

Market Commentary

➔ **The View:** The PSEi went up by 71.59 points or 1.09%, closing at 6,613.50 yesterday. The benchmark index continued its rally and climbed to the 6,600-level again. The market got a preview of the upcoming local 2Q2023 earnings season with BPI disclosing robust results. The local market's confidence also received a boost from the Department of Tourism's report, which revealed that foreign tourist arrivals surpassed 3 million in the first half of the year. This positive development in tourist numbers has had a favorable impact on investor sentiment as supported the potential recovery in the tourism sector and overall economic growth in the Philippines. In the US, the Nasdaq Composite tumbled by 2.05%, an uncharacteristic result from the best-performing main index in the US. Tesla stock fell 9.7%, impacting Nasdaq, as the company revealed a production slowdown in Q3 2023 due to factory shutdowns for improvements. The S&P500 also fell by 0.68% on more mixed corporate earnings. The Dow gained 0.47%, extending its rally to a 9th session, its first since 2017. Meanwhile, European markets closed higher on the back of a mainly strong start to its earnings season. However, the drop in US tech stocks are expected to put pressure on Europe's own technology sector. In the Asia-Pacific, markets mostly ended negative as investors digested a batch of economic data in the region. Japan's Nikkei had the biggest decline with 1.23%. The country unexpectedly recorded a trade surplus of 43 billion yen (\$308 million), marking its first surplus in 23 months. Hong Kong's Hang Seng also fell, as well as China's Shanghai Composite. In the aftermath of China's second-quarter GDP falling short of expectations, the country decided to maintain its one and 5-year loan prime rates unchanged. In the local bourse, Services (-0.27%) was the lone sector to decline. Financial (+1.90%), Property (+1.29%), and Holding Firms (+1.07%) posted strong results, while the rest had sub-1% additions. In the main index, ALI (+3.65%), BDO (+3.25%), and GLO (+2.33%) had the biggest gains among 19 advancers. On the other end, WLCON (-1.63%) was the worst performer while the other 5 laggards had sub-1% contractions. The market's total value turnover increased by 23% to PHP4.52 billion, while total foreign activity fell by 8% to PHP3.62 billion. Foreigners continued with a net buying of PHP419.79 million, higher than the PHP43.99 million in the previous session. The Philippine Peso was almost unchanged at PHP54.52 from PHP55.515. The PSEi's rally continues to be supported by foreigners as evidenced by net buyings in 7 of the last 8 sessions. The PH' balance of payment (BOP) surplus for 1H2023 also boosted confidence on economic prospects despite a projected GDP growth slowdown in 2Q2023.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,541.91	6,613.50	1.09%
All Shares	3,490.91	3,515.91	0.72%
Financial	1,892.04	1,927.90	1.90%
Industrial	9,276.82	9,317.58	0.44%
Holding Firms	6,369.45	6,437.84	1.07%
Property	2,653.74	2,687.90	1.29%
Services	1,586.05	1,581.80	-0.27%
Mining & Oil	9,962.35	10,011.44	0.49%

TOP 10

ALI	3.65%	WLCON	-1.63%
BDO	3.25%	AGI	-0.95%
GLO	2.33%	JGS	-0.89%
MBT	2.23%	ICT	-0.77%
SM	2.06%	TEL	-0.46%
JFC	1.49%	DMC	-0.21%
AC	1.29%	URC	0.00%
GTCAP	1.04%	MPI	0.00%
BPI	0.97%	SMC	0.00%
AP	0.86%	UBP	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,300.00	26.34%	14.15%
CNPF	3/13/20	13.10	26.10	99.24%	14.15%
FGEN	9/23/20	24.80	19.80	-20.16%	12.23%
AP	9/23/20	25.55	35.10	37.38%	12.23%
BDO	11/17/20	92.60	146.30	57.99%	-4.40%
BPI	11/17/20	83.00	114.50	37.95%	-4.40%
MBT	11/17/20	44.35	57.25	29.09%	-4.40%
SECB	11/17/20	103.90	86.00	-17.23%	-4.40%
CNVRG	6/13/22	22.50	10.58	-52.98%	2.27%
ALI	6/13/22	30.05	27.00	-10.15%	2.27%
SGP	6/13/22	12.06	8.43	-30.10%	2.27%
Ave. Return				14.31%	3.81%

