



## Market Commentary

➔ **The View:** The PSEi gained 34.06 points or 0.52%, closing last Friday at 6,647.56. The benchmark index looked resilient to end last week amidst optimism towards another robust earnings season as previewed by the performance of BPI. The smaller balance of payments (BoP) deficit as of end-June also lifted market sentiment higher. In the US, the Nasdaq Composite fell by 0.22% as the tech-heavy index continued to suffer from dampened outlook for the tech sector mainly due to the underperformance of Netflix and Tesla in 2Q2023. The Dow and the S&P500 eked out minor gains of 0.01% and 0.02%, respectively. Investors will have their focus on the US Federal Reserve (Fed) meeting on July 25-26 (US time), and the personal consumption expenditures (PCE) index, which is the Fed's preferred inflation gauge, which comes out on Friday (US time). Majority of index names are also set to release earnings results this week. Meanwhile, European markets closed in the green last Friday after a fresh and strong batch of corporate earnings. UK's retail sales grew by 0.7% in June from May, above the market estimate of 0.2%. The bulk of European companies are also set to report this week. In the Asia-Pacific, markets had mixed results last Friday as investors digested Japan's latest inflation report. Japan's Nikkei fell by 0.57%, leading the losses in the region. South Korea's Kospi bucked the trend with a 0.37% gain. In the local bourse, Industrial (-0.07%) was the lone sector to decline. Financial (+1.06%) and Mining&Oil (+1.01%) had the biggest gains while the rest had sub-1% additions. In the main index, SCC (+3.57%), MONDE (+2.06%), and WLCON (+1.66%) were the best performers among 18 gainers. On the other end, MER (-1.77%), JFC (-1.24%), and JGS (-1.13%) had the biggest losses while other 4 laggards had sub-1% contractions. The market's total value turnover went up to PHP8.75 billion from PHP4.52 billion, mainly due to the MREIT's block sale of PHP3.63 billion. Total foreign activity rose by 43% to PHP5.17 billion. Foreigners continued with a net buying of PHP374.67 million, lower than the PHP419.79 million in the previous session. The Philippine Peso depreciated by 33.5 centavos against the US dollar and closed at PHP54.755. More companies are set to report this week with overall expectations being positive. However, the main catalysts would be the highlights of President Marcos' second State of the Nation Address (SONA), the Fed's monetary policy outlook, and the US PCE data. Investors may be inclined to take profits ahead of these due to the sharp rise in the past two weeks. The 6,700-level resistance level will be tested, while strong selling may pull the benchmark index back to the 6,400-6,500 levels.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,613.50	6,647.56	0.52%
All Shares	3,515.91	3,530.90	0.43%
Financial	1,927.90	1,948.36	1.06%
Industrial	9,317.58	9,311.03	-0.07%
Holding Firms	6,437.84	6,442.84	0.08%
Property	2,687.90	2,708.09	0.75%
Services	1,581.80	1,594.76	0.82%
Mining & Oil	10,011.44	10,112.93	1.01%

### TOP 10

SCC	3.57%	MER	-1.77%
MONDE	2.06%	JFC	-1.24%
WLCON	1.66%	JGS	-1.13%
MBT	1.66%	AP	-0.28%
BDO	1.64%	EMI	-0.24%
URC	1.53%	LTG	-0.21%
ALI	1.48%	AEV	-0.09%
ICT	1.07%	AGI	0.00%
AC	1.04%	MPI	0.00%
UBP	0.97%	SM	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%	14.73%
CNPF	3/13/20	13.10	26.00	98.47%	14.73%
FGEN	9/23/20	24.80	19.92	-19.68%	12.81%
AP	9/23/20	25.55	35.00	36.99%	12.81%
BDO	11/17/20	92.60	148.70	60.58%	-3.91%
BPI	11/17/20	83.00	115.00	38.55%	-3.91%
MBT	11/17/20	44.35	58.20	31.23%	-3.91%
SECB	11/17/20	103.90	85.70	-17.52%	-3.91%
CNVRG	6/13/22	22.50	10.64	-52.71%	2.79%
ALI	6/13/22	30.05	27.40	-8.82%	2.79%
SGP	6/13/22	12.06	8.40	-30.35%	2.79%
<b>Ave. Return</b>				<b>14.83%</b>	<b>4.35%</b>

### MARKET DATA

Market Volume	776,008,910
Market Turnover ( Value)	8,745,802,174
Foreign Buying	2,774,220,692
Foreign Selling	2,399,554,161
Net Foreign Buy / (Sell)	374,666,531

