

Market Commentary

➔ **The View.** The PSEi closed 92.52 points lower, marking a 1.27% drop to settle at 7,165.42. This decline reflected investors' caution amidst unfolding US presidential election results, as foreign investors turned net sellers with a significant outflow of over ₱1 billion. Concerns over the economic implications of a second Trump administration weighed heavily, especially regarding potential protectionist policies that could affect emerging markets. In the US, markets jumped as former President Donald Trump emerged victorious in the presidential election. The Dow rose 3.57%, while the S&P 500 and Nasdaq Composite gained 2.53% and 2.95%, respectively. Stocks linked to Trump-friendly policies rallied, with Tesla's shares spiking more than 14%, thanks to CEO Elon Musk's vocal support for Trump. Banks also saw notable gains, with JPMorgan Chase climbing 11.5% and Wells Fargo up 13%. The small-cap Russell 2000 index surged 5.8%, as smaller, domestically-oriented companies are anticipated to benefit from Trump's tax policies and protectionist stance, enhancing investor sentiment. In Europe, the Stoxx50 and Stoxx600 closed down by 1.43% and 0.54%, respectively, as investors also reassessed the potential impacts of Trump's policies. APAC markets exhibited mixed reactions. Japan's Nikkei led regional gains, rising 2.61%. However, South Korea's Kospi dropped by 0.52%, and Hong Kong's Hang Seng fell more sharply by 2.23%, reflecting apprehensions surrounding Trump's protectionist stance and its possible repercussions on Asia's export-driven economies. Locally, the local market faced declines across the board. Property (-2.94%) led losses, followed by the Services (-1.93%). In the PSEi, CNPF (+1.94%), AEV (+1.13%), and BLOOM (+1.04%) were the top performers. On the losing end, ALI (-4.35%), BDO (-3.85%), and SMPH (-3.40%) were the main laggards. Market turnover reached ₱4.66 billion, down by 6% from the previous session. Foreign activity showed a significant net outflow of ₱1.12 billion, a stark increase from the previous ₱58.20 million. The Philippine Peso weakened to ₱58.661 against the US dollar. Moving forward, investor sentiment may remain guarded as markets gauge the impact of Trump's victory and the anticipated US Federal Reserve (Fed) decision overnight. The focus will be on how Trump's economic agenda might influence trade dynamics, particularly for emerging markets like the Philippines. With both global and domestic factors in play, the PSEi may continue to experience volatility as investors adjust their portfolios in response to evolving economic signals.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,413.00	37.32%	23.67%
CNPF	3/13/20	13.10	42.00	220.61%	23.67%
FGEN	9/23/20	24.80	18.04	-27.26%	21.60%
AP	9/23/20	25.55	37.70	47.55%	21.60%
BDO	11/17/20	92.60	150.00	61.99%	3.58%
BPI	11/17/20	83.00	143.80	73.25%	3.58%
MBT	11/17/20	44.35	77.80	75.42%	3.58%
SECB	11/17/20	103.90	92.00	-11.45%	3.58%
CNVRG	6/13/22	22.50	15.30	-32.00%	10.80%
ALI	6/13/22	30.05	33.00	9.82%	10.80%
SGP	6/13/22	12.06	9.49	-21.31%	10.80%
Ave. Return				39.45%	12.48%

Disclaimer:

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

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	7,257.94	7,165.42	-1.27%
All Shares	3,993.51	3,969.97	-0.59%
Financial	2,351.13	2,331.57	-0.83%
Industrial	9,970.31	9,936.62	-0.34%
Holding Firms	6,135.48	6,132.24	-0.05%
Property	2,849.00	2,765.33	-2.94%
Services	2,204.98	2,162.36	-1.93%
Mining & Oil	8,488.76	8,482.64	-0.07%

TOP 10

CNPF	1.94%	ALI	-4.35%
AEV	1.13%	BDO	-3.85%
BLOOM	1.04%	SMPH	-3.40%
MBT	1.04%	ICT	-3.37%
NIKL	0.89%	SCC	-2.13%
GLO	0.83%	JFC	-1.38%
AGI	0.76%	ACEN	-1.22%
BPI	0.21%	CNVRG	-1.16%
DMC	0.18%	AC	-0.70%
JGS	0.00%	TEL	-0.49%

