



Market Commentary

➔ **The View.** The PSEi went almost flat, shedding a marginal 4.25 points or 0.06%, and settled at 6,729.96 yesterday. The benchmark index struggled to find direction ahead of the release of the local November consumer price index (CPI) report today. Inflation is expected to have picked up last month because of the impact of recent typhoons. Investors also digested a report of the government's outstanding debt reaching another record of ₱16.02 trillion as of end-October. In the US, Wall Street resumed its rally with the Dow Jones moving up by 0.61% to reach the 45,000-level for the first time. The S&P500 and the Nasdaq Composite also gained 0.61% and 1.30% on the road to fresh all-time highs and closing records, respectively, fueled by a surge in tech stocks. Meanwhile, European markets also finished higher with the Stoxx50 and the Stoxx600 posting 0.83% and 0.37% gains, respectively. In the Asia-Pacific, most markets fell. South Korea's Kospi led the losses with 1.44% as sentiment was soured by the political pressures on President Yoon Suk Yeol to resign after he imposed and then lifted a martial law declaration within a few hours yesterday. The Bank of Korea has announced plans to intervene and set out measures for additional liquidity to stabilize the markets. China's CSI 300 and Hong Kong's Hang Seng also went down. Japan's Nikkei bucked the trend with a 0.07% gain. In the local bourse, sectors had sub-1% movements. Holding Firms (-0.80%) and Mining&Oil (-0.10%) declined, while the rest finished in the green led by Financial (+0.35%) and Services (+0.34%). In the main index, CNVRG (+3.39%), WLCON (+3.26%), and AGI (+3.24%) were the best performers, while SM (-2.38%), MONDE (-2.28%), and SMPH (-1.32%) were the biggest laggards. Market turnover rose by 38% to ₱7.86 billion, while net foreign outflows increased by 38% as well to ₱537.24 million. The Philippine Peso continued to appreciate against the US dollar, improving from ₱58.58 to ₱58.23 yesterday. The key driver for today's session will be the November inflation data. The Bangko Sentral ng Pilipinas (BSP) projects it to fall in the 2.2%-3.0%, a likely quicker pace than October's 2.3%. Analysts' consensus estimate the headline figure to be at 2.5%. While the market expects the BSP to proceed with a 25-bps cut this month, concerns over the prolonged effects of elevated prices could weigh down on market sentiment. Near-term resistance continues to be at 6,800 with the first major support at 6,600.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,734.21	6,729.96	-0.06%
All Shares	3,791.77	3,792.48	0.02%
Financial	2,254.74	2,262.60	0.35%
Industrial	9,220.99	9,235.30	0.16%
Holding Firms	5,754.30	5,708.23	-0.80%
Property	2,516.59	2,524.24	0.30%
Services	2,105.86	2,113.02	0.34%
Mining & Oil	7,488.87	7,481.51	-0.10%

TOP 10

CNVRG	3.39%	SM	-2.38%
WLCON	3.26%	MONDE	-2.28%
AGI	3.24%	SMPH	-1.32%
AEV	2.24%	CNPF	-1.28%
URC	2.05%	MBT	-1.05%
LTG	1.98%	TEL	-0.88%
ALI	1.89%	PGOLD	-0.16%
SCC	1.86%	AC	-0.15%
DMC	1.48%	GTCAP	-0.08%
NIKL	0.99%	JFC	0.00%

BOTTOM 10

CNVRG	3.39%	SM	-2.38%
WLCON	3.26%	MONDE	-2.28%
AGI	3.24%	SMPH	-1.32%
AEV	2.24%	CNPF	-1.28%
URC	2.05%	MBT	-1.05%
LTG	1.98%	TEL	-0.88%
ALI	1.89%	PGOLD	-0.16%
SCC	1.86%	AC	-0.15%
DMC	1.48%	GTCAP	-0.08%
NIKL	0.99%	JFC	0.00%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,348.00	31.00%	16.16%
CNPF	3/13/20	13.10	42.45	224.05%	16.16%
FGEN	9/23/20	24.80	17.28	-30.32%	14.21%
AP	9/23/20	25.55	37.15	45.40%	14.21%
BDO	11/17/20	92.60	155.70	68.14%	-2.72%
BPI	11/17/20	83.00	128.50	54.82%	-2.72%
MBT	11/17/20	44.35	75.50	70.24%	-2.72%
SECB	11/17/20	103.90	85.00	-18.19%	-2.72%
CNVRG	6/13/22	22.50	17.06	-24.18%	4.07%
ALI	6/13/22	30.05	29.70	-1.16%	4.07%
SGP	6/13/22	12.06	9.00	-25.37%	4.07%
Ave. Return				35.86%	5.64%

MARKET DATA

Market Volume	507,675,091
Market Turnover (Value)	7,962,277,525
Foreign Buying	5,026,492,190
Foreign Selling	5,563,816,519
Net Foreign Buy / (Sell)	(537,324,329)

