

## Market Commentary

➔ **The View.** The PSEi extended its rally yesterday, surging by 172.44 points (+2.53%) to close at 6,975.63, marking its fourth consecutive day of gains. The index was buoyed by investor optimism following the Bangko Sentral ng Pilipinas' (BSP) announcement that monetary easing remains on the table, with a potential 100-bps rate cut projected for 2025. This guidance reassured the market, propelling it closer to the psychological 7,000-level as bargain hunters took positions in anticipation of a sustained recovery. In the US, the Dow Jones climbed 0.32%, while the S&P 500 closed nearly flat (+0.001%) and the Nasdaq Composite slipped 0.11%. Investor sentiment was cautious ahead of Nvidia's earnings report, viewed as a pivotal event for market momentum. European markets also faced headwinds, with the Stoxx50 and Stoxx600 dipping 0.45% and 0.02%, respectively, as heightened geopolitical tensions between Ukraine and Russia weighed on sentiment. Meanwhile, APAC markets had a choppy session. South Korea's Kospi (+0.42%) led the gains, followed by Hong Kong's Hang Seng (+0.24%) and China's CSI 300 (+0.22%), as China's central bank maintained its benchmark lending rates. However, Japan's Nikkei (-0.16%) and Australia's ASX 200 (-0.57%) posted losses, reflecting the region's cautious tone. Locally, sectoral performance was broadly positive, with Holding Firms (+3.26%), Financials (+2.95%), and Property (+1.99%) leading the charge. Industrial (+1.61%), Services (+0.84%), and Mining & Oil (+0.14%) posted modest gains. SM (+7.09%), BDO (+5.83%), and ACEN (+5.41%) emerged as the top gainers, while BLOOM (-5.68%), CNVRG (-2.07%), and DMC (-1.70%) lagged. Market turnover remained muted at ₱5.38 billion, down 1% from the prior session. However, foreign investors returned as net buyers, recording an inflow of ₱82.21 million after 16 straight sessions of outflows. The Philippine Peso, however, weakened further, closing at a two-year low of ₱58.91 against the US dollar. As the PSEi edges closer to the 7,000-mark, market sentiment may face challenges from escalating geopolitical tensions and global rate uncertainties, particularly as military conflicts between Russia and Ukraine intensify. While short-term volatility may cause intermittent pullbacks, the long-term outlook remains favorable for the Philippine market. Global investment firms, including Goldman Sachs, called an overweight view on the country, citing its attractive valuations and easing monetary policy as catalysts for growth.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,350.00	31.20%	20.40%
CNPF	3/13/20	13.10	41.70	218.32%	20.40%
FGEN	9/23/20	24.80	17.18	-30.73%	18.38%
AP	9/23/20	25.55	37.55	46.97%	18.38%
BDO	11/17/20	92.60	154.00	66.31%	0.83%
BPI	11/17/20	83.00	138.00	66.27%	0.83%
MBT	11/17/20	44.35	77.50	74.75%	0.83%
SECB	11/17/20	103.90	85.00	-18.19%	0.83%
CNVRG	6/13/22	22.50	16.12	-28.36%	7.86%
ALI	6/13/22	30.05	30.30	0.83%	7.86%
SGP	6/13/22	12.06	8.95	-25.79%	7.86%
<b>Ave. Return</b>				<b>36.51%</b>	<b>9.50%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,803.19	6,975.63	2.53%
All Shares	3,812.18	3,847.41	0.92%
Financial	2,248.62	2,315.04	2.95%
Industrial	9,458.12	9,610.80	1.61%
Holding Firms	5,739.87	5,926.71	3.26%
Property	2,609.57	2,661.51	1.99%
Services	2,102.87	2,120.57	0.84%
Mining & Oil	7,702.66	7,713.19	0.14%

### TOP 10

SM	7.09%	BLOOM	-5.68%
BDO	5.84%	CNVRG	-2.07%
ACEN	5.41%	DMC	-1.70%
MBT	5.01%	WLCON	-0.85%
MER	4.38%	AC	-0.61%
ALI	3.59%	SCC	-0.31%
CNPF	2.71%	URC	-0.23%
JFC	2.47%	AGI	-0.23%
SMPH	2.10%	JGS	-0.22%
ICT	1.32%	BPI	-0.07%

### BOTTOM 10

### MARKET DATA

Market Volume	731,774,648
Market Turnover ( Value)	5,383,001,303
Foreign Buying	2,812,327,034
Foreign Selling	2,730,121,276
Net Foreign Buy / (Sell)	82,205,758

