

Market Commentary

➔ **The View:** The PSEi lost 43.42 points or 0.67% and closed at 6,468.07 to end the final week of June. The benchmark index dropped below the 6,500-level last Friday as cautious sentiment resumed. Investors also took profits from the big rally last Monday after a week-long decline previously. In the US, the 3 main indices rallied to close the first semester. The Dow went up by 0.84%, while the S&P500 and the Nasdaq Composite climbed by 1.23% and 1.45%, respectively. The latter had its best first half since 1983 after jumping by 31.7% as tech stocks continued their big recovery from the pandemic-stricken years, matched with the huge leaps in the field of artificial intelligence (AI) technology. The S&P500 was up 15.9% year-to-date, while the Dow added 3.4%. Meanwhile, European markets also closed higher last Friday and were up for the first half despite further interest rate hikes and some bank failures. The cooler-than-expected eurozone inflation of 5.5% in June also boosted sentiment. STOXX 600 was up 8.72% so far in 2023. In the Asia-Pacific, markets ended mixed last week. China's manufacturing PMI slightly went up to 49.0 in June from 48.8, while its non-manufacturing PMI fell to 53.2 from 54.50 as service sector activity and construction activity slowed. China's 2 main indices were slightly up after the report. Japan's Nikkei led the declines in the region with 0.14% after Tokyo's core consumer price index (CPI) stayed above the Bank of Japan's target for the 13th straight month. South Korea's Kospi rose by 0.56%. In the local bourse, sectors had mixed results. Property (-2.34%), Financial (-0.77%), and Holding Firms (-0.24%) dropped. The rest had small additions except for Services (+0.55%). In the main index, AP (+1.85%), ICT (+1.80%), and AEV (+1.68%) had the biggest gains among 12 advancers. On the other end, JGS (-4.41%), ALI (-3.19%), and DMC (-3.00%) were the worst performers among 18 laggards. The market's value turnover fell by 30% to PHP4.79 billion, while total foreign activity went down to PHP5.46 billion. Foreigners ended with a net foreign selling of PHP271.77 million, capping off 3 consecutive sessions of net foreign buying. The Philippine Peso strengthened further by 10 cents against the US dollar and closed at PHP55.20. The benchmark index still ended with a positive week despite the drop last Friday. With window dressing activities over, investors' focus is likely to shift to the domestic CPI data this week. The Bangko Sentral ng Pilipinas (BSP) estimates a further cooldown in inflation last June. With the displayed resilience of the US banking sector as evidenced by the US Federal Reserve (Fed)'s 1H2023 stress test, some global concerns that hound the market may be alleviated, and thus clear a path to better performances of Philippine equities in 2H2023.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,511.49	6,468.07	-0.67%
All Shares	3,465.89	3,452.96	-0.37%
Financial	1,861.44	1,847.13	-0.77%
Industrial	9,211.53	9,228.00	0.18%
Holding Firms	6,402.15	6,386.54	-0.24%
Property	2,670.55	2,608.01	-2.34%
Services	1,556.60	1,565.18	0.55%
Mining & Oil	9,901.58	9,909.69	0.08%

TOP 10

AP	1.85%	JGS	-4.41%
ICT	1.80%	ALI	-3.19%
AEV	1.68%	DMC	-3.00%
MER	1.52%	SMPH	-2.81%
ACEN	1.51%	AC	-2.34%
GTCPAP	1.18%	WLCON	-2.23%
SM	0.98%	MONDE	-2.20%
MPI	0.63%	GLO	-1.59%
TEL	0.54%	UBP	-1.45%
SMC	0.38%	CNVRG	-1.27%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,312.00	27.50%	11.64%
CNPF	3/13/20	13.10	25.60	95.42%	11.64%
FGEN	9/23/20	24.80	18.66	-24.76%	9.76%
AP	9/23/20	25.55	38.45	50.49%	9.76%
BDO	11/17/20	92.60	137.70	48.70%	-6.50%
BPI	11/17/20	83.00	108.80	31.08%	-6.50%
MBT	11/17/20	44.35	55.70	25.59%	-6.50%
SECB	11/17/20	103.90	83.50	-19.63%	-6.50%
CNVRG	6/13/22	22.50	10.92	-51.47%	0.02%
ALI	6/13/22	30.05	24.30	-19.13%	0.02%
SGP	6/13/22	12.06	9.03	-25.12%	0.02%
Ave. Return				12.61%	1.53%

