

Market Commentary

➔ **The View:** The PSEi contracted by 74.03 points or 1.12% and ended at 6,550.76 yesterday. The benchmark index snapped a 5-day winning streak as investors opted to book gains from the strong rally last week. The recent remarks of Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona which suggests that the central bank is still considering further rate hikes despite easing inflation also kept market sentiment in check. Disappointing economic data from China also dampened the overall outlook for emerging markets. In the US, the Dow gained 0.22% and notched its highest close of the year so far. The S&P500 rose by 0.39%, while the Nasdaq Composite jumped by 0.93%. Investors are now looking ahead to an eventful earnings day today (US time), with key reports expected from Bank of America, and Morgan Stanley, along with earnings updates from Lockheed Martin and J.B. Hunt. Concurrently, market participants are keeping a close eye on the economic front, awaiting the release of retail sales and industrial production data for June, which could provide additional insights into the overall economic outlook. Meanwhile, European markets fell yesterday. Investors digested the fresh batch of economic data from China, along with some earnings results which have been a mixed bag so far. In the Asia-Pacific, markets faltered due to weak economic data from China. China's gross domestic product (GDP) rose by 6.3% in 2Q2023, lower than the estimated 7.3% growth. The Shanghai Composite led the losses in the region with 0.87%. South Korea's Kospi also shed 0.35%. On Marine Day in Japan, the country's stock market remained closed for trading, while in Hong Kong, the stock market was also closed due to a typhoon signal no. 8, indicating adverse weather conditions. In the local bourse, sectors were negative across the board with Holding Firms (-1.67%) taking the biggest hit. In the main index, MER (+2.82%), WLCON (+2.08%), and PGOLD (+1.91%) led the small pack of 7 gainers. On the other end, AEV (-3.94%), AP (-2.99%), and URC (+2.43%) had the biggest contractions among 20 laggards. The market's value turnover fell by 46% to PHP2.99 billion, while total foreign activity slid by 57% to PHP2.79 billion. Foreigners continued as net buyers with PHP214.16 million, lower compared to the PHP463.91 million in the previous session. The Philippine Peso went up by 2 cents against the greenback and ended at PHP54.38. Investors could remain cautious this week while waiting for further catalysts ahead of the Fed's policy review next week. The unexpected growth in remittances last May could partially weather the influx of negative developments from China, which are likely to have a big impact on emerging markets.

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% | 13.06% |
| CNPF | 3/13/20 | 13.10 | 26.35 | 101.15% | 13.06% |
| FGEN | 9/23/20 | 24.80 | 19.88 | -19.84% | 11.17% |
| AP | 9/23/20 | 25.55 | 35.65 | 39.53% | 11.17% |
| BDO | 11/17/20 | 92.60 | 144.80 | 56.37% | -5.31% |
| BPI | 11/17/20 | 83.00 | 116.00 | 39.76% | -5.31% |
| MBT | 11/17/20 | 44.35 | 56.65 | 27.73% | -5.31% |
| SECB | 11/17/20 | 103.90 | 83.65 | -19.49% | -5.31% |
| CNVRG | 6/13/22 | 22.50 | 10.46 | -53.51% | 1.30% |
| ALI | 6/13/22 | 30.05 | 25.45 | -15.31% | 1.30% |
| SGP | 6/13/22 | 12.06 | 8.48 | -29.68% | 1.30% |
| Ave. Return | | | | 13.96% | 2.83% |

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|-----------|----------|--------|
| PSEi | 6,624.79 | 6,550.76 | -1.12% |
| All Shares | 3,515.81 | 3,493.64 | -0.63% |
| Financial | 1,939.83 | 1,924.20 | -0.81% |
| Industrial | 9,369.55 | 9,304.02 | -0.70% |
| Holding Firms | 6,470.77 | 6,362.78 | -1.67% |
| Property | 2,641.32 | 2,633.11 | -0.31% |
| Services | 1,581.56 | 1,574.83 | -0.43% |
| Mining & Oil | 10,018.79 | 9,985.55 | -0.33% |

