

## Market Commentary

➔ **The View.** The PSEi slipped 37.26 points or 0.53% on Friday, closing at 6,977.18 as investor caution persisted around domestic and global uncertainties. Philippine stocks continued to feel the impact of slower-than-expected third-quarter GDP growth, alongside renewed concerns about potential US protectionist trade policies under President-elect Donald Trump. Foreign selling also pressured the index, resulting in a sustained break below the 7,000-mark. The combination of a lukewarm economic backdrop and international trade concerns has left investors wary of near-term volatility. US markets, on the other hand, posted fresh highs as the Dow Jones gained 0.59%, the S&P 500 added 0.38%, and the Nasdaq edged up 0.09%, capping a record-breaking week driven by optimism around Trump's domestic growth policies and the anticipation of more business-friendly regulations. The S&P 500 gained 4.66% for the week, with the Dow not far behind at 4.61%, marking both indexes' strongest weekly gains since November 2023. Nasdaq surged 5.74%, while the small-cap-focused Russell 2000 soared 8.57%, as investors priced in higher growth expectations for US smaller companies. European markets, meanwhile, closed lower on Friday, with the Stoxx50 down 1.01% and Stoxx600 dipping 0.65% amid political concerns in Germany and mixed reactions to recent central bank rate cuts. In APAC, market reactions were varied following the US Federal Reserve (Fed)'s 25-bps rate cut and sustained gains in US equities. Japan's Nikkei rose 0.30%, while Australia's ASX 200 climbed 0.84%, benefiting from continued optimism in the U.S. However, South Korea's Kospi saw a minor decline of 0.14%, and Hong Kong's Hang Seng fell by 1.07%. Sectoral performance on the PSEi was mixed. Mining&Oil (+1.26%) led gains, while Holding Firms (-1.16%) dropped the most. In the PSEi, CNVRG (+4.71%), AEV (+4.35%), and JGS (+3.45%) topped the gainers, while SM (-2.55%), JFC (-1.89%), and ICT (-1.85%) were the major laggards. Market turnover fell to ₱6.35 billion, a 35% decline from the prior session. Net foreign outflows eased to ₱1.90 billion, down from the previous day's ₱3.90 billion. The Philippine Peso recovered slightly against the US dollar, closing at ₱58.26 from ₱58.73. Looking ahead, bargain hunting may help lift the market back toward the 7,000 level, though any rally could be tempered by ongoing apprehensions over policy shifts under a Trump administration. With concerns about slow domestic growth and a fluctuating peso, investors may be cautious, awaiting foreign direct investment and OFW remittance data to gauge economic resilience and support market direction.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	7,014.44	6,977.18	-0.53%
All Shares	3,891.64	3,883.80	-0.20%
Financial	2,282.48	2,264.59	-0.78%
Industrial	9,712.17	9,718.50	0.07%
Holding Firms	6,015.38	5,945.76	-1.16%
Property	2,656.43	2,665.66	0.35%
Services	2,163.43	2,149.94	-0.62%
Mining & Oil	8,262.81	8,367.19	1.26%

### TOP 10

CNVRG	4.71%	SM	-2.55%
AEV	4.35%	JFC	-1.89%
JGS	3.45%	ICT	-1.85%
PGOLD	3.39%	AC	-1.84%
NIKL	2.39%	GTCAP	-1.60%
BLOOM	2.13%	BPI	-1.43%
DMC	1.82%	ALI	-1.27%
GLO	1.77%	AGI	-1.20%
URC	1.60%	SMC	-0.90%
MER	1.44%	LTG	-0.78%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,400.00	36.05%	20.42%
CNPF	3/13/20	13.10	42.00	220.61%	20.42%
FGEN	9/23/20	24.80	18.00	-27.42%	18.40%
AP	9/23/20	25.55	37.50	46.77%	18.40%
BDO	11/17/20	92.60	147.00	58.75%	0.85%
BPI	11/17/20	83.00	138.00	66.27%	0.85%
MBT	11/17/20	44.35	76.50	72.49%	0.85%
SECB	11/17/20	103.90	86.00	-17.23%	0.85%
CNVRG	6/13/22	22.50	16.00	-28.89%	7.89%
ALI	6/13/22	30.05	31.00	3.16%	7.89%
SGP	6/13/22	12.06	9.10	-24.54%	7.89%
<b>Ave. Return</b>				<b>36.91%</b>	<b>9.52%</b>

### MARKET DATA

Market Volume	682,448,766
Market Turnover ( Value)	6,352,729,558
Foreign Buying	2,316,754,336
Foreign Selling	4,214,467,903
Net Foreign Buy / (Sell)	(1,897,713,567)

