

Market Commentary

➔ **The View.** The PSEi climbed by 40.26 points or 0.56%, closing at 7,280.24 yesterday. Bargain hunting helped push the local market higher. Strong corporate results for 3Q and 9M provided a boost in sentiment, encouraging participation despite cautious trading. Lingering downside risks, including the peso's weakness and uncertainties surrounding the upcoming US elections, tempered overall activity, keeping investors on edge. In the US, all major indices finished in the red as earnings reports took center stage. The Dow slipped 0.22%, the S&P500 fell 0.33%, and the Nasdaq Composite lost 0.56%. Tech giant Alphabet led gains after exceeding expectations with strong revenue growth from its cloud business. However, the semiconductor sector weighed down broader markets, with AMD plunging over 10% and Super Micro Computer slumping by nearly 33%. Meanwhile, economic data presented a mixed picture, with Q3 GDP growth falling short of estimates at 2.8%, though payrolls data indicated robust job creation. European markets also fell as investors digested a fresh batch of corporate earnings and regional growth data. The Stoxx50 and Stoxx600 both posted losses, down 1.30% and 1.25%, respectively. Euro zone economic growth exceeded expectations, with flash data showing a 0.4% GDP rise in Q3, above the anticipated 0.2%. Nonetheless, investor sentiment remained weighed down by the UK's budget and broader concerns over corporate performance. In the APAC region, markets ended mostly lower. Hong Kong's Hang Seng led the losses, down 1.55%, followed by South Korea's Kospi (-0.92%) and China's CSI 300 (-0.90%). Australia's ASX 200 also fell, down 0.83%. Japan's Nikkei bucked the trend, rising 0.96%. In the local market, most sectors finished in the green, with Financials (+1.09%) and Industrials (+0.79%) leading gains. Holding Firms (-0.10%) and Property (-0.003%) had minor setbacks. Among the top gainers in PSEi were MBT (+5.23%), LTG (+3.91%), and GLO (+3.14%), while GTCAP (-2.91%), AGI (-2.03%), and BPI (-1.15%) lagged. Market turnover stood at ₱5.50 billion, down 11% from the previous session. Foreign investors remained net sellers, with a net outflow of ₱600.04 million, a notable reduction from Tuesday's ₱933.59 million. The Philippine Peso appreciated slightly, closing at ₱58.23 against the U.S. dollar, from ₱58.28. Looking ahead, caution is expected to prevail as local investors take cues from Wall Street's overnight decline. While strong local corporate earnings may offer some relief to concerns over the domestic economy, global factors, such as the upcoming US elections and key economic data releases, will remain focal points.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,462.00	42.08%	25.65%
CNPF	3/13/20	13.10	42.00	220.61%	25.65%
FGEN	9/23/20	24.80	17.98	-27.50%	23.55%
AP	9/23/20	25.55	37.80	47.95%	23.55%
BDO	11/17/20	92.60	160.00	72.79%	5.24%
BPI	11/17/20	83.00	145.50	75.30%	5.24%
MBT	11/17/20	44.35	79.45	79.14%	5.24%
SECB	11/17/20	103.90	92.95	-10.54%	5.24%
CNVRG	6/13/22	22.50	16.26	-27.73%	12.58%
ALI	6/13/22	30.05	33.60	11.81%	12.58%
SGP	6/13/22	12.06	9.30	-22.89%	12.58%
Ave. Return				41.91%	14.28%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,239.98	7,280.24	0.56%
All Shares	3,977.31	3,996.58	0.48%
Financial	2,370.96	2,396.74	1.09%
Industrial	9,852.87	9,930.87	0.79%
Holding Firms	6,133.13	6,127.13	-0.10%
Property	2,791.84	2,791.76	-0.003%
Services	2,211.82	2,225.78	0.63%
Mining & Oil	8,598.36	8,616.64	0.21%

