

Market Commentary

➔ **The View:** The PSEi gained 8.64 points or 0.13% and ended at 6,511.49 yesterday. The narrower PH budget deficit in May and the continued window dressing for the month-end helped kept the benchmark index above the 6,500-level. In the US, the Dow and the S&P500 broke off their multi-day declines and inched up by 0.80% and 0.45%, respectively. The tech-heavy Nasdaq Composite had a marginal contraction. All 3 are still on track for a positive first half but are likely to face more volatility in the latter half of the year. Investors' sentiment were likely lifted after all 23 US banks passed the US Federal Reserve (Fed)'s annual stress test by weathering a severe recession scenario. According to the Fed, "the banks maintained minimum capital levels, despite \$541 billion in projected losses for the group, while continuing to provide credit to the economy in the hypothetical recession". The big upward revision of the US' 1Q2023 gross domestic product (GDP) growth from 1.3% to 2% helped alleviate recession concerns. Weekly jobless claims also fell to its lowest level since May which added some boost to the rally. Meanwhile, European markets closed in the green as investors assessed the comments from central bank leaders during the European Central Bank forum in Sintra, Portugal last Wednesday. Both the Fed and the Bank of England reiterated that more tightening are likely to come as the battle against inflation continues. In the Asia-Pacific, markets continued to have mixed results. Hong Kong's Hang Seng dropped by 1.56%, leading the losses in the region. Japan's Nikkei went up by 0.12% after data showed that Japan's retail sales rose 5.7% year-on-year in May. Asian chip stocks surged yesterday after Micron Technology's third quarter earnings beat estimates on the back of higher demand for its memory chips driven by the booming AI sector. In the local bourse, sectors were mostly up. Services (-1.89%) and Mining&Oil (-0.05%) declined. Financial (+1.09%) led the gains while the rest had sub-1% additions. In the main index, UBP (+2.01%), GTCAP (+1.70%), and AC (+1.59%) led Thursday's 16 gainers. On the other end, ICT (-4.21%), SMC (-2.78%), and CNVRG (-2.30%) were the worst index performers among 12 laggards. The market's value turnover rose by 63% to PHP6.79 billion, while total foreign activity went up to PHP8.80 billion. Foreigners continued as net buyers with a net foreign buying of PHP414.74 million, lower than the PHP552.59 million in the previous session. The Philippine Peso inched up by 2 cents against the US dollar to PHP55.30. Market participation could be higher in 1H2023's final session. Upward bias continues on the back of positive developments both overseas and domestically.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,502.85 | 6,511.49 | 0.13% |
| All Shares | 3,463.81 | 3,465.89 | 0.06% |
| Financial | 1,841.39 | 1,861.44 | 1.09% |
| Industrial | 9,188.60 | 9,211.53 | 0.25% |
| Holding Firms | 6,391.61 | 6,402.15 | 0.16% |
| Property | 2,650.57 | 2,670.55 | 0.75% |
| Services | 1,586.51 | 1,556.60 | -1.89% |
| Mining & Oil | 9,906.87 | 9,901.58 | -0.05% |

TOP 10

| | |
|-------|-------|
| UBP | 2.01% |
| GTCAP | 1.70% |
| AC | 1.59% |
| SMPH | 1.50% |
| BDO | 1.39% |
| MONDE | 1.24% |
| ACEN | 0.95% |
| AEV | 0.94% |
| BPI | 0.82% |
| URC | 0.72% |

BOTTOM 10

| | |
|-------|--------|
| ICT | -4.21% |
| SMC | -2.78% |
| CNVRG | -2.30% |
| TEL | -1.88% |
| MER | -1.20% |
| MPI | -1.04% |
| WLCON | -1.00% |
| DMC | -0.53% |
| SM | -0.33% |
| AP | -0.26% |