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

- ➔ **Bank lending growth accelerates while money supply expansion slows slightly in September.** Bank lending by universal and commercial banks in the Philippines rose to 11% in September, marginally higher than August's 10.7% growth, driven largely by loans for production and consumer activities, according to data from the Bangko Sentral ng Pilipinas (BSP). Lending for real estate, wholesale and retail trade, manufacturing, and utilities remained strong, while consumer loans moderated slightly to 23.4%, mainly supported by credit card lending. Meanwhile, domestic liquidity (M3) grew by 5.4%, slightly down from 5.5% in August, signaling a modest slowdown. Private sector claims saw a rise to 12.4%, attributed to the consistent expansion in loans to corporations and households, while government sector growth slowed due to increased government deposits with the BSP. (*The Manila Times*)
- ➔ **PH debt service bill drops sharply in September as domestic amortization payments decline.** The Philippine national government's debt servicing costs fell significantly in September, with the Bureau of the Treasury (BTr) reporting a 60.8% year-on-year decline to ₱93.61 billion from ₱239 billion in 2023. This drop is largely attributed to reduced domestic amortization payments, which plunged by 88.2% compared to the previous year. Although interest payments constituted most of the debt servicing at 78.9%, the slight increase in foreign interest payments (up 15.7%) was offset by reduced domestic debt obligations. Despite a stronger peso at ₱56.03 per dollar in September, economists note that the weaker exchange rate could impact debt servicing for foreign-denominated obligations in the coming months. Economists suggest that lower debt maturities in September contributed to the decrease, while future debt service costs may see periodic increases, particularly with a large volume of maturing domestic bonds expected in October. Additionally, recent rate cuts by the Bangko Sentral ng Pilipinas (BSP) are anticipated to lower borrowing costs in the future. The debt service bill for the first nine months of 2024 totaled ₱1.64 trillion, a 14.8% increase over the same period last year, with rising amortization and interest payments reflecting the country's expanding debt stock, now at ₱15.89 trillion. (*BusinessWorld*)

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

- ➔ **Globe Telecom, Inc. (GLO).** GLO reported record-breaking consolidated gross service revenues of ₱124.0 billion for the first nine months of 2024, a 2% increase year-on-year, with third-quarter revenues reaching ₱41.8 billion. Despite challenges such as the ECPay deconsolidation and a normalized home broadband revenue stream, GLO's performance was driven by its mobile and corporate data segments, which together accounted for 83% of total revenues. Mobile revenues reached a record high of ₱87.7 billion, marking a 5% increase year-on-year, while corporate data revenues surged by 14%, reflecting GLO's strong positioning in the data-centric digital market. Mobile data traffic increased to 4,843 petabytes, catering to Filipinos' growing reliance on mobile applications, though traditional voice and SMS revenues continued to decline. Corporate data services were another strong contributor, with GLO's corporate data business achieving record revenues of ₱15.5 billion, up 14% from the previous year. ICT services grew by 16%, while core data solutions increased by 13%, largely driven by customized digital solutions for enterprise clients. In broadband, GLO's fiber offerings displayed resilience with a 2% growth, offsetting the 6% decline in fixed wireless revenues as customers moved toward fiber solutions. Globe Fiber Prepaid (GFP) surged in demand, with acquisitions growing by 52 times compared to last year, reaching 146,000 subscribers. This success reflects GLO's effective strategy in capturing a market that values affordable, flexible fiber options. GLO's consolidated EBITDA increased 7% to ₱64.9 billion, maintaining a strong EBITDA margin at 52% through focused cost management and operational efficiencies. Excluding one-time gains, core net income rose 19% to ₱17.6 billion year-on-year, supported by a 2% reduction in operating expenses. Additionally, Mynt, GLO's fintech subsidiary, achieved record growth, with GCash expanding its user base and generating strong equity earnings, contributing significantly to GLO's financials. *(GLO Disclosure)*
- ➔ **DMCI Holdings, Inc. (DMC).** DMC reported a net income of ₱4.0 billion for the third quarter of 2024, a modest 3% increase from ₱3.9 billion in the prior year. This growth was largely supported by strong contributions from its water utility (Maynilad), power generation, construction, and nickel businesses, which helped balance the weaker performance in coal mining and real estate. Excluding one-time items, core net income also rose by 3%, from ₱3.9 billion to ₱4.0 billion. Despite the quarterly gain, DMC's cumulative net income for the first nine months declined by 23% year-on-year to ₱15.1 billion, from ₱19.6 billion in the same period last year. This dip is mainly attributed to softer performance in its energy, real estate, and nickel operations, though improved results from its water, off-grid power, and construction segments partially offset the decline. Notably, the group's nine-month income remains 62% above pre-pandemic levels (₱9.3 billion in 2019) and 12% higher than pre-energy crisis figures (₱13.5 billion in 2021). Breaking down contributions, Semirara Mining and Power Corporation (SCC)'s net income contribution for Q3 fell by 5% to ₱1.8 billion due to weaker coal prices, though this was mitigated by higher coal shipments and improved power generation. Maynilad Water Services saw a substantial 55% increase in net income contribution to ₱921 million, driven by higher billed volumes and an increased tariff. Meanwhile, DMC Power posted a 23% rise in contribution to ₱328 million, fueled by strong energy sales and higher average prices. D.M. Consunji, Inc. delivered an impressive 174% increase in construction segment contribution, reaching ₱129 million, while DMCI Mining reversed last year's loss with a ₱48 million contribution, benefiting from stronger shipments and higher average nickel grades. *(DMC Disclosure)*

