion, down by 30% from the previous session. Foreign investors were net sellers, with an outflow of ₱519.69 million, a significant increase from the previous session's ₱27.44 million outflow. Looking ahead, the market is expected to remain cautious as investors await key events, including the BSP's policy-setting meeting tomorrow, where a consensus anticipates another rate cut. Market participants will also be watching for global economic data and commentary from US Federal Reserve (Fed) officials, which may impact sentiment moving forward.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,502.00	45.97%	26.45%
CNPF	3/13/20	13.10	39.50	201.53%	26.45%
FGEN	9/23/20	24.80	18.08	-27.10%	24.33%
AP	9/23/20	25.55	37.75	47.75%	24.33%
BDO	11/17/20	92.60	158.60	71.27%	5.90%
BPI	11/17/20	83.00	140.00	68.67%	5.90%
MBT	11/17/20	44.35	78.40	76.78%	5.90%
SECB	11/17/20	103.90	94.00	-9.53%	5.90%
CNVRG	6/13/22	22.50	16.48	-26.76%	13.29%
ALI	6/13/22	30.05	36.00	19.80%	13.29%
SGP	6/13/22	12.06	9.74	-19.24%	13.29%
Ave. Return				40.83%	15.00%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,310.32	7,326.41	0.22%
All Shares	4,015.16	4,024.72	0.24%
Financial	2,339.44	2,360.34	0.89%
Industrial	9,907.71	9,928.58	0.21%
Holding Firms	6,213.68	6,216.62	0.05%
Property	2,886.16	2,909.20	0.80%
Services	2,243.52	2,232.46	-0.49%
Mining & Oil	8,610.93	8,787.21	2.05%

TOP 10

WLCON	4.97%	MER	-1.67%
NIKL	2.98%	ICT	-1.42%
AEV	2.74%	SM	-0.62%
BLOOM	2.18%	GLO	-0.58%
ALI	1.84%	TEL	-0.53%
CNVRG	1.73%	MONDE	-0.39%
GTCAP	1.65%	EMI	-0.32%
PGOLD	1.56%	SMPH	-0.32%
URC	1.48%	AC	-0.28%
ACEN	1.35%	MBT	-0.13%

BOTTOM 10

MARKET DATA

Market Volume	660,345,818
Market Turnover (Value)	3,884,647,813
Foreign Buying	1,467,140,474
Foreign Selling	1,986,834,619
Net Foreign Buy / (Sell)	(519,694,145)

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Economic Developments

- ➔ **PH shells out ₱1.55 trillion for 8-month debt service.** The national government's debt servicing hit ₱1.550 trillion by the end of August 2024, fulfilling 76.47% of its ₱2.027 trillion debt service target for the year. This represents a significant 33.50% year-on-year increase, amounting to ₱389 billion more than the ₱1.161 trillion paid over the same period in 2023. The bulk of the payments (67.14%) went towards amortization, totaling ₱1.041 trillion, with ₱879.652 billion directed to domestic creditors and ₱161.086 billion to foreign sources. Interest payments also surged 31.07% to ₱509.441 billion, with domestic interest expenses rising faster at 38.75%. In August alone, the government reduced its debt repayments to ₱186.218 billion, down 22.08% from the previous year's ₱238.999 billion. Of this, amortization accounted for ₱133.437 billion, a slight decline from last year, while interest payments rose by 23.70% to ₱52.781 billion. As of August 2024, the national debt stood at ₱15.550 trillion, with the government planning to borrow ₱2.570 trillion, following a 75:25 ratio favoring domestic over foreign sources. (*BusinessMirror*)
- ➔ **PH expected to remain the world's largest rice importer.** The Philippines is expected to maintain its position as the world's largest rice importer in 2024 and 2025, with imports projected to reach 4.7 million metric tons (MT) this year, according to the U.S. Department of Agriculture (USDA). This 2.2% increase from earlier estimates reflects strong demand for Vietnamese rice, driven by domestic supply challenges caused by El Niño, La Niña, and recent typhoons. The USDA further projects Philippine rice imports will rise to 4.9 million MT in 2025 due to reduced local production, with domestic milled rice output forecast to drop from 12.7 million MT in 2024 to 12.3 million MT next year. The USDA also noted that despite higher global rice production, primarily driven by increased output from India, the Philippines continues to struggle with crop damage and a shrinking agricultural area due to land conversion. As of October 3, 2024, the country had imported 3.29 million MT of rice, with Vietnam supplying the majority. This import figure is already 91.3% of the total rice imports in 2023. (*Inquirer*)
- ➔ **Meat imports up 11%; PH stocks seen stable.** The Philippines saw its meat imports grow by 11.06% in the first eight months of 2024, reaching 907.77 million kilograms, as reported by the Department of Agriculture's Bureau of Animal Industry (DA-BAI). Pork dominated the imports at 450.36 million kg, up 10.9% year-on-year, while chicken followed at 302.02 million kg, a 4.3% increase. Beef imports experienced the largest surge, climbing 36.4% to 125.01 million kg. Other imported meats included buffalo, lamb, and duck, with varying levels of demand. Brazil led as the top supplier, accounting for 34.5% of total imports, followed by the U.S. and Spain. While the Meat Importers and Traders Association (MITA) expects the recent imports to stabilize meat supply for the upcoming holiday season, lower prices may not fully reach consumers due to market dynamics. On the domestic front, the USDA's Foreign Agricultural Service projects the Philippines' pork production will rise to 970,000 metric tons (MT) this year due to repopulation efforts, with beef production also set to increase. Government measures, such as the recent Executive Order 62, which reduces tariffs on agricultural products, aim to support local supplies amid growing demand. (*The Manila Times*)