TOP 10

| | | | |
|-------|-------|-----|--------|
| MER | 2.82% | AEV | -3.94% |
| WLCON | 2.08% | AP | -2.99% |
| PGOLD | 1.91% | URC | -2.43% |
| LTG | 0.94% | SM | -2.27% |
| BPI | 0.87% | UBP | -2.17% |
| SCC | 0.18% | SMC | -2.15% |
| AGI | 0.16% | BDO | -2.03% |
| DMC | 0.00% | ICT | -1.91% |
| TEL | 0.00% | JFC | -1.65% |
| EMI | 0.00% | MBT | -1.48% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 554,495,945 |
| Market Turnover (Value) | 2,987,992,601 |
| Foreign Buying | 1,503,484,188 |
| Foreign Selling | 1,289,323,425 |
| Net Foreign Buy / (Sell) | 214,160,763 |

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **Remittances inched up by 2.8% year-on-year in May, bucks global slowdown.**

Despite a slowing global economy, remittances sent by overseas Filipinos to their families saw a 2.8% year-on-year growth in May, totaling \$2.49 billion. Cash remittances for the first five months of the year expanded by 3.1%, reaching \$12.98 billion. Remittances are a crucial part of the consumer-driven domestic economy in the Philippines, and despite challenges posed by the pandemic in the previous year, 2022 saw the largest cash haul of \$32.54 billion. For 2023, the Bangko Sentral ng Pilipinas (BSP) forecasts a 3% annual expansion in cash remittances, and economists expect remittances to grow steadily for the rest of the year, providing stable support for the Philippine peso. Remittances were primarily received from the United States, Singapore, Saudi Arabia, Japan, the United Kingdom, the United Arab Emirates, Canada, South Korea, Qatar, and Taiwan. Land-based workers contributed \$1.99 billion, while sea-based workers sent \$510 million in remittances in May. *(Philstar)*

➔ **BSP Governor Remolona is open to more interest rate hikes, despite cooling inflation.**

BSP Governor Eli Remolona stated in a Bloomberg TV interview that the threat of inflation has not abated, and interest rate hikes are still being considered as a response. The BSP has already implemented a series of rate increases since last year, raising the benchmark lending rate by 425-basis points (bps) to combat rising inflation. Mr. Remolona mentioned that the BSP is currently leaning towards the "tightening side." While inflation had reached a 14-year high at the end of 2022, it has softened somewhat in recent months due to delayed impacts of rate hikes and import curbs. However, Mr. Remolona remains cautious about potential risks such as El Nino and minimum wage hikes in Metro Manila. He projects inflation to fall within the 2-4% target range in the next quarter and hopes it will settle within the target range in the coming months. *(Philstar)*

➔ **Philippine baking industry seen growing 5% a year to \$2.5 billion by 2027.**

According to the US Department of Agriculture (USDA), the Philippine baking industry's retail sales are projected to grow at a compound annual growth rate (CAGR) of 5% to reach \$2.5 billion by 2027, driven by factors like moderate inflation, population growth, and urbanization. This growth presents an opportunity for US exporters of baking ingredients to enter the market and introduce new products, as 77% of baking ingredients, amounting to \$1.2 billion, were imported in 2022, with the US accounting for a significant portion of these imports. Flour constitutes 50% of bakery ingredients, followed by add-in ingredients such as fruits, nuts, and chocolate at 15%, and dairy products, eggs, sugar, and sweeteners each making up 9%. The report highlights an increase in exports of milling wheat to the Philippines, reaching nearly \$1.3 billion in the five years up to 2022, with the US holding a 78% share of the Philippine market for imported wheat. However, the baking industry is currently facing challenges due to the impact of the sugar crisis, leading to a 6% increase in baked goods prices compared to the previous year. Despite strong competition, US products are preferred by Philippine bakers for their superior quality and availability, presenting potential for further growth in exports of baking ingredients and add-on ingredients. *(BusinessWorld)*