MARKET DATA

Market Volume	783,995,404
Market Turnover (Value)	4,728,071,320
Foreign Buying	2,594,163,574
Foreign Selling	2,865,929,318
Net Foreign Buy / (Sell)	(271,765,744)

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Economic Developments

- ➔ **BSP sees fifth straight month of lower inflation.** According to the Bangko Sentral ng Pilipinas (BSP), inflation in the Philippines likely continued to cool for the 5th consecutive month in June. The decrease in inflation could primarily be driven by lower prices of meat, fruits, and liquefied petroleum gas (LPG). The BSP estimated that inflation for June ranged between 5.3% and 6.1% after reaching a 12-month low of 6.1% in May. The latest projection from the Bangko Sentral ng Pilipinas (BSP) sets the midpoint of inflation at 5.7%. The central bank now expects inflation to average 5.4% for this year, slightly lower than previously anticipated, due to the lower-than-expected inflation rate in May and a reduced forecast for June. The inflation forecast for 2024 has been raised slightly to 2.9%, while for 2025, the projection is 3.2%. Outgoing BSP Governor Felipe Medalla anticipates that inflation will ease within the target range of 2%-4% by October or November, with expectations of inflation dropping below two percent by January 2024 due to high base effects. *(Philstar)*
- ➔ **PH total savings rose by 26.6% to PHP4.90 trillion in 2022.** According to data from the Philippine Statistics Authority (PSA), the country's total savings increased to PHP4.9 trillion in 2022, representing a growth of 26.6% compared from the previous year. This rise in savings can be attributed to the further reopening of the economy, which led to increased employment, sales, revenues, and incomes. Non-financial corporations accounted for the bulk of savings with PHP4.16 trillion, followed by financial corporations with PHP1.54 trillion. On the other hand, the general government and households recorded savings of PHP9 billion and PHP790 billion, respectively, in 2022. Additionally, the PSA reported that gross operating surplus accounted for the highest share of 55.8% in 2022, followed by compensation of employees at 36.4%, and taxes less subsidies on production and imports at 7.8%. The country's gross national disposable income also increased by 15.9% to reach PHP24.93 trillion in 2022. These indicators suggest positive economic developments and reflect the resilience and recovery of the Philippine economy from the impact of the pandemic. Rizal Commercial Banking Corp.'s chief economist, Michael Ricafort, stated that the growth in savings could be attributed to the reopening of the economy, which allowed for greater normalcy and no further lockdowns. Ricafort also mentioned that the easing trend in inflation and interest rates, along with the further recovery of the economy, would contribute to higher disposable incomes and more savings in the future. *(Philstar)*
- ➔ **'Philippines returning to high growth path', says NEDA.** The National Economic and Development Authority (NEDA) has expressed confidence that the Philippine economy is on track to return to its high-growth path under President Marcos' first year of office. Despite the challenging economic circumstances brought about by the COVID-19 pandemic, including tighter fiscal space, learning losses, business closures, and high unemployment rates, the economy grew by an average of 7.6% in 2022, surpassing the government's GDP growth target. NEDA Secretary Arsenio Balisacan highlighted the strong labor market performance, declining inflation, and promising recovery outlook as key indicators of sustained economic progress. To achieve economic and social transformation, the government aims to diversify growth sources, enhance productivity, protect the workforce, and attract investments through measures such as trade openness, infrastructure development, public-private partnerships, and regulatory reforms. The government's strategies and frameworks aim to collaborate with the private sector and civil society to realize ambitious development targets. *(Philstar)*