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## Economic Developments

- ➔ **Tax revenues from POGOs more than doubled in 2022.** Tax revenues collected from Philippine offshore gaming operators (POGOs) saw a significant surge in 2022, increasing by 127% year-on-year to reach PHP8.878 billion, compared to PHP3.91 billion in 2021. The rise in tax collections was attributed to a reopened economy and pandemic-era reforms targeting the industry. POGOs paid income taxes of PHP805.9 million, business taxes amounting to PHP43.2 million, and gaming taxes totaling PHP3.65 billion in 2022. While the offshore gaming industry has been a source of revenue for the government, it has faced criticism due to concerns over links to money laundering and crime syndicates. The government passed Republic Act 11590 in 2021, effectively legalizing the presence of POGOs and imposing tax rates on the sector. Despite the revenue generated from POGOs, Finance Secretary Benjamin Diokno expressed his desire to bid farewell to the industry due to reputational and social risks associated with their presence. Some operators opposed the previous administration's policy to increase the government's share from tax earnings, and the sector also suffered losses during the pandemic due to mobility restrictions. The Anti-Money Laundering Council raised concerns in 2020 about security issues and alleged links to drug trafficking in some POGO transactions. Finance Secretary Diokno noted that the government could explore alternative revenue sources. (*Philstar*)
- ➔ **Government plans to run own online casino.** The Philippine Amusement and Gaming Corp. (PAGCOR) is set to launch its own online casino, Casino Filipino, using virtual reality-based technology to provide a realistic and immersive gaming experience. The move is part of PAGCOR's efforts to boost market growth, offer convenience to players, and promote healthy competition. The online casino will enable players from around the world to interact and participate in virtual environments, expanding its reach globally and tapping into new markets. Additionally, PAGCOR plans to modernize its slot machine operations by replacing old machines with 3,500 brand-new electronic gaming machines under a lease agreement and enhancing its casino management system through information technology programs and systems development. The initiatives are expected to bring increased revenue, extended reach, market expansion, cost efficiency, and enhanced customer engagement for the state-run gaming agency. (*Philstar*)
- ➔ **PH debt service rises 98% to PHP819 billion in first 5 months.** The Philippines' debt service for the January to May period of this year nearly doubled compared to the same period in 2022, reaching PHP819.526 billion. This significant growth is attributed to higher amortization of debts, which amounted to PHP589.952 billion in the first five months of 2023, a substantial increase of 204.72% from the previous year. Interest payments accounted for most of the debt service, reaching PHP41.344 billion in May 2023, a 22.21% growth from the same month in 2022. However, in May 2023, the overall debt service contracted by 14.62% to PHP49.047 billion compared to the previous year's PHP57.444 billion. The data also showed that domestic interest payments amounted to PHP29.529 billion, while payments for foreign loans accounted for PHP11.815 billion in May 2023. Amortization in the same month reached PHP7.703 billion, representing a 67.38% contraction from May 2022, with domestic amortization payments totaling PHP2.656 billion and external payments amounting to PHP5.047 billion. (*BusinessMirror*)

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## Economic Developments

- ➔ **Government infrastructure spending rose to PHP104 billion in May.** According to the Department of Budget and Management (DBM), the infrastructure spending of the Marcos administration increased by almost 30% in May to reach PHP103.8 billion, compared to PHP80.5 billion in the same month last year when there was an election ban. The DBM attributed this increase to the Department of Public Works and Highways (DPWH), which fast-tracked the implementation and completion of ongoing projects, relatively favorable weather conditions, and payments of prior years' accounts payable for advance payments or mobilization costs. Moreover, the local counterpart funds for various foreign-assisted projects of the Department of Transportation (DOTr) also contributed to the growth of infrastructure outlays. The DBM noted that the resources were also allocated for the delivery of firefighting equipment of the Bureau of Fire Protection, as well as for the construction of buildings and procurement of equipment and motor vehicles for the Philippine National Police. For the first five months of the year, infrastructure spending increased by 18.4% to PHP387.8 billion from PHP327.5 billion. *(Philstar)*
- ➔ **State firms slow down on spending in 1H2023.** In the first half of the year, the Philippine government increased its releases of cash allocations by 1.3% to reach PHP2.06 trillion, as reported by the Department of Budget and Management (DBM). However, state agencies showed a slightly lower spending rate of 98%, compared to 99% in the same period last year. About PHP46.44 billion of the total releases remained unused as of the end of June. Budget Secretary Amenah Pangandaman stated that the utilization rate of agencies was considered in the 2024 budget proposal, and departments with low spending rates may see reduced funding allocation for next year. Line departments, such as the Department of Public Works and Highways and the Department of Education, received the highest NCAs, and some agencies, like the Department of Migrant Workers, had lower utilization rates, utilizing only 44% of their allocated funds. Last year, the government expedited programs and projects to aid the country's recovery from the pandemic, leading to a record PHP4.42 trillion worth of NCAs being released by the DBM. *(Philstar)*
- ➔ **PPA books PHP6 billion profit in 1H2023.** The Philippine Ports Authority (PPA) reported a 23% increase in profit to reach PHP6.19 billion in the first half of the year, as the agency maximized logistics recovery to grow its income and reduce its expenses. PPA's revenue rose by 11% to PHP10.46 billion, while expenses decreased by 3% due to reduced administrative and financial costs. PPA General Manager Jay Santiago attributed the growth to the agency's fiscal policies to remove certain items from its spending list and to achieve cost efficiency. Santiago expects the upward trajectory to continue, given the infrastructure push being undertaken by the PPA under the Marcos administration. The agency plans to spend P1 billion to build cruise ports in Surigao del Sur and Palawan and will inaugurate a dedicated terminal for luxury ships in Siargao in October. For 2023, the PPA hopes to maintain its profitability by expanding cargo volume by 8% and passenger traffic by 20% on resurgent spending in the pandemic aftermath. *(Philstar)*