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

- ➔ **National government debt hits record ₱16.02 trillion in October amid peso depreciation.** The Philippines' national government (NG) debt reached an all-time high of ₱16.02 trillion in October, according to the Bureau of the Treasury. This represents an increase of ₱126.95 billion from the previous month and ₱1.54 trillion higher year-on-year. The surge was primarily driven by the peso's depreciation against the US dollar, which rose from ₱56.017 in September to ₱58.198 by the end of October. External debt saw a notable rise of 3.5% month-on-month, largely due to net foreign loan availments and unfavorable foreign exchange movements, which contributed ₱152.9 billion. Domestic debt, which accounts for 67.98% of the total, declined slightly to ₱10.89 trillion due to net redemptions of government securities but remains 10% higher year-on-year. External debt rose to ₱5.13 trillion, bolstered by foreign currency valuation impacts. Guaranteed obligations also climbed by 10.4% from September to ₱411.76 billion, driven by domestic guarantees and peso depreciation. The government projects total debt to reach ₱16.06 trillion by year-end and ₱17.35 trillion by 2025, with domestic borrowings continuing to dominate the portfolio. *(The Manila Times)*
- ➔ **Philippine rice imports hit record 4.25 million metric tons, surpassing previous highs.** Rice imports to the Philippines reached a historic 4.25 million metric tons (MT) as of late November, exceeding the 2023 total of 3.61 million MT and the prior record of 3.83 million MT set in 2022, according to Department of Agriculture (DA) data. Vietnam remained the primary supplier, contributing 76.9% of total imports, followed by Thailand, Myanmar, and Pakistan. Imports surged particularly in August after the government reduced tariffs to manage inflation, but retail prices of rice remain high. Wholesale prices for imported rice stand at ₱37-₱38 per kilo, yet well-milled varieties are sold at nearly ₱48 per kilo, prompting Agriculture Secretary Francisco Tiu Laurel Jr. to warn against profiteering. To address affordability, the government plans to expand its Kadiwa program, offering cheaper rice options in public markets. Projections by the U.S. Department of Agriculture suggest imports could reach 4.7 million MT for the year, solidifying the Philippines' position as the world's largest rice importer. *(The Manila Times)*
- ➔ **House approves bill for zero tariffs on imported EVs to accelerate Philippines' green transition.** The House of Representatives has approved on second reading House Bill No. 10960, which seeks to eliminate tariffs on imported electric vehicles (EVs) and their charging equipment from 2025 to 2030. The measure, sponsored by Party-List Rep. Margarita Ignacia B. Nograles, aims to boost EV adoption, create jobs, and align the Philippines with global climate goals, including its commitment to a 75% reduction in greenhouse gas emissions by 2030 under the Paris Agreement. It also proposes incentives for importing EV manufacturing equipment to strengthen local capabilities. While analysts welcomed the tariff exemption for its potential to lower EV prices and benefit consumers, they cautioned that it could disadvantage local manufacturers. Experts like Leonardo A. Lanzona and Jose Enrique A. Africa urged the government to pair the exemption with industrial support, including subsidies, training programs, and incentives for local EV manufacturing and assembly plants. Additionally, analysts emphasized the need for widespread EV charging infrastructure, warning that inadequate facilities could hinder mass adoption, particularly in urban and long-distance travel contexts. *(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

- ➔ **Alternergy Holdings Corporation (ALTER)**. ALTER has entered a green partnership with the Bank of the Philippine Islands (BPI) through a ₱4 billion funding facility for the Tanay Wind Power Project in Rizal. The initiative is supported by BPI's green bond program, developed in collaboration with the International Finance Corporation (IFC). Recognized as a flagship asset under the BPI-IFC Green Bond, the project adheres to stringent environmental and social management standards and aligns with Alternergy's Green Finance Framework, shaped with assistance from the Asian Development Bank (ADB). The Tanay Wind Power Project, ALTER's largest endeavor to date, aims to drive the Philippines' energy transition by increasing renewable energy capacity. Currently under construction and slated for completion by 2025, the project aligns with the national goal of 35% renewable energy by 2030 and 50% by 2040. *(ALTER Disclosure)*
- ➔ **Liberty Flour Mills Inc. (LFM), LFM Properties Corp. (LPC)**. LFM has finalized the sale of its eight-story Liberty Building in Makati City to its subsidiary, LPC, after full payment was completed. The transaction, formalized with a deed of absolute sale, is part of LFM's strategy to restructure its real estate portfolio and concentrate on its primary flour milling and food-related businesses. The sale is expected to yield a one-time gain for LFM, providing additional funds for its core operations. LPC, meanwhile, gains an appreciating asset and a rental-generating property that will contribute to recurring income and bolster its portfolio. The boards of both companies approved the sale in March 2023, with the Liberty Building valued at 27% of LFM's total assets by an independent adviser. Payment terms included a 22% initial deposit in April, with the remaining balance settled by November 30, 2024. *(The Manila Times)*

