

## Market Commentary

➔ **The View.** The PSEi rebounded strongly yesterday, climbing 121.84 points or 1.71% to close at 7,257.94 as investor confidence received a boost from October's inflation data, which remained within the central bank's target. Inflation rose by 2.3% for October, up from 1.9% in September but still comfortably within the government's 2-4% annual target range. The figure signaled stable inflationary pressures, supporting a favorable investment climate and prompting investors to re-enter the market, pushing the index back above the 7,200 level. In the US, markets rallied with the Dow Jones, S&P 500, and Nasdaq gaining 1.02%, 1.23%, and 1.43%, respectively, ahead of the US presidential election results and with an eye on the US Federal Reserve (Fed)'s rate decision due tomorrow. European stocks also ended modestly higher as the Stoxx50 rose 0.38% and the Stoxx600 edged up 0.06%, reflecting global markets' cautious optimism. Meanwhile, APAC markets displayed mixed performance amidst election-related uncertainty and anticipation of the Fed's rate announcement. China's CSI 300 led gains, up 2.53%, while Hong Kong's Hang Seng followed with a 2.14% rise. Japan's Nikkei also advanced 1.11%, while South Korea's Kospi and Australia's ASX 200 slipped by 0.47% and 0.40%, respectively, highlighting regional divergence in investor sentiment. Locally, sectoral gains were seen across the board. Property sector (+3.38%) led the rebound, buoyed by strong performances from ALI (+4.55%) and SMPH (+4.22%). Financials (+1.73%) and Industrials (+1.45%) also posted solid upticks. JFC (+4.09%) rounded up the top three index gainers, while CNPF (-1.67%), JGS (-1.44%), and GTCAP (-0.56%) were among the few laggards. Trading activity saw a modest increase, with market turnover reaching ₱4.97 billion, a 7% rise from the previous session. Foreign activity reflected reduced net outflows, totaling ₱58.20 million, a marked improvement from Monday's ₱777.98 million outflow. This tempered foreign selling provided additional support for Tuesday's positive momentum. The Philippine Peso also saw slight appreciation against the dollar, closing at ₱58.315, strengthening by 2.5 centavos. This movement aligned with cautious market sentiment, as investors awaited the election results and their implications on global trade and economic policy. Looking ahead, volatile trading is expected as markets await clarity on the US election outcome and the Fed's anticipated 25-bps rate cut on Thursday. Uncertainty around policy implications could lead to heightened volatility, although the Fed's decision may bring a semblance of stability should it meet market expectations for easing measures.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,420.00	38.00%	25.27%
CNPF	3/13/20	13.10	41.20	214.50%	25.27%
FGEN	9/23/20	24.80	18.08	-27.10%	23.17%
AP	9/23/20	25.55	37.50	46.77%	23.17%
BDO	11/17/20	92.60	156.00	68.47%	4.91%
BPI	11/17/20	83.00	143.50	72.89%	4.91%
MBT	11/17/20	44.35	77.00	73.62%	4.91%
SECB	11/17/20	103.90	91.80	-11.65%	4.91%
CNVRG	6/13/22	22.50	15.48	-31.20%	12.23%
ALI	6/13/22	30.05	34.50	14.81%	12.23%
SGP	6/13/22	12.06	9.35	-22.47%	12.23%
<b>Ave. Return</b>				<b>39.70%</b>	<b>13.93%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	7,136.10	7,257.94	1.71%
All Shares	3,951.66	3,993.51	1.06%
Financial	2,311.09	2,351.13	1.73%
Industrial	9,827.98	9,970.31	1.45%
Holding Firms	6,097.06	6,135.48	0.63%
Property	2,755.97	2,849.00	3.38%
Services	2,190.76	2,204.98	0.65%
Mining & Oil	8,487.19	8,488.76	0.02%

### TOP 10

ALI	4.55%	CNPF	-1.67%
SMPH	4.22%	JGS	-1.44%
JFC	4.09%	GTCAP	-0.56%
URC	3.01%	EMI	-0.43%
BDO	2.97%	MONDE	-0.37%
AC	2.90%	DMC	-0.18%
MER	2.46%	BLOOM	-0.13%
MBT	1.99%	SMC	-0.06%
SCC	1.54%	ACEN	0.00%
TEL	1.43%	AGI	0.11%

### BOTTOM 10

### MARKET DATA

Market Volume	1,030,352,054
Market Turnover ( Value)	4,972,917,625
Foreign Buying	2,499,714,766
Foreign Selling	2,557,911,060
Net Foreign Buy / (Sell)	(58,196,294)

