

Market Commentary

➔ **The View:** The PSEi lost 110.52 points or 1.68% yesterday, closing at 6,483.28. The benchmark index plummeted, along with other markets in the region, on negative sentiment following the Fitch Ratings' downgrade of the US credit rating. In the US, the 3 main indices declined with the tech-heavy Nasdaq Composite getting hit the heaviest and falling by 2.17%. The S&P500 lost 1.38%, while the Dow went down by 0.98%. JPMorgan Chase's CEO Jamie Dimon commented that the influence of rating agencies on borrowing costs is not significant since the market ultimately determines them. However, he finds it absurd that some countries with higher credit ratings than the US rely on the stability provided by the US and its military. Investors will continue to digest corporate earnings with Apple and Amazon set to release their results today (US time). Meanwhile, European markets also plunged yesterday, led by mining and retail stocks. According to Alec Phillips, Goldman Sachs' Chief Political Economist, the Fitch Ratings' decision was not driven by new fiscal data and is not expected to have a lasting impact on market sentiment, beyond the immediate shock selling on Wednesday. The Bank of England's policy review happens today, wherein a 25-bps hike is more expected than another 50-bps increase. UK's headline inflation has cooled to 7.9% in June, but remains well above the bank's 2% target. Asia-Pacific markets tumbled as well, likely affected by the downgrading of the US credit rating due to fiscal deterioration concerns. Hong Kong's Hang Seng and Japan's Nikkei had the biggest declines with 2.47% and 2.30%, respectively. Health-related stocks were the most affected. The US news overshadowed South Korea's 25-month low inflation print in July as the Kospi fell by 1.90%. In the local bourse, sectors were negative across the board led by Mining&Oil (-1.99%) and Services (-1.95%). In the main index, UBP (+0.13%) was the sole gainer amidst yesterday's bloodbath. The market's value turnover went up by 7% to PHP4.23 billion, while total foreign activity rose by 2% to PHP4.34 billion. Foreigners ended with a bigger net sell of PHP553.02 million, compared to the PHP131.91 million in the previous session. The Philippine Peso plunged by 42 cents to PHP55.19 against the US dollar. Fitch Ratings' decision to downgrade the US credit rating greatly dampened global market sentiment, thereby causing a selloff. Investors likely flocked from emerging markets and currencies to others which are considered as safer havens. The steep drop yesterday also opened up bargaining opportunities. With US economists shrugging off the actual implications of the downgrade, minus the shock selling yesterday, the markets may be poised to recover quickly.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,593.80	6,483.28	-1.68%
All Shares	3,515.95	3,463.86	-1.48%
Financial	1,936.88	1,910.87	-1.34%
Industrial	9,235.14	9,070.30	-1.78%
Holding Firms	6,343.87	6,251.39	-1.46%
Property	2,718.54	2,670.95	-1.75%
Services	1,584.67	1,553.84	-1.95%
Mining & Oil	10,480.73	10,272.38	-1.99%

TOP 10

UBP	0.13%	CNVRG	-7.07%
AP	0.00%	AEV	-4.50%
SMC	0.00%	JGS	-3.71%
SCC	-0.17%	URC	-3.17%
MPI	-0.21%	JFC	-2.84%
LTG	-0.21%	GLO	-2.50%
AC	-0.24%	SMPH	-2.26%
GTCAP	-0.37%	ACEN	-2.15%
DMC	-0.42%	MER	-2.02%
EMI	-0.47%	ICT	-2.00%

BOTTOM 10

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%	11.90%
CNPF	3/13/20	13.10	26.10	99.24%	11.90%
FGEN	9/23/20	24.80	19.84	-20.00%	10.02%
AP	9/23/20	25.55	36.00	40.90%	10.02%
BDO	11/17/20	92.60	144.00	55.51%	-6.28%
BPI	11/17/20	83.00	112.30	35.30%	-6.28%
MBT	11/17/20	44.35	58.00	30.78%	-6.28%
SECB	11/17/20	103.90	81.85	-21.22%	-6.28%
CNVRG	6/13/22	22.50	9.20	-59.11%	0.25%
ALI	6/13/22	30.05	27.65	-7.99%	0.25%
SGP	6/13/22	12.06	8.70	-27.86%	0.25%
Ave. Return				13.85%	1.77%