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Economic Developments

- ➔ **Credit growth slows in May to lowest in one year.** Credit growth in the Philippines continued to slow in May, marking the second consecutive month of single-digit growth. The tightening cycle implemented by the Bangko Sentral ng Pilipinas (BSP) to combat inflation and stabilize the peso has contributed to the moderation in lending activity. Data from the BSP showed that loans disbursed by large banks increased by 9.4% in May, down from 9.7% in April. The BSP has been the most aggressive central bank in the region, raising interest rates by 425 basis points between May 2022 and May 2023. The slower growth in bank loans can be attributed to the impact of rising interest rates, both locally and in the US, which has increased borrowing costs for consumers and businesses. The risk of recession in the US has also affected loan demand, although the reopening of the Chinese economy provides some offsetting support. Economist Michael Ricafort of Rizal Commercial Banking Corp. highlighted that easing year-on-year inflation in the coming months could help lower interest rates and stimulate loan demand. Inflation in the first five months of the year averaged 7.5%, above the BSP's target range of 2-4%, but it eased to 6.1% in May from 6.6% in April. The BSP has kept the benchmark interest rate unchanged at 6.25% in its recent rate-setting meetings. Ricafort also mentioned that the lowering of reserve requirement ratios for banks could release additional liquidity into the financial system, although this liquidity could potentially be absorbed by the central bank's facilities. The rise in loan releases to production activities slowed to 7.9% in April, while disbursements to the real estate sector increased by 5.5%. (*Philstar*)
- ➔ **PH remains a lower middle income economy — World Bank.** According to the World Bank, the Philippines remained a lower middle-income economy in 2022, with its gross national income (GNI) per capita trailing behind most of its Southeast Asian neighbors. The Philippines' GNI per capita increased by 11.3% to \$3,950 in 2022 from \$3,550 in 2021. However, it still fell within the World Bank's lower middle-income bracket of \$1,136-\$4,465. The country has held this classification since 1987. In Southeast Asia, the Philippines ranked below high-income economies like Singapore and Brunei, as well as upper middle-income economies such as Malaysia, Thailand, and Indonesia. The Philippine government aims to achieve upper middle-income status by 2025. The World Bank raised the income bracket for upper middle-income economies to \$4,466-\$13,845 GNI per capita. Chief Economist Michael L. Ricafort of Rizal Commercial Banking Corp. expressed optimism about the Philippines' economic performance, expecting GDP growth to stabilize around 6% in 2023 and beyond. Strong remittances, low unemployment, increased infrastructure spending, and a rebound in tourism are factors that could contribute to poverty reduction and the country's progress towards middle-income status. (*BusinessWorld*)

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Economic Developments

- ➔ **World Bank approves \$600-M loan to help PH farmers, fisherfolk.** The World Bank has approved a \$600 million loan to support the Philippines' agricultural sector through the Philippine Rural Development Project (PRDP) Scale-Up. The original PRDP, launched in 2014, aimed to enhance market access and incomes for farmers and fisherfolk across the country. The new initiative will expand on the achievements of the original project by providing resources, knowledge, and income-generating activities to micro- to medium-scale agricultural and fishery enterprises. The goal is to stimulate further growth in these sectors and strengthen the rural economy, which is crucial for poverty reduction in a country where almost 60 percent of the poor work in agriculture. The financing will support various aspects of the agricultural value chain, including inputs, production, processing, marketing, and enterprise management. It will also focus on improving infrastructure, such as roads, bridges, irrigation systems, and post-harvest storage facilities, to ensure climate resilience and reduce post-harvest losses. Additionally, the project aims to increase the participation of women in agriculture and promote research and development, infrastructure development, market connectivity, and biosecurity. Enterprise grants will be provided to support farmers' and fisherfolk cooperatives, associations, and local government units, with the goal of creating long-term benefits beyond the immediate project area. (*Inquirer*)
- ➔ **Bill seeks inclusion of LPG, kerosene, instant noodles, and potable water in containers, on basic necessities list.** Lawmakers in the Philippines have proposed amending the Price Act to include liquefied petroleum gas (LPG), instant noodles, potable water in containers, and kerosene on the list of basic necessities and prime commodities (BNPC). The proposed amendment aims to protect consumers from unjustified price increases, particularly during times of calamities. The bill, filed by Bicol Saro Rep. Brian Raymund Yamsuan and Camarines Sur Rep. LRay Villafuerte, seeks to update the Price Act by including these essential items, which have become essential in people's daily lives and are widely used. The Price Coordinating Council (PCC) would be responsible for monitoring and regulating the prices of these newly added items, similar to the existing BNPC covered by the Price Act. The lawmakers argue that the Price Act needs an update to include "new" goods that have become necessary due to their mass usage and essential nature. By including LPG, instant noodles, potable water in containers, and kerosene on the list, the government aims to ensure the availability and affordability of these commodities and protect consumers from unfair price hikes. (*BusinessMirror*)