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## Corporate Developments

- ➔ **MREIT, Inc. (MREIT)**. MREIT received approval from Megaworld Corporation (MEG)'s Board of Directors to sell 279.4 million common shares in MREIT through an overnight placement. The shares were successfully sold at a price of PHP13.00 per share, resulting in a total consideration of P3.63 billion. The transaction was upsized by 10% due to strong demand from domestic and international long-only investors. The proceeds from the sale will be used to fund the further development of high-quality commercial assets, among other things, expanding the pipeline of potential acquisition opportunities for MREIT. After the transaction, MEG will continue to hold a majority stake of 55.6% in MREIT. Additionally, MREIT is exploring the possible acquisition of seven grade A office assets from MEG, which would significantly increase its portfolio by 46% to 475,500 square meters if concluded. *(MREIT Disclosure)*
  
- ➔ **ACEN Corporation (ACEN)**. ACEN has approved PHP1.44 billion in funding for its subsidiaries to support their development activities in the Philippines. The funding will be provided through loans or equity for five wholly owned special purpose vehicles. The largest funding allocation of PHP410 million is for AC Laguna Solar Inc., followed by AC Subic Solar Inc. and GigaWind1 Inc. with PHP367 million and PHP324 million, respectively. SolarAce4 Energy Corp. will receive PHP205 million, and Ingrid2 Power Corp. will receive PHP134 million. ACEN's goal is to become the largest listed renewables platform in Southeast Asia, aiming to achieve 20 gigawatts of renewables capacity by 2030. The company plans to reach its target of five gigawatts of renewable energy capacity by 2025 or earlier, with PHP50 billion to PHP70 billion allocated for capital expenditures this year to expand its renewable energy portfolio. *(ACEN Disclosure, Philstar)*
  
- ➔ **EEl Corporation (EEI)**. EEI Power Corporation, a subsidiary of EEI, has entered into an agreement with International Wiring System (Phils) Corp (IWSP) for the construction of a 1008kWp Solar PV Rooftop System at IWSP's plant in Tarlac City. The deal is part of joint marketing efforts between EEI Power and Nippon Steel Trading Corporation-Manila Office to collaborate with Japanese-affiliated companies in the Philippines. The solar system, consisting of 1,832 pieces of VSUN 550-watt monocrystalline solar photovoltaic panels from Vietnam Sunergy Joint Stock Company, is expected to provide at least 40% of IWSP's daytime load requirement for Building 6 and yield an annual average energy output of 1,296,675 kWh. It will also help mitigate IWSP's carbon footprint by approximately 598 metric tons per year, equivalent to saving 136,492 liters of gasoline annually and planting 17,848 additional trees. IWSP is a part of Sumitomo Electric, a Fortune Global 500 company known for its high-tech products and systems in electrical wires and optical fiber cables, with a long-standing global presence. *(EEI Disclosure)*
  
- ➔ **Pryce Corporation (PPC)**. PPC reported a 15.6% increase in net income during the first half of the year, reaching PHP819.68 million, driven by improved LPG margins as households in Luzon switched to branded LPG. However, consolidated revenues dipped by 3.2% to PHP9.58 billion, mainly due to a 26.1% drop in the average contract price of LPG. The LPG business segment contributed 94.3% to consolidated revenues, while industrial gas products and real estate and pharmaceuticals accounted for 4.1% and 1.6%, respectively. Despite the dip in revenues, the company's earnings per share (EPS) grew by 16.5% to PHP0.3951, attributed to a lower number of outstanding shares resulting from continuous share buybacks over the past four years. *(PPC Disclosure)*

