



Market Commentary

➔ **The View.** The PSEi gained 69.87 points or 1.03% and ended at 6,850.00 to kick off the week. The benchmark index snapped a 2-day decline as investors picked up bargains. Wall Street's advance last Friday helped improve sentiment. In the US, markets posted another strong sessions. The Dow went up by 0.99% and hit a new closing record. The S&P500 and the Nasdaq Composite rose by 0.30% and 0.27%, respectively. The small cap index, Russell 2000, also reached a fresh all-time high after going up by 1.47%. Investors looked to have a positive reaction to news that President-elect Donald J. Trump will nominate hedge fund manager, Scott Bessent, for the US Treasury Secretary post. Treasury yields also eased along with the US dollar index which also helped equities. US markets are set to close on Thursday for the Thanksgiving holiday. Friday's session will also be shortened in light of Black Friday. Meanwhile, European markets also finished in the green. The Stoxx50 and Stoxx500 both managed to eke out gains of 0.23% and 0.06%. South Korea's Kospi and Japan's Nikkei led the gains with 1.32% and 1.30%, respectively. Australia's ASX200 also inched up by 0.28%. China's CSI300 and Hong Kong's Hang Seng bucked the trend and posted 0.46% and 0.41% drops. In the local bourse, all sectors were green across the board. Services (+2.06%) and Holding Firms (+1.84%) had the biggest upticks, while the rest had sub-1% additions. In the main index, JGS (+10.96%), WLCON (+4.62%), and ICT (+4.53%) were the top gainers. On the flip side, TEL (-3.70%), BLOOM (-3.10%), and ACEN (-2.73%) were the main laggards. Market turnover jumped to ₱9.98 billion, while net foreign selling went down to ₱308.74 million from ₱584.49 million last Friday. The Philippine Peso weakened anew by 12 cents to ₱58.99 against the US dollar, and touched the two-year low of ₱59.00. Looking ahead, market volatility is likely to continue until the emergence of new catalysts. One of the key releases this week is the US personal consumption expenditure (PCE) data for October due Wednesday (US time). The PSEi looks to continue facing strong resistance at the 7,000-level as heightened geopolitical tension between Ukraine and Russia continues to keep markets in check.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,300.00	26.34%	18.23%
CNPF	3/13/20	13.10	41.50	216.79%	18.23%
FGEN	9/23/20	24.80	17.02	-31.37%	16.25%
AP	9/23/20	25.55	37.95	48.53%	16.25%
BDO	11/17/20	92.60	151.70	63.82%	-0.98%
BPI	11/17/20	83.00	131.10	57.95%	-0.98%
MBT	11/17/20	44.35	79.20	78.58%	-0.98%
SECB	11/17/20	103.90	89.00	-14.34%	-0.98%
CNVRG	6/13/22	22.50	16.24	-27.82%	5.92%
ALI	6/13/22	30.05	29.90	-0.50%	5.92%
SGP	6/13/22	12.06	9.00	-25.37%	5.92%
Ave. Return				35.69%	7.53%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,780.13	6,850.00	1.03%
All Shares	3,788.21	3,811.74	0.62%
Financial	2,276.63	2,278.16	0.07%
Industrial	9,395.38	9,467.15	0.76%
Holding Firms	5,673.14	5,777.29	1.84%
Property	2,582.61	2,583.22	0.02%
Services	2,101.11	2,144.36	2.06%
Mining & Oil	7,661.49	7,672.81	0.15%

TOP 10

JGS	10.96%	TEL	-3.70%
WLCON	4.62%	BLOOM	-3.10%
ICT	4.53%	ACEN	-2.73%
AC	4.28%	BPI	-2.38%
JFC	4.00%	MONDE	-2.08%
DMC	3.88%	AGI	-1.80%
AEV	3.84%	URC	-1.02%
MBT	3.53%	EMI	-0.55%
CNVRG	2.78%	ALI	-0.33%
MER	2.22%	BDO	-0.20%

BOTTOM 10

MARKET DATA

Market Volume	701,361,863
Market Turnover (Value)	9,982,212,894
Foreign Buying	6,903,356,375
Foreign Selling	7,212,098,275
Net Foreign Buy / (Sell)	(308,741,900)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Infrastructure spending surges by 16.9% in September, driven by completed transport projects and defense modernization.** Philippine government infrastructure spending climbed by 16.9% year-on-year to ₱137.1 billion in September, fueled by payments for completed road and bridge projects under the Department of Public Works and Highways (DPWH) and foreign-assisted transport initiatives. The surge represents a 26.24% increase from August, with funds allocated to high-priority projects like the Metro Manila Subway, North-South Commuter Railway, and Davao Public Transport Modernization. Additional spending supported the Armed Forces modernization program and justice hall repairs. In the first nine months of 2024, infrastructure disbursements grew by 14.6% to ₱982.4 billion, accounting for 6.1% of GDP. Analysts predict continued growth, citing large budget balances and the prioritization of transport projects ahead of the 2025 elections. However, challenges remain in absorptive capacity and fund utilization, with calls for enhanced efficiency and a shift toward public-private partnerships to address budgetary and implementation hurdles. *(BusinessWorld)*
- ➔ **Philippines to lead ASEAN Social Security Association, overseeing \$1.3 trillion in assets.** The ASEAN Social Security Association (ASSA), managing a collective \$1.3 trillion in assets, has officially transferred its chairmanship to the Philippines during its 41st conference. GSIS President Jose Arnulfo Veloso emphasized the importance of leveraging these pooled resources to influence global markets and promote regional development. Veloso highlighted the responsibility of ensuring strategic, safe investments that benefit ASEAN nations while enhancing collaboration and risk management across member states. As ASSA's new chair, the Philippines will focus on knowledge sharing and advancing industries to bolster ASEAN's competitive edge. Malaysia's outgoing chair, Ahmad Zulqarnain Onn, expressed confidence in Veloso's leadership to continue strengthening partnerships and social security systems across the region. *(Philstar)*
- ➔ **Philippines' inclusion in JP Morgan bond index delayed, focus shifts to addressing market liquidity and tax concerns.** The Philippines remains a candidate for inclusion in the JP Morgan Government Bond Index for Emerging Markets (GBI-EM), but the review process may extend until mid-2025, according to National Treasurer Sharon Almanza. Inclusion in the GBI-EM could attract foreign investment, improve local bond market liquidity, and reduce borrowing costs. However, concerns about market liquidity and tax issues remain key obstacles. To enhance its prospects, the government has streamlined tax treaty processes for foreign investors in government securities, simplifying applications for tax treaty benefits and reducing administrative burdens. The Philippines currently maintains 43 tax treaties offering preferential rates to encourage international investment. Efforts such as enforcing tax agreements with major economies like the US and UK aim to address withholding tax concerns and boost investor confidence. *(Philstar)*