TOP 10

MBT	5.23%	GTCAP	-2.91%
LTG	3.91%	AGI	-2.03%
GLO	3.14%	BPI	-1.15%
CNVRG	2.26%	WLCON	-1.15%
AEV	2.19%	SCC	-0.31%
MER	2.04%	PGOLD	-0.31%
BDO	1.91%	SM	-0.31%
JFC	1.89%	JGS	-0.20%
ACEN	1.03%	SMPH	-0.17%
TEL	0.83%	URC	0.00%

BOTTOM 10

MARKET DATA

Market Volume	742,783,369
Market Turnover (Value)	5,501,231,130
Foreign Buying	2,689,965,225
Foreign Selling	3,290,005,889
Net Foreign Buy / (Sell)	(600,040,664)

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Economic Developments

➔ Philippine manufacturing producer price index contracts for 9th month in 2024.

The Philippine manufacturing producer price index (PPI) saw a continued contraction in September, with a year-on-year decline of 1.4%, steeper than August's 1.1% drop, according to the Philippine Statistics Authority (PSA). This marks the ninth consecutive monthly decline for the PPI, now down 0.9% year-to-date. The largest contributor to the contraction was the transport equipment manufacturing sector, which declined by 1.0% from a 1.6% increase in August, accounting for nearly half of the index's overall decrease. Other sectors such as computer, electronic, and optical products, as well as nonmetallic mineral products, also recorded declines. On a month-to-month basis, the PPI's decline slowed slightly to 0.27% in September from August's 0.33% contraction, with notable improvements in the manufacturing of basic metals, beverages, and coke and refined petroleum products. These three industries collectively contributed to over 74% of the month-on-month improvement. Among the remaining sectors, six showed improvements, while 11 saw declines, and two remained stable, reflecting mixed performance across the industry. (*The Manila Times*)

➔ PAGCOR profit doubled to 10 billion in Jan-Sept period.

The Philippine Amusement and Gaming Corp. (PAGCOR) reported a near-doubling of its net income, reaching ₱9.63 billion from January to September, a 98.5% increase compared to the same period last year, due to strong gains in the electronic gaming sector. Total revenues rose by over 40% to ₱79.43 billion, with 88% generated from gaming operations, amounting to ₱69.88 billion. Online gaming, including e-games, e-bingo, and bingo grantees, contributed significantly at ₱28.22 billion or 40% of the gaming income. Additionally, licensed casinos and integrated resorts brought in ₱24.5 billion, while other service revenues contributed ₱6.43 billion and other income sources added ₱3.11 billion. PAGCOR Chairman and CEO Alejandro Tengco stated that the gaming agency is on track to meet its ambitious ₱100-billion revenue target for 2024, despite a presidential ban on offshore gaming operations. This revenue growth supports various socio-civic programs, with PAGCOR remitting ₱48.88 billion to the Bureau of the Treasury by the end of the third quarter, a 40% increase from the prior year's remittances. As mandated, PAGCOR's earnings contribute to initiatives such as the Universal Healthcare Law, sports incentives, socio-civic projects, and renewable energy funding, making it the third-largest contributor to the Philippine Treasury after the Bureau of Internal Revenue and the Bureau of Customs. (*Philstar*)

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Economic Developments

➔ **DA eases broiler chicken transport rules amidst bird flu concerns.** The Department of Agriculture (DA) has updated its regulations to permit the transport of broiler chickens from areas without active bird flu cases, streamlining the movement of poultry to improve business conditions for chicken farmers. Under Administrative Circular No. 9, broilers from avian influenza-free zones can now be moved directly to slaughter locations as long as they have a local shipping permit (LSP) and a veterinary health certificate. The new rule eliminates previous requirements for additional clearances from regional or local offices, which the DA acknowledged added unnecessary hurdles and costs to the poultry sector. Strict protocols accompany these changes to prevent disease spread; broilers must be transported directly from source farms to the specified slaughter sites without any stops for loading or unloading. Vehicles used must adhere to rigorous biosecurity measures before and after transport. Meanwhile, Leyte province has been declared bird flu-free, though the Bureau of Animal Industry reported that 53 municipalities in nine provinces still have active cases as of October 25. (*BusinessWorld*)

