

Market Commentary

➔ **The View:** The PSEi gained 40.14 points or 0.62% and ended at 6,508.21 yesterday. The benchmark index inched up on optimism for a lower inflation in June, but market activity was extremely tepid. In the US, the 3 main indices squeezed out some minor gains to begin the second half of the year. The Dow went up by 0.03%, while the S&P500 and the Nasdaq Composite eked out 0.12% and 0.21%, respectively. Goldman Sachs has revised its projections for inflation, suggesting that it may decrease more rapidly than initially anticipated for the remainder of the year. This development could provide the US Federal Reserve (Fed) with additional flexibility in terms of monetary policy decisions. The firm's revised forecast now indicates a level of 3.5%, representing a downward adjustment from 3.7% previously. Meanwhile, the US' ISM manufacturing PMI dropped further to 46.0 in June from 46.9 in May, falling below the market estimate of 47.2. This level was last seen when the COVID-19 pandemic first hit. In Europe, markets ended in the red yesterday after a strong first half performance. The eurozone's core inflation rose to 5.4% from 5.3% in May. While headline inflation continued to cool to 5.5%, it still rests above the European Central Bank (ECB)'s target of 2%. In the Asia-Pacific, markets rallied as countries' private surveys on factory activity came out. Hong Kong's Hang Seng led the gains the region with 2.2%. Japan's Nikkei went up by 1.7%, closing at a fresh 33-year high. South Korea's Kospi also shot up by 1.49%. The S&P ASEAN Manufacturing purchasing managers' index stood at 51 in June, slightly lower than the 51.1 in May. In the local bourse, sectors mostly rose. Industrial (-0.81%) and Services (-0.21%) were the only ones to contract. Property (+1.79%) had the biggest gain while the rest had sub-1% additions. In the main index, SMPH (+2.59%), JGS (+2.36%), and WLCON (+2.07%) led Monday's group of 21 gainers. On the other end, AP (-2.99%), URC (-2.04%), and AGI (-1.79%) had the biggest losses among 9 laggards. The market's value turnover fell by 48% to PHP2.45 billion, while total foreign activity went down to PHP2.62 billion. Foreigners ended with a net foreign buying of PHP221.30 million, contrary to the net foreign selling of PHP271.77 million in the previous session. The Philippine Peso had a last minute retreat against the US dollar and ended 12 cents down at PHP55.32, after an intraday high of PHP55.04. The PSEi had its lowest value turnover for the year as some investors remained on the sidelines ahead of the release of the June consumer price index (CPI) data tomorrow. Market activity is likely to increase in today's session as investors prepare for more local catalysts.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,468.07	6,508.21	0.62%
All Shares	3,452.96	3,467.42	0.42%
Financial	1,847.13	1,856.12	0.49%
Industrial	9,228.00	9,153.23	-0.81%
Holding Firms	6,386.54	6,439.15	0.82%
Property	2,608.01	2,654.57	1.79%
Services	1,565.18	1,561.95	-0.21%
Mining & Oil	9,909.69	9,969.16	0.60%

TOP 10

SMPH	2.59%	AP	-2.99%
JGS	2.36%	URC	-2.04%
WLCON	2.07%	AGI	-1.79%
ALI	1.85%	ICT	-1.57%
TEL	1.68%	ACEN	-1.30%
BDO	1.67%	EMI	-1.17%
DMC	1.43%	MONDE	-0.50%
SCC	1.43%	BPI	-0.37%
UBP	1.34%	MBT	-0.27%
SMC	1.33%	MER	0.12%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,334.00	29.64%	12.33%
CNPF	3/13/20	13.10	25.60	95.42%	12.33%
FGEN	9/23/20	24.80	18.90	-23.79%	10.44%
AP	9/23/20	25.55	37.30	45.99%	10.44%
BDO	11/17/20	92.60	140.00	51.19%	-5.92%
BPI	11/17/20	83.00	108.40	30.60%	-5.92%
MBT	11/17/20	44.35	55.55	25.25%	-5.92%
SECB	11/17/20	103.90	82.55	-20.55%	-5.92%
CNVRG	6/13/22	22.50	10.98	-51.20%	0.64%
ALI	6/13/22	30.05	24.75	-17.64%	0.64%
SGP	6/13/22	12.06	8.80	-27.03%	0.64%
Ave. Return				12.53%	2.16%