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## Economic Developments

- ➔ **Philippines posts \$724M BoP deficit in October amid foreign debt repayments and trade challenges.** The Philippines recorded a \$724-million balance of payments (BoP) deficit in October, reversing a \$1.51-billion surplus from the same month in 2023. The Bangko Sentral ng Pilipinas (BSP) attributed the deficit to the National Government's withdrawals of foreign currency to settle external debt and fund expenditures. Despite this, the country maintained robust gross international reserves (GIR) at \$111.1 billion, providing a buffer equivalent to eight months of imports and 4.4 times short-term external debt. Economists cited trade deficits and geopolitical risks as contributors to the BoP position. The trade-in-goods deficit hit \$5.09 billion in September, the largest in 20 months. However, a 10-month BoP surplus of \$4.393 billion reflects net inflows from remittances, foreign direct investments, and portfolio investments. The BSP anticipates a \$2.3-billion BoP surplus by year-end, supported by improving tourism revenues, exports, and government foreign borrowings, which could bolster the country's external position and peso stability. *(BusinessWorld)*
- ➔ **Peso weakens to two-year low amid geopolitical risks and US policy concerns.** The Philippine peso closed at ₱58.91 against the US dollar on Wednesday, its weakest level in over two years, as escalating tensions in the Russia-Ukraine conflict and uncertainty over US economic policies fueled demand for the greenback. This marked a 10-centavo decline from Tuesday's ₱58.81 close, with the peso reaching an intraday low of ₱58.925. Trading volume also fell to \$1.096 billion from \$1.473 billion the day prior. Geopolitical tensions escalated after Russia lowered the threshold for nuclear strikes in response to Ukraine's use of US-made long-range missiles. Additionally, market uncertainties arose as US President-elect Donald Trump reportedly narrowed candidates for Treasury secretary, with speculation focusing on former Fed Governor Kevin Warsh. Meanwhile, the Philippines posted a \$724-million balance of payments deficit in October, reversing last year's surplus. Analysts expect the peso to hover near ₱59 per dollar, reflecting persistent global and domestic economic pressures. *(BusinessWorld)*
- ➔ **PEZA investment approvals surge to ₱186B from January to November, exceeding 2023 levels.** The Philippine Economic Zone Authority (PEZA) approved ₱186.1 billion in investments from January to November 2024, a 32% increase from the ₱140.88 billion recorded during the same period last year and surpassing 2023's full-year total of ₱175.71 billion. This growth keeps PEZA on track to reach its ₱200-billion investment approvals target for the year. The approved projects are expected to generate over \$3 billion in exports and create 60,000 jobs. In November alone, ₱62.34 billion worth of investments covering 24 projects were approved, spanning export activities, IT services, logistics, and ecozone development. These initiatives will be implemented in regions such as Calabarzon, Central Visayas, and Northern Mindanao. PEZA Director General Tereso Panga attributed the growth to investor confidence under President Marcos's administration and the recently enacted CREATE MORE Act, which enhances investment incentives. PEZA expects this momentum to attract more foreign direct investments, further boosting exports, job creation, and sustainable economic development. *(Philstar)*

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## Economic Developments

➔ **BSP weighs interest rate cuts as weak growth and inflation pressures collide.** The Bangko Sentral ng Pilipinas (BSP) is deliberating further key interest rate cuts amid signs of economic weakness, but persistent inflation pressures could prompt a pause, according to Governor Eli Remolona Jr. Third-quarter GDP growth slowed to 5.2%, missing forecasts and jeopardizing the government's 6.0-7.0% growth target for 2024. To meet the low end of the goal, the economy would need to expand by 6.6% in Q4. Meanwhile, inflation rose slightly to 2.3% in October and is expected to increase further due to recent typhoons affecting agricultural output. The BSP has already reduced its benchmark interest rate by 50 basis points since August, bringing it to 6.0%, with another 25-basis-point cut anticipated in December. However, Remolona hinted that inflationary pressures could justify a pause, even as weak growth supports continued easing. The central bank expects inflation to remain within its 2.0-4.0% target range, though typhoon-related effects may peak in December. A clearer inflation outlook is expected with the BSP's November forecast, set for release next week. (*The Manila Times*)

## Corporate Developments

➔ **Manila Electric Company (MER).** MER plans to invest ₱25 billion in 2025 to strengthen its distribution systems against the increasing frequency of storms, according to COO Ronnie L. Aperoch. This initiative aims to enhance the resilience of its network amidst heightened weather-related challenges. The amount is part of the company's broader effort to support reliable energy delivery while addressing climate risks. MER Chairman and CEO Manuel V. Pangilinan also indicated a likely increase in the company's overall 2025 capital expenditure, driven by major renewable energy and gas power projects. These include the ₱200-billion Terra Solar initiative, which features a 3,500-megawatt-peak solar power plant and a 4,500-megawatt-hour battery storage system, as well as the development of San Miguel Global Power's gas plant. MER's 2024 capex, set at ₱40 billion, has already funded significant solar projects and distribution upgrades, with ₱26 billion spent as of September. (*BusinessWorld*)