Other Developments

- ➔ **Bank of Korea acts to stabilize markets following martial law declaration reversal.** The Bank of Korea (BOK) announced emergency measures to stabilize South Korea's financial and foreign exchange (FX) markets on Wednesday after President Yoon Suk Yeol unexpectedly declared—and swiftly rescinded—martial law overnight. Following an emergency board meeting, the central bank pledged to boost short-term liquidity, offer special loans if needed, and support FX markets in coordination with the government. Finance Minister Choi Sang-mok also assured sufficient liquidity provision until markets stabilize, with financial regulators prepared to deploy a ₩10 trillion (\$7.07 billion) stock market stabilization fund if necessary. The political turmoil briefly unsettled South Korean markets, with the iShares MSCI South Korea ETF plunging up to 7% before recovering to close 1.6% lower on Tuesday. Analysts from Citi believe the economic impact will be temporary, crediting swift policy responses. This comes shortly after the BOK's unexpected rate cut last week, signaling a proactive stance in managing the nation's financial stability amid ongoing uncertainties. *(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.



Other Developments

- ➔ **Australia's GDP growth slows in Q3 as high interest rates and inflation weigh on economy.** Australia's economy expanded by 0.3% in the third quarter of 2023, slightly improving from the previous quarter's 0.2% growth but falling short of the 0.4% forecast, according to the Australian Bureau of Statistics. Annualized growth also missed expectations at 0.8%, down from 1% in the year through June. The slower growth reflects the strain of elevated borrowing costs and persistent inflation, as the Reserve Bank of Australia (RBA) maintained its benchmark interest rate at a 13-year high of 4.35%. Headline inflation eased to 2.8% in Q3, aided by government energy rebates, but core inflation remained above the RBA's 2-3% target range at 3.5%. RBA Governor Michele Bullock has reiterated the need for restrictive monetary policy, signaling no rate cuts until core inflation aligns with the midpoint of the target range, projected by late 2026. Analysts foresee continued below-trend growth, with modest economic improvements expected in the coming quarters. The RBA's next policy meeting on December 10 is widely anticipated to leave rates unchanged. *(CNBC)*
- ➔ **South Korea faces political crisis as lawmakers move to impeach President Yoon over martial law declaration.** South Korean lawmakers submitted a bill on Wednesday to impeach President Yoon Suk Yeol following his abrupt martial law declaration, which was reversed within hours amid fierce opposition. The move triggered political chaos in Asia's fourth-largest economy, as armed troops briefly occupied the National Assembly before lawmakers unanimously voted to overturn the declaration. Yoon justified the martial law, citing threats from "pro-North Korean anti-state forces," but his actions sparked protests, with opposition parties and even factions within his ruling People Power Party demanding his resignation. The political turmoil sent financial markets into volatility, with stocks falling 1.3% and the won nearing a two-year low. Emergency measures, including unlimited liquidity injections, were announced to stabilize markets. Protests escalated nationwide, led by unions demanding Yoon's resignation. If the impeachment motion passes with two-thirds of the National Assembly's vote, the Constitutional Court would decide whether to remove Yoon from office. The crisis marks the first martial law declaration since 1980, casting uncertainty over South Korea's political and economic stability and straining its international relations, with defense talks and diplomatic visits postponed. *(Reuters)*
- ➔ **Flood of cheap Chinese steel strains India's domestic industry, triggering calls for import curbs.** India's steel industry, the world's second-largest, is grappling with a surge in cheap Chinese imports that has turned the country into a net steel importer, slashed domestic sales, and forced small and medium-sized mills to scale back production. Imports of Chinese steel, which rose by more than 30% this year, have undercut local producers, offering prices up to \$70 per ton cheaper. Smaller mills, accounting for 41% of India's steel output and employing over 1.5 million people, have seen capacity utilization drop by nearly a third, with some firms considering layoffs. The Indian Steel Association reports profit margins for steel companies have plunged by up to 91%, stalling expansion plans and leaving producers, including giants like JSW Steel and Tata Steel, pushing for government intervention. Proposed import curbs could take months, but New Delhi is cautious about implementing them, wary of risking mass layoffs or disruptions to infrastructure development. *(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
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
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
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

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
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
FGEN	First Gen Corporation	Php0.45	Cash	Common	12/11/24	12/12/24	12/23/24
BDO	BDO Unibank, Inc.	Php1.00	Cash	Common	12/12/24	12/13/24	12/27/24
PREIT	Premiere Island Power REIT Corporation	Php0.0325	Cash	Common	12/12/24	12/13/24	12/27/24
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/19/24	12/20/24	01/03/25
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.



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