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## Economic Developments

- ➔ **Philippine inflation rises to 2.3% in October amid food and transport cost increases.** October 2024 saw Philippine inflation rise to 2.3%, up from a record low of 1.9% in September, driven by increased costs in food, non-alcoholic beverages, and transportation, according to the Philippine Statistics Authority (PSA). This uptick brought the January-October national inflation average to 3.3%. Food and non-alcoholic beverages alone accounted for nearly half (46.9%) of October's inflation, with rice prices as a significant factor, rising sharply to a 9.6% inflation rate from 5.7% the prior month. Other inflation drivers included housing, utilities, and restaurant services. Both the Bangko Sentral ng Pilipinas (BSP) and the National Economic and Development Authority (NEDA) affirmed that inflation remains within government targets of 2-4%. While BSP forecasts point to inflation generally trending lower, they noted potential risks, including higher electricity rates and wage adjustments. The government cited recent typhoons, which have strained food supply chains, as primary contributors to rising costs. Officials emphasize continued efforts to stabilize prices, especially for essential goods, and provide recovery aid to affected communities. (*Philstar*)
- ➔ **BSP pledges gradual easing as October inflation rises.** The Bangko Sentral ng Pilipinas (BSP), announced it will adopt a "measured approach" to easing monetary policy as inflation rose in October, driven by higher food and transport costs. Inflation increased to 2.3% in October from 1.9% in September, still within the BSP's target range of 2-4%. Core inflation, excluding volatile items, held steady at 2.4%. BSP aims to balance economic growth with price stability as inflation risks for 2025 and 2026 shift upward. The central bank has hinted at potential rate cuts to align with anticipated reductions by the US Federal Reserve (Fed), which is widely expected to reduce rates by 25 basis points in November and December. Additionally, BSP Governor Eli Remolona has indicated further rate cuts might follow next year. Meanwhile, the government is working to stabilize food prices amid supply challenges from recent storms. (*Reuters*)
- ➔ **Philippine electricity spot market prices surge in October on higher demand and lower supply.** Electricity prices in the Philippines' Wholesale Electricity Spot Market (WESM) rose by 13.1% to ₱4.39 per kilowatt-hour (kWh) in October, driven by increased demand and a decline in supply, according to the Independent Electricity Market Operator of the Philippines (IEMOP). Seasonal demand, attributed to the upcoming holiday season, coincided with a slight drop in power availability due to planned and unexpected plant outages. Luzon recorded a modest 2.4% price increase to ₱3.89 per kWh, while rates in the Visayas and Mindanao saw sharper rises, jumping by 30.1% and 49.3% respectively. Supply shortages especially impacted Mindanao, where available power fell by 6.2% amid rising demand. IEMOP anticipates that prices may ease as cooler months bring more stable supply conditions. (*BusinessWorld*)

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## Economic Developments

➔ **Philippines accelerates national fiber backbone project to boost nationwide connectivity by 2025.** The Philippine Department of Information and Communications Technology (DICT) announced that phases 2 and 3 of the National Fiber Backbone project are expected to be operational by mid-2025, enhancing connectivity across Southern Luzon, the Visayas, and parts of Mindanao. Phase 1, already connecting Laoag in Ilocos Norte to Quezon City, spans 1,245 kilometers and provides an initial 600 Gbps capacity for government data centers and provincial access. The World Bank recently approved a \$287.24-million loan to support future phases (4, 5, and 6), which will further expand broadband infrastructure across Mindanao and connect to the Visayas. Secretary Ivan John Uy suggested that the project could be completed by 2027, ahead of the original 2028 target, with additional funding from the national budget likely supporting the Mindanao segments. This initiative aligns with President Ferdinand Marcos Jr.'s commitment to improving national connectivity as outlined in his latest State of the Nation Address. (*BusinessWorld*)

## Corporate Developments

➔ **International Container Terminal Services, Inc. (ICT).** ICT reported robust financial growth for the first nine months of 2024, with revenue from port operations reaching \$2.01 billion, a 14% increase from \$1.76 billion in the prior year. This rise was attributed to higher throughput volumes and a favorable container mix, supported by tariff adjustments and an uptick in general cargo activities across several terminals. EBITDA surged by 19% to \$1.32 billion, lifting the margin to 65% from 63% in 2023, as the company benefited from both revenue-generating ancillary services and ongoing cost-optimization measures. Net income attributable to equity holders rose 31% year-over-year to \$632.58 million, though slightly offset by increased interest costs and depreciation linked to concession renewals. Excluding one-time impacts, such as the settlement in Oregon and the deconsolidation of operations in Jakarta, net income grew by 24%. ICT's throughput for the period grew modestly by 2% to 9.6 million TEUs, reflecting volume increases in new services and improved trade at terminals like the Visayas Container Terminal in the Philippines. However, this growth was partially offset by decreased volume in certain locations, including the Contecon terminal in Ecuador, and the effects of expired concessions, notably in Karachi, Pakistan. Adjusted for these new and discontinued operations, overall throughput growth stood at 5%. In the third quarter, revenue from port operations accelerated by 16% year-over-year to \$691.7 million, with quarterly net income attributable to equity holders increasing by 24% to \$212.03 million, underscoring ICT's ability to navigate regional volume fluctuations effectively. Operating expenses rose by 8% to \$529.27 million, primarily driven by volume-related cost increases and higher salary adjustments mandated by government regulations, though these were partially offset by favorable foreign exchange impacts and efficiency initiatives. Capital expenditures reached \$298.63 million, primarily directed toward expansions at key terminals in Mexico, Brazil, the Philippines, and the Democratic Republic of Congo, as ICT advances its global footprint and capacity. Despite increased financing costs linked to new projects and the broader debt load, ICT's strategic expansions position it well to capture further growth opportunities amid evolving market demands. (*ICT Disclosure*)