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,305.00 | 26.82% | 12.38% |
| CNPF | 3/13/20 | 13.10 | 25.00 | 90.84% | 12.38% |
| FGEN | 9/23/20 | 24.80 | 18.92 | -23.71% | 10.50% |
| AP | 9/23/20 | 25.55 | 37.75 | 47.75% | 10.50% |
| BDO | 11/17/20 | 92.60 | 138.90 | 50.00% | -5.88% |
| BPI | 11/17/20 | 83.00 | 110.00 | 32.53% | -5.88% |
| MBT | 11/17/20 | 44.35 | 56.20 | 26.72% | -5.88% |
| SECB | 11/17/20 | 103.90 | 82.10 | -20.98% | -5.88% |
| CNVRG | 6/13/22 | 22.50 | 11.06 | -50.84% | 0.69% |
| ALI | 6/13/22 | 30.05 | 25.10 | -16.47% | 0.69% |
| SGP | 6/13/22 | 12.06 | 9.06 | -24.88% | 0.69% |
| Ave. Return | | | | 12.53% | 2.21% |

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 1,074,547,002 |
| Market Turnover (Value) | 6,787,025,221 |
| Foreign Buying | 4,607,262,818 |
| Foreign Selling | 4,192,520,980 |
| Net Foreign Buy / (Sell) | 414,741,838 |

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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

- ➔ **BSP unwinds relief measure for banks.** Starting July 1, big banks in the Philippines will no longer be allowed to use loans to micro, small, and medium enterprises (MSMEs) and large companies as an alternative compliance with the reserve requirements, according to the Bangko Sentral ng Pilipinas (BSP). The relief measure, which has been extended three times since April 2020, will be unwound to coincide with the reduction in reserve requirement ratios (RRR) by June 30, 2023. The BSP aims to facilitate a smooth transition and ensure continued compliance with the RRR. However, smaller banks, including thrift, rural, and cooperative banks, will be granted an extension until the loans are fully paid, but no later than the end of December 2025. The outstanding loans to MSMEs and large enterprises of these banks as of June 30 can still be used for compliance with reserve requirements until they are fully paid. However, any loans that subsequently become past due or nonperforming, as well as new loans granted after the expiry of the relief measure, will no longer be eligible for alternative compliance with the RRR. The unwinding of the relief measure aims to restore the use of the reserve requirement as a tool for managing liquidity in the financial system and simplify banks' compliance with the requirement. It aligns with the BSP's agenda of enhancing liquidity management capabilities and ensuring stable domestic liquidity and credit conditions. The BSP will also conduct auctions for 56-day and 28-day securities on June 30 to absorb excess liquidity in the financial system. (*BusinessWorld*)
- ➔ **Government urged by businesses to extend pandemic-era tax cuts by another two years.** The business community in the Philippines is urging the Marcos administration to extend the pandemic-era tax cuts for another two years as they feel businesses are not yet ready to revert to higher pre-pandemic tax rates. The tax relief measures were implemented under the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law in 2020 to help businesses cope with the effects of the pandemic. However, some of the lower tax rates, including percentage tax and minimum corporate income tax, are set to expire on June 30 and return to their original rates on July 1. The Philippine Chamber of Commerce and Industry (PCCI) President George T. Barcelon suggests extending the tax reductions to provide businesses with a breather, as they are still recovering from the impact of the pandemic. Barcelon also highlights that higher tax rates could discourage new investments and make the country less competitive compared to its ASEAN neighbors with more attractive rates. While some economists believe that the economic reopening would support businesses sufficiently, others argue that the reversion to old tax rates could hinder job creation and investments, compromising the chances of a high-growth recovery with improved labor conditions. Data from the Department of Finance (DoF) shows that revenue losses from the CREATE law reached PHP80.4 billion in 2022, mainly due to the reduction in corporate income taxes. The DoF considers the CREATE law as the largest fiscal stimulus for businesses in recent history, aiming to attract investments to offset the reduced revenues. However, there are concerns that the expected increased investments did not materialize, and a comprehensive economic program is needed to address the long-term impact of the pandemic on businesses. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Wage board approves PHP40 hike in minimum wage in Metro Manila.** The regional wage board in the National Capital Region (NCR) has approved a PHP40 increase in the minimum wage for non-agriculture workers, raising it to PHP610 per day. This increase, however, is less than half of the PHP150 across-the-board daily minimum wage hike being discussed in the Senate. The approved increase brings the NCR minimum wage closer to the PHP750 daily national minimum wage advocated by labor groups. Approximately 1.1 million minimum wage earners in the NCR will directly benefit from the increase, with an additional 1.5 million full-time wage and salary workers potentially benefiting indirectly through salary adjustments. The Department of Labor and Employment (DOLE) stated that the new rates represent a 7% increase from the previous minimum wage rates in the region and remain above the regional poverty threshold. The wage order, known as Wage Order No. NCR-24, also raises the minimum wage for agricultural workers in the NCR to PHP573. The increase was prompted by labor groups' petitions, citing the escalating prices of basic goods and commodities as reasons for the wage hike. The DOLE affirmed the wage order, and it will be published in major newspapers on June 30, taking effect on July 16. While labor groups welcomed the wage increase, they expressed that it falls short of their demands. They have been advocating for a national minimum wage of PHP750 per day. On the same day as the wage increase announcement, labor coalition All Philippine Trade Unions (APTU) raised concerns about anti-worker policies and violations of workers' rights in the country. They highlighted issues such as attempts to discourage unionization, equating union organizing with terrorism, and instances of violence against union and labor leaders. APTU comprises several labor organizations, including Kilusang Mayo Uno, Trade Union Congress of the Philippines, Bukluran ng Manggagawang Pilipino, Federation of Free Workers, and Nagkaisa! Labor Coalition. (*Philstar*)
- ➔ **\$805 million in hot money exits Philippines in 5 months.** According to preliminary data released by the Bangko Sentral ng Pilipinas (BSP), foreign portfolio investments in the Philippines experienced an outflow of \$805 million in the first five months of 2023, reversing the net inflow of \$1.1 billion during the same period last year. The inflow of foreign portfolio investments through authorized agent banks fell by 27% to \$4.49 billion from the previous year's level of \$6.15 billion. Meanwhile, outflows increased by 5.4% to \$5.3 billion compared to \$5.03 billion last year. These investments, also known as hot money or speculative funds, flow in and out of financial markets as investors seek the highest short-term interest rates. In May alone, the Philippines recorded a smaller outflow of \$124.49 million, down 54% from the \$270.42 million outflow in the same month last year. Registered investments in May decreased by 12.5% to \$844.72 million. The majority of registered investments (69.7%) were in securities listed on the Philippine Stock Exchange, particularly in banks, food, beverage and tobacco, holding firms, property, and transportation services. The United Kingdom, US, Singapore, Luxembourg, and Hong Kong were the top five investor countries in May, accounting for a combined share of 86.6%. Gross outflows declined by 21.6% to \$969.21 million, with the US receiving 66.2% of the total outward remittances. The elevated inflation and rate hikes by global central banks, led by the US Federal Reserve, have created uncertainties in financial markets. The BSP has implemented tightening measures to control inflation and stabilize the peso, but it has kept its benchmark interest rate unchanged in recent meetings due to cooling inflation and sustained economic growth. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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