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Economic Developments

➔ **PH, Saudi Arabia sign RE, natural gas deal.** The Philippine Department of Energy (DoE) is advancing its energy collaboration with Saudi Arabia, signing a memorandum of understanding (MoU) with Saudi Energy Minister Abdulaziz bin Salman Al Saud. This agreement aims to foster cooperation in renewable energy, natural gas, and climate change mitigation technologies. The MoU follows President Ferdinand R. Marcos, Jr.'s participation in the ASEAN-Gulf Cooperation Council Summit in October 2023, where Saudi state-owned companies expressed interest in investing in the Philippines' energy sector. This partnership, initially proposed by Energy Secretary Raphael P.M. Lotilla in 2005, is expected to help address the Philippines' current power needs and promote the development of low-carbon technologies, including carbon capture and hydrogen projects. Saudi Arabia, which holds around 17% of the world's proven petroleum reserves, is a significant energy supplier to the Philippines, with over 50% of the country's crude oil imports in the first half of 2023 coming from the kingdom. The DoE emphasized that this collaboration is a crucial step toward enhancing energy security, with both nations exploring opportunities for joint research, policy exchange, and capacity building in advanced energy solutions. This partnership marks an important milestone in the Philippines' efforts to secure long-term energy sustainability. *(BusinessWorld)*

Corporate Developments

➔ **Philippine Bank of Communications (PBC).** PBC is offering its maiden peso bond issuance under a ₱15 billion Bond Program, with an initial size of ₱2.0 billion and an option for oversubscription. The Series A Bonds, set to mature in 1.5 years, offer a fixed interest rate of 6.0796% per annum. The public offer period will run from 14 October to 28 October 2024, with the bonds expected to be issued and listed on the Philippine Dealing & Exchange Corporation (PDEX) by 05 November 2024. The proceeds from this issuance will be used for general corporate purposes, such as refinancing debt obligations, diversifying funding sources, and supporting loan growth. ING Bank N.V. Manila Branch has been appointed as the Sole Arranger and Bookrunner, with both PBCOM and ING acting as selling agents. The Development Bank of the Philippines – Trust Banking Group will serve as the Trustee. *(PBC Disclosure)*

➔ **Far Eastern University, Inc. (FEU).** FEU reported a wider net loss of ₱99.76 million in the first quarter of its fiscal year, compared to a loss of ₱73.09 million during the same period last year. Revenue rose by 6% to ₱616.1 million, driven by improved enrollment during the midyear term, but operating expenses surged by 15% to ₱753.54 million due to accruals and earlier cost timing, leading to an 80% increase in operating loss to ₱137.44 million. FEU noted that its first-quarter losses are typical due to the seasonality of tuition revenue recognition, which stabilizes in the subsequent quarters. Despite the losses, FEU remains optimistic about its financial health for the 2024-2025 school year, buoyed by a 2% enrollment increase, particularly in basic education. The institution emphasized its commitment to academic excellence and core student services while maintaining cost efficiency. FEU also takes a cautious outlook on the broader economy, focusing on prudent investment and operational strategies. In addition to its Manila campus, FEU holds majority stakes in various educational institutions, including FEU Alabang, FEU High School, and Roosevelt College. *(BusinessWorld)*

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Corporate Developments

- ➔ **Figaro Coffee Group, Inc. (FCG).** Figaro Innovation and Development Inc. (FIDI), a subsidiary of FCG, has entered a strategic partnership with San Jose Workers' Multi-Purpose Cooperative (SJWMPC) and the Batangas Organic and Natural Farming Agriculture Cooperative (BONFAC). The collaboration, formalized through the signing of a Mutual Non-Disclosure Agreement on October 11, 2024, in San Jose, Batangas, aims to advance local agricultural development and ensure food security in the Philippines. This initiative aligns with efforts to promote sustainable agriculture while offering innovative solutions to food security challenges. The partnership focuses on the cooperative development of food processing and distribution, helping Filipino farmers expand their reach to domestic and international markets. It also emphasizes tackling food inflation and empowering local farmers with innovative approaches. *(FCG Disclosure)*