MARKET DATA

Market Volume	518,546,222
Market Turnover (Value)	4,522,488,032
Foreign Buying	2,020,306,563
Foreign Selling	1,600,521,126
Net Foreign Buy / (Sell)	419,785,436

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Economic Developments

- ➔ **Loan payments send Philippine dollar position to a deficit in June.** In June, the Philippines' balance of payments (BOP) recorded a deficit of \$606 million, showing an improvement compared to the \$1.6 billion deficit in the same month the previous year. The BOP is a summary of the country's transactions with the rest of the world, and a deficit occurs when foreign fund outflows exceed inflows. Despite the June deficit, the country's overall dollar position for the first half of the year remained in surplus at \$2.3 billion, a reversal from the \$3.1 billion shortfall during the same period in 2022. The improvement in the BOP deficit was attributed to various factors. A smaller merchandise trade deficit, increased exports of services, resilient remittances from overseas Filipino workers, better economic conditions in host countries, and declining global inflation rates all contributed to the positive trend. Domini Velasquez, chief economist at China Banking Corp., expects the BOP deficit to continue narrowing in the coming months, outperforming the central bank's projection of a \$1.2 billion deficit for the entire year. She anticipates that the trade deficit will remain relatively narrow due to more moderate commodity prices impacting imports and a potential export recovery later in the year. (*Philstar*)
- ➔ **PH international tourist arrivals exceed 3 million as of July 19.** The Philippines received around 3 million international visitor arrivals as of July 19, indicating a robust recovery in tourism after the reopening of international travel. South Korea was the top source country with 741,658 visitors, followed by the US with 550,569 visitors. Other significant sources of visitors were Australia, Japan, and Canada. China, Taiwan, the UK, Singapore, and Malaysia also contributed notable visitor numbers to the Philippines. Despite the challenges brought on by the pandemic, the Department of Tourism (DoT) is optimistic about achieving its 2023 international arrivals target of 4.8 million. This target is significantly higher than the actual arrivals of 2.65 million in 2022. The tourism sector's resurgence is seen as a positive development under the Marcos Administration, and the DoT estimates inbound tourism receipts for the first half of 2023 to be around PHP212.47 billion, reflecting a substantial 502.02% increase from the previous year. (*BusinessWorld*)
- ➔ **DoTr expects winning bidder for NAIA rehab to take over by mid-2024.** The Department of Transportation (DoTr) in the Philippines expects the winning bidder for the PHP170.6-billion Ninoy Aquino International Airport (NAIA) rehabilitation project to commence operations by mid-2024. Transportation Secretary Jaime J. Bautista announced that the government plans to conduct the solicited bidding for the NAIA public-private partnership (PPP) project as soon as the terms are published, with the aim to award the project by December. The NAIA rehabilitation project aims to increase the airport's annual passenger capacity to at least 62 million from the current 35 million. The NEDA Board has already approved the project to rehabilitate, operate, and expand the country's main gateway. Transportation experts have expressed the importance of careful planning and thorough consultations to ensure the success of the project. Nigel Paul C. Villarete, a senior adviser at a technical advisory group on PPP, suggested that haste should be avoided, as the project will serve for 25 to 50 years. He emphasized the need for compliance with NEDA guidelines and conducting thorough consultations with stakeholders and prospective bidders to avoid potential risks and ensure a successful outcome for the NAIA rehabilitation project. (*BusinessWorld*)