- ➔ **Sun Life Financial Inc. (SLF).** SLF has announced its plan to issue \$500 million worth of Series 2023-1 Subordinated Unsecured 5.50% Fixed/Floating Debentures due 2035 in Canada. The offering is expected to close on July 4, 2023. These Debentures will serve as SLF's second sustainability bond in Canada and will be used to finance or refinance green or social assets that align with the company's Sustainability Bond Framework. The net proceeds from the offering will be dedicated to funding new and existing projects that meet the eligibility criteria outlined in the framework. *(SLF Disclosure)*

- ➔ **Basic Energy Corporation (BSC).** BSC has received approval from the Department of Energy (DOE) for its Wind Energy Service Contract (WESC) application, allowing the company to add a wind power project to its portfolio of Renewable Energy (RE) projects. The signed WESC marks the start of BSC's plans to expand its RE projects. The proposed project is an onshore wind power plant located in San Joaquin and Miag-ao, Iloilo, and Hamtic, Antique, covering a land area of approximately 13,932 hectares. The wind power plant is expected to have a capacity of at least 155 MW, based on a preliminary study conducted by an independent party. With the approval of the WESC, the company will begin the wind resource assessment campaign to determine the specific wind conditions in the area. The company is committed to completing the pre-development stage within a 5-year period as stipulated in the service contract. *(BSC Disclosure)*