Corporate Developments

➔ **Semirara Mining and Power Corporation (SCC).** SCC reported a challenging Q3 with an 8% year-over-year drop in net income to ₱3.1 billion, attributed to weaker coal segment margins and seasonal effects impacting both coal shipments and electricity prices. This quarter's performance reflects a 48% decline from Q2, as softer coal and electricity prices, compounded by the rainy season's impact on logistics, pressured results. Average prices for Newcastle and Indonesian coal indices also fell modestly, leading to a 15% decline in SCC's average coal selling price to ₱2,811 per metric ton. Despite these pressures, coal shipments increased by 16%, with foreign demand, especially from China, pushing up export volumes by 120%. The coal production volume also rose 7% as operations ramped up following mine restoration activities. For the nine-month period, SCC saw a sharper 31% drop in net income to ₱15.7 billion due to a mix of weaker selling prices and rising cash and non-cash costs from higher coal and power sales volumes. In its power segment, the company's average capacity rose by 23% following upgrades, and gross generation expanded 12% to 1,308 GWh. More than half of this power was sold to the spot market, while bilateral contract ASPs rose by 13% to ₱4.66 per kWh, partially mitigating lower spot ASPs. SCC expects coal and electricity prices to remain stable through the year-end and remain focused on hitting its annual coal production target of 16 million metric tons while optimizing its generation capacity mix. (*SCC Disclosure*)

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Corporate Developments

- ➔ **STI Education Systems Holdings, Inc. (STI).** STI announced a robust fiscal year performance, posting a net income of ₱1.6 billion—a significant 84% increase from the prior year's ₱873.8 million—largely driven by a 27% surge in enrollment and disciplined cost management. For the 2023-2024 school year, enrollment rose to 119,543, with a notable 35% increase in new students. The company's flagship network, STI Education Services Group (STI ESG), saw a parallel 27% growth, enrolling 103,982 students across its 63 campuses. Similarly, STI West Negros University (STI WNU) achieved 30% enrollment growth, coinciding with its recent Autonomous status recognition by the Commission on Higher Education (CHED), while iACADEMY maintained stable enrollment figures with a focus on technology and design. Revenues climbed 38% to ₱4.7 billion, largely due to a ₱1.2 billion rise in tuition and other fees fueled by higher student numbers. To support this growth and enhance campus facilities, STI invested in infrastructure, completing new buildings and classroom expansions in key locations, including STI WNU, Ortigas-Cainta, and Lipa. Additionally, the Group emphasized sustainability by installing solar panels on multiple campuses and secured properties in Tanauan and Alabang to develop future academic centers. *(STI Disclosure)*
- ➔ **East West Banking Corporation (EW).** EW reported a robust 20% increase in net income, reaching ₱5.8 billion for the first nine months of 2024, buoyed by its core business strength and favorable securities trading. In the third quarter alone, net income surged by 49% year-over-year to ₱2.3 billion, as the bank benefited from an improved trading environment while also maintaining solid growth in its core consumer lending portfolio. Total revenues rose by 26% to ₱32.2 billion, with net interest income up 23% at ₱25.1 billion, supported by the bank's focus on consumer loans, which now represent 83% of its loan book. Non-interest income also grew significantly by 39% to ₱7.1 billion, with a notable contribution from securities trading gains of ₱1.4 billion amid easing interest rates. Despite a 23% increase in operating expenses to ₱17.9 billion, EW improved its cost-to-income ratio to 55%, underscoring its operational efficiency alongside revenue expansion. The bank's asset base grew by 12% to ₱497.0 billion, with loans and receivables climbing 13% driven by robust consumer loan demand, particularly in personal loans (up 52%), credit card loans (up 35%), and auto loans (up 11%). Deposit growth reached 10%, with CASA deposits enhancing the CASA ratio to 79%, while capital ratios remained solidly above regulatory requirements. Celebrating its 30th year, EW also launched its new EasyWay mobile app, focusing on innovative, customer-centric banking solutions, with CEO Jerry G. Ngo emphasizing the bank's commitment to enhancing digital and physical channels to meet evolving customer needs. *(EW Disclosure)*

