



Market Commentary

➔ **The View:** The PSEi gained by 93.48 points or 1.44%, closing at 6,576.76 yesterday. The benchmark index showed an immediate recovery following a steep drop of 1.68% in the previous session. Investors hunted for bargains, while a strong batch of earnings results, and optimism over a cooler inflation in July boosted sentiment. In the US, the 3 main indices still ended in the red with minor contractions. The Dow fell by 0.19%, while the S&P500 and the Nasdaq Composite went down by 0.25% and 0.10%, respectively. Effects of the US credit rating downgrade may have subsided and investors are now looking towards the July jobs report which comes out this Friday (US time). The highly anticipated report will provide insights on whether the US economy remains strong amidst the high interest rate environment. It will also be an important gauge for the US Federal Reserve (Fed) as it reviews its next policy decision in September. Meanwhile, European markets also closed lower. The Bank of England raised policy rates anew by 25-basis points (bps) as expected, but did not provide hints of an end to its monetary tightening cycle soon. It also updated its inflation projections and now expects a quicker decline this year to 4.9%, and a return to the 2% target by 2Q2025. In the Asia-Pacific, markets had mixed results. Japan's Nikkei led the losses with a 1.68% drop. Australia's ASX200, South Korea's Kospi, and Hong Kong's Hang Seng also fell. China's 2 main indices bucked the trend as they posted some recovery after China's services sector's faster growth in July, rebounding from a slowdown in June. This marks the 7th consecutive month of expansion. In the local bourse, Mining&Oil (-0.60%) was the lone sector to decline. Property (+2.38%) and Industrial (+1.67%) led yesterday's recovery session. In the main index, ACEN (+5.79%), ALI (+4.70%), and MER (+2.94%) were the top performers among 24 gainers. On the other end, AP (-1.11%) led the other 4 laggards which had sub-1% contractions. The market's value turnover fell by 6% to PHP3.95 billion, while total foreign activity decreased by 23% to PHP3.34 billion. Foreigners continued as sellers for the 3rd straight session with a higher net sell of PHP752.52 million. The Philippine Peso dropped by 33 cents more against the US dollar and closed at PHP55.52. The local currency appears to still bear the negative effects of the US credit rating downgrade. Investors are expected to keep their eye on the latest inflation number which the Bangko Sentral ng Pilipinas (BSP) expects to fall in the range of 4.1%-4.9%. The earnings season have been robust so far with the big names postings strong results in 2Q2023 and in the first semester. The market could trade sideways as investors prepare for the inflation report today.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,483.28	6,576.76	1.44%
All Shares	3,463.86	3,499.49	1.03%
Financial	1,910.87	1,934.11	1.22%
Industrial	9,070.30	9,221.45	1.67%
Holding Firms	6,251.39	6,312.30	0.97%
Property	2,670.95	2,734.52	2.38%
Services	1,553.84	1,563.96	0.65%
Mining & Oil	10,272.38	10,210.37	-0.60%

TOP 10

ACEN	5.79%	AP	-1.11%
ALI	4.70%	WLCON	-0.92%
MER	2.94%	GTCAPI	-0.83%
URC	2.46%	UBP	-0.81%
JFC	2.37%	SMC	-0.55%
JGS	2.29%	DMC	0.00%
AGI	2.08%	LTG	0.10%
BDO	1.81%	EMI	0.23%
PGOLD	1.80%	TEL	0.38%
SMPH	1.69%	MONDE	0.49%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,310.00	27.31%	13.51%
CNPF	3/13/20	13.10	26.20	100.00%	13.51%
FGEN	9/23/20	24.80	20.15	-18.75%	11.61%
AP	9/23/20	25.55	35.60	39.33%	11.61%
BDO	11/17/20	92.60	146.60	58.32%	-4.93%
BPI	11/17/20	83.00	113.50	36.75%	-4.93%
MBT	11/17/20	44.35	58.60	32.13%	-4.93%
SECB	11/17/20	103.90	84.50	-18.67%	-4.93%
CNVRG	6/13/22	22.50	9.30	-58.67%	1.70%
ALI	6/13/22	30.05	28.95	-3.66%	1.70%
SGP	6/13/22	12.06	8.81	-26.95%	1.70%
Ave. Return				15.19%	3.24%