- ➔ **Alternergy Holdings Corporation (ALTER).** The Securities and Exchange Commission (SEC) approved the incorporation of Liwanag Renewable Energy Corporation (LREC). LREC is a company involved in various activities related to the development, construction, operation, maintenance, buying, selling, importing, exporting, and investment in renewable and clean energy equipment systems, power plants, and technologies. These activities encompass a wide range of renewable energy sources such as solar, wind, hydro, geothermal, biomass, liquefied natural gas, and other clean and renewable energy resources. LREC is a wholly-owned subsidiary of SolarPacific Energy Corporation (SPEC). The undersigned corporation, presumably the issuer of this statement, holds a sixty percent (60%) economic interest and a seventy-seven and seventy-six hundredths percent (77.76%) voting interest in SPEC. This approval signifies the recognition and establishment of LREC as a separate entity dedicated to advancing renewable and clean energy initiatives under the ownership and control of SPEC. *(ALTER Disclosure)*

- ➔ **Cebu Landmasters, Inc. (CLI).** CLI has commenced the construction of Casa Mira Homes Danao, its 15th development under the affordable housing brand. The 6.8-hectare property in Danao City, Metro Cebu, has garnered significant market interest, with 96% of the 595 housing units already sold. The project is projected to generate sales revenue of around PHP1.97 billion and is scheduled for completion in 2026. Casa Mira Homes Danao benefits from its strategic location, offering excellent connectivity through direct access to the Central Nautical Highway. Residents will enjoy convenient access to essential establishments such as schools, grocery stores, the city hall, the provincial hospital, and the city port. Danao City, situated 25 kilometers away from Cebu City, provides urban conveniences and serves as the growth center for the northern part of Cebu province. The development offers a range of unit types, including townhouses and single detached units with two or three bedrooms. The floor areas vary from 42 sqm to 72 sqm, and the prices range from PHP2.23-3.6 million. *(CLI Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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

- ➔ **ABS-CBN Corporation (ABS)**. ABS-CBN Corp. and TV5 Network, Inc. have signed a content supply agreement that will extend for the next five years, a longer duration compared to their previous contracts. The partnership aims to solidify their relationship and explore opportunities for collaboration. Under the agreement, ABS-CBN will create content for TV5's primetime blocks, spanning from 8:00 p.m. to 10:45 p.m. on weekdays and weekends. This includes popular ABS-CBN shows such as Batang Quiapo, as well as Saturday and Sunday primetime reality shows and the variety show ASAP. The two networks will also collaborate on co-producing soap operas for the afternoon time slot. The partnership between ABS-CBN and TV5 was initially intended to involve ABS-CBN acquiring a minority interest in TV5. However, this proposal faced scrutiny from legislators and regulatory bodies, leading to its suspension. The content supply agreement allows the two networks to work together without the ownership aspect. (*BusinessWorld*)

- ➔ **Holcim Philippines, Inc. (HLCM)**. HLCM is considering delisting from the Philippine Stock Exchange (PSE) after Holderfin B.V., a major shareholder, purchased shares previously owned by Sumitomo Osaka Cement Co. Holderfin expressed its willingness to conduct a tender offer for all outstanding common shares held by the public and subsequently delist the company's shares from the PSE's Main Board. HLCM is currently evaluating the feasibility of voluntary delisting due to market conditions and the inability to raise its public float to the required level. In a separate disclosure, HLCM stated that it will be unable to increase its public float within a reasonable period. Holderfin acquired 594,952,725 common shares from Sumitomo in a regular block sale, boosting its equity in HLCM to 27.33% from 18.11% of the company's outstanding capital stock. As a result, HLCM's public float will decrease to 5.05% of its outstanding common shares since the shares previously held by Sumitomo were considered part of the public float. (*HLCM Disclosure*)