BOTTOM 10

MARKET DATA

Market Volume	1,337,337,276
Market Turnover (Value)	4,657,454,311
Foreign Buying	1,777,681,637
Foreign Selling	2,897,287,911
Net Foreign Buy / (Sell)	(1,119,606,274)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Philippines trade deficit widens in September as exports fall and imports rise.** The Philippines' trade deficit surged to \$5.09 billion in September, marking the largest gap in 20 months as exports declined and imports rose. Data from the Philippine Statistics Authority revealed a 43.4% year-on-year increase in the trade deficit, which has been in deficit for 112 consecutive months since 2015. Exports fell by 7.6% from the previous year, reaching \$6.26 billion in September, largely due to a drop in electronic goods exports, particularly semiconductors, which saw a 30.6% decline. Meanwhile, imports rose by 9.9% to \$11.34 billion, driven by strong demand for raw materials, consumer goods, and capital items. China, the Philippines' main import source, accounted for a quarter of the total import value. Economists attribute the widening trade gap to global economic sluggishness affecting Philippine exports and local demand driving imports of essential goods. The Development Budget Coordination Committee (DBCC) expects 5% growth in exports this year, but the Philippines remains below targets as global conditions and a strong peso influence trade dynamics. Rizal Commercial Banking Corp. Chief Economist Michael Ricalfort notes that a strengthening peso in September may have driven up imports, though it could also enhance the competitiveness of Philippine exports if the peso weakens in the coming months. Increased holiday demand is anticipated to further boost imports, while the fluctuating peso could impact both import costs and export competitiveness. (*BusinessWorld*)
- ➔ **Philippine unemployment rate dips to 3.7% in September as more women enter the workforce.** The Philippines saw its unemployment rate fall to 3.7% in September, a three-month low, thanks to increased workforce participation, especially among women, according to the Philippine Statistics Authority (PSA). This decline translates to 1.89 million unemployed Filipinos, a decrease from 4% in August and 4.5% a year ago. Female labor force participation rose to 55.7%, with 21 million women employed, reflecting a continued growth in retail and service sectors as the holiday season approaches. Overall, the labor force participation rate increased to 65.7%, with 49.87 million Filipinos employed. However, underemployment rose slightly to 11.9%, indicating that nearly 6 million workers are seeking additional hours or better jobs. This trend reflects robust employment gains but underscores a need for improved job quality. (*Inquirer*)
- ➔ **DOE partners with LandBank to streamline access to ER 1-94 funds for host communities.** The Philippine Department of Energy (DOE) has joined forces with the Land Bank of the Philippines (LBP) to expedite the setup of trust accounts for communities hosting power projects, ensuring they can access funds mandated by the Energy Regulations 1-94 (ER 1-94) Program. Under this program, power generation companies contribute one centavo per kilowatt-hour of electricity generated to the communities near their facilities, with funds allocated for social, economic, and environmental projects. This initiative aims to support infrastructure, education, health, and livelihood efforts, especially in underserved areas, including remote barangays and indigenous communities. As part of the agreement, LBP will waive fees for accounts that fall below the required balance, promoting accessibility for these communities. The bank's extensive network of over 600 branches will facilitate the setup process, empowering local leaders to manage and apply funds toward sustainable development effectively. (*Inquirer*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



Economic Developments

➔ **Philippines launches Green Technology Incentive Program to boost eco-friendly innovation.** The Intellectual Property Office of the Philippines (IPOP HL) has introduced the Green Technology Incentive (GreenTech) Program, aiming to support eco-friendly technological innovation by reducing intellectual property (IP) application fees by up to PHP 6,600. This initiative, launched by IPOP HL's Bureau of Patents, offers expedited processing and reduced costs for patents, utility models, and industrial designs focused on minimizing environmental impact, covering fields like alternative energy, sustainable transportation, and waste management. The GreenTech Program will grant incentives for a limited number of applications—30 patents, 60 utility models, and 60 industrial designs—though successful applicants must still undergo the standard examination process. IPOP HL Director General Rowel S. Barba highlighted that the program intends to foster an innovation ecosystem mindful of environmental sustainability, while IPOP HL Deputy Director General Ann Claire C. Cabochan encouraged Filipino inventors to leverage the program for faster, more affordable IP protection. (*BusinessMirror*)

