

## Market Commentary

➔ **The View.** The PSEi tumbled 150.98 points, or 2.11%, to close at 7,014.44 yesterday, hitting a near two-month low as concerns about both domestic and global factors weighed heavily on sentiment. Investors reacted sharply to weaker-than-expected Philippine Q3 GDP growth, which came in at just 5.2%, falling short of forecasts. Despite steady private consumption, economic expansion was undermined by declines in fixed investment and government spending, while exports continued to fall. Sentiment was further dampened as markets priced in the potential impact of US protectionist policies on global trade. Foreign funds engaged in considerable net selling, contributing to downward pressure across the board. In the US, markets displayed mixed reactions, with the Dow almost unchanged, while the S&P 500 and Nasdaq Composite rose by 0.74% and 1.51%, respectively. Each of the major indices reached intraday highs following the US Federal Reserve (Fed)'s anticipated quarter-point rate cut. Fed Chair Jerome Powell expressed confidence in the economy, although there are concerns about rising inflation due to anticipated fiscal expansion. Meanwhile, European markets closed higher, with the Stoxx50 up 1.07% and Stoxx600 gaining 0.62%, as investors processed Trump's election, and the Bank of England's (BOE) 25-basis-point rate cut. In APAC, markets mostly posted gains, with China's CSI 300 leading at 3.02% following unexpectedly strong export data. Hong Kong's Hang Seng rose 2.02%, Australia's ASX 200 gained 0.33%, while South Korea's Kospi edged up 0.04%. Locally, all sectors finished in negative territory except for a modest 0.05% uptick in Services. Property (-3.94%) and Mining&Oil (-2.59%) led the declines. In the main index, ICT (+1.21%) and SMC (+0.11%) were the only gainers, while SMPH (-5.37%), ALI (-4.85%), and URC (-3.91%) were the worst performers. Market turnover surged by 109% to ₱9.72 billion, signaling heightened trading activity amidst significant foreign selling pressure. Net foreign outflows jumped to ₱3.90 billion, reflecting foreign investors' cautious stance amid increased volatility, up sharply from ₱1.12 billion in the previous session. The Philippine peso weakened further versus the US dollar, closing at ₱58.73 from ₱58.661. Looking ahead, the PSEi's ability to hold above the critical 7,000 level suggests there may be technical support at this threshold, although investor sentiment remains fragile following the disappointing GDP results. Investors will likely focus on the Fed's latest policy decision and assess the broader implications of the US election outcome, as domestic and global uncertainties continue to shape near-term market direction.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	7,165.42	7,014.44	-2.11%
All Shares	3,969.97	3,891.64	-1.97%
Financial	2,331.57	2,282.48	-2.11%
Industrial	9,936.62	9,712.17	-2.26%
Holding Firms	6,132.24	6,015.38	-1.91%
Property	2,765.33	2,656.43	-3.94%
Services	2,162.36	2,163.43	0.05%
Mining & Oil	8,482.64	8,262.81	-2.59%

### TOP 10

ICT	1.21%	SMPH	-5.37%
SMC	0.11%	ALI	-4.85%
AC	0.00%	URC	-3.91%
CNVRG	-0.13%	AEV	-3.63%
EMI	-0.33%	GTCAP	-3.51%
LTG	-0.39%	BLOOM	-3.35%
CNPF	-0.60%	JGS	-3.33%
TEL	-0.71%	ACEN	-3.10%
SCC	-0.78%	MONDE	-2.94%
AGI	-0.87%	BPI	-2.64%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,403.00	36.35%	21.07%
CNPF	3/13/20	13.10	41.75	218.70%	21.07%
FGEN	9/23/20	24.80	17.74	-28.47%	19.04%
AP	9/23/20	25.55	37.50	46.77%	19.04%
BDO	11/17/20	92.60	148.00	59.83%	1.39%
BPI	11/17/20	83.00	140.00	68.67%	1.39%
MBT	11/17/20	44.35	76.00	71.36%	1.39%
SECB	11/17/20	103.90	87.15	-16.12%	1.39%
CNVRG	6/13/22	22.50	15.28	-32.09%	8.46%
ALI	6/13/22	30.05	31.40	4.49%	8.46%
SGP	6/13/22	12.06	9.26	-23.22%	8.46%
<b>Ave. Return</b>				<b>36.93%</b>	<b>10.11%</b>