MARKET DATA

Market Volume	1,542,892,346
Market Turnover (Value)	2,451,890,887
Foreign Buying	1,419,095,267
Foreign Selling	1,196,794,064
Net Foreign Buy / (Sell)	222,301,203

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

➔ **PH's June manufacturing outputs fell to its slowest pace in the past 11 months.**

According to S&P Global, Philippine factory activity lost momentum in June, with output expanding at its slowest pace in 11 months. The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) dropped to 50.9 in June from 52.2 in May, indicating a slowdown in manufacturing growth. The weaker performance was attributed to softer rates of expansion in both output and new orders, with manufacturing employment also experiencing a reduction. The Philippines ranked 3rd among 6 Southeast Asian countries in terms of PMI reading in June, behind Thailand and Indonesia but ahead of Myanmar. The country's manufacturing firms reported a moderate improvement in overall business conditions, supported by continued expansion in production and factory orders. However, the rates of increase in these areas eased compared to May, with some firms noting weaker underlying demand trends. While purchasing activity increased for the tenth consecutive month in June, manufacturing firms reported a decline in employment due to slower output growth. Price pressures also eased, with input price and output charge inflation slowing down. As a result, the central bank maintained its policy rate at 6.25% for the second consecutive policy meeting in June. Despite the challenges posed by global economic uncertainties, Philippine manufacturers maintained an optimistic outlook for the next 12 months, although they acknowledged that global headwinds could impact their growth prospects. *(BusinessWorld)*

➔ **Government trims GOCC subsidies in May.** In May, the Philippine government reduced its budgetary support to state-run firms by almost 10% to PHP7.4 billion. The majority of these subsidies were directed towards supporting the agriculture sector. Budgetary support for major non-financial government corporations saw a 15% decrease to PHP5.54 billion, while subsidies for other government corporations increased by 12% to PHP1.64 billion. The subsidies are provided to cover operational expenses that are not covered by the firms' own revenues. The National Irrigation Administration (NIA) received the largest share of subsidies, amounting to PHP4.22 billion, although this represents a 33% decline compared to the same period last year. The National Food Authority and the National Housing Authority also received significant subsidies. Other beneficiaries included the Philippine Fisheries Development Authority, Philippine Rice Research Institute, Philippine Heart Center, and various sectors in the agriculture and health industries. Notably, certain government corporations did not receive subsidies during the month. From January to May, subsidies decreased by 4% to PHP37.65 billion compared to the previous year. Budgetary support for major non-financial government corporations increased by 10% to PHP25.15 billion, while subsidies for other government corporations declined by 26% to PHP12.15 billion. In May, the government recorded a budget deficit of PHP122.2 billion, with overall government expenditures reaching PHP455.7 billion, indicating a slower pace of expenditure growth compared to revenue collection. *(Philstar)*