Corporate Developments

➔ **Ayala Land, Inc. (ALI).** ALI reported robust earnings growth for the first nine months of 2024, with net income rising 15% year-over-year to ₱21.2 billion. Consolidated revenues jumped 27% to ₱125.2 billion, driven by strong demand in property development, which saw a 34% increase to ₱76.6 billion, particularly from residential and commercial lot sales. Residential revenues surged by 35% to ₱64.2 billion, while commercial and industrial lot revenues grew 51% to ₱10.4 billion, reflecting strong bookings in these sectors. Monthly residential sales reservations averaged ₱11.2 billion, up from last year's ₱9.5 billion average, fueled by a 17% rise in demand from the premium market segment. New project launches reached ₱45.6 billion, notably including high-profile developments by AyalaLand Premier and Avida. ALI's leasing and hospitality segments also contributed to the growth, with revenues increasing by 8% to ₱33.2 billion, supported by new asset additions such as One Ayala Mall and Seda Manila Bay. Shopping center revenues grew 7% to ₱16.7 billion, office leasing rose 7% to ₱9.4 billion, and hospitality revenues improved 13% to ₱7.1 billion. Additionally, ALI's service businesses expanded 54% to ₱12.8 billion, with Makati Development Corporation's construction revenues almost doubling due to external contracts. Capital expenditures totaled ₱51.9 billion, prioritizing residential projects and estate development. With a stable net gearing ratio of 0.70:1 and an interest coverage ratio of 5.3x, ALI maintains a strong financial position, ready to navigate any potential market headwinds. (*ALI Disclosure*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



Corporate Developments

- ➔ **Century Pacific Food, Inc. (CNPF).** CNPF reported robust growth for the first nine months of 2024, with consolidated sales reaching ₱56.9 billion, a 13% increase year-over-year. This growth was fueled by the resilience of its Branded segment and the strong performance of its OEM Exports business, benefiting from improved commodity prices and favorable forex trends. Net income rose by 14% to ₱5.3 billion, in line with sales, as the company strategically reinvested gross margin gains into operating expenditures to stimulate demand and expand brand visibility. CNPF's third-quarter performance mirrored its year-to-date growth, with both sales and net income up by 13% and 15%, respectively. The Branded segment, including Marine, Meat, and Milk & Other Emerging categories, remained CNPF's primary revenue driver, supported by a diverse brand portfolio catering to multiple price points. The OEM Exports business, focused on Tuna and Coconut exports, showed significant improvement over 2023's performance. Gross margins for the nine-month period expanded by 240 basis points to 26.6%, reflecting lower input costs. This enhanced cash flow allowed CNPF to acquire Coco Harvest, Inc., increasing its coconut processing capacity and supporting both Branded and OEM exports. The acquisition also promises to generate 1,500 jobs, boosting the local economy in Misamis Occidental. The company also maintained shareholder returns, distributing ₱3.4 billion in regular and special dividends. *(CNPF Disclosure)*
- ➔ **RL Commercial REIT, Inc. (RCR).** RCR reported ₱5.74 billion in revenues for the first nine months of 2024, marking a 41% year-over-year increase. This surge was largely attributed to the significant addition of 13 properties from its sponsor, Robinsons Land Corporation (RLC), completed through a property-for-share swap in September. The third quarter alone saw revenue growth of ₱1.55 billion, up 111% from the previous quarter, with the new properties contributing to RCR's expanded Gross Leasable Area (GLA) and revenue base. RCR now boasts a total asset portfolio of ₱103.2 billion, a debt-free balance sheet, and a broadened footprint from 9 to 18 locations since its IPO, underscoring its commitment to becoming a multi-asset REIT. Reflecting its strong financial performance, RCR declared both regular and special cash dividends for the third quarter of 2024, with total dividends for the year reaching ₱4.12 billion. This includes a special dividend following the asset infusion, bringing the regular cash dividend to ₱0.1009 and an additional ₱0.0260 per share. RCR's market capitalization rose to ₱92.72 billion as of September 30, 2024, bolstered by the issuance of new shares to RLC in exchange for the infused assets. RCR's portfolio now spans ~828,000 sqm in GLA, diversified across malls and office spaces, with expansion potential through RLC's extensive pipeline of mall, office, logistics, and hotel assets. This growth reinforces RCR's strategic ambition to scale its portfolio further, with ongoing asset acquisition opportunities in the pipeline. *(RCR Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