MARKET DATA

Market Volume	1,198,516,266
Market Turnover (Value)	3,953,564,060
Foreign Buying	1,294,209,173
Foreign Selling	2,046,727,663
Net Foreign Buy / (Sell)	(752,518,490)

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Economic Developments

- ➔ **June wholesale price growth eases to 20-month low.** The growth in bulk prices of general goods in the Philippines eased to a 20-month low in June, according to the Philippine Statistics Authority (PSA). The general wholesale price index (GWPI) rose by 4% year on year in June, slowing down from 5% in May and 9% compared to the previous year. The slowdown in price growth was attributed to easing global commodity prices, softer demand from manufacturers, and favorable base effects from high prices in the previous year. Inflation also eased to 5.4% in June, the lowest level in 14 months, with the average inflation rate for the first half of the year at 7.2%, exceeding the central bank's projection. The slowdown in the GWPI growth was primarily driven by the food segment, where growth moderated to 8.5% in June from 10.4% in May. Growth in prices of manufactured goods also eased. However, commodity groups such as beverages and tobacco and machinery and transport equipment experienced accelerated price growth. The GWPI growth varied across regions, with Luzon exceeding the national average, while the Visayas and Mindanao saw slower price growth. Economists project an uptick in wholesale prices in the future due to higher input costs, including rising global oil prices and wage increases. *(BusinessWorld)*
- ➔ **Property insurer profits expected to deteriorate.** S&P Global Ratings warns that property and casualty (P&C) insurers in the Philippines may face weakening profitability in 2023 despite experiencing strong topline growth. The higher claims resulting from continued high inflation and increased expenses, such as higher reinsurance costs and capacity challenges, are expected to impact overall profitability. With inflation pressures declining but still remaining relatively high, the insurers may face difficulty passing on higher reinsurance rates to consumers due to stiff market competition. Additionally, the rising frequency of natural catastrophes, coupled with hardening reinsurance prices and more selective risk appetite by reinsurers, could further compress margins for insurers and affect their growth momentum. However, the insurance industry may find support from robust economic growth, as the Philippine economy is expected to expand in the coming years, driven by government efforts to address infrastructure gaps and improve the business climate through regulatory and tax reforms. Despite the challenges, the insurance sector could benefit from the government's focus on infrastructure development and public-private partnerships, which aim to narrow the catastrophe protection gap. The government's plan to allocate a significant portion of the gross domestic product (GDP) for infrastructure projects until 2028 is expected to boost revenue growth for property and casualty insurers, particularly in property and engineering lines. As infrastructure projects increase, there may be higher demand for fire and engineering insurance coverage, and the market for workers' compensation insurance could also see growth. Overall, while profitability may face headwinds, the insurance industry's outlook remains optimistic due to the country's economic expansion and the government's infrastructure development initiatives. *(BusinessWorld)*