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Economic Developments

- ➔ **PH debt transparency rises in global report.** The Philippines has experienced a significant improvement in its debt transparency ranking, according to the Institute of International Finance (IIF) 2023 Investor Relations (IR) and Debt Transparency Report. The country's ranking jumped from 12th to 3rd out of 41 countries assessed, with a score of 47.8 out of 50 points. The Philippines recorded the most improved score among the top 10 countries on the list, with a 6.4-point increase from the previous year. The improved ranking reflects the country's effective engagement with investors and transparency in providing access to macroeconomic and environment, social, and governance (ESG) data and policy information. The Bangko Sentral ng Pilipinas (BSP) attributes the country's improved performance to various factors, including the incorporation of ESG information on the BSP Investor Relations Group webpage, the dissemination of macroeconomic and ESG data, and the establishment of feedback and communication channels. The proactive engagement of the Economic Team with investors through conferences, meetings, briefings, and roadshows has also contributed to the higher ranking. The BSP's IR program aims to continuously update stakeholders on the Philippine economy and gather feedback from the investment community. The IIF IR and Debt Transparency Report provides guidelines for best practices in IR and data dissemination, aligning with the Principles for Stable Capital Flows and Fair Debt Restructuring. The assessment was conducted through a combination of desk research by the IIF and a survey of countries with active IR programs. (*BusinessMirror*)
- ➔ **PH food supply slightly higher in 2022–PSA.** According to the Philippine Statistics Authority (PSA), the per capita food available for human consumption in terms of calories in the Philippines increased by 0.4% in 2022 compared to the previous year. The total per capita supply of calories available from all food products was recorded at 2,914.3 kilocalories per day in 2022, higher than the 2,901.3 kilocalories per day in 2021. Cereals and products accounted for the majority (63.4%) of the total per capita supply of calories. The increase in the supply of sweeteners and imports contributed to the overall rise in calories. In terms of food groups, there were notable increases in per capita food supply in pulses and products, oilcrops (excluding products), alcohol (including beer and wine), and meat (slaughtered) and products. On the other hand, there were contractions in the per capita supply of food available for consumption in beverage crops, vegetable oils and products, fruits and products (excluding wine), vegetables and products, and fish, seafood and products. The per capita supply of proteins increased by 2.4% to 86 grams per day, with notable increases in alcohol (including beer and wine), pulses and products, oilcrops (excluding products), and meat (slaughtered) and products. The total per capita supply of fats, however, decreased by 0.6% to 40 grams per day in 2022 compared to the previous year. (*BusinessMirror*)

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Metro Pacific Investments Corporation (MPI)**. MPI has received an updated Tender Offer Notice from a consortium comprising Metro Pacific Holdings, GT Capital Holdings, Mit-Pacific Infrastructure Holdings, and MIG Holdings. The consortium intends to make a tender offer to acquire all outstanding common shares of MPI, except for those owned by the consortium and qualifying shares held by MPI directors. The objective is to take MPI private through a voluntary delisting process. The updated notice supersedes the initial tender offer notice received in April 2023. The tender offer price for the tender offer shares is set at PHP5.20 per common share, to be paid in cash. This price represents a 37% premium over the one-year volume-weighted average price of MPI's common shares and is slightly higher than the highest range provided in the IFA Report. The consortium believes that the tender offer and voluntary delisting will provide existing shareholders with an opportunity to sell their shares at a premium to the current trading price. In compliance with the Philippine Stock Exchange's Amended Voluntary Delisting Rules, the voluntary delisting must be approved by a two-thirds majority of the board of directors, including a majority of independent directors, as well as by stockholders owning at least two-thirds of the total outstanding and listed common shares. In response to the tender offer notice, MPI's Board of Directors, including independent directors, unanimously approved a resolution authorizing the filing of an application for voluntary delisting. A Special Stockholders' Meeting has been scheduled for August 8, 2023, where the approval of the voluntary delisting will be the sole agenda item. If approved, the consortium will launch the tender offer immediately after the meeting. *(MPI Disclosure)*
- ➔ **Aboitiz Equity Ventures, Inc. (AEV)**. The Aboitiz Group has denied recent reports claiming that it acquired a 60% stake in low-cost carrier AirAsia Philippines, refuting the information as untrue and inaccurate. AEV, the holding company of the Aboitiz Group, stated that they are actively verifying the sources that led to the publication of the article and have requested its removal. AEV emphasized its commitment to communicate any developments related to its operations through official channels and disclose corporate actions accordingly. AirAsia Philippines confirmed that discussions are underway with the Aboitiz Group regarding the operation of the Mactan-Cebu International Airport, but both AEV and AirAsia Philippines denied that the Aboitiz Group has become the majority owner of the airline. *(AEV Disclosure, Philstar)*
- ➔ **Jollibee Foods Corporation (JFC)**. JFC announced its plans to expand its market presence in Vietnam, citing the country's economic development and growing population as favorable factors. The company aims to capitalize on Vietnam's rapidly growing quick service restaurant (QSR) industry, focusing its investments on key cities and developing areas. With approximately 158 Jollibee stores already operating in Vietnam as of the first quarter, Jollibee Foods aims to become one of the top QSR brands in the country. In support of its growth plans, Jollibee established its own commissary in Vietnam, which has the capacity to serve 400 stores. The company highlighted its success in Vietnam, positioning itself as the third largest QSR brand in the country with a customer base comprised entirely of locals. Jollibee Foods expressed confidence in its ability to win over international customers and affirmed its commitment to expanding its presence not only in Vietnam but also in other parts of the world. *(JFC Disclosure, BusinessWorld)*