Other Developments

- ➔ **China's Ministry of Finance is taking aim at local debt problems before tackling broader economic challenges.** China's Ministry of Finance has signaled a focus on addressing local government debt issues rather than rolling out broad-based stimulus measures, despite market expectations for more aggressive economic support. At a weekend press briefing, Finance Minister Lan Fo'an outlined four key policies, emphasizing increased support for local governments in managing debt risks. This approach aligns with analysts at Morgan Stanley, who see local debt restructuring as essential for stabilizing the housing market and curbing deflationary pressures, even though significant consumption support is expected to remain limited. While the real estate slump and lackluster consumption have fueled calls for fiscal expansion, China remains cautious. The central government has allocated ¥400 billion (\$56.54 billion) in bonds to help local governments manage payroll and basic services, with more debt relief measures anticipated. However, experts like Julian Evans-Pritchard from Capital Economics argue that at least ¥2.5 trillion in additional funding is needed to maintain China's 5% growth target amid structural challenges. Investors are now closely watching China's upcoming parliamentary meeting for any signs of fiscal changes or stimulus expansion. *(CNBC)*
- ➔ **China launches war games around Taiwan, drawing ire from Taipei, Washington.** China's military launched new war games near Taiwan on Monday, warning against "separatist acts" by Taiwan's pro-independence forces. These "Joint Sword-2024B" drills span key areas around the island, involving Chinese ships and aircraft focusing on combat-readiness, blockading, and maritime assaults. While Beijing did not declare live-fire exercises, Taiwan's Mainland Affairs Council condemned the drills as provocative, stating they undermine regional peace. Taiwan's President Lai Ching-te, who recently affirmed Taiwan's independent governance in a speech, offered cooperation with China but reiterated that Beijing has no right to represent Taiwan. The U.S. expressed concern, with the Biden administration calling on China to avoid destabilizing actions in the Taiwan Strait. Despite increased military tensions, Taiwan's officials emphasized maintaining peace while remaining vigilant. Analysts suggest China's maneuvers could be a rehearsal for blockading Taiwanese ports and international shipping lanes. The drills follow a history of similar military posturing from Beijing, which continues to reject Taiwan's offers for dialogue, highlighting the ongoing strain in cross-strait relations. *(Reuters)*

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Other Developments

- ➔ **SpaceX's Starship rocket completes fifth test flight, lands booster in dramatic catch.** SpaceX achieved a significant milestone with the successful launch of its fifth test flight of the Starship rocket on October 13, 2024. The mission included the first-ever catch of the rocket's "Super Heavy" booster, which landed on the arms of the company's launch tower approximately seven minutes after liftoff from SpaceX's Starbase in Texas. This accomplishment is a crucial step toward making the Starship a fully reusable rocket system, a key goal for the company. Bill Nelson congratulated SpaceX, highlighting the importance of continued testing as preparations for future missions to the Moon under the Artemis program advance. The Starship orbited the Earth before reentering the atmosphere and successfully splashing down in the Indian Ocean, marking a successful test of its capabilities. This latest flight builds on those made in previous tests, with SpaceX emphasizing a learning approach that incorporates insights gained from earlier missions. The "catch" technique utilized the launch tower's "chopstick" arms, which required meticulous planning and preparation. The entire Starship system, which stands in fully stacked, aims to provide a new method for transporting cargo and people beyond Earth, and is essential for NASA's lunar missions. *(CNBC)*
- ➔ **Inside China's bid to build sway over global metals pricing.** China is strategically positioning itself to influence the pricing of industrial metals by enhancing its Shanghai Futures Exchange (ShFE) and attracting foreign trading participation. Having acquired mining assets globally over the past two decades, China now seeks a more significant role in determining metal prices, moving away from the traditional dominance of the London Metal Exchange (LME), which has dictated reference prices since 1877. ShFE's plans include listing warehouses outside China, beginning with Singapore, to facilitate cross-border metal storage for international contracts. This shift aims to make ShFE's contracts the industry benchmark, potentially disrupting the existing pricing system that has long favored Western markets. Despite the challenges of competing against established exchanges like the LME, which currently handles about 60% of global copper futures, ShFE's success hinges on increasing international participation and overcoming barriers related to China's currency controls. Analysts highlight that while ShFE accounts for only 15% of global copper futures, its government-driven initiatives to internationalize trading could enhance its influence. However, concerns about China's regulatory environment and potential market interventions pose significant risks for foreign investors. As ShFE embarks on this ambitious path, its ability to attract international participants and establish a credible pricing mechanism remains uncertain amid a competitive landscape. *(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
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
MWPS	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
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/11/24	10/14/24	10/29/24
BALAI	Balai Ni Fruitas Inc.	Php0.005	Cash	Common	10/23/24	10/24/24	11/08/24
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
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
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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