➔ **Vivant Corporation (VVT).** The Palawan Electric Cooperative (PALECO) has secured a 15-year Power Supply Agreement (PSA) with Delta P. Inc. (DPI), a subsidiary of Vivant Energy Corporation, to provide 40 MW of reliable power in response to the island's surging energy needs driven by its thriving tourism sector. Finalized through a Competitive Selection Process (CSP) under the guidance of the National Electrification Administration (NEA), this agreement ensures a stable power supply to support Palawan's 31% growth in accommodation and food services in 2023. PALECO General Manager Rez Contrivida highlighted the PSA's importance in addressing the grid's demand and aiding local communities, while DPI President Eric Omamalin pledged innovation and long-term solutions to drive economic progress. This first-ever NEA-facilitated CSP for a cooperative marks a significant step in securing Palawan's energy future and fostering sustainable growth in the region. (*VVT Disclosure*)

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## Corporate Developments

- ➔ **Fruitas Holdings, Inc. (FRUIT)**. FRUIT has entered the roasted chicken market by acquiring a 60% stake in Bigboks Enterprises Inc., the entity owning Mang Bok's assets, through its subsidiary Negril Trading Inc. The acquisition includes all key assets of Mang Bok's, a popular Filipino "ulam" brand known for its signature roasted chicken and pork belly. This move broadens FRUIT's product offerings and integrates the Mang Bok's brand into its extensive retail network under the House of Fruitas, promising synergies and enhanced customer experiences. Leveraging its operational expertise, the company aims to elevate Mang Bok's while preserving its quality and value-for-money appeal, catering to the evolving tastes of Filipino consumers. *(FRUIT Disclosure)*

## Other Developments

- ➔ **Nvidia surpasses Q3 expectations with 94% revenue growth, driven by AI chip demand**. Nvidia reported impressive third-quarter earnings, with revenue reaching \$35.08 billion, exceeding the \$33.16 billion analyst forecast. Adjusted earnings per share came in at 81 cents, surpassing the expected 75 cents. The company's robust performance was fueled by surging demand for its AI processors, particularly in its data center business, which recorded \$30.8 billion in revenue—up 112% from last year. Notably, Nvidia's next-generation AI chip, Blackwell, has entered full production, with shipments set to ramp up further in 2024. Despite slowing growth compared to earlier quarters, Nvidia projects \$37.5 billion in Q4 revenue, reflecting a 70% year-over-year increase. The company's gaming segment also outperformed expectations, reporting \$3.28 billion in revenue due to strong GPU sales and game console chip demand. Smaller segments, such as automotive and professional visualization, saw annual growth of 72% and 17%, respectively. However, supply constraints for Blackwell and Hopper chips are expected to persist into fiscal 2026. Nvidia remains a key player in the AI boom, with shares nearly tripling in 2024. *(CNBC)*
- ➔ **China's \$3.5 billion Peru port bolsters trade ties in Latin America, challenges US influence**. China is expanding its economic foothold in Latin America with the inauguration of the \$3.5 billion Chancay megaport in Peru, a strategic project under the Belt and Road Initiative aimed at strengthening trade links between Asia and the region. The port, majority-owned by China's Cosco, will reduce shipping times to China by 23 days and lower logistics costs by at least 20%, making it a key gateway for Latin American exports like agricultural goods and minerals. Experts say the project underscores China's growing role as a top trade partner in the region, surpassing the U.S., while opening doors for further Chinese investments and infrastructure projects, including a proposed bioceanic corridor linking Peru and Brazil. As the US raises concerns about potential military use of the port and considers imposing tariffs on goods routed through Chinese-controlled infrastructure, analysts argue that Washington's strategic neglect of Latin America has created space for Beijing's influence. With 22 Latin American and Caribbean countries already linked to China through Belt and Road agreements, this deepening trade relationship is expected to evolve into broader cultural, defense, and geopolitical ties, aligning with Beijing's long-term goal of challenging US dominance in the region. *(CNBC)*

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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
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
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
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

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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.	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
JFC	Jollibee Foods Corporation	Php1.82	Cash	Common	11/22/24	11/25/24	12/10/24
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/25/24	11/26/24	12/06/24
HOME	AllHome Corp.	Php0.0309	Cash	Common	11/26/24	11/27/24	12/12/24
ALLDY	AllDay Marts, Inc.	Php0.0032	Cash	Common	11/26/24	11/27/24	12/12/24
AREIT	AREIT, Inc.	Php0.58	Cash	Common	11/26/24	11/27/24	12/13/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
VLL	Vista Land & Lifescapes, Inc.	Php0.1120	Cash	Common	11/27/24	11/28/24	12/12/24
STR	Vistamalls, Inc.	Php0.0365	Cash	Common	11/27/24	11/28/24	12/12/24
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
LTG	LT Group, Inc.	Php0.35	Cash	Common	11/29/24	12/02/24	12/09/24
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
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
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  
Scripless 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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