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Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE).** MWIDE has finalized the sale of its remaining 33.33% stake in Aboitiz GMR Megawide Cebu Airport Corporation (AGMCAC), the operator of Mactan Cebu International Airport, to Aboitiz InfraCapital Inc. for a total of ₱7.76 billion. This transaction will enhance MWIDE's liquidity and reduce liabilities by clearing Exchangeable Notes from its balance sheet. The company anticipates its current ratio to improve from 1.29x at the end of 2023 to 1.54x by the close of 2024, strengthening its financial stability. MWIDE Chairman and CEO Edgar Saavedra noted that the sale enables the company to focus on its Precast and Construction Solutions unit and property development, aligning with MWIDE's long-term growth strategy. Post-transaction, MWIDE's consolidated debt-to-equity ratio improved from 2.6x to 1.9x, facilitating recent acquisitions, such as PH1 World Developers Inc. in July 2023, aimed at capturing the end-user segment of the housing market. The transaction was completed under the Share Subscription and Transfer Agreement with GMR Airports International BV and Aboitiz InfraCapital, involving the exchange of the remaining AGMCAC shares for ₱15.5 billion. MWIDE remains an active infrastructure partner to the Philippine government with ongoing projects including the Parañaque Integrated Terminal Exchange, the Malolos-Clark Railway, and the Metro Manila Subway, underscoring its role in key national infrastructure initiatives. *(MWIDE Disclosure)*
- ➔ **Alternergy Holdings Corporation (ALTER).** The Department of Energy (DOE) has approved an increase in the capacity of the Tanay Wind Power Project from 112 MW to 128 MW, announced Alternergy Tanay Wind Corporation, a subsidiary of ALTER. Following a technical optimization study, ALTER determined that the site could produce up to 128 MW, prompting the capacity expansion. This increase will involve installing 16 wind turbines, each with an 8 MW capacity, marking the deployment of the largest onshore wind towers in the Philippines. The project, located in Tanay, Rizal, has secured ₱8 billion in financing from BPI and Security Bank and is on track to become ALTER's second wind installation in Rizal, with operations expected to commence by the end of 2025. *(ALTER Disclosure)*

Other Developments

- ➔ **U.S. economy grew at a 2.8% pace in the third quarter, less than expected.** In Q3 2024, the U.S. economy grew at an annualized 2.8%, driven by strong consumer spending and a surge in federal expenditures, although slightly missing the 3.1% growth expected by analysts. Consumer activity, which represents two-thirds of the economy, rose 3.7%—the most robust rate since early 2023—adding nearly 2.5 percentage points to GDP. Federal spending increased by 9.7%, with a notable 14.9% jump in defense spending, further supporting growth. However, an 11.2% increase in imports offset some of the gains from an 8.9% rise in exports. The report revealed mixed news on inflation: the personal consumption expenditures (PCE) price index rose just 1.5%, but core PCE, excluding food and energy, remained above the Fed's 2% target at 2.2%. With the personal savings rate falling to 4.8%, consumers have been relying on credit and savings, even as inflation pressures ease. Financial markets reacted calmly to the news, anticipating the Federal Reserve's expected rate cut in November, while the economic results add a key element to the tight Harris-Trump presidential race, where inflation and economic resilience remain central issues. *(CNBC)*