### MARKET DATA

Market Volume	1,109,546,716
Market Turnover ( Value)	9,721,868,865
Foreign Buying	2,307,905,311
Foreign Selling	6,206,365,459
Net Foreign Buy / (Sell)	(3,898,460,149)

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## Economic Developments

### ➔ **Philippine GDP growth slows amid climate impacts and sector-specific challenges.**

The Philippines' Gross Domestic Product (GDP) growth decelerated to 5.2% in Q3 2024, down from 6.4% in Q2, putting pressure on the country's goal of achieving a 6-7% growth rate for the year. The National Economic and Development Authority (NEDA) reported that achieving this target now requires a 6.5% GDP growth in Q4. Key growth sectors included wholesale trade, finance, and construction, but significant setbacks in agriculture, tourism, and exports weighed down overall performance. The agriculture sector contracted by 2.8%, largely impacted by severe El Niño conditions, cyclones, and an oil spill in Bataan that disrupted aquaculture. Challenges in the export sector also hurt GDP growth, with electronics exports declining and services exports impacted by reduced air travel. NEDA Secretary Arsenio Balisacan attributed these challenges to climate change, which has intensified the impact of weather disturbances on the economy. Despite these setbacks, the Philippines still showed relatively strong growth among regional peers, second only to Vietnam. The government aims to bolster climate resilience to mitigate future economic disruptions from environmental factors. *(Philstar)*

### ➔ **Philippines leads ASEAN in vehicle production growth in September despite regional decline.**

In September 2024, the Philippines recorded a 27.1% year-on-year increase in vehicle production, leading ASEAN nations in growth rate for the month. Data from the ASEAN Automotive Federation (AAF) revealed that the Philippines produced 10,554 vehicles, up from 8,303 units a year earlier, and raised total production for the year to 97,139 units, reflecting an 18.3% rise. This growth contrasts with declines in major ASEAN producers like Thailand, Indonesia, and Malaysia, which faced respective production drops of 25.5%, 9.8%, and 19.9%. Motorcycle and scooter production in the Philippines also surged, reaching 119,107 units in September, up 28.3% from the previous year. This trend contributed to a cumulative nine-month total of over a million units, reflecting a 7.4% year-on-year increase. The Philippines' robust performance in automotive manufacturing underscores its resilience within a region that saw an overall vehicle production decline of 17% for the month. *(Inquirer)*

### ➔ **Philippine internet economy records fastest growth in Southeast Asia, led by strong e-commerce expansion.**

The Philippines' internet economy surged by 20% in 2024, reaching \$31 billion from \$26 billion in 2023, the highest growth rate among six Southeast Asian countries, according to the e-Conomy SEA report by Google, Temasek, and Bain & Company. E-commerce was a significant driver, with a 23% increase in sales, reaching \$21 billion and outpacing growth in other core digital sectors across the region. Other digital economy areas also saw double-digit growth, including digital payments (22%), digital lending (19%), digital wealth (47%), and digital insurance (28%). The Department of Trade and Industry (DTI) credited the Marcos administration's reforms for this growth, citing a "whole-of-government" approach to fostering digital expansion. Stable inflation, reduced unemployment, and a focus on digital infrastructure have boosted consumer demand for online services. To build on this momentum, the DTI aims to implement the Internet Transactions Act, focusing on online business databases, dispute resolution systems, and consumer protection measures to ensure continued growth in the internet economy. *(Inquirer)*

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## Economic Developments

➔ **Philippine manufacturing output contracts by 6.3% in September amidst typhoon disruptions and declines in key sectors.** In September, the Philippines' manufacturing sector contracted by 6.3% year-on-year, according to the Philippine Statistics Authority (PSA). This decline, a reversal from 1.2% growth in August, was largely due to significant drops in the production of coke, refined petroleum products, and beverages. Other sectors, such as basic metals, also struggled, experiencing a 35.1% decrease. Month-on-month, manufacturing output fell 3.6%, while the year-to-date growth in factory output slowed to 1%, down from 5.84% the previous year. Typhoon-related disruptions were a key factor, damaging facilities and affecting supply chains, particularly in agriculture, according to Rizal Commercial Banking Corp. economist Michael Ricafort. Capacity utilization held relatively stable at 75.3%, while S&P Global's Philippine Manufacturing Purchasing Managers' Index (PMI) rose to 53.7, suggesting potential recovery. Ricafort projects holiday season demand could lift output in coming months, and the anticipated passage of the CREATE MORE bill may attract foreign investment to bolster manufacturing. (*BusinessWorld*)