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.

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



## Corporate Developments

- ➔ **Puregold Price Club Inc. (PGOLD).** PGOLD reported a 4.5% increase in net income, reaching ₱6.9 billion for the first nine months of 2024, compared to ₱6.6 billion in the same period last year. This growth was driven by a 9.1% year-on-year rise in consolidated revenues to approximately ₱152 billion. The company attributed this performance to robust same-store sales growth, with Puregold Stores and S&R Warehouses reporting increases of 3.5% and 4.1%, respectively, due to higher foot traffic and average basket size. Gross margins for the S&R business also improved slightly, further supporting the company's revenue expansion. In its continued push to expand its footprint, PGOLD opened 19 new Puregold stores, three S&R membership warehouses, and three S&R New York Style QSR outlets by the end of September, bringing its total store count to 591 nationwide. Additionally, the company's board has approved the acquisition of Puremart stores from Tower 6789 Corp., estimated at a book value of up to ₱567.5 million, potentially adding 120-130 locations across Metro Manila and nearby regions. In a strategic shift, PGOLD's board announced it would not renew its share buyback program for the coming year, signaling a focus on growth initiatives. *(PGOLD Disclosure)*
- ➔ **Belle Corporation (BEL).** BEL reported a 22.2% drop in net income to P1.53 billion for the first nine months of 2024, down from P1.97 billion last year, largely due to reduced earnings from its gaming operations. The company's consolidated revenues also dipped 5% to P4.1 billion. While real estate revenue rose by 10% to P2.2 billion, supported by contributions from the Tagaytay Highlands complex, gaming revenues fell sharply. Belle's revenue share from the City of Dreams Manila, operated through its subsidiary Premium Leisure Corp. (PLC), dropped 17% to P1.5 billion, reflecting a downturn in gaming demand. Despite these challenges, income from the long-term lease of City of Dreams to Melco Resorts increased 6% to P1.74 billion. Meanwhile, the recent acquisition of stakes in Premium Leisure and Amusement Inc. and Pacific Online Systems Corp. (POSC) by PLC has yet to yield growth, as POSC reported a 21% drop in revenues, impacted by decreased online betting equipment leases to the Philippine Charity Sweepstakes Office (PCSO). *(The Manila Times)*
- ➔ **Global Ferronickel Holdings, Inc. (FNI).** FNI reported a revenue of ₱5.732 billion and a net income attributable to shareholders of ₱502.6 million, translating to earnings per share of ₱0.0981 for the first nine months of 2024. Despite achieving its highest shipment volume since 2021, FNI faced a challenging nickel ore pricing environment, resulting in a 15.3% year-on-year revenue decline in mining. Average realized nickel ore prices dropped to \$23.39 per WMT, marking a 26.8% fall compared to the prior year, as demand shifts in key markets like China and Indonesia and increased supply pressured prices. Notably, FNI entered Indonesia as a new market for its low- and medium-grade nickel ore, which the company believes will bolster performance amidst changing market dynamics. Production efficiency and shipment growth at FNI's Surigao and Palawan mines contributed to a 12.3% increase in total sales volume, reaching 4.269 million WMT. However, total costs rose by 13.1% to ₱4.596 billion, mainly due to increased production, mandatory labor costs, and higher royalties and taxes. While operating expenses grew by 9.7%, efficiency gains in logistics and changes in freight contracts helped moderate these increases. The company's net income dropped by 67.6% from the previous year, reflecting price pressures on its core product lines. *(FNI 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