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Economic Developments

➔ **PAGCOR hikes 2023 gaming revenue target to PHP273 billion.** The Philippine gambling industry is expected to generate around P273 billion in revenue this year as the economy continues to reopen, allowing for greater operational capacity in the sector. The Philippine Amusement and Gaming Corp. (PAGCOR) has raised its gross gaming revenue (GGR) target to PHP272.74 billion by the end of the year, an 11% increase from its original target set in March. If achieved, this would be a significant 27% jump from the GGR generated last year. PAGCOR chairman and CEO Alejandro Tengco attributes the higher revenue projection to a strong performance in the first semester of the industry, with GGR for January to June increasing by almost 50% compared to the same period last year. The positive outlook is driven by a favorable business environment and the fine-tuning of regulatory policies to make the Philippines a more attractive gaming and entertainment hub for investors and guests. The first-half revenue already represents 50% of the updated PHP273 billion GGR target. PAGCOR's first semester performance was characterized by a 36% increase in total revenues, amounting to PHP36.21 billion. Gaming operations and regulatory fees from licensees remained the biggest contributors to PAGCOR's performance during this period. As mandated by law, PAGCOR allocates portions of its earnings to various government entities, including the Bureau of the Treasury, the Bureau of Internal Revenue, the Philippine Sports Commission, and local governments hosting PAGCOR casinos. PAGCOR remits close to 70% of its revenues to the government, contributing significantly to nation-building initiatives. *(Philstar)*

Corporate Developments

➔ **Bank of the Philippine Islands (BPI).** BPI reported strong financial results for the first half of 2023, with a net income of PHP25.1 billion, showing a 23.0% year-on-year growth. The bank attributed this performance to an expanding average asset base, margin growth, and lower provisions. Total revenues increased by 13.8% to PHP65.6 billion, driven by a rise in net interest income and tempered by a decline in non-interest income due to the recognition of a one-off property sale gain in the prior year. Operating expenses increased by 21.4%, mainly due to salary increases, digitalization investments, and marketing campaigns. BPI maintained a robust asset quality, and total assets reached PHP2.7 trillion, with total loans and deposits increasing by 10.5% and 7.6%, respectively. In the second quarter of 2023, BPI reported quarterly net income of PHP13.0 billion, a 4.5% year-on-year increase. Total revenues for the quarter reached PHP33.9 billion, driven by net interest income growth and partially offset by a decline in non-interest income. The bank reported strong capital and liquidity positions, with a Common Equity Tier 1 Ratio of 15.5% and a Capital Adequacy Ratio of 16.4%, both well above regulatory requirements. BPI also aims to expand its international network, including a plan to establish a branch in New York. Despite the challenges in the banking industry, BPI remains focused on digitalization and providing excellent customer service. *(BPI Disclosure)*

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Corporate Developments

- ➔ **Philippine Seven Corporation (SEVN).** SEVN plans to spend between PHP3.5 billion and PHP4 billion in capital expenditures this year to expand its network to almost 3,800 stores. The company aims to add 400 branches to its store network, with 150 stores already opened, mostly outside Metro Manila. By the end of 2022, Philippine Seven closed with 3,393 stores, and it is working towards having half of its network franchised. Despite the challenges posed by recent years, including the pandemic, the company's business has shown resilience, with sales and profitability already exceeding pre-pandemic levels during the first three months of 2023. The company's CEO, Jose Victor P. Paterno, stated that they expect 2023 to be another record year, benefiting from the investments made over the years, including integrating artificial intelligence into their processes since 2018. The company plans to focus on expanding in areas beyond the current reach of competition, recognizing the growing customer preference for innovation, proximity, and convenience. *(BusinessMirror)*

- ➔ **Globe Telecom, Inc. (GLO).** GLO has launched GFiber Prepaid, a new prepaid fiber broadband product aimed at expanding its customer base and driving more revenues into the company. The company sees a significant opportunity in the prepaid fiber segment, particularly in capturing the larger D and E markets, which are currently underpenetrated. The prepaid fiber broadband service is offered at various price points, starting as low as PHP299 with an upfront fee of PHP1,499, making it accessible to a broader range of customers. GLO aims to replicate the success it had in the prepaid mobile market in the early 2010s, where prepaid contributed 60-70% of its total revenues. The company expects the prepaid broadband segment to outpace the postpaid broadband market, as it targets greenfield customers and new entrants in the fiber market. The company believes that GFiber Prepaid is the future of its broadband business, and it is betting on its success to drive growth in the coming years. With the majority of the existing base on postpaid plans, GLO sees the prepaid fiber offering as a way to attract a larger share of the market and tap into the significant demand from the D and E market segments, which remain relatively untapped. The company is optimistic that the prepaid fiber broadband product will become a significant revenue driver, much like its success in the prepaid mobile segment. *(BusinessMirror)*