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## Corporate Developments

- ➔ **Basic Energy Corporation (BSC).** BSC has received approval from the Department of Energy (DOE) for its Wind Energy Service Contract (WESC) for the Balayan Nearshore Wind Power Project in Batangas, Philippines. The WESC grants the company an exclusive right to explore, develop, and utilize wind energy resources within the 2,835-hectare contracted area. BSC will begin its wind resource assessment campaign to validate the wind regime in the covered area and is expected to declare the project's commerciality within the 5-year pre-development stage. The project has the potential to generate and deliver power energy to the grid, ranging from 140-168 MW based on a simulation conducted by a foreign third-party consultant. With the addition of the Balayan WESC, BSC's wind power portfolio now stands at an estimated 350-400 MW, and the company continues to build a robust renewable energy project portfolio with other prospects expected soon. *(BSC Disclosure)*

## Foreign Developments

- ➔ **Oil markets will face 'serious problems' as demand from China and India ramps up, IEF secretary general says.** The Secretary General of the International Energy Forum, Joseph McMonigle, predicts that oil prices will rise in the second half of the year due to supply struggling to meet demand. While oil demand quickly rebounded to pre-Covid levels, supply is having a harder time catching up, leading to potential price increases. McMonigle attributes the push in oil prices to increasing demand from China and India, which combined will make up 2 million barrels a day of demand pick-up in the second half of the year. He believes that oil prices could potentially go higher, and a big supply-demand imbalance could lead to OPEC+ taking action to increase supply. Regarding the liquefied natural gas (LNG) market, McMonigle credits the stability in Europe's energy market to a warmer-than-expected winter in 2022. However, he warns that the next couple of winters could be rocky, emphasizing the need for more investment in renewable energy to ensure energy security. McMonigle emphasizes the importance of pursuing the energy transition and keeping all options on the table, as prices and volatility in the energy markets need to be closely monitored. He also expresses concern that public support for climate policies and the energy transition could wane if high energy prices and volatility are perceived to be connected to these efforts. *(CNBC)*
- ➔ **Japan's price growth accelerates ahead of BOJ inflation update.** Consumer prices in Japan rose at a faster pace in June, indicating persistent inflationary pressures ahead of the Bank of Japan's upcoming meeting. Prices excluding fresh food increased by 3.3% year-on-year, slightly faster than in May. However, a broader measure of inflation that also excludes energy decelerated to 4.2% after reaching a 40-year high in the previous month. The central bank is expected to maintain its main policy settings during the meeting, but some analysts believe the Bank of Japan might make adjustments to its yield curve control (YCC) program. Despite the current strong CPI reading, many economists expect inflation to slow in the coming months as import-driven price gains taper off. *(The Japan Times)*

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## Foreign Developments

➔ **China's shopping centre and street shop landlords offer rental discounts to contain retail space vacancies, supply pressure.** Landlords in major Chinese cities are facing higher retail space vacancies, prompting them to offer rental concessions to attract tenants amid sluggish consumer spending. The challenge is particularly pronounced in non-central business district areas, where maintaining tenants or luring new brands has become difficult due to the preference of many companies for prime locations with strong foot traffic. The post-pandemic recovery in China remains uneven, marked by faltering private confidence, record high youth unemployment, and lingering risks in the property market. Despite a 23.5% growth in Shanghai's retail spending during the first half of 2023, it fell short of analysts' expectations of a 30% increase, partly due to the impact of a two-month lockdown caused by the previous year's coronavirus outbreak. As a result, some retail brands are looking to reduce rental costs by cutting the number of outlets or downsizing shops, leading to increased vacancy rates in cities like Shanghai, Beijing, Guangzhou, and Shenzhen. In Shanghai, the vacancy rate for prime retail space stood at 7.6% at the end of June, a slight improvement from 8% in December 2022. Beijing had a vacancy rate of 8.1% in June, while Guangzhou's vacancy rate reached 9.7% in the same month. Shenzhen, on the other hand, had a lower vacancy rate of 4.8% in June. The cities are expected to see a significant increase in new retail space supply in the second half of the year, with Shanghai seeing around 500,000 square meters of new space, Beijing getting an additional 1 million square meters, Guangzhou adding 260,000 square meters, and Shenzhen estimating 700,000 square meters. The surge in supply is likely to intensify competition among landlords to attract tenants. In response, landlords are expected to offer discounts on rents as they face a bearish outlook for the commercial real estate market. These cities are set to see a surge in new retail space supply in the second half of the year, leading to further competition for tenants. *(South China Morning Post)*

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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
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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