MARKET DATA

Market Volume	787,437,755
Market Turnover (Value)	4,225,403,027
Foreign Buying	1,893,632,746
Foreign Selling	2,446,651,711
Net Foreign Buy / (Sell)	(553,018,965)

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Economic Developments

- ➔ **PEZA secures more Japanese investments.** The Philippine Economic Zone Authority (PEZA) announced increased investment from Japanese firms, bringing thousands of new jobs and millions of dollars in capital to the country. A trade mission in Osaka resulted in applications for new and expansion projects, including plans by Tokyo-based construction firm Ichijo Corp to increase its annual housing delivery capacity in the Philippines from 15,000 to 20,000 units by 2024, creating 3,000 to 4,000 new jobs. Die and mold company OB Kogyo Ltd. expressed its intent to reinvest \$3 million in its Philippine plant over the next three years, while Shin-Etsu Corp showed interest in expanding its local operations to tap into the growing global electronic vehicle (EV) sector. Currently, PEZA has 881 registered Japanese companies, bringing in significant investments and exports, and creating over 340,000 direct jobs. The agency's investment approvals have surged in 2023, reaching PHP80.58 billion in the first half, nearly three times the amount recorded during the same period in 2022. PEZA aims for a conservative 10% growth in investment approvals for the year, building on the recent trust and confidence in investing in the Philippines, particularly from long-standing trade partners like Japan. *(Inquirer)*
- ➔ **Panel approved mining fiscal regime bill.** The House Ways and Means Committee has approved a new substitute bill to establish a fiscal regime for the mining sector in the Philippines. The bill proposes a margin-based royalty and windfall profits tax on miners. Large-scale metallic mining operations within mineral reservations will face a 3% royalty rate on the gross output of minerals extracted. Outside mineral reservations, miners will be subject to a margin-based royalty based on their income from metallic mining operations. The royalty rate will vary depending on the miner's margin, ranging from 1% for margins of 1% to 10% up to 5% for margins above 70%. Small-scale mining operations will be imposed a royalty rate equivalent to 1/10 of 1% of gross output. Additionally, a windfall profits tax will be imposed based on margins, with rates varying from 1% for margins of more than 35% up to 10% for margins exceeding 80%. Ronald S. Recidoro, executive director of the Chamber of Mines of the Philippines, expressed support for the new fiscal regime bill, stating that it allows the government a fair and increased tax take from mining while ensuring the competitiveness and sustainability of the industry. The House Committee on Ways and Means is now preparing for bicameral conference meetings once the Senate finishes its versions of these measures. Finance Secretary Benjamin E. Diokno emphasized the importance of promptly passing tax reform legislation for the mining industry to attract foreign investors, aiming to harmonize the tax treatment of mining inside and outside designated reservations. *(BusinessWorld)*