- ➔ **Petron Corporation (PCOR).** PCOR has fully redeemed the remaining outstanding senior perpetual capital securities worth \$477.53 million that were issued in 2018. The redemption was partly funded by the proceeds from its recent 2023 offering and the issuance of its series 4 preferred shares. Last week, Petron raised PHP14 billion from a perpetual preferred shares offering, which was oversubscribed by PHP1.5 billion, demonstrating strong support from institutional and retail investors. PCOR President Ramon S. Ang expressed gratitude for the positive response from the investment community and stated that the amount raised was used to redeem the senior perpetual capital securities. With this successful redemption, distributions will cease to accrue, and the redeemed securities will be cancelled and delisted from the Singapore Exchange Securities Trading Unlimited. Petron's partnership with various financial institutions, including China Bank Capital Corp. and Philippine National Bank Capital and Investment Corp., has contributed to the success of its fundraising efforts, allowing the company to pursue growth and sustainability initiatives for the long term. *(BusinessMirror)*

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Corporate Developments

➔ **Converge ICT Solutions Inc. (CNVRG).** CNVRG has been recognized as the fastest fixed broadband operator in the Philippines, offering the highest average download speed of 52.8 Mbps nationwide. The company outperformed major telco players such as PLDT Inc. (TEL), Globe Telecom Inc. (GLO), and Smart Communications Inc. in terms of download and upload speeds. CNVRG emerged as the fastest provider in Metro Manila, Cebu City, and Davao City, surpassing its competitors in key measures of the fixed broadband experience. The study conducted by Opensignal highlights the ongoing investments in fiber upgrades by broadband providers in the country, with CNVRG extending its fiber base to more than 600,000 kilometers in the previous year. Fixed wireless access also continues to play a significant role in the broadband market due to the challenges and costs associated with deploying fiber across the Philippine archipelago. *(Philstar)*

Foreign Developments

➔ **Singapore and Lisbon top ranking of the cities with the biggest surge in prime rents.** According to a report by Savills, rents in prime residential areas experienced significant increases in Singapore, Lisbon, and Berlin during the first half of the year. Lisbon saw the highest surge in prime rents at 13.9%, followed by Singapore at 13.6%, and Berlin at 9.2%. The price growth in Lisbon and Singapore has been driven by high demand from international tenants, while Berlin's increase was attributed to an influx of wealthy residents. In Singapore, the sharp rise in prime rents was due to construction delays during the COVID-19 pandemic. However, with the completion of 18,000 private residential units expected this year, a mild correction in prices is anticipated. Despite this correction, prime luxury rents in Singapore could still rise by about 15% year-on-year, with most of the increase front-loaded in the first half of 2023. In the Asia-Pacific region, 11 out of the 30 cities with the highest increase in prime rents were identified. Kuala Lumpur and Bangkok followed Singapore, ranking fifth and sixth, respectively, with rental growth of 4.3% and 4.2% from December 2022 to June 2023. Hong Kong and Tokyo also saw rent increases at 2.7% and 1.7%, respectively. The report suggests that prime rental markets in Kuala Lumpur and Bangkok are regaining momentum not seen since before the pandemic, Hong Kong experienced increased leasing demand after the removal of COVID-19 restrictions in 2022, and Tokyo is benefiting from people returning to the city. Looking ahead, Savills expects rents to outperform capital values for the rest of 2023 and the medium-term, as supply remains scarce compared to growing demand, leading to positive rental growth in most cities in the Index. However, headwinds such as high construction costs, development challenges, and rising debt costs could affect the supply of prime residential homes in many cities. *(CNBC)*