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Other Developments

- ➔ **Euro zone growth hits two-year high of 0.4%, beating expectations.** The euro zone economy grew 0.4% in Q3 2024, exceeding forecasts of 0.2% growth, with Spain's robust 0.8% increase and Ireland's volatile 2% expansion leading gains. Germany's economy also surprised with 0.2% growth, narrowly avoiding a recession despite ongoing struggles in its manufacturing sector. The European Central Bank (ECB) has enacted multiple rate cuts this year, including one in October, as inflation fell to 1.7% in September—below the ECB's 2% target. Analysts are forecasting another rate reduction at the ECB's December meeting, possibly by 50 basis points, although higher-than-expected inflation could alter this outlook. Despite Germany's challenges, the region's moderate growth and easing inflation suggest a cautiously improving business and consumer outlook heading into year's end. *(CNBC)*
- ➔ **Germany's inflation jumps to 2.4% in October, exceeding ECB's target as economy narrowly escapes recession.** Germany's inflation rate rose sharply to 2.4% in October, surpassing the European Central Bank's (ECB) 2% target, following a low of 1.8% in September. The uptick in harmonized inflation surprised analysts, who had forecasted a 2.1% increase. Core inflation, which excludes food and energy costs, rose to 2.9%, while services inflation edged up to 4%. Deutsche Bank economist Sebastian Becker noted that while inflation pressures remain, a softening labor market may help temper core inflation in 2024. Meanwhile, Germany's GDP grew by a modest 0.2% in Q3, narrowly avoiding a technical recession despite ongoing challenges in manufacturing, as Destatis adjusted Q2 GDP figures downward to a 0.3% contraction. ING's Carsten Brzeski predicted inflation could stay elevated through next year, fueled by diminishing energy base effects and rising wages. Broader euro zone inflation data is anticipated later this week. *(CNBC)*
- ➔ **China's military push into Taiwan's ADIZ escalates, eroding stability in the Taiwan Strait.** China's military has intensified its incursions into Taiwan's Air Defense Identification Zone (ADIZ), averaging over 11 crossings daily in 2024, compared to just under three in 2020. These frequent intrusions, alongside crossings of the Taiwan Strait's now-defunct median line, have shifted the regional security landscape, rendering what was once a de facto boundary essentially meaningless. Following the high-profile visit of former U.S. House Speaker Nancy Pelosi to Taiwan in 2022, China escalated its tactics, with record-breaking incursions, including 150 planes crossing in a single day this year. This attritional strategy exhausts Taiwan's resources as it scrambles jets in response, wearing down personnel and equipment, raising concerns that this sustained military pressure could leave Taiwan vulnerable if any drill morphs into a real offensive. Despite Taiwan's efforts to conserve resources, China's relentless strategy continues to stress the island's defense capabilities. In response to Taiwanese President Lai Ching-te's diplomatic overtures for stability, China has intensified its military posture, dismissing peace gestures from Lai's Democratic Progressive Party as it views him as a "separatist." This intransigence has led to two large-scale exercises, "Joint Sword 2024-A" and "Joint Sword 2024-B," which simulated blockades and attacks on Taiwan's key assets, underscoring China's intention to assert dominance over the island. Analysts argue that while the U.S. and its allies publicly support Taiwan, Beijing's continued aggressive maneuvers challenge Washington's ability to provide effective support without destabilizing the region further. *(Business Insider)*

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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
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
SCC	Semirara Mining and Power Corporation	Php2.50	Special Cash	Common	10/28/24	10/29/24	11/14/24
DMC	DMCI Holdings, Inc.	Php0.48	Special Cash	Common	10/29/24	10/30/24	11/15/24
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/29/24	10/30/24	11/21/24
ASLAG	Raslag Corporation	Php0.05	Cash	Common	10/30/24	10/31/24	11/25/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	10/31/24	11/04/24	11/18/24
MEG	Megaworld Corporation	Php0.08175968	Cash	Common	11/04/24	11/05/24	11/18/24
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
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
ALI	Ayala Land, Inc.	Php0.2913	Cash	Common	11/07/24	11/08/24	11/22/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/08/24	11/11/24	11/29/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/24	11/12/24	11/27/24
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/12/24	11/13/24	11/27/24
ANS	A. Soriano Corporation	Php0.25	Special Cash	Common	11/13/24	11/14/24	11/29/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
Convertible Preferred Class "A"	Benguet Corporation	Php0.28	Cash	Preferred	11/13/24	11/14/24	12/10/24
BC	Benguet Corporation	Php0.20	Cash	Common	11/13/24	11/14/24	12/10/24
EURO	Euro-Med Laboratories Phil., Inc.	Php0.06	Cash	Common	11/14/24	11/15/24	12/02/24
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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