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Corporate Developments

- ➔ **Robinsons Land Corporation (RLC)**. RLC has listed its PHP15-billion fixed-rate bonds with the Philippine Dealing & Exchange Corp. on June 30, 2023. This marks the second and final tranche of RLC's PHP30-billion shelf-registered debt securities program, which became effective on August 12, 2022. The bond issuance received significant support from investors, leading RLC to fully exercise its oversubscription allotment of PHP5 billion. This represents the first fully subscribed oversubscription by a Philippine company this year. The bonds were priced at attractive rates, with a 3-year tenor offering an annual interest rate of 6.0972% and a 5-year tenor offering 6.1663% per annum. The issuance received the highest credit rating of PRS Aaa with a Stable Outlook from the Philippine Rating Services Corporation (PhilRatings). RLC plans to use the proceeds from the bond offering to fully repay maturing debt obligations, partially fund capital expenditures for project development, and support overall business operations. *(RLC Disclosure)*
- ➔ **PLDT, Inc. (TEL)**. TEL has partnered with broadband provider Radius Telecoms Inc. to strengthen connectivity in its upcoming VITRO Sta. Rosa data center set to be activated in 2024. Radius Telecoms will provide internet services to enhance the quality and speed of connectivity in the data center, which is expected to become TEL's largest facility. As part of the partnership, Radius Telecoms will establish a point of presence in VITRO Sta. Rosa, offering connectivity solutions to enterprises and hyperscalers that choose to store their data in the facility. Additionally, Radius Telecoms will expand the fiber connection of the data centers and build a fiber facility connecting VITRO Sta. Rosa with other data centers in Metro Manila. The collaboration aims to support the growth of VITRO Sta. Rosa and attract hyperscale clients such as Amazon, Google, and Meta. VITRO Sta. Rosa initially offers a capacity of 14 megawatts, with the potential to increase to 50 MW once fully operational. TEL's technology arm, ePLDT, currently maintains a total capacity of 34 MW across its portfolio of 10 data centers. By the end of 2024, ePLDT projects to reach a capacity of 62 MW with the completion of VITRO Sta. Rosa, as well as the expansion of VITRO Makati 2 and VITRO Parañaque. *(Philstar)*
- ➔ **Global Ferronickel Holdings, Inc. (FNI)**. FNI has announced its plans to pursue value-added processing of nickel to meet the growing demand driven by the transition to cleaner energy and electric mobility. FNI aims to enhance the value of its nickel products by transforming them into higher-grade materials that cater to specific industry needs. FNI President Dante R. Bravo stated that these processing capabilities would enable the company to tap into the construction and infrastructure sectors, offering significant growth potential. In addition to value-added processing, FNI plans to expand its logistics business through its subsidiary Mariveles Harbor Corp. (MHC). The company aims to develop warehousing facilities and container terminal services to improve efficiency, reduce costs, and strengthen its position as a reliable provider of integrated services throughout the supply chain. Furthermore, FNI intends to diversify its operations by venturing into cement manufacturing and producing limestone, clinker, and other key materials used in the industry. FNI's subsidiary, Platinum Group Metals Corp., has already commenced nickel ore shipments to China, further supporting its growth prospects. *(BusinessWorld)*

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Corporate Developments

- ➔ **Aboitiz Equity Ventures, Inc. (AEV).** AEV has expanded its presence in the aviation industry by acquiring a majority stake in low-cost carrier AirAsia Philippines. The group, which previously acquired the operations of the Cebu airport, aims to increase its involvement in the airline business and the privatization of regional airports. The company's acquisition of AirAsia Philippines is seen as a strategic move to support its proposal to rehabilitate and upgrade airports in Albay, Bohol, and Cebu. Under AEV, AirAsia Philippines plans to expand its flight routes and volumes to and from these locations. In addition to the airline acquisition, the AEV is also investing in the development and operation of airports. It is set to acquire full ownership of GMR-Megawide Cebu Airport Corp. and has submitted a proposal to manage and sustain four airports in the regions. The group's commitment includes providing the necessary capital for AirAsia Philippines to enhance its fleet and meet competition. The airline aims to double its fleet by 2024 and plans to introduce wide-body aircraft, such as A330s, to accommodate more passengers. The company will also increase the manpower of AirAsia Philippines to meet the demand for additional pilots and staff. (*Philstar*)

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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
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
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
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/12/23	07/17/23	08/10/23
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

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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

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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	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

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