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Foreign Developments

- ➔ **UK inflation rate slides to 7.9% in June, below expectations.** UK inflation in June came in at 7.9% annually, below economists' consensus expectations of 8.2%, but still well above the Bank of England's 2% target. On a monthly basis, headline consumer price index (CPI) increased by 0.1%, lower than the expected 0.4%. Core inflation, which excludes volatile items like energy, food, alcohol, and tobacco, remained sticky at an annualized rate of 6.9%, down from May's 31-year high of 7.1%. The decline in inflation was seen as encouraging, but officials from the Treasury and Bank of England remain cautious, as they aim to reduce inflation and stabilize the economy. The U.K. has been grappling with a cost-of-living crisis and a tight labor market, which have contributed to wage price increases and elevated inflation levels. The Bank of England has implemented multiple interest rate hikes to curb demand and contain inflation, but the persistently high core inflation and food costs are challenging efforts to offer substantial relief to households and businesses. Economists anticipate a decline in inflation in July, driven by lower energy bills. However, they warn that focusing solely on current inflation data to set interest rates may lead to potential policy mistakes, considering the time lag between rate increases and their impact on the broader economy. (CNBC)
- ➔ **Kyiv, Moscow ramp up rhetoric on ships; Russia continues to attack Ukraine ports.** Russia has launched strikes on Ukrainian port cities for a third consecutive day, leading to concerns over the threat to global food supplies due to closed trade routes. The areas targeted store approximately one million tons of food, with a port terminal containing 60,000 tons of agricultural products that were set to be shipped to China suffering the most damage. In Mykolaiv, at least 19 people were injured in the attacks. As a result of the conflict, Russia suspended a humanitarian corridor known as the Black Sea Grain Initiative, which allowed the delivery of Ukrainian grains to global markets. Germany and Ukraine's international allies are now working to get grain exports from Ukraine by rail to ensure that urgently needed food reaches people around the world and does not rot in silos. The situation has put Ukraine's grain exports in the spotlight, especially after Russia withdrew from an agreement that allowed seaborne deliveries earlier in the week. (CNBC)

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Foreign Developments

➔ Asian wheat buyers to seek alternative supplies after attacks on Ukraine ports.

Asian millers, who have previously purchased over 1 million metric tons of Black Sea wheat for upcoming shipments, are now seeking alternative sources as attacks on Ukrainian ports pose longer-term supply risks. The recent infrastructure damage following Russia's attacks on Ukrainian ports has added further uncertainty to the already tight supply constraints from the key Black Sea region. In response to the escalating situation, traders and analysts believe that millers will look to Europe and other Black Sea exporters like Romania and Bulgaria as alternative sources of wheat supply. Australia, with wheat from its previous harvest, may also be considered as an option. The ongoing situation in the Black Sea region has implications for global food supply, and it occurs at a time when Asia is already facing concerns over food inflation due to potential supply constraints from El Nino weather threatening crops. The attacks on Ukrainian ports, especially the damage to the Chornomorsk port's grain export infrastructure and stored grain, have disrupted the supply chain and heightened supply risks. This has led to an increase in Chicago wheat futures, reaching a three-week high, as traders react to the uncertainty in the market. Millers in the Middle East, Africa, and Asia, who heavily rely on Black Sea supplies, have already purchased significant amounts of wheat and corn from the region for milling and feed purposes. However, given the ongoing situation, prices of Black Sea wheat offered in Asia are expected to rise as supplies tighten. *(Reuters)*

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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
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
ACPB1	Ayala Corporation	Php6.56250	Cash	Preferred	07/27/23	08/01/23	08/15/23
AC	Ayala Corporation	Php3.806	Cash	Common	07/27/23	08/01/23	08/17/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
PBB	Philippine Business Bank	Php0.35	Cash	Common	07/28/23	08/02/23	08/15/23
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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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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