## Corporate Developments

➔ **Monde Nissin Corporation (MONDE).** MONDE reported a 3.2% increase in consolidated revenue to ₱61.1 billion for the first nine months of 2024, with third-quarter revenue rising by 3.4%. Gross profit surged by 17.5% to ₱21.4 billion, driven by a 425 basis-point expansion in gross margin to 34.9%, primarily attributed to the Asia-Pacific Branded Food and Beverage (APAC BFB) segment's margin improvements. Core net income attributable to shareholders rose by 31% to ₱7.5 billion, thanks to APAC BFB's strong performance. However, reported net income grew more modestly by 5% to ₱6.1 billion, as Q3 net income faced a 13.8% dip due to foreign exchange losses and restructuring costs in the Meat Alternative business. The APAC BFB segment posted a 4.3% revenue growth to ₱51.1 billion for the nine months, supported by robust biscuit and other category volumes. Q3 alone saw a 5.1% revenue rise, reflecting broad-based volume expansion. Gross profit for the segment grew by 20.5% to ₱19.2 billion, with a notable gross margin boost of 507 basis points to 37.6% due to lower input costs and operational efficiencies. Core EBITDA for APAC BFB increased by 21.9% to ₱12.3 billion as improved margins flowed through, positioning the segment as the primary driver of MONDE's earnings growth. MONDE's Meat Alternative segment, primarily driven by Quorn Foods, experienced a revenue decline of 6.5% on a comparable basis for the nine months due to sluggish category demand. Gross profit dropped by 3.9%, with gross margin slightly declining by 41 basis points to 21.4%. While Q3 saw a modest 0.3% rise in foodservice sales per day, the segment recorded a core EBITDA loss of ₱137 million year-to-date. Recent restructuring actions are expected to improve operational efficiency, though the segment continues to navigate category headwinds. (*MONDE Disclosure*)

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## Corporate Developments

- ➔ **Megaworld Corporation (MEG).** MEG recorded a strong financial performance for the first nine months of 2024, with net income soaring 16% to ₱15.69 billion, while third-quarter net income climbed 26% year-on-year to ₱5.87 billion. Net income attributable to the parent company rose 14% to ₱13.73 billion for the nine months and 25% for Q3. Consolidated revenues for the period reached ₱59.78 billion, a 23% increase, showcasing Megaworld's success in driving growth across its diversified real estate portfolio. Third-quarter revenues also grew significantly, rising 25% to ₱20.69 billion, underscoring the company's strategic execution and market leadership in integrated township development. The real estate segment remained a key growth driver, with residential sales up 30% to ₱37.85 billion for the nine months, reflecting strong demand for MEG's 'LIVE-WORK-PLAY' townships. Leasing revenues reached ₱14.16 billion, up 6.5%, driven by Megaworld Lifestyle Malls and Premier Offices. Megaworld Lifestyle Malls achieved a 16% revenue increase to ₱4.52 billion for the nine months, supported by higher tenant sales and occupancy rates, while Premier Offices saw nearly 6% growth, with revenues hitting ₱9.63 billion. Megaworld Hotels and Resorts led portfolio growth with a 38% revenue increase to ₱3.64 billion in the first nine months, largely due to a focus on global tourism markets and MICE (Meetings, Incentives, Conventions, and Exhibitions) capacity. As part of its strategic growth initiatives, MEG launched two tourism-oriented townships, Lialto Beach and Golf Estates and San Benito Private Estate, both aimed at capturing the rising demand for leisure and wellness-driven communities. Additionally, MEG expanded its presence in Northern Luzon with Ilocandia Coastown, an 84-hectare integrated lifestyle community, solidifying its footprint across key growth regions in the Philippines and positioning the company to benefit from the nation's expanding tourism and regional development. *(MEG Disclosure)*
- ➔ **ACEN Corporation (ACEN).** ACEN reported a 24% year-over-year increase in net income to ₱8.14 billion for the first nine months of 2024, propelled by the performance of newly operational renewable plants. These additions, which accounted for 40% of core attributable EBITDA, boosted ACEN's overall generation output, achieving a 31% increase in attributable renewable energy generation. The company's net seller position in the Philippines' Wholesale Electricity Spot Market (WESM) further enhanced revenue stability, supported by higher capacity from domestic plants and expanding customer contracts in ACEN's retail electricity supply (RES) division. Core attributable EBITDA climbed 30% to ₱14.3 billion in Q3, where ACEN secured a ₱1.0 billion gain from transferring its Zambales property to Ayala Land's Real Estate Investment Trust (AREIT) in exchange for shares, reinforcing the company's asset base. Domestically, ACEN's renewable energy output grew substantially, with a 78% increase in the Philippines, producing 1,370 GWh from newly operational plants, such as SanMar Solar and Pagudpud Wind. This added capacity solidified its WESM net seller position, where volume rose 34% year-on-year, while ACEN RES's customer base doubled, reaching 492 with a contracted capacity of 346 MW. Additionally, ACEN recently approved the Quezon North Wind project, set to become the company's largest wind initiative in the Philippines with over 550 MW of renewable capacity, underscoring its commitment to meeting national electricity demands. Internationally, the company produced 2,741 GWh, a 15% increase, driven by new ventures like New England Solar in Australia and Masaya Solar in India, collectively contributing 42% of international output. *(ACEN Disclosure)*