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Economic Developments

- ➔ **Philippines has least monetary freedom in Asean – HSBC.** According to a report by HSBC Global Research, the Philippines has the least monetary policy freedom in Southeast Asia, being strongly influenced by the moves of the US Federal Reserve. This means that the Bangko Sentral ng Pilipinas (BSP) is unlikely to cut its key policy rate of 6.25 percent ahead of the Fed, even as inflation is on a downward trend and other economies in the ASEAN region are cutting rates. HSBC expects the BSP to start cutting rates by 25 basis points in the third quarter of 2024 and another quarter of a percentage cut in the following quarter, after the Fed begins easing by the second quarter of next year. The report also warns that decoupling from the Fed too early could lead to significant capital outflows and currency drops as investors seek higher yields. HSBC also emphasizes that the Philippines' twin deficit, with both a current account deficit and a budget deficit, makes it harder for the country to decouple from the Fed. The country's consumption-driven economy, along with the ambitious public infrastructure spending agenda, demands a significant amount of materials from abroad, which can be affected by the global monetary environment. Additionally, the report predicts that inflation may rise again by the second half of 2024 as temporary tariff cuts on certain goods expire, leading to a potential inflationary wave. Despite being the fastest-growing economy in ASEAN currently, HSBC believes that the BSP will likely keep its monetary policy tight for some time to incentivize saving in the Philippines, as the current savings rate remains below pre-COVID levels. *(Philstar)*
- ➔ **PH outstanding debt seen to hit PHP15.8 trillion in 2024.** The Department of Budget and Management (DBM) projects that the national government's outstanding debt in the Philippines will reach a record PHP15.84 trillion in 2024, an increase of 8.3% from the P14.62 trillion debt level expected by the end of 2023. The government aims to keep the debt-to-gross domestic product (GDP) ratio at 60% by the end of 2024 and bring it down to 51.5% by 2028. As of end-March, the outstanding debt as a share of GDP stood at 61%, slightly above the 60% threshold considered manageable by multilateral lenders for developing economies. To address the debt burden, the government allocated 12% or PHP699.2 billion of the proposed budget for 2024 to interest payments on domestic and foreign debt and net lending. *(BusinessWorld)*
- ➔ **Recent typhoons unlikely to dampen economic growth.** The recent typhoons in the Philippines, including Typhoon Egay (Doksuri), are not expected to significantly dampen overall economic growth, according to National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan. While Typhoon Egay caused an estimated PHP3.53 billion in infrastructure damage and affected around 2.87 million people in 50 provinces, Mr. Balisacan stated that the impact on the national economy is not severe at this point. The agriculture sector, although affected by the typhoon, is not substantially impacted, especially considering that it is not the harvest season for basic agricultural products in many parts of the country during June, July, and August. The damage to rice, corn, high-value crops, and livestock and poultry reached PHP3.17 billion, but adequate stocks and planned importations are expected to address possible supply issues. Rice prices may have increased due to supply chain disruptions globally, but Mr. Balisacan emphasized that it is not a major issue, and a balanced response is necessary to address both farmers' concerns and consumers' need for lower prices. To address possible supply issues, the government is preparing to import 1.3 million MT of rice, and private traders are encouraged to boost imports as well. *(BusinessWorld)*

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Corporate Developments

- ➔ **Metropolitan Bank & Trust Company (MBT).** In the first half of 2023, MBT reported a robust 34.1% increase in net income, amounting to PHP20.9 billion, supported by the bank's asset expansion, higher margins, and healthy fee income growth. The bank's return on equity reached 12.9%, significantly higher than the 10.0% recorded in the same period last year. The second quarter also saw impressive growth, with MBT's earnings surging by 37.1% to PHP10.4 billion compared to the same period in the previous year. The company's strong financial performance can be attributed to several factors. The net interest income soared by 27.0%, primarily driven by a 50-basis point increase in the net interest margin, reaching 3.9%. The bank experienced an 8.6% year-on-year increase in gross loans, fueled by a rise in commercial loans of 7.2% and consumer loans of 14.1%. Additionally, net credit card receivables surged by 28.8%, and auto loans grew by 17.5%, sustaining growth momentum in the consumer segment. The bank's total deposits also grew by 9.3% to PHP2.3 trillion, with low-cost Current and Savings Accounts (CASA) accounting for 62.2%. Moreover, trading, and foreign exchange gains amounted to PHP3.1 billion, while fee income rose by 10.2% to PHP8.1 billion. The bank's prudent lending practices contributed to a decline in non-performing loans (NPLs) ratio to 1.8%, with NPL cover at a substantial 184.4%, providing a significant buffer against any risks to the portfolio. MBT's capital ratios remain strong, with a capital adequacy ratio at 17.9% and Common Equity Tier 1 (CET1) ratio at 17.1%, both well above the regulatory requirements set by the BSP. The bank's Liquidity Coverage Ratio (LCR) also stood at a substantial 243.4%. *(MBT Disclosure)*
- ➔ **Ayala Land, Inc. (ALI).** ALI reported strong operational performance in the first half of 2023, with a total net income of PHP11.4 billion, marking a significant 41% year-on-year increase. The company experienced consecutive growth in the first two quarters, with the second-quarter net income reaching PHP6.9 billion, a 52% surge compared to the previous quarter. Consolidated revenues for the first half were PHP66.0 billion, a 24% increase year-on-year, with second-quarter revenues at PHP35.1 billion, a 14% improvement over the first quarter. ALI's property development revenues grew by 13% to PHP38.7 billion, driven by higher residential project completions, bookings, and sales of commercial and industrial lots and office units. Residential sales reservations rose by 18% year-on-year to PHP58.3 billion in the first semester, with second-quarter sales reaching PHP30.6 billion. The company's commercial leasing revenues also saw a significant boost, increasing by 39% year-on-year to PHP20.2 billion due to higher occupancy and rents. Shopping center revenues surged by 49% to PHP10.2 billion, while office leasing revenues increased by 8% to PHP5.8 billion. Hotel and resort revenues also grew by 79% to PHP4.2 billion. Capital expenditures reached PHP38.7 billion, with the majority invested in residential projects, followed by land acquisition, estate development, and other purposes. The company's well-managed debt portfolio and investment-grade rating in the domestic debt market further solidify its position for future growth and opportunities. *(ALI Disclosure)*