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## Corporate Developments

- ➔ **DigiPlus Interactive Corp. (PLUS).** PLUS reported a significant financial surge for the first nine months of 2024, with net income reaching ₱8.75 billion—a remarkable 314% increase from the previous year. This growth was largely propelled by a strong retail games segment, the introduction of innovative products, and enhanced cost efficiencies. Revenues soared 223% to ₱51.56 billion, while EBITDA leaped 271% to ₱9.34 billion, reflecting PLUS's success in attracting a broader user base with new offerings. Key products, including Pinoy Drop Ball and Super Ace Jackpot, have driven higher user engagement and drawn in fresh demographics, contributing notably to both quarterly and year-to-date gains. In Q3, net income hit ₱3.52 billion, up 247% from the previous year, with revenues and EBITDA growing 171% and 206%, respectively, underscoring the impact of these offerings. PLUS is committed to culturally relevant gaming experiences, as Chairman Eusebio Tanco emphasized, with R&D efforts focused on products that resonate with Filipino audiences. Flagship games like Pinoy Drop Ball, a live-streamed digital experience inspired by local carnival traditions, and the high-stakes Super Ace Jackpot, aim to blend Filipino cultural elements with digital accessibility, positioning PLUS as a leader in engaging and retaining loyal players. To solidify its leadership, PLUS expanded its R&D team and launched a Technology Bootcamp to foster Filipino tech talent, underscoring its dedication to innovation. Backed by PAGCOR licensing and international gaming certifications, PLUS is redefining entertainment in the Philippines, merging cultural tradition with cutting-edge, mobile-friendly gaming solutions. *(PLUS Disclosure)*
- ➔ **Petron Corporation (PCOR).** PCOR reported a net income of ₱7.1 billion for the first nine months of 2024, reflecting a 25% decrease year-over-year as refining margins faced significant pressure. Despite the contraction in net income, the company's revenues climbed 12% to ₱657.93 billion, attributed to an increase in sales volume, which rose by 12% to 104.4 million barrels. This revenue uptick highlights PCOR's ability to maintain volume growth even amid a volatile global oil market. However, CEO Ramon S. Ang acknowledged that the company's resilience continues to be tested, with global market conditions dampening margin performance despite operational gains. The company's growth was largely fueled by its Philippine and Singapore trading operations, which saw combined sales volumes increase by 16% to 67.8 million barrels, complemented by a 4% rise in its Malaysian subsidiary's sales to 36.6 million barrels. Petron's retail operations in the Philippines played a pivotal role, posting a 7% growth in sales driven by strong branding and strategic marketing. While commercial and export sales improved by 7% and 11%, respectively, PCOR remains cautious about future performance given the uncertain international landscape. Notably, Dubai crude prices averaged \$82 per barrel, stable compared to last year, though a recent drop in the third quarter underscored market volatility amid weaker Chinese demand and geopolitical tensions in the Middle East. *(PCOR Disclosure)*

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## Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC has announced plans to acquire full ownership of Tim Ho Wan, the Hong Kong-based dim sum chain, by purchasing the remaining 8% stake from Titan Dining LP for SG\$20.2 million (approximately ₱892.3 million). This acquisition, finalized through Jollibee Worldwide Pte. Ltd., a JFC subsidiary, will give JFC complete control of Tim Ho Wan Holdings Pte. Ltd., further expanding its global brand portfolio. Tim Ho Wan, known for bringing affordable Michelin-starred cuisine to the masses, operates around 80 stores across 11 countries and gained international acclaim after earning its first Michelin star in 2010. Founded by chefs Mak Kwai Pui and Leung Fai Keung, the chain has been recognized as one of the most accessible Michelin-starred dining experiences worldwide. *(Philstar)*
- ➔ **Philippine Bank of Communications (PBC).** PBC successfully raised ₱7.7 billion through its first-ever issuance of peso-denominated fixed-rate bonds, listed on the Philippine Dealing & Exchange Corp. (PDEX) on November 5, 2024. These bonds, part of a larger ₱15 billion program, carry a fixed interest rate of 6.0796% and a tenor of 1.5 years. Strong demand led to an oversubscription rate of 3.85 times the initial amount, prompting an early close of the offering. PBC plans to use the proceeds to support general corporate purposes, including refinancing debt, enhancing funding diversity, and boosting loan growth. This issuance reflects investor confidence in PBC's financial stability, underscored by its recent asset growth and solid capital ratios. ING Bank N.V. served as the sole arranger and bookrunner. *(PBC Disclosure)*

