

## Market Commentary

➔ **The View.** The PSEi slipped by 43.14 points (-0.63%) to close at 6,806.86 on Tuesday, as investors opted to stay on the sidelines amid heightened concerns over geopolitical and economic uncertainties. Remarks from US President-elect Donald Trump on implementing additional tariffs stoked inflationary fears, adding to the pressure on the local bourse. The peso's continued weakness, trading at an all-time low of ₱59 against the dollar, further weighed on sentiment as traders worried about the potential impact on import costs and inflation. On Wall Street, the Dow Jones (+0.28%), S&P 500 (+0.57%), and Nasdaq Composite (+0.63%) closed higher as investors appeared to discount Trump's tariff threats. Minutes from the Federal Reserve meeting reinforced expectations of gradual rate cuts, supporting risk-on sentiment. However, the Russell 2000 fell by 0.73%, reflecting a divergence in investor preferences. In Europe, stocks closed lower as the Stoxx50 and Stoxx600 dropped by 0.79% and 0.57%, respectively, as markets weighed the potential ramifications of US tariff hikes. Meanwhile, APAC markets ended mixed, with China's CSI 300 gaining 0.21% and Hong Kong's Hang Seng inching up 0.04%. In contrast, Australia's ASX 200 (-0.69%), Japan's Nikkei (-0.87%), and South Korea's Kospi (-0.55%) closed in the red amid cautious trading. In the local bourse, Financials (+0.54%) was the sole gainer, while Services (-2.68%) led the laggards with a sharp drop. Other sectors saw modest declines, including Property (-0.41%) and Mining & Oil (-0.87%). In the PSEi, URC (+3.04%), PGOLD (+2.95%), and CNVRG (+2.22%) emerged as top gainers, while ICT (-6.02%), AC (-4.11%), and AEV (-2.42%) dragged the index lower. Market turnover was muted, registering at ₱4.60 billion, a steep 54% drop from Monday. Foreign outflows remained persistent, reaching ₱556.57 million, compared to the previous day's ₱308.74 million. Looking ahead, the PSEi is likely to face continued downward pressure as investors digest the implications of Trump's tariff announcements and the peso's persistent weakness. Political uncertainties in the Philippines, highlighted by the rift between President Marcos and Vice President Duterte, may exacerbate market jitters, raising concerns over potential impacts on economic stability. Despite these headwinds, bargain-hunting may provide intermittent support, particularly as valuations remain attractive.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,850.00	6,806.86	-0.63%
All Shares	3,811.74	3,796.54	-0.40%
Financial	2,278.16	2,290.37	0.54%
Industrial	9,467.15	9,438.69	-0.30%
Holding Firms	5,777.29	5,775.42	-0.03%
Property	2,583.22	2,572.63	-0.41%
Services	2,144.36	2,086.81	-2.68%
Mining & Oil	7,672.81	7,606.12	-0.87%

### TOP 10

URC	3.04%	ICT	-6.02%
PGOLD	2.95%	AC	-4.11%
CNVRG	2.22%	AEV	-2.42%
SM	2.15%	MER	-2.09%
TEL	1.85%	MBT	-1.96%
BPI	1.45%	WLCON	-1.91%
MONDE	1.38%	DMC	-1.68%
BDO	0.79%	JFC	-1.45%
CNPF	0.48%	NIKL	-1.27%
SCC	0.47%	ACEN	-0.70%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,324.00	28.67%	17.48%
CNPF	3/13/20	13.10	41.70	218.32%	17.48%
FGEN	9/23/20	24.80	17.28	-30.32%	15.51%
AP	9/23/20	25.55	37.35	46.18%	15.51%
BDO	11/17/20	92.60	152.90	65.12%	-1.61%
BPI	11/17/20	83.00	133.00	60.24%	-1.61%
MBT	11/17/20	44.35	77.65	75.08%	-1.61%
SECB	11/17/20	103.90	86.55	-16.70%	-1.61%
CNVRG	6/13/22	22.50	16.60	-26.22%	5.26%
ALI	6/13/22	30.05	29.70	-1.16%	5.26%
SGP	6/13/22	12.06	8.81	-26.95%	5.26%
<b>Ave. Return</b>				<b>35.66%</b>	<b>6.85%</b>

### MARKET DATA

Market Volume	587,792,794
Market Turnover ( Value)	4,598,190,655
Foreign Buying	2,045,487,773
Foreign Selling	2,602,059,332
Net Foreign Buy / (Sell)	(556,571,560)