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Economic Developments

➔ **PH misses 2022 poverty, inflation, innovation goals.** The Philippines fell short of its targets for core development indicators in 2022, as reported by the Philippine Statistics Authority (PSA). Poverty incidence was recorded at 18.1%, exceeding the target range of 15.5-17.5%. Food inflation reached 6.1%, well above the 2-4% target, and the country's global innovation ranking was 59th out of 132 economies, missing the goal of reaching the top third. The PSA estimates that nearly 40% of the 493 indicators being tracked will also be missed for the 2023 targets. However, there were achievements in some core indicators. Gross domestic product (GDP) expanded by 7.6%, within the 6.5-7.5% target range. Gross national income per capita rose by 8.5%, surpassing the 5-6% growth target. The unemployment rate, youth unemployment, and underemployment rate declined to 5.4%, 11.5%, and 15% respectively, all below their respective target ranges. The PSA categorized 39.4% of the indicators as showing a "low likelihood" of being achieved in 2023. Some categories, such as macroeconomy and science and technology, were classified as having an average chance of achieving their targets, while others, including human capital development, environment, and governance, were estimated to have a "poor" likelihood of reaching their goals. (*BusinessWorld*)

Corporate Developments

- ➔ **Megaworld Corporation (MEG).** MEG is investing in data science and artificial intelligence through its Township Analytics and Technology Lab (TAT Lab). Located within MEG's McKinley Hill township in Taguig City, TAT Lab aims to enhance safety and security in Megaworld townships nationwide by developing and deploying machine learning models and utilizing AI as a technology enabler. One of the programs already implemented by TAT Lab is an advanced accident detection system, designed to detect road accidents seconds before they happen for a faster incident response. Another program, in partnership with Komunidad, provides location-specific weather reports within the townships to help residents and businesses plan their activities efficiently. The TAT Lab headquarters also houses the Megaworld Command Center, a state-of-the-art surveillance facility to monitor and consolidate situation reports across all Megaworld townships, ensuring business continuity during natural or man-made calamities. Future programs include real-time traffic information, advanced security monitoring, and other data science initiatives to enhance various aspects of Megaworld's townships, including risks, utilities, waste disposal, and sustainability. (*MEG Disclosure*)
- ➔ **International Container Terminal Services, Inc. (ICT).** ICT announced the inaugural call of Zim Integrated Shipping Services' (ZIM) Patagonia Express Service at TecPlata S.A., ICTSI's cargo handling operations at La Plata Port in Argentina. The port received the 1,000 twenty-foot equivalent units (TEUs) boxship Contship Key, marking the start of a new connection with the North American Gulf Coast. The service is expected to call TecPlata every 45 days and will enhance connectivity for Argentina's foreign trade. ICTSI's Americas segment, which includes its terminal in Argentina, saw a 0.5% increase in volume during the first quarter, accounting for 29.3% of the company's consolidated volume. (*BusinessWorld*)

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Corporate Developments

- ➔ **Fruitas Holdings Inc. (FRUIT).** FRUIT has allocated PHP500 million for capital expenditures (capex) this year to revive its expansion plans. The company will invest PHP100 million to open 100 additional stores, PHP150 million for the expansion of its commissary, and up to PHP200 million for acquisitions and developing new concepts. Fruitas aims to grow its net income by 30% this year after tripling profits to PHP19.2 million in the first quarter. With the recent acquisition of the Ling Nam brand, the company expects to further boost its revenue and bottom line. Fruitas currently has a network of over 800 stores and is actively exploring expansion opportunities both inside and outside of Metro Manila. *(BusinessMirror)*
- ➔ **Converge Information and Communications Technology Solutions, Inc. (CNVRG).** CNVRG has partnered with Golden Arches Development Corp., the master franchisee of McDonald's in the Philippines, to expand fiber connectivity to more McDonald's stores in the country. Since 2015, the company has powered nearly 40% of over 700 McDonald's restaurants in the Philippines. The partnership aims to digitally transform McDonald's operations, with nearly 60% of their branches considered NXTGEN outlets featuring split counters, digital menu boards, and self-order kiosks. CNVRG plans to focus on expanding its prepaid subscriber base through its prepaid fiber-to-the-home (FTTH) sachet plan called Surf2Sawa, targeting lower-income markets and aiming to reach 120,000 prepaid subscribers by the end of 2023. *(BusinessMirror)*