## Other Developments

- ➔ **Australia's central bank holds rates steady, signals cautious approach amid persistent inflation.** The Reserve Bank of Australia (RBA) held its interest rate at a 12-year high of 4.35% during its November meeting, maintaining a restrictive stance as underlying inflation remains above target. Despite headline inflation easing to 2.8% in the third quarter, aided by government rebates, core inflation stood at 3.5%, suggesting persistent price pressures. The RBA aims to keep rates high to curb inflation while preserving employment gains, a strategy that contrasts with other major central banks like the U.S. Federal Reserve and Bank of Canada, which have eased rates. Governor Michele Bullock stated that the RBA would remain vigilant to inflation risks, with rate cuts unlikely in the near term despite softening GDP forecasts and household consumption. Although the labour market has shown unexpected resilience, with unemployment at a low 4.1%, the RBA projects inflation will only return to the target range by 2026. While market expectations lean toward a rate cut by May 2025, some analysts anticipate earlier action, potentially as soon as February if inflation trends continue to ease. *(Reuters)*

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## Other Developments

- ➔ **China's services sector accelerates in October as stimulus efforts boost business sentiment.** China's services sector expanded at its fastest rate in three months in October, with the Caixin/S&P Global services PMI rising to 52.0 from 50.3 in September, buoyed by Beijing's recent stimulus measures aimed at stabilizing the economy. This increase aligns with the official PMI data, which shows renewed growth in non-manufacturing sectors such as services and construction. The uptick in activity comes as China contends with slow economic growth, weighed down by challenges in the property sector and weak export demand. New business growth was modest, and employment levels rose as service providers worked through a backlog of orders. Input price pressures eased slightly, though rising material and energy costs remain a concern. Business confidence reached a five-month high, with some firms intensifying promotional efforts to stimulate sales. However, economists caution that sustained recovery will require stronger consumer demand, suggesting further policies to boost household income may be crucial for achieving China's growth targets in 2024. *(Reuters)*
- ➔ **Oil futures trading surges amid Middle East tensions and uncertain 2025 demand outlook.** Oil futures and options trading reached record highs in October as investors sought to hedge against market volatility spurred by Middle East conflicts and a weakening 2025 demand outlook. According to Intercontinental Exchange (ICE) data, 68.44 million barrels of oil were traded, surpassing records set in March 2020 during the pandemic's peak demand shock. CME Group also saw unprecedented trading on October 18, with over 58,000 weekly crude options traded in a single day. This surge in activity reflects heightened concerns over potential oil infrastructure attacks in response to escalating geopolitical tensions, though Israeli strikes ultimately bypassed Iranian oil facilities, temporarily reducing crude's geopolitical premium. Despite ongoing risks, analysts point to a bearish forecast for 2025, as West Texas Intermediate (WTI) crude could average as low as \$65 per barrel and dip further if OPEC+ increases output. The group recently postponed a December production boost by a month, citing soft demand and rising supply outside its ranks. Shale producer Coterra Energy responded by hedging an additional 4.5 million barrels through 2025, underscoring the cautious stance many producers are taking as they navigate global supply uncertainties and potential oversupply pressures. *(Reuters)*
- ➔ **South Korea's inflation hits nearly four-year low, bolstering case for further rate cuts.** South Korea's headline inflation slowed to 1.3% in October, marking the weakest annual rise since January 2021, as revealed by Statistics Korea. This deceleration, from September's 1.6%, was below expectations, driven by lower global oil and fresh food prices. While core inflation, which excludes volatile food and energy costs, also eased to 1.8%, the Bank of Korea (BOK) noted that overall price stability remains aligned with its 2% target, which it expects inflation to approach by year-end. Following an interest rate cut to 3.25% in October, the BOK faces mounting pressure to consider further easing, especially as economic uncertainties persist. The bank's latest move, backed by a 6-1 vote, underscores concerns about sluggish output growth and the ongoing inflation undershoot. Economists expect the BOK to maintain the rate through year-end, as inflation moderates in key sectors like petroleum and fresh produce. *(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
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
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/14/24	11/15/24	11/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/14/24	11/15/24	11/29/24
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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