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Corporate Developments

- ➔ **Manila Water Company, Inc. (MWC)**. MWC is evaluating potential expansions into Australia, Brazil, and Mexico as part of its deliberate international growth strategy, according to President and CEO Jocot de Dios. While current plans are exploratory, the company aims to target markets offering value-adding opportunities despite challenges such as tighter margins and varying political landscapes. Manila Water already operates in Vietnam, Thailand, Indonesia, and Saudi Arabia, focusing on water supply, distribution, and wastewater services. The company is also reviewing its portfolio to maximize returns, having recently divested its stake in two Bulacan ventures for ₱1 billion. De Dios emphasized a strategic approach to both expansion and potential asset realignment. Meanwhile, the forthcoming IPO of Maynilad Water Services, a competitor serving Metro Manila's West Zone, is seen as a positive development that could enhance investor interest in the water sector. *(Philstar)*
- ➔ **STI Education Systems Holdings, Inc. (STI)**. STI reported a dramatic rise in its first-quarter net income, reaching ₱263.2 million from ₱19.75 million a year ago, driven by record-high enrollments, improved cost management, and sustainability initiatives. Revenue soared 60% to ₱1 billion, bolstered by a 15% increase in total enrollment to 138,060 students and the early start of the 2024-2025 school year. Higher education programs saw a 20% enrollment growth, reflecting strong demand for STI's offerings. STI's gross profit jumped 87% to ₱706.2 million, while total assets grew by 14% to ₱17.52 billion, driven by rising receivables and ongoing investments in properties and infrastructure. Recent acquisitions in Alabang and Tanauan aim to establish new STI Academic Centers, complemented by renovations and sustainability upgrades, including solar panel installations. *(STI Disclosure)*

Other Developments

- ➔ **China holds medium-term lending rate steady amid yuan pressure and U.S. policy uncertainty**. China's central bank, the People's Bank of China (PBOC), maintained its medium-term lending facility (MLF) rate at 2.0% on 900 billion yuan (\$124.26 billion) in one-year loans, aligning with market expectations amid ample liquidity. The move is seen as a bid to stabilize the yuan, which has weakened over 2% since the U.S. presidential election, with further pressures from a strengthening dollar and anticipated U.S. tariff policies under the new administration. Experts believe the PBOC will hold off further rate cuts until 2024, balancing monetary support with currency stability. The yuan's depreciation—3.3% since late September—poses challenges, but the central bank appears cautious about aggressive adjustments. While analysts forecast gradual rate reductions over the next two years, near-term policy may focus on reserve requirement ratio (RRR) cuts and selective stimulus to revive economic momentum while managing exchange rate risks. *(CNBC)*

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Other Developments

- ➔ **Singapore inflation falls to 1.4% in October as GDP growth accelerates to 5.4%.** Singapore's headline inflation rate dropped to 1.4% in October, the lowest since March 2021, driven by declining car costs and a slower rise in rents. The rate came in below the 1.8% forecast by economists, signaling easing price pressures. Core inflation, excluding accommodation and private transport costs, also fell to 2.1% from September's 2.8%, reflecting moderated increases in services, electricity, gas, and other consumer goods. Meanwhile, Singapore's economy showed robust performance, with GDP growth accelerating to 5.4% year-on-year in the third quarter, surpassing earlier estimates of 4.1%. This marks the fastest quarterly growth since late 2021. Upgraded projections for annual economic growth, now at "around 3.5%," highlight Singapore's resilience, aided by its unique exchange rate-focused monetary policy managed by the Monetary Authority of Singapore. *(CNBC)*
- ➔ **EU challenges China's anti-dumping tariffs on brandy imports amid escalating trade tensions.** The European Commission has escalated its trade dispute with China by formally contesting China's provisional anti-dumping measures on EU brandy imports at the World Trade Organization (WTO). This move follows China's tariffs on French spirits, a response seen as retaliatory after the EU imposed duties on Chinese electric vehicles. France, whose leading producers like LVMH, Rémy Cointreau, and Pernod Ricard dominate China's brandy imports, has backed the EU's challenge. China, the second-largest market for cognac with French brandy exports worth \$1.7 billion in 2022, defended the tariffs as compliant with WTO rules. French President Emmanuel Macron labeled the probe "pure retaliation," as tensions rise over trade policies. In response, producers like Hennessy are exploring bottling options in China, while Rémy Cointreau considers price hikes and cost-cutting measures, signaling a potential shift in market dynamics. *(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
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
BPI	Bank of the Philippine Islands	Php1.98	Cash	Common	12/03/24	12/04/24	12/20/24
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/27/24	01/02/25	01/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/27/24	01/02/25	01/12/25
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25

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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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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