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Corporate Developments

- ➔ **Aboitiz Equity Ventures Inc. (AEV)**. AEV and Coca-Cola Europacific Partners PLC (CCEP) have signed a non-binding Letter of Intent with The Coca-Cola Company (TCCC) to propose the acquisition of TCCC's 100% ownership in Coca-Cola Beverages Philippines, Inc. (CCBP) for an enterprise value of USD 1.8 billion. AEV and CCEP are also in advanced discussions regarding a potential joint transaction with a proposed 60:40 ownership structure between CCEP and AEV. The acquisition aligns with AEV's portfolio diversification strategy to enter the branded consumer goods space and leverages CCEP's successful expansion into the Asia-Pacific region through its acquisition of Coca-Cola Amatil in 2021. The deal is subject to various conditions, including confirmatory due diligence, board approvals, and governmental and regulatory clearances. CCBP, as a well-run business, operates in a market with strong underlying macroeconomics, including a large population, stable real GDP growth, and a growing middle class. The company has a wide supply chain footprint with multiple production lines and plants, serving over a million outlets. It also demonstrates an ESG focus by managing a significant portion of sparkling beverages in returnable glass bottles, increasing rPET content, promoting packaging collection, and having 40% women in leadership positions. The transaction is expected to close around the end of FY23, subject to meeting the necessary conditions and approvals. *(AEV Disclosure)*

- ➔ **AyalaLand Logistics Holdings Corp. (ALLHC)**. ALLHC reported consolidated revenues of PHP1.5 billion and a net income of PHP339 million for the first half of 2023. Sales from industrial lots contributed PHP675 million in revenues, showing a 3% increase compared to last year, with further expected growth as reserved lots are converted into actual bookings over the next 6 months. However, warehouse leasing revenues declined by 9% to PHP331 million due to ongoing facilities upgrades at ALogis Calamba, which impacted occupancy. The company anticipates occupancy to rise in the second half of the year as tenants begin their operations. On the other hand, cold storage revenues experienced significant growth, increasing by 50% to PHP85 million from the addition of ALogis Artico's third facility. Commercial leasing also showed improvement, with a 3% increase in topline to PHP443 million from PHP429 million, driven by enhanced mall occupancy and rental rates. *(ALLHC Disclosure)*

- ➔ **SP New Energy Corporation (SPNEC)**. SPNEC and its subsidiaries have successfully acquired over 4,000 hectares of land in provinces like Nueva Ecija, Bulacan, Tarlac, and Batangas. The acquisitions were made through deeds of sale, contracts to sell, and contracts to lease, with over 2,000 hectares already approved for conversion to industrial use. SPNEC's asset consolidation efforts from Solar Philippines Power Project Holdings, Inc. (SP) have allowed the company to grow its portfolio, which now includes over 400MW of projects under construction or operating and substantial land holdings. SPNEC has been expanding its assets as part of its efforts to consolidate projects from Solar Philippines Power Project Holdings, Inc. (SP). In May 2023, SPNEC entered a contract to acquire the shares of SP in various entities using the proceeds of SP's subscription of 24.37305 billion shares of SPNEC. This acquisition was made possible by the approval of SPNEC's increase in authorized capital stock by the Securities and Exchange Commission on June 1, 2023. *(SPNEC Disclosure)*