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

- ➔ **S&P raises Philippines' credit rating outlook to positive, signaling potential upgrade.** S&P Global Ratings has upgraded the Philippines' credit rating outlook from stable to positive, affirming its "BBB+" long-term and "A-2" short-term sovereign credit ratings. This shift reflects improved institutional and policy settings, with a potential upgrade in the next 12 to 24 months if the country sustains strong economic growth, narrows current account deficits, and achieves faster fiscal consolidation. S&P praised the Philippines' robust economic recovery, forecasting GDP growth of 5.5% in 2024 and up to 6.5% by 2027, driven by private consumption and external demand. Inflation is expected to remain within the central bank's 2-4% target, and fiscal deficits are projected to decline alongside stable government debt ratios. President Marcos and economic officials welcomed the outlook upgrade, emphasizing its potential to attract investors and lower borrowing costs for both the public and private sectors. Finance Secretary Ralph Recto highlighted the government's focus on fiscal consolidation and reforms, aiming for further upgrades. BSP Governor Eli Remolona reaffirmed the central bank's commitment to monetary and financial stability to sustain growth. This move positions the Philippines closer to entering the A rating category, enhancing its economic credibility globally. (*Philstar*)
- ➔ **Philippines approves additional 8,280 metric tons of fish imports after typhoon disruptions.** The Department of Agriculture (DA) has approved the importation of 8,280 metric tons of small pelagic fish to address supply shortages caused by consecutive typhoons in October and November. This is in addition to the 30,000 metric tons of frozen fish allocated earlier for the fourth quarter of 2024. Agriculture Secretary Francisco Tiu Laurel Jr. cited the closed fishing season and typhoon-related disruptions as key factors necessitating the imports, which aim to stabilize supply and prices in wet markets. The imported fish is expected to arrive by January 30, 2025, with 280 metric tons designated for KADIWA ng Pangulo centers, where fish will be sold at a 20% discount to vulnerable groups, including indigents and senior citizens. Despite the imports, local prices remain high, with galunggong at ₱240 per kilogram and mackerel up to ₱380 per kilogram in Metro Manila. The DA emphasized that this move would not affect the Maximum Importable Volume, ensuring fish availability without breaching set quotas. (*Philstar*)

## Corporate Developments

- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER, through its subsidiary Alabat Wind Power Corporation, has finalized a long-term lease with Philippine National Railways (PNR) for a parcel of land in Lopez, Quezon. The property will host a switching station for the 64 MW Alabat Wind Power Project, the first wind energy initiative in Quezon province. PNR General Manager Deovanni Miranda highlighted the alignment of this collaboration with national renewable energy goals and PNR's sustainability efforts. ALTER President Gerry Magbanua noted the project's fast-tracked development as part of the company's broader goal to achieve 500 MW of renewable energy capacity by 2026. The Alabat project is slated for completion by late 2025, contributing to the country's clean energy transition. (*ALTER 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

- ➔ **SFA Semicon Philippines Corporation (SSP)** will officially delist from the Philippine Stock Exchange (PSE) on December 12, 2024, following a successful tender offer by its parent company, SFA Korea. The parent firm purchased 192.77 million shares, representing 9.43% of the company's total outstanding shares, at ₱2.22 per share, amounting to ₱427.95 million. This increased SFA Korea's stake to 99.41%, surpassing the 95% threshold required for voluntary delisting. The delisting aims to enhance the company's decision-making and operational flexibility, addressing challenges such as weak share price performance and low trading volumes. SFA Korea highlighted the tender offer as a fair exit opportunity for public shareholders. SSP, a key semiconductor assembly and testing company, operates a major plant in Pampanga's Clark Freeport Zone and is among the region's largest technology exporters. The move is expected to bolster the firm's competitiveness in the global semiconductor market. (*BusinessMirror*)

## Other Developments

- ➔ **Fed signals confidence in inflation trends and labor market, paces rate cuts cautiously.** Federal Reserve officials expressed optimism about inflation trends and labor market strength, signaling the potential for gradual interest rate cuts, according to the minutes of the November meeting. The Federal Open Market Committee (FOMC) unanimously reduced the benchmark rate by 25 basis points to a range of 4.5%-4.75%. Members highlighted progress toward the 2% inflation target while maintaining confidence in stable employment, though uncertainties about the neutral rate and evolving conditions tempered their outlook. While traders anticipate another rate cut in December, expectations have waned amid concerns about inflationary pressures from President-elect Donald Trump's tariff policies. Policymakers noted that shelter cost-driven inflation is easing and expressed belief in downward pressures on prices from restrictive monetary policy and anchored inflation expectations. Despite modest October job growth due to strikes and weather disruptions, the labor market was described as stable, with low layoffs and resilience in key indicators. The Fed's cautious stance reflects broader economic uncertainty and a commitment to sustainable adjustments. (*CNBC*)
- ➔ **Trump's tariff plans on China, Canada, and Mexico spark fears of FX market turbulence.** President-elect Donald Trump has pledged to impose a 25% tariff on all imports from Canada and Mexico and increase tariffs on Chinese goods by 10% on his first day in office, rattling global currency markets. The U.S. dollar surged more than 2% against the Mexican peso and hit a four-year high against the Canadian dollar following the announcement. Market strategists warn of heightened foreign exchange (FX) volatility as tariffs reemerge as a centerpiece of Trump's trade policy. Analysts suggest the tariffs may serve as a negotiating tool, but their implementation risks triggering retaliatory actions and disrupting trade. The uncertainty has spurred caution among investors, with some forecasting a broader dollar rally and potential long-term impacts on emerging market currencies. ING and Citi strategists flagged Mexico and Canada as particularly vulnerable, citing the peso's overnight swings as evidence of sensitivity to trade policy shifts. With Trump's plans likely to include aggressive tariffs and border controls, FX markets brace for a "wild ride" as they respond to his trade and economic agenda. (*CNBC*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

### Disclaimer:

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

**CASH DIVIDEND SCHEDULE**

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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

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
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

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