➔ **Atlas Consolidated Mining and Development Corporation (AT).** AT posted a 29% increase in net income for the third quarter of 2024, reaching ₱1.13 billion, up from ₱880 million a year prior. This growth was driven by higher production levels and a favorable pricing environment for both copper and gold. Revenues increased by 7% to ₱15.56 billion, while core net income saw a modest 5% rise to ₱807 million. Operationally, AT achieved a 10% increase in milling tonnage and daily milling average, processing 13.73 million dry metric tons (DMT) with a daily average of 50,122 DMT. Carmen Copper Corp., its subsidiary, reported a 12% increase in gold production to 20,939 ounces and an 11% boost in copper concentrate output to 123,000 DMT. The company also benefited from improved metal prices, with copper prices climbing 6% to \$4.14 per pound and gold prices surging 18% to \$2,285 per ounce. Shipments mirrored production gains, with AT making 24.49 shipments, up from 22.14 last year, and delivering 19,461 ounces of gold (up 10%) and 123,000 DMT of copper concentrate (up 12%). EBITDA rose by 4% to ₱5.12 billion, reflecting the company's enhanced operational efficiencies and ability to capitalize on market conditions. *(AT Disclosure)*

## Other Developments

➔ **China's consumer prices stall and producer deflation deepens as \$1.4 trillion debt package aims to ease local government burdens.** China's consumer inflation rate slowed to a four-month low in October, rising just 0.3% year-on-year, while producer prices continued their 11-month deflationary slide, dropping by 2.9%, amid tepid economic recovery and weakening consumer demand. The slowdown in CPI and deepening producer deflation highlight ongoing deflationary pressures despite substantial stimulus efforts. In an attempt to relieve local government debt burdens, China's National People's Congress approved a 10 trillion yuan (\$1.4 trillion) package, but it stopped short of direct economic injections, falling short of investor expectations for aggressive consumption-boosting measures. Amidst a struggling property sector, which has eroded consumer confidence, and weak household spending, China's central bank is expected to maintain a supportive stance, potentially with interest rate cuts early next year. Analysts project CPI will remain low, with producer prices unlikely to recover until late 2025. Additional fiscal measures are anticipated, including tax policies aimed at revitalizing the housing market and bank recapitalization efforts. However, the economic rebound may remain gradual as demand, especially in real estate, stabilizes only over time. *(Reuters)*

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

- ➔ **Bitcoin reaches record \$80,000 as crypto markets rally on pro-crypto Trump administration promises.** Bitcoin surged to an all-time high of \$80,000 on Sunday, marking a milestone for the cryptocurrency, which was trading up 4.5% at around \$79,800. Ether also rose 3%, reaching \$3,203, while smaller coins like XRP and Cardano's DeFi token saw double-digit gains, up 11% and 40%, respectively. This rally follows the re-election of President-elect Donald Trump, who has signaled a pro-crypto stance, pledging to make the U.S. a global hub for digital assets and entertaining ideas like a national bitcoin reserve. Trump's inner circle reportedly includes key crypto advocates, boosting market sentiment. Analysts like Alex Thorn of Galaxy Digital suggest this could be the beginning of a "golden era" for crypto, fueled by expected regulatory support and potential adjustments to ETF policies that could benefit crypto investors. The promise of a crypto-friendly administration has already led to a strong post-election boost, with bitcoin and ether rising 18% and 32%, respectively. *(CNBC)*
- ➔ **Emerging markets face mixed outlook amid Trump's return and potential 'red sweep' in U.S. government.** Investors hoping for a stable environment in emerging markets (EMs) face renewed uncertainty as Donald Trump's return to the White House, along with possible Republican control of Congress, raises concerns about U.S. dollar strength, tariffs, and unpredictable fiscal policies. The robust dollar and potential delays in Federal Reserve rate cuts have weighed on EM currencies and bonds, reversing earlier optimism fueled by rising inflows into EM assets, which had rebounded to nearly \$250 billion through September. Many investors, including Amundi's Yerlan Syzdykov, are cautious about potential headwinds, recalling the impact of Trump's 2016 victory on EM currencies and stocks, notably in trade-reliant economies like China and Mexico. However, analysts note that selective opportunities exist: India may benefit from Trump's tough stance on China, and Argentina's assets have rallied, encouraged by the potential for closer U.S.-Argentina ties under President Milei. Despite anticipated volatility, some investors remain confident that with clear growth narratives and attractive yields, well-positioned EM assets can weather the challenges. *(Reuters)*

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
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/20/24	11/21/24	12/06/24
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	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.

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

**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.	Php2.50	Cash	Common	11/20/24	11/21/24	12/06/24
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
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/27/24	11/28/24	12/20/24
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
BRNP8 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.

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





## 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