- ➔ **Manila Water Company, Inc. (MWC)**. Clark Water Corp., a subsidiary of MWC and the water concessionaire in Pampanga, has secured a loan of PHP1.53 billion from the Bank of the Philippine Islands (BPI) to finance its projects and concession obligations. The 10-year term loan facility was signed with BPI through Manila Water Philippine Ventures, Inc. The funds will be used to partially finance Clark Water's projects and fulfill its service concession obligations. This loan follows a previous PHP200-million 10-year term loan obtained by MWC from BPI earlier this year for its subsidiary, Bulakan Water Co. Inc. As of March 31, 2023, Clark Water has an outstanding debt of PHP85.33 billion, which includes bank borrowings and bonds. Clark Water has been the primary provider of water and wastewater services in the Clark Freeport and Economic Zone in Pampanga since 2000. In 2014, the company committed a capital investment of PHP3.93 billion for its remaining concession term, which was extended until 2040. (*MWC Disclosure, Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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 |
| SLF | Sun Life Financial Inc. | CAD 0.75 | Cash | Common | 05/26/23 | 05/31/23 | 06/30/23 |
| FGEN | First Gen Corporation | Php0.40 | Cash | Common | 06/02/23 | 06/07/23 | 06/30/23 |
| DD | DoubleDragon Corporation | Php0.2624 | Cash | Common | 06/05/23 | 06/08/23 | 07/05/23 |
| CTS | CTS Global Equity Group, Inc. | Php0.000776 | Cash | Common | 06/06/23 | 06/09/23 | 07/05/23 |
| CTS | CTS Global Equity Group, Inc. | Php0.002328 | Special Cash | Common | 06/06/23 | 06/09/23 | 07/05/23 |
| AUB | Asia United Bank Corporation | Php1.00 | Cash | Common | 06/06/23 | 06/09/23 | 07/06/23 |
| BDO | BDO Unibank, Inc. | Php0.75 | Cash | Common | 06/08/23 | 06/14/23 | 06/30/23 |
| FILRT | Filinvest REIT Corp. | Php0.071 | Cash | Common | 06/09/23 | 06/15/23 | 06/30/23 |
| DDMPR | DDMP REIT, Inc. | Php0.0253889 | Cash | Common | 06/14/23 | 06/19/23 | 07/13/23 |
| DNL | D&L Industries, Inc. | Php0.24 | Cash | Common | 06/15/23 | 06/20/23 | 07/14/23 |
| DNL | D&L Industries, Inc. | Php0.06 | Special Cash | Common | 06/15/23 | 06/20/23 | 07/14/23 |
| SMC2F | San Miguel Corporation | Php1.27635 | Cash | Preferred | 06/16/23 | 06/21/23 | 07/05/23 |
| SMC2I | San Miguel Corporation | Php1.18790625 | Cash | Preferred | 06/16/23 | 06/21/23 | 07/05/23 |
| SMC2J | San Miguel Corporation | Php0.890625 | Cash | Preferred | 06/16/23 | 06/21/23 | 07/05/23 |
| SMC2K | San Miguel Corporation | Php0.84375 | Cash | Preferred | 06/16/23 | 06/21/23 | 07/05/23 |
| RFM | RFM Corporation | Php0.089033 | Cash | Common | 06/26/23 | 06/29/23 | 07/25/23 |
| CEU | Centro Escolar University | Php0.60 | Cash | Common | 06/27/23 | 06/30/23 | 07/25/23 |
| CDC | Cityland Development Corporation | Php0.0295 | Cash | Common | 06/27/23 | 06/30/23 | 07/26/23 |
| SMC | San Miguel Corporation | Php0.35 | Cash | Common | 06/27/23 | 06/30/23 | 07/26/23 |
| DDPR | DoubleDragon Corporation | Php2.42125 | Cash | Preferred | 06/27/23 | 07/03/23 | 07/14/23 |
| CPGP | Century Properties Group, Inc. | Php1.6794250 | Cash | Preferred | 06/30/23 | 07/05/23 | 07/15/23 |
| ACR | Alsons Consolidated Resources, Inc. | Php0.02 | Cash | Common | 06/30/23 | 07/05/23 | 07/24/23 |
| GTPPA | GT Capital Holdings, Inc. | Php11.57475 | Cash | Preferred | 06/30/23 | 07/05/23 | 07/27/23 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 06/30/23 | 07/05/23 | 07/27/23 |
| SGP | Synergy Grid & Development Phils., Inc. | Php0.1737 | Cash | Common | 07/03/23 | 07/06/23 | 07/21/23 |
| PREIT | Premiere Island Power REIT Corporation | Php0.0299 | Cash | Common | 07/04/23 | 07/07/23 | 07/17/23 |
| KPH | Keppel Philippines Holdings, Inc. | Php0.10 | Cash | Common | 07/04/23 | 07/07/23 | 08/02/23 |
| FJP | F & J Prince Holdings Corporation | Php0.10 | Cash | Common | 07/05/23 | 07/09/23 | 07/27/23 |
| DELM | Del Monte Pacific Limited | US\$0.0013 | Cash | Common | 07/06/23 | 07/11/23 | 07/25/23 |
| 8990B | 8990 Holdings, Inc. | Php1.375 | Cash | Preferred | 07/24/23 | 07/27/23 | 08/10/23 |
| OPM | Oriental Petroleum and Minerals Corporation | Php0.0005 | Cash | Common | 07/24/23 | 07/27/23 | 08/18/23 |
| CPG | Century Properties Group, Inc. | Php0.006055 | Cash | Common | 07/25/23 | 07/28/23 | 08/11/23 |
| BRNP Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 07/27/23 | 08/01/23 | 08/29/23 |
| TCB2A | Cirtek Holdings Philippines Corporation | US\$0.0228125 | Cash | Preferred | 08/16/23 | 08/24/23 | 09/08/23 |
| TCB2C | Cirtek Holdings Philippines Corporation | Php0.8233 | Cash | Preferred | 08/24/23 | 08/30/23 | 09/14/23 |
| TCB2D | Cirtek Holdings Philippines Corporation | Php0.968825 | Cash | Preferred | 08/24/23 | 08/30/23 | 09/14/23 |
| TCB2B | Cirtek Holdings Philippines Corporation | US\$0.015 | Cash | Preferred | 08/29/23 | 09/01/23 | 09/18/23 |
| CROWN | Crown Asia Chemicals Corporation | Php0.04 | Cash | Common | 08/25/23 | 08/31/23 | 09/25/23 |
| FJP | F & J Prince Holdings Corporation | Php0.07 | Cash | Common | 09/06/23 | 09/09/23 | 09/27/23 |
| AUB | Asia United Bank Corporation | Php1.00 | Cash | Common | 09/07/23 | 09/12/23 | 09/28/23 |
| CPG | Century Properties Group, Inc. | Php0.006055 | Cash | Common | 09/26/23 | 09/29/23 | 10/13/23 |