Corporate Developments

- ➔ **Philex Mining Corporation (PX).** PX reported a core net income of ₱200 million and EBITDA of ₱506 million for the third quarter of 2024, up from ₱163 million and ₱337 million, respectively, in the same period last year. For the first nine months, core net income reached ₱610 million, while EBITDA totaled ₱1.418 billion, though both metrics were slightly lower compared to 2023. PX benefited from strong metal prices, with realized gold prices averaging \$2,336 per ounce in Q3—up from \$1,927 in Q3 2023—and copper prices reaching \$4.59 per pound. Cumulative year-to-date production included 23,566 ounces of gold and 14.753 million pounds of copper, reflecting a slight decrease from the same period in 2023 as tonnage milled remained steady at 5.042 million tonnes. The Silangan Copper-Gold Project in Surigao Del Norte progressed toward its 2026 operational target, with the mine access nearly complete and construction underway on essential infrastructure like the process plant and tailings storage facility, expected to be finished by mid-2025. PX aims to leverage the robust metals demand driven by green energy initiatives and supportive regulatory conditions under the current administration. The company anticipates initial metal output during the process plant debugging phase by February 2026, with commercial operations starting shortly after. Additionally, PX is exploring options to extend the life of its Padcal mine beyond 2027. *(PX Disclosure)*
- ➔ **D&L Industries, Inc. (DNL).** DNL posted a recurring income of ₱1.8 billion for the first nine months of 2024, a modest 1% increase year-over-year, with earnings per share at ₱0.253. The third-quarter earnings reached ₱493 million, reflecting an 11% decline due to higher operational costs associated with the newly operational Batangas plant, which remains near breakeven year-to-date. President & CEO Alvin Lao emphasized that the plant's current cost structure is a natural part of the scaling-up phase, which is expected to yield higher business volumes and long-term revenue growth. The company's export sales were a key growth driver, surging 38% year-over-year to ₱9.2 billion, amid cautious domestic market conditions; gross profits from exports rose by 24%, outpacing the 5% growth in domestic gross profits. The new Batangas plant has enabled DNL to pursue higher-value, coconut-derived products in its export-focused Natura Aeropack Corporation (NAC) and D&L Premium Foods Corp (DLPF) units. The plant, operational since July 2023, expands DNL's capacity to meet growing international demand, especially for sustainable and organic products. Segment-wise, Specialty Plastics led with a 32% earnings increase, supported by strong demand in the global auto industry, while Chemrez benefited from an increased biodiesel mandate, boosting earnings by 11% year-to-date. Food Ingredients saw robust volume growth of 38% but was impacted by Batangas-related costs. Management aims for exports to represent 50% of total revenue over the medium term, viewing the new plant as a strategic enabler for DNL's long-term growth trajectory. *(DNL Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



Corporate Developments

➔ **San Miguel Food and Beverage, Inc. (FB)**. FB reported robust financial results for the first nine months of 2024, achieving consolidated sales of ₱291.1 billion, up 5% year-on-year. This growth was propelled by a 15% increase in operating income to ₱39.9 billion, translating to an 11% rise in net income, which totaled ₱30.4 billion. Chairman Ramon S. Ang attributed this success to FB's diversified portfolio and strategic investments in brand strength and cost management, positioning the company for sustained growth and reinforcing its role in economic and community support. FB's net income margin remained at 10%, underscoring the company's focus on operational efficiency and shareholder value. In segment-specific results, San Miguel Foods posted a 4% sales increase to ₱134.3 billion, led by an 11% rise in the Prepared and Packaged Foods segment, with flagship products such as Purefoods Luncheon Meat and Magnolia dairy driving demand. The Beer segment, under San Miguel Brewery Inc., saw 3% revenue growth to ₱111.2 billion, supported by domestic sales and a strong international presence, generating an EBITDA of ₱28.9 billion. Ginebra San Miguel Inc., the Spirits segment, achieved standout growth with a 17% increase in sales to ₱45.6 billion, fueled by higher prices and volumes, resulting in EBITDA of ₱7.1 billion. These results highlight SMFB's resilience and effective market adaptation across segments, aligning with the company's long-term growth objectives. *(SMFB Disclosure)*

Other Developments

➔ **Donald Trump secures historic return to the White House, defeating Kamala Harris**. NBC News projects Donald Trump as the winner of the 2024 U.S. presidential election, marking a historic comeback as he becomes the first president in over a century to serve nonconsecutive terms. At 78, Trump is now the oldest president to assume office, breaking new ground in various ways: he is the only twice-impeached president to be re-elected and the first to win while facing multiple criminal convictions. His victory denies Vice President Kamala Harris the chance to become the first female president, a campaign reset following Joe Biden's late decision to withdraw from the race due to health concerns and declining support. The election also solidifies a rapid rise for Trump's running mate, Senator J.D. Vance, positioning him as an influential force in right-wing populism and first in line for the presidency at just 40 years old. Trump's campaign promises suggest an aggressive second term agenda, including large tax cuts, strict immigration policies, tariffs intended to stimulate U.S. industries, and controversial appointments such as Robert F. Kennedy Jr. for health policy oversight. While Trump asserts his actions will support American workers, economists warn that some policies could negatively impact consumer prices and international relations. Notably, Trump pledges to end the conflict in Ukraine and promises pardons for January 6 rioters, stirring debates on potential implications for U.S. democracy. His campaign overcame considerable adversity, including an assassination attempt that reinforced his narrative of resilience. Although Harris delivered a strong debate performance, Trump's team successfully attributed economic challenges to her, ultimately securing the path to a second term. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