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## Corporate Developments

- ➔ **Robinsons Land Corporation (RLC)**. RLC reported a strong financial performance for the first nine months of 2024, achieving a net income of ₱10.01 billion, up 13% year-on-year, largely driven by robust gains across its investment properties. Consolidated revenues grew by 4% to ₱31.42 billion, supported by significant growth in both EBITDA and EBIT, which increased by 7% to ₱17.79 billion and ₱13.56 billion, respectively. RLC's investment portfolio, comprising malls, offices, hotels, and logistics facilities, showed notable strength, with revenues up 14% to ₱24.05 billion, representing 77% of consolidated revenues. The development portfolio, supported by residential sales and joint venture earnings, recorded ₱7.37 billion in realized revenues. Robinsons Malls led revenue growth with a 12% increase to ₱13.16 billion, benefiting from strong rental income, improved occupancy, and heightened consumer spending. EBITDA for the mall segment rose 13% to ₱7.90 billion, and EBIT surged 20% to ₱5.35 billion. The office segment also demonstrated solid performance with a 7% revenue growth to ₱5.92 billion, buoyed by high occupancy in premium office spaces. Robinsons Hotels and Resorts experienced an impressive 33% revenue growth, with EBITDA up 62% and EBIT soaring 129%, driven by strong demand across its brand portfolio, including high-performing international brands and the Fili Hotel. The logistics and industrial facilities segment, Robinsons Logistics (RLX), saw revenues climb by 36% to ₱649 million, with EBITDA and EBIT up 34% and 39%, respectively. RLC's residential division continued to expand, achieving ₱6.46 billion in realized revenues from its various projects, including substantial contributions from joint ventures and newly launched projects. The residential portfolio launched notable developments, adding valuable units to the market with high sales potential. RLC's financial stability remained intact, with cash reserves of ₱7.4 billion and a net gearing ratio of 31.76%, ensuring a solid foundation for continued growth and development across its diverse property portfolio. *(RLC Disclosure)*
- ➔ **China Banking Corporation (CBC)**. CBC reported a record net income of ₱18.4 billion for the first nine months of 2024, a 13% increase year-over-year, reflecting robust performance across its core business segments. This growth translated to a strong return on equity (ROE) of 15.7% and return on assets (ROA) of 1.6%, marking CBC among the top performers in the banking sector. Total operating income rose by 14% to ₱46.3 billion, driven by an upswing in interest income from loans, securities, and investments, alongside higher transaction-based income. With a net interest margin of 4.4%, CBC leveraged a favorable environment for lending, which propelled its loan portfolio to ₱871.6 billion—a 14% increase attributed to rising demand in both business and consumer lending. As of September 2024, CBC's total assets reached ₱1.6 trillion, up 13% from the prior year, with total deposits expanding by 13% to ₱1.3 trillion. The bank maintained a conservative approach to credit risk, raising provisions by 15% to ₱1.5 billion, which brought its non-performing loan (NPL) ratio down to 1.8% and lifted NPL coverage to 141%, surpassing the industry average. Despite increased volume-related taxes, operating expenses were carefully managed, growing only 9% to ₱22.0 billion, leading to an efficient cost-to-income ratio of 48%. Capital adequacy remained robust, with Common Equity Tier 1 Ratio at 14.8% and Total Capital Adequacy Ratio at 15.7%, both well above regulatory requirements. Book value per share rose by 15% to ₱60.43, underscoring CBC's solid capital position and commitment to sustainable growth. *(CBC Disclosure)*