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Corporate Developments

- ➔ **PLDT, Inc. (TEL).** TEL reported positive financial results despite challenging economic conditions. In the first half of 2023, service revenues (net of interconnect costs) grew by 1% to PHP94.5 billion, driven by growth in home and enterprise businesses and improving trends in the individual mobile business. Data and broadband contributed 82% of consolidated service revenues, showing the company's focus on digital services. Consolidated EBITDA also increased by 3% to PHP52.1 billion due to higher revenues and lower operating expenses. The company's vision is customer-centric, aiming to enable digital adoption and supporting the government's digital infrastructure initiatives. TEL's Home segment experienced significant growth, with fiber-only revenues increasing by 11% to PHP25.7 billion. The company showcased its Smart Home Experience Hub, demonstrating the capabilities of its PLDT Home Fiber service. Additionally, PLDT Home launched the PLDT Home Fiber Unli All plan, offering unlimited fiber internet, entertainment content, and calls to PLDT, Smart, and TNT. The segment's strong performance earned PLDT the Ookla Speedtest Awards for five consecutive years, recognizing it as the country's fastest internet provider. PLDT's Enterprise business recorded a 2% revenue growth, reaching PHP23.2 billion in the first half of 2023. This growth was primarily driven by the 13% increase in its ICT business, including Data Center and Cloud services. The company is also expanding its data center capacity to meet growing demand. The Individual Wireless segment achieved revenues of PHP40.2 billion in the first half, with mobile data revenues increasing by 4% to PHP34.5 billion. TEL's Smart brand continues to enhance customer engagement through campaigns and product offers, and it has been recognized as the leading mobile brand in the Philippines based on subscriber accounts. TEL's sustainability efforts have been acknowledged, with high Sustainability Perceptions Value (SPV) among listed brands. The company has implemented initiatives to reduce its environmental impact, promote diversity and inclusion in the workplace, and empower local communities. Overall, TEL's financial results and strategic initiatives allow TEL to continue positioning itself as a leading telecommunications provider in the Philippines. *(TEL Disclosure)*
- ➔ **ACEN Corporation (ACEN).** ACEN reported a 28% increase in consolidated revenues to PHP20.5 billion for the first half of 2023. The rise was driven by stronger wind regime and higher operating capacity due to testing and commissioning of new projects, allowing ACEN to achieve a net selling merchant position in the Philippine Wholesale Electricity Spot Market (WESM). ACEN's consolidated net income surged 94% year-on-year, reaching PHP4.2 billion during the period. The company's strong financial performance was supported by increased EBITDA from Philippine and International operations, with total attributable renewables output showing double-digit growth. With 2.7 GW of renewable energy under construction, ACEN is moving towards its target of achieving 20 GW in attributable renewables capacity by 2030. The company recently signed agreements for the first phase of its acquisition of a stake in Super Energy Corporation's solar power business in Vietnam and formed a strategic partnership with Traditional Owners, the Yindjibarndi people, to develop up to 3 GW of renewable energy projects in Western Australia's Pilbara region. ACEN's strong balance sheet, with a gross debt-to-equity (D/E) ratio of 0.52x and net D/E of 0.29x, positions the company well to pursue new investments in line with its growth aspirations. *(ACEN Disclosure)*