Other Developments

- ➔ **Global ETFs slide as investors see Trump tariff policies hurting trade.** U.S.-listed funds tracking global stocks saw notable declines after Donald Trump's election victory as investors feared his proposed tariffs could disrupt international trade. Exchange-traded funds (ETFs) focused on markets like South Korea, Hong Kong, and Chile dropped significantly, even as U.S. indexes reached record highs. Trump's potential 20% import tax, with a proposed 60% levy on Chinese goods, has unsettled international markets, particularly those highly dependent on U.S. trade, as this policy could dampen global economic stability. While U.S. equities gained traction, with the Dow experiencing its best day in nearly two years, European stocks and Asian markets mostly faltered, with China-focused ETFs down over 2%. The ICE U.S. Dollar Index surged, reflecting rising inflation expectations and making U.S. assets more attractive, though a stronger dollar often pressures emerging markets reliant on dollar-based trade. Argentina's ETF was one of the few exceptions, rising over 2% due to optimism around President Javier Milei's market-friendly policies, which some view as echoing Trump's. Analysts suggest that continued dollar strength, coupled with trade uncertainties, may limit short-term upside in international equities while favoring U.S. assets. *(CNBC)*
- ➔ **Bitcoin reaches record high amid speculation of Trump's pro-crypto stance in election.** Bitcoin surged to a new all-time high of \$75,005.08 as traders linked the cryptocurrency's rise to former President Donald Trump's potential return to office, viewing him as a favorable candidate for digital currencies. Trump, who previously criticized cryptocurrencies as scams, has shifted to a pro-crypto stance, recently pledging to transform the U.S. into a "bitcoin and cryptocurrency capital." Analysts, including Nigel Green of deVere, argue that a Trump victory could drive increased demand for Bitcoin, citing his policies of deregulation and tax incentives as factors that may fuel alternative investments. Further boosting speculation, Trump recently launched World Liberty Financial, a digital currency platform aiming to offer peer-to-peer cryptocurrency lending and borrowing. Although its initial token sales were modest, the project represents Trump's commitment to the crypto space, reinforced by a symbolic Bitcoin purchase at a New York eatery. Observers note that his past administration's corporate tax cuts encouraged investment in high-growth assets like crypto, and his return could potentially deepen this trend, pushing Bitcoin's value into "uncharted territory." *(Reuters)*
- ➔ **China's central bank signals intensified monetary support as growth slows.** People's Bank of China (PBOC) Governor Pan Gongsheng announced plans to reinforce China's counter-cyclical monetary policy to support the slowing economy, according to state media reports from a National People's Congress Standing Committee meeting. This approach aims to address short-term economic pressures, with Pan reiterating recent pledges to boost financial support amid weaker economic indicators. The PBOC's strategy includes further interest rate cuts, following a series of reductions since September, aimed at stimulating domestic growth after a series of easing moves by the US Federal Reserve (Fed). Finance Minister Lan Fo'an also proposed increasing the local government debt limit to restructure hidden debts, highlighting a focus on both immediate monetary and fiscal support measures. As the committee meeting concludes, further stimulus approval is anticipated to stabilize growth, particularly through infrastructure and local government financing. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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

CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	11/15/24	11/18/24	12/02/24
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	11/15/24	11/18/24	12/02/24
MREIT	MREIT, Inc.	Php0.2489	Cash	Common	11/15/24	11/18/24	12/03/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/18/24	11/19/24	12/03/24
RCR	RL Commercial REIT, Inc.	Php0.1009	Cash	Common	11/19/24	11/20/24	11/29/24
RCR	RL Commercial REIT, Inc.	Php0.0260	Special Cash	Common	11/19/24	11/20/24	11/29/24
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	11/19/24	11/20/24	12/06/24
FB	San Miguel Food and Beverage, Inc.	Php1.00	Special Cash	Common	11/19/24	11/20/24	12/06/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	11/19/24	11/20/24	12/06/24
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/20/24	11/21/24	12/06/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	11/20/24	11/21/24	12/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
ALTP2	Alternergy Holdings Corporation	Php0.0238	Cash	Preferred	11/21/24	11/22/24	12/18/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/24	11/28/24	12/23/24
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/24	11/28/24	12/23/24
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/24	11/29/24	12/26/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/24	11/29/24	12/26/24
PPC	Pryce Corporation	Php0.20	Cash	Common	11/29/24	12/02/24	01/02/25
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
MONDE	Monde Nissin Corporation	Php0.14	Cash	Common	11/29/24	12/02/24	12/27/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/06/24	12/09/24	01/07/25
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
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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



Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

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

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