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## Corporate Developments

➔ **OceanaGold Philippines, Inc. (OGP).** OGP reported a solid third quarter, with revenue reaching \$102 million and net income of \$3.6 million, supported by increased gold and copper production. Gold output rose 21% from the previous quarter to 27,900 ounces, while copper production held steady at 3,400 tonnes. The company declared a quarterly dividend of \$0.0138 per share, equivalent to approximately ₱0.81 per share, yielding an impressive annualized dividend of 20.6% based on the current share price of ₱15.30. OceanaGold also received an extension on its exploration permit for the FTAA area, allowing continued operations for another five years. Updated 2024 guidance anticipates production between 104,000 and 108,000 ounces of gold at an all-in sustaining cost (AISC) of \$1,000 to \$1,100 per ounce. In Q3, OceanaGold's optimization efforts at its underground mining operation continued on schedule, with a goal of achieving a 2 million tonnes per annum rate by year-end. Despite an elevated AISC of \$1,103 per ounce this quarter, a result of increased production expenses, the company improved cost efficiency compared to Q2, where AISC was \$1,250 per ounce. The nine-month results reflect a moderate year-over-year decline in production volumes, with 77,300 ounces of gold produced year-to-date, down from 95,700 ounces last year due to operational adjustments. With dividend payments set for December 16, 2024, OceanaGold emphasizes a balanced approach to maintaining production targets and delivering competitive shareholder returns amidst fluctuating commodity prices and industry challenges. *(OGP Disclosure)*

## Other Developments

➔ **Fed cuts interest rates by a quarter point.** The US Federal Reserve (Fed) reduced its benchmark interest rate by a quarter percentage point, following a previous half-point cut in September, adjusting the rate to a 4.50%-4.75% range. The decision was aimed at balancing inflation control with support for the labor market amid signs of economic resilience, including a 2.8% GDP growth in Q3 and steady employment, despite recent slight upticks in unemployment. Fed Chair Jerome Powell emphasized that the central bank's strategy is shifting toward a "neutral stance" to avoid over-restricting the economy, with the committee viewing risks to inflation and employment as "roughly in balance." This approach signals a recalibration from aggressive anti-inflation measures, reflecting the Fed's aim to sustain economic growth while preventing recession. The Federal Open Market Committee (FOMC)'s move, widely anticipated by markets, coincided with significant political developments, including the recent election of President-elect Donald Trump, whose anticipated fiscal policies could impact inflation. While Powell downplayed the election's immediate effect on Fed decisions, experts suggest potential policy shifts under Trump may affect the pace and scope of future cuts, with another quarter-point cut anticipated in December. Treasury yields and mortgage rates, however, have surged, indicating that the financial markets are responding cautiously to the Fed's cuts. As the Fed eyes a "soft landing," achieving inflation control without triggering a recession, the trajectory of future cuts remains uncertain, hinging on economic data and market responses. *(CNBC)*

