



Market Commentary

➔ **The View:** The PSEi climbed by 56.94 points or 0.88%, closing at 6,507.78 yesterday. The benchmark index rebounded on bargain hunting after an almost 2% drop last Friday. Investors grew tepid once again given the negative performances of US indices last week. They are likely looking ahead to the release of the Philippines' 2Q2023 gross domestic product (GDP) report, and the US consumer price index (CPI) data on Thursday. In the US, the stock market made a strong recovery to kick off the week. The Dow surged by 1.16%, while the S&P500 and the Nasdaq Composite rose by 0.90% and 0.61%, respectively. The latter two snapped finally snapped their 4-day losing skid as a strong batch of corporate results pushed the beaten indices up. So far, approximately 85% of companies in the S&P500 have posted their quarterly results, with about 80% of them outperforming Wall Street's expectations, according to FactSet. It appears that investors are becoming more open again to risks in the aftermath of the US credit rating downgrade by Fitch Ratings earlier last week. Key inflation data like the consumer price index (CPI) and producer price index (PPI) for July are due towards the end of the week. Meanwhile, European markets finished with mixed results as the last few batches of their earnings season rolled out. Investors also digested fresh UK housing data which showed a further decline in house prices last July, a 4-month streak. In the Asia-Pacific, markets mostly fell ahead of the much-anticipated inflation data from China due tomorrow. South Korea's Kospi led the losses in the region with 0.85%, followed by China's 2 main indices. Japan's Nikkei bucked the trend and went up by 0.19%. In the local bourse, all but the Property (-0.83%) sector ended higher. Services (+2.00%) and Industrial (+1.37%) had the biggest gains. In the main index, MONDE (+6.67%), SMC (+6.29%), and MER (+4.62%) were the top performers among 22 gainers. The first two bounced back following a huge drop last Friday. On the other end, JFC (-2.31%), SMPH (-2.21%), and ACEN (-1.45%) had the biggest declines while the other 3 laggards had sub-1% contractions. The market's value turnover fell by 51% to PHP3.26 billion, while total foreign activity decreased by 52% to PHP2.73 billion. A net foreign sell was recorded for the 5th straight session, amounting to PHP399.30 million. The Philippine Peso lost 28 centavos to end at PHP56.02 against the US dollar, its weakest close since the PHP56.05 last June 9. It breached the PHP56-level just 4 days after closing at the PHP54-level. Investors may remain hands-off in the coming days until the country's GDP data and the US inflation data is published.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,304.00	26.72%	12.32%
CNPF	3/13/20	13.10	26.40	101.53%	12.32%
FGEN	9/23/20	24.80	20.05	-19.15%	10.44%
AP	9/23/20	25.55	35.65	39.53%	10.44%
BDO	11/17/20	92.60	141.00	52.27%	-5.93%
BPI	11/17/20	83.00	116.40	40.24%	-5.93%
MBT	11/17/20	44.35	57.00	28.52%	-5.93%
SECB	11/17/20	103.90	82.50	-20.60%	-5.93%
CNVRG	6/13/22	22.50	9.06	-