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Corporate Developments

- ➔ **Top Frontier Investment Holdings, Inc. (TFHI).** TFHI has completed the sale of PHP10.86 billion worth of shares to Far East Holdings, Inc., owned by Ramon S. Ang. The sale involved 45 million common shares at a subscription price of PHP241.42 apiece, based on an independent valuation by FTI Consulting. With this transaction, Far East Holdings now owns approximately 11.91% of TFHI's outstanding common shares. Ramon S. Ang, who is also the president and CEO of TFHI, currently holds a total stake of 34.86% in the company, with direct and indirect shares. The listing of the shares will be presented to the company's shareholders for approval during the annual stockholders' meeting on August 3. The sale proceeds will be used for general corporate purposes, including the payment of financial obligations and distributions. The subscription agreement also included amendments to the terms and conditions of TFHI's perpetual securities, introducing changes in distribution rates and a convertibility feature into common shares at a conversion price of PHP289.70 per share. *(TFHI Disclosure)*
- ➔ **Xurpas, Inc. (X).** X is planning to convert approximately PHP136.52 million worth of founders' advances into equity. The advances were provided by the company's co-founders, Nico Jose S. Nolleto and Fernando Jude F. Garcia, between 2017 and 2019. The conversion of the advances into equity will provide X with capital to support its pivot towards the enterprise market and strengthen its balance sheet. The final conversion price will be determined within 30 days, ensuring it is above the market price and supported by a fairness opinion from a qualified third-party authority. The company has been making progress in its shift towards the enterprise segment and now offers distinct products and services catering to customers in the Philippines and overseas. The conversion of the founders' advances reflects their confidence in the company's ability to expand its business further. Xurpas plans to continue growing its core software development and IT staff augmentation businesses, while also introducing pre-packaged business solutions for small and medium enterprises. Additionally, the company intends to offer artificial intelligence consulting and development services to local companies. Xurpas will submit an application to the Securities and Exchange Commission (SEC) to confirm the transaction and secure a confirmation of valuation. *(X Disclosure, BusinessWorld)*
- ➔ **Vitarich Corporation (VITA).** VITA is resuming its plans to diversify into the hog industry and aims to begin piglet production in the first half of next year. The company sees the hog industry recovering from the impact of African swine fever (ASF) and wants to participate in the industry's resurgence. The company had initially planned to enter hog production in 2021 but postponed the plans due to the ASF outbreak. VITA will focus on piglet production as a first step and has implemented biosecurity measures to mitigate disease risks. It plans to establish multiple small-scale hog farms, each with a maximum of 200 sows, to minimize losses in case of ASF outbreaks. VITA intends to replicate its successful poultry business model by selling piglets to farmers along with its feed products. The company believes that diversifying into hog production will complement its existing operations and contribute to its growth. With the potential availability of an ASF vaccine, the company is optimistic about the future of the hog industry. However, it is committed to moving forward with piglet production regardless of the vaccine's availability, while emphasizing the importance of biosecurity protocols. The company's strategic approach and focus on small-scale farms aim to mitigate risks and ensure a successful entry into the hog industry. *(VITA Disclosure, 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
MEDIC	Medilines Distributors Incorporated	Php0.010484247	Cash	Common	07/13/23	07/18/23	08/11/23
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
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
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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