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## Other Developments

- ➔ **Bank of England cuts interest rate to 4.75% but signals caution amid new fiscal policies.** The Bank of England (BoE) lowered its key interest rate by 25 basis points to 4.75% on Thursday, its second rate cut this year, in an 8-1 vote by policymakers. The decision was widely anticipated, with markets pricing a high probability of a quarter-point reduction amid slowing inflation, which recently dropped to 1.7%, and decreasing wage growth. However, the UK's fiscal outlook has become more complex following Labour's latest budget, which includes £40 billion in tax hikes and adjustments to debt rules. Analysts warn this budget could heighten near-term inflation and growth, potentially delaying further BoE cuts. Governor Andrew Bailey and other BoE officials will now face scrutiny over their economic projections in light of the new budget and recent U.S. election results. While previous signals favored a gradual easing approach, Goldman Sachs cautioned that potential growth in 2025 could lessen the urgency for rapid cuts. The BoE is expected to navigate cautiously in balancing rate cuts with fiscal policy impacts in the coming months. *(CNBC)*
- ➔ **China's exports surge 12.7% in October, buoyed by holiday demand and competitive pricing.** China's exports rose 12.7% in October, reaching \$309.06 billion—their fastest growth in 19 months, and significantly surpassing analysts' forecasts of 5.2%. This unexpected surge, attributed to improved weather enabling delayed shipments, aggressive price discounts, and pre-holiday peak demand, contrasts with a 2.3% decline in imports, which missed expectations of a smaller drop. This export boost comes as China grapples with challenges in domestic consumption and a protracted property sector crisis, making exports one of the economy's few growth drivers. Notable trade growth included an 11% rise in car exports, despite U.S. and EU tariffs on Chinese electric vehicles. Exports to key regions such as the U.S., EU, and ASEAN nations increased significantly, with exports to Russia jumping 27%. Analysts expect strong export performance to persist into early 2025 as businesses push to complete orders ahead of potential new trade tariffs from the U.S. However, rising protectionism in Western markets could pose long-term challenges. In response, Chinese officials have introduced stimulus measures to support domestic demand and bolster the economy's resilience. *(CNBC)*
- ➔ **German coalition collapses as Chancellor Olaf Scholz dismisses Finance Minister Christian Lindner.** German Chancellor Olaf Scholz has dismissed Finance Minister Christian Lindner, effectively ending Germany's coalition government after prolonged internal conflicts over fiscal policy. The three-year alliance between Scholz's Social Democratic Party (SPD), the Greens, and Lindner's Free Democratic Party (FDP) had been fraught with disputes, particularly around economic policy and budget planning. Scholz accused Lindner of failing to serve the common good and said he would initiate a vote of no confidence in January, possibly leading to snap elections in March. A core point of contention was Lindner's opposition to suspending Germany's "debt brake," a fiscal policy limiting the national budget deficit to 0.35% of GDP. While Scholz advocated loosening these restrictions to fund public programs, Lindner held firm on budget restraint, proposing alternative economic reforms that clashed with SPD and Green priorities. Lindner's departure signals an abrupt end to the fractious coalition, with the FDP aiming to participate in a new government in 2025, while the Greens have expressed intent to remain in office. *(CNBC)*

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## Other Developments

- ➔ **China's crude oil imports decline 9% in October amid refinery closures and low demand from independent refiners.** China's crude oil imports dropped by 9% year-on-year in October, marking the sixth consecutive monthly decline as refinery closures and reduced demand from smaller refiners weighed on the world's largest oil importer. Customs data showed that China imported 44.7 million metric tons (10.53 million barrels per day) in October, down from 11.07 million bpd in September and significantly lower than the 11.53 million bpd in October 2023. Year-to-date imports also dipped 3.4% compared to the previous year. A key factor in the decline was PetroChina's closure of a 90,000-bpd crude unit at its Dalian refinery, set to close fully by mid-2025. Meanwhile, the startup of a new 200,000-bpd unit at Shandong Yulong Petrochemical has not offset lower utilization rates among smaller refiners facing slim margins. Despite the drop in crude imports, China's natural gas imports rose by 20% year-on-year to 10.54 million tons, reflecting strong demand in the energy sector. Conversely, exports of refined oil products decreased by 23% from the prior year, totaling 3.96 million tons in October. *(Reuters)*
- ➔ **Sweden's central bank cuts key interest rate to 2.75%, signaling further easing amid economic uncertainty.** Sweden's central bank, the Riksbank, lowered its key interest rate by 50 basis points to 2.75% on Thursday and indicated more rate cuts could follow in response to weak economic conditions and low inflation. With inflation falling well below the bank's 2% target and Sweden's economy stagnating, policymakers are prepared to continue easing, provided the inflation outlook remains stable. Additional rate cuts are expected in December and into the first half of 2025, potentially bringing the policy rate down to 2.00% by mid-year, according to Nordea economist Torbjorn Isaksson. Amid this domestic focus, the Riksbank acknowledged heightened global uncertainties, including the impact of Donald Trump's U.S. election victory on trade and growth, fiscal challenges across Europe, Middle East conflicts, and a struggling German economy. Governor Erik Thedeen emphasized that any rapid shifts in these areas could affect future rate decisions. Following the announcement, the Swedish crown strengthened slightly against the euro. Both the Bank of England and the U.S. Federal Reserve are set to announce rate decisions later today, with quarter-point cuts anticipated from each. *(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
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

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**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

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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 Stripless 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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