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Corporate Developments

- ➔ **China Banking Corporation (CHIB).** CHIB reported a net profit of PHP10.8 billion for the first half of 2023, showing a 7% increase from the same period last year. This growth was attributed to higher revenues and lower provisioning, resulting in a return on equity of 15.9% and a return on assets of 1.6%. Total revenues reached PHP27.2 billion in the first semester, with net interest income climbing 16% to PHP25.5 billion due to strong top-line revenue growth offsetting the surge in interest expenses. Despite heavy investments in human resource development and digital innovation, operating expenses increased by 22% to PHP13.6 billion, maintaining a healthy cost-to-income ratio of 50%. The bank's net loans rose by 11% to PHP726 billion, driven by stronger demand from the consumer and business sectors, while total deposits grew by 19% to PHP1.1 trillion. CHIB's total assets stood at PHP1.4 trillion, making it the fourth largest among private domestic banks, and its total capital reached PHP139 billion, with a Common Equity Tier 1 Ratio and Total Capital Adequacy Ratio above the minimum regulatory requirement. Moody's affirmed the bank's investment grade credit rating with a stable outlook, reflecting the bank's strong capitalization, profitability, and liquidity, with a modest deposit franchise and a moderate probability of support from the Philippine government. *(CHIB Disclosure)*
- ➔ **Nickel Asia Corporation (NIKL).** NIKL reported its unaudited financial results for the six-month period ending June 30, 2023. The company's attributable net income, net of minority interest, amounted to PHP1.7 billion, showing a 55% decrease from the previous year's PHP3.8 billion. Excluding equity interest in the Coral Bay and Taganito high-pressure acid leach (HPAL) projects, NIKL's attributable net income was PHP1.8 billion, down 33% from PHP2.7 billion due to lower nickel ore prices resulting from increased nickel production in Indonesia and a slowdown in the Chinese economy. Revenues also declined by 8% to PHP10.9 billion, attributed to lower metal prices of nickel and cobalt year-on-year. Despite these challenges, the company remains optimistic about the long-term support for the nickel sector, driven by the positive electric vehicle (EV) adoption trend and supportive government policies for the EV industry. In the renewable energy sector, Emerging Power, Inc.'s subsidiary, Jobin-SQM Inc. (JSI), experienced growth in electricity generation and revenues. JSI's electricity generation increased by 54% to 76,375-megawatt hours, and revenues rose by 81% to PHP390.6 million. The company's EBITDA margin reached 85%, with EBITDA rising by 86% to P330.8 million compared to the previous year. Additionally, JSI is constructing an additional 72-MWp solar farm, expected to go online in the fourth quarter of 2023. Furthermore, EPI's joint venture with Shell Overseas Investments B.V., Greenlight Renewables Holdings, Inc., has started construction on its first project, a 120-MWp solar plant in Leyte, in the third quarter of 2023. The company is also progressing with pre-development activities for a 145-MWp solar plant under a long-term lease agreement with Subic Bay Metropolitan Authority, set to begin construction in early 2024. The renewable energy segment continues to show promising growth for NIKL and its subsidiaries. *(NIKL Disclosure)*

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Corporate Developments

- ➔ **San Miguel Food and Beverage, Inc. (FB)**. FB achieved a 7% increase in consolidated revenues in the first half of 2023, reaching PHP184.6 billion, despite facing challenges such as rising raw material costs, increased excise taxes, and elevated logistics expenses. The growth was driven by a combination of volume growth and an effective pricing strategy. The company's beer business segment played a significant role in this success, with consolidated sales jumping 14% to PHP74.1 billion. The domestic operations of the Beer business saw a 13% revenue increase, supported by a 9% rise in volumes, as on-premise channels recovered, tourism activities resumed, and impactful brand campaigns and off-take generating programs were implemented. Additionally, FB's international operations experienced a 16% revenue increase due to strong demand in Exports, Hong Kong, and Thailand markets. The spirits business segment also performed well, achieving a 10% growth in revenues to PHP25.4 billion, driven by increased sales volume and improved selling prices. FB's food business segment managed to maintain sales revenues at PHP85.1 billion by catering to cost-conscious consumers despite higher raw material costs. Looking ahead, the company aims to mitigate the impact of uncertainties and risks on each business segment and improve overall performance by leveraging their strengths. *(FB Disclosure)*
- ➔ **Aboitiz Power Corporation (AP)**. Aboitiz Renewables, Inc. (ARI), the renewable energy subsidiary of AP, has signed a joint venture agreement with Singapore-based company Vena Energy to invest in a 102-Megawatt (MW) Wind Power Project in Rizal and Laguna. The project is expected to achieve financial close and begin commercial operations in 2024 and 2025, respectively. ARI's President and COO, James Arnold Villaroman, expressed excitement about partnering with Vena Energy to expand the Philippine renewable energy generation portfolio and work towards AP's goal of achieving a 50:50 balance between renewable and thermal portfolios by 2030. AP's President and CEO, Emmanuel Rubio, highlighted the company's commitment to wind energy and its contribution to a well-managed and equitable energy transition for the country's economic progress and renewable energy needs. *(AP Disclosure)*