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 |
|---------------|---|-----------------|------------------|-----------|----------|----------------|-----------------|
| GTPPA | GT Capital Holdings, Inc. | Php11.57475 | Cash | Preferred | 10/02/23 | 10/05/23 | 10/27/23 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 10/02/23 | 10/05/23 | 10/27/23 |
| 8990B | 8990 Holdings, Inc. | Php1.375 | Cash | Preferred | 10/20/23 | 10/25/23 | 11/10/23 |
| BRNP Series A | A Brown Company, Inc. | Php1.75 | Cash | Preferred | 10/26/23 | 10/31/23 | 11/29/23 |
| TCB2A | Cirtek Holdings Philippines Corporation | US\$0.0228125 | Cash | Preferred | 11/21/23 | 11/24/23 | 12/11/23 |
| TCB2C | Cirtek Holdings Philippines Corporation | Php0.8233 | Cash | Preferred | 11/23/23 | 11/29/23 | 12/14/23 |
| TCB2D | Cirtek Holdings Philippines Corporation | Php0.968825 | Cash | Preferred | 11/23/23 | 11/29/23 | 12/14/23 |
| TCB2B | Cirtek Holdings Philippines Corporation | US\$0.015 | Cash | Preferred | 11/28/23 | 12/01/23 | 12/18/23 |
| 8990B | 8990 Holdings, Inc. | Php1.375 | Cash | Preferred | 01/24/24 | 01/29/24 | 02/10/24 |

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.



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 | TBA |
| 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 | Greenergy Holdings Incorporated | 0.0561786222 share of ANI for every 1 share of the company | Property | Common | 06/27/22 | 06/30/22 | 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 | TBA | TBA | TBA |
| UBP | Union Bank of the Philippines | 27% | Stock | Common | TBA | TBA | TBA |
| CEI | Crown Equities, Inc. | 10% | Stock | Common | TBA | TBA | TBA |
| SBS | SBS Philippines Corporation | 22% | Stock | Common | TBA | TBA | TBA |
| CDC | Cityland Development Corporation | 2.5% | Stock | Common | 07/03/23 | TBA | TBA |
| LAND | City & Land Developers, Incorporated | 5% | Stock | Common | 07/10/23 | TBA | TBA |
| AUB | Asia United Bank Corporation | 50% | 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 |

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.