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Foreign Developments

- ➔ **AMD considers making a specific A.I. chip for China to comply with export controls.** AMD is considering developing an artificial intelligence (AI) chip specifically for the Chinese market to comply with U.S. export restrictions. The CEO of AMD, Lisa Su, emphasized the importance of the Chinese market and expressed the company's intention to be fully compliant with U.S. export controls. However, she also noted that there is an opportunity to create AI products for Chinese customers seeking AI solutions. Accelerator chips, which are necessary for AI applications, are at the center of this strategy, and AMD aims to increase production of its MI300 chip, positioning it as a competitor to Nvidia's graphics processing units used for AI training. Both Nvidia and Intel have previously created modified versions of their AI chips to comply with export curbs for the Chinese market, which remains lucrative for U.S. chipmakers, particularly in AI, where there are few domestic alternatives to Nvidia. AMD expects its MI300 AI chip to contribute significantly to the growth of its data center business for the rest of the year, with projections of around 50% growth in the second half compared to the first half. (CNBC)
- ➔ **'Long way to go': Bank of Japan douses hopes that policy tweak marks the end of easy policy.** The Bank of Japan (BOJ) has refuted speculation that its recent policy adjustment signals the start of a tightening cycle. Deputy Governor Shinichi Ichida emphasized that the modification to its yield curve control is aimed at sustaining the ultra-easy monetary policy stance and is not an exit from monetary easing. The BOJ's move to allow more flexibility in controlling long-term bond yields was meant to respond to uncertainties in economic activity and prices domestically and internationally. The central bank still maintains its 0% target level for short-term interest rates and has a long way to go before considering raising rates from the current -0.1%. Despite inflation exceeding its 2% target and some signs of economic recovery, the BOJ aims to maintain ultra-easy monetary policy to support firms' wage and price-setting behavior. It also seeks to balance the positive effects and costs of its policies, considering the potential side effects of rising inflation expectations. (CNBC)
- ➔ **Taiwan FM says conflict with China would have 'disastrous results'.** Taiwan's Foreign Minister, Joseph Wu, issued a warning that a Chinese invasion of Taiwan would have disastrous consequences for the world. He highlighted Taiwan's strategic importance in the semiconductor industry and global shipping lanes, stating that any conflict involving Taiwan would result in food and fuel shortages, inflation, and disruption of the global supply chain. Taiwan holds a near-monopoly on semiconductor production, critical for modern economies and defense infrastructure. With the Taiwanese presidential election approaching, Wu also mentioned a more sophisticated disinformation campaign by China to influence Taiwan's population and sway the election outcome. Amid increasing military and political pressure from China, Taiwan relies on its own defense efforts and values international moral support and military assistance but views the defense of Taiwan as its own responsibility and will not give up its sovereignty. (Agence France-Presse)

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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
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
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
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
SPC	SPC Power Corporation	Php0.20	Cash	Common	08/04/23	08/09/23	08/23/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	08/11/23	08/16/23	08/29/23
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	08/11/23	08/16/23	09/01/23
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.40	Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.55	Special Cash	Common	08/11/23	08/16/23	09/01/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
ROCK	Rockwell Land Corporation	Php0.0752	Cash	Common	08/17/23	08/23/23	09/18/23
MFIN	Makati Finance Corporation	Php0.009944770554	Cash	Common	08/18/23	08/24/23	09/20/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/24/23	08/30/23	09/14/23
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/25/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/25/23	08/31/23	09/25/23
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
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/11/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/11/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/11/23	09/14/23	10/09/23
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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	Greenery 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
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	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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