Foreign Developments

- ➔ **Saudi Arabia to extend voluntary 1 million barrel per day crude oil production cut into September**. Saudi Arabia has announced that it will extend a 1 million barrel per day voluntary crude oil output cut into September, marking the third month of such declines. The voluntary cuts fall outside of the production policy agreed by OPEC and its allies, known as OPEC+. The move is part of the country's efforts to support oil prices and address concerns around excess supply and weakening demand due to the ongoing COVID-19 pandemic. The decision was announced by the state-owned Saudi Press Agency, which cited a source from the Saudi ministry of energy. The voluntary cut adds to 1.66 million barrels per day of other voluntary production declines that some members of OPEC are putting in place until the end of 2024. The Joint Ministerial Monitoring Committee, one of the group's technical committees, is set to meet virtually on Friday to review market fundamentals. While the JMMC cannot independently decide policy, it may call an extraordinary meeting of OPEC ministers to do so. *(CNBC)*

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Foreign Developments

- ➔ **Bank of England hikes rates by quarter percentage point in split vote.** The Bank of England announced a 25-basis point (bps) increase in its main interest rate to 5.25%, marking a 14th consecutive hike. Policymakers had been striving to rein in inflationary pressures caused by supply chain bottlenecks and rising energy prices. The decision was widely expected, with market pricing split roughly 60/40 in favor of a quarter-point hike. The Monetary Policy Committee (MPC) voted 6-3 in favor of the hike, with two members preferring a second straight 50 basis point increase and one voting to keep rates unchanged. The bank also updated its inflation forecast, indicating a quicker decline than it had anticipated in May. The bank expects inflation to fall to 4.9% by the end of this year, dip below 2% during the second quarter of 2025, and finish 2024 at 2.5% and 2025 at 1.6%. The projections will be a relief for the UK government, which promised to halve inflation by the end of the year when it had hit 10.1% in January. However, the bank remains cautious about the labor market and the behavior of wage growth and services price inflation, which could lead to persistent inflationary pressures. Some analysts have voiced concerns about potential overtightening, given the existing rises in rates have yet to feed through into the real economy. Its cautious approach to hiking rates is seen by some as an indication that the era of tight monetary policy is not likely to end soon. The bank is keeping a close eye on the labor market, which showed signs of softening in May, but wage growth remained strong. The MPC will continue to monitor closely the behavior of wage growth and services price inflation to ensure that bank rate is sufficiently restrictive for sufficiently long to return inflation to the 2% target. *(CNBC)*
- ➔ **Small businesses boost US private payrolls in July.** The US private payrolls increased by 324,000 jobs in July, surpassing economists' expectations and signaling a resilient labor market, particularly for small businesses. The ADP National Employment report also revealed a moderation in wage growth, which could be positive for the inflation outlook. The report adds to recent optimistic economic data, such as consumer spending and inflation, raising hopes that the Federal Reserve's vision of a "soft landing" for the economy could be achieved. The gradual slowdown in the labor market has not been impacted by the 525 basis points worth of interest rate increases since March 2022, and the government reported that there were 1.6 job openings for every unemployed person in June. Small businesses with one to 49 employees increased hiring by 237,000, accounting for more than two-thirds of the gain in private payrolls last month. In contrast, large establishments with more than a headcount of 500 shed 67,000 positions. The services sector dominated employment gains, with payrolls rising by 303,000. Some industries, including leisure and hospitality, continue to recover from the difficulties of finding workers during the pandemic. The goods-producing sector added 21,000 jobs as manufacturing lost 36,000 positions. The ADP report was published ahead of the US Bureau of Labor Statistics' more comprehensive employment report for July, which is expected to show private payrolls increased by 179,000 jobs, with total nonfarm payrolls forecast to have risen by 200,000 jobs last month. *(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
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
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/11/23	08/16/23	09/04/23
TEL	PLDT Inc.	Php49.00	Cash	Common	08/14/23	08/17/23	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
ALCO	Arthaland Corporation	Php1.7319	Cash	Common	08/30/23	09/04/23	09/28/23
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
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
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/18/23	09/21/23	10/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/18/23	09/21/23	10/05/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/18/23	09/21/23	10/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/18/23	09/21/23	10/05/23

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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	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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