Foreign Developments

- ➔ **China reports second-quarter GDP miss, another record high in youth unemployment.** China's second-quarter GDP grew by 6.3% year-on-year, falling short of expectations and indicating a slowdown in economic growth. The 0.8% pace of growth from the first quarter was slower than the 2.2% recorded in the previous three months. The unemployment rate among young people ages 16 to 24 reached a new record of 21.3% in June. Despite the challenges posed by a complex geopolitical and economic international environment, the National Bureau of Statistics spokesperson, Fu Linghui, expressed confidence that China can still achieve its full-year growth target of around 5% set in March. Retail sales for June increased by 3.1%, slightly below expectations, with catering, sports, entertainment products, and alcohol and tobacco showing the most growth. However, autos, office products, and daily use goods saw declining sales. Industrial production rose by 4.4% in June, surpassing the forecast of 2.7%. Fixed asset investment in the first half of the year rose by 3.8%, performing better than predicted, although real estate investment remained low. The unemployment rate in cities was reported at 5.2% in June. Looking ahead, China anticipates real estate investment to remain low, and there are concerns about youth unemployment potentially rising before declining after August. The economy's recovery has been sluggish since ending COVID-19 controls in December, with the real estate sector and exports facing challenges, and consumer demand showing lackluster performance. Despite some positive signs, the Chinese government has been cautious in providing further stimulus, with local government debt being a concern. A Politburo meeting later this month may provide more clarity on the country's economic policy moving forward. *(CNBC)*

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hanz.torres@mandarinsecurities.com



Foreign Developments

- ➔ **Russia axes landmark Ukraine grain deal just hours before deadline.** Russia has announced the suspension of the UN-brokered Black Sea Grain Initiative, a humanitarian corridor set up in July 2022 to deliver Ukrainian grains to global markets. The agreement expired on July 17, with Moscow citing discontent over perceived restrictions limiting its own grain and fertilizer exports as the reason for not renewing the deal. Russian President Vladimir Putin expressed dissatisfaction with the initiative, claiming it failed to achieve its key objective of supplying grain to countries in need, including those in Africa. The suspension could have significant implications for global food supplies, as Ukraine is one of the world's largest exporters of wheat, maize, and barley. The European Union condemned Russia's withdrawal from the agreement, expressing concern about food security for vulnerable populations worldwide. As a result of the suspension, Ukraine will likely face increased transportation costs for its grains and oilseeds, potentially pressuring farmers' profits, and supply in the future. Wheat prices rose by 3.5% in response to the news. Turkish President Recep Tayyip Erdogan believes Putin wants to continue the initiative and plans to discuss its renewal ahead of their anticipated in-person meeting in August. However, tensions between Turkey and Russia rose after Turkey endorsed Sweden's NATO membership bid, which may impact the reception of Erdogan's entreaties. The Black Sea Grain Initiative played a crucial role in alleviating the consequences of Russia's invasion of Ukraine, with over 32 million tons of grain and food reaching global markets because of the deal, according to U.S. Ambassador Michael Carpenter. *(CNBC)*
- ➔ **China's June property sales fall at fastest clip this year.** China's property market continues to face challenges, with property sales by floor area experiencing the largest monthly drop this year, falling 28.1% year-on-year in June after a 19.7% decline in May. Property investment also slumped by 20.6% in June compared to the previous year, following a 21.5% drop in May. The weak performance of the property sector is a concern as it accounts for about a quarter of China's economy. The property market has been affected by various factors, including cash-strapped developers unable to complete apartment construction, and potential homebuyers choosing to keep cash in deposits rather than making fresh investments or paying off existing mortgages. COVID-19 measures and a weak economy have contributed to the sluggish demand in the property market. In response to the challenges faced by the property sector, authorities have implemented support measures, including policy interest rate cuts and the extension of some property loan repayments. However, demand remains low, and developers are struggling to finish presold housing projects. For January to June, property sales by floor area were down 5.3% year-on-year, and property investment fell by 7.9% during the first six months of the year. New construction starts also declined by 24.3% year-on-year in June. *(Reuters)*

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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 |
| 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 |
| 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 |
| 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 |
| MWP4 | Megawide Construction Corporation | Php1.325 | Cash | Preferred | 07/21/23 | 07/26/23 | 07/31/23 |
| UPSON | Upson International Corp. | Php0.04416 | Cash | Common | 07/21/23 | 07/26/23 | 08/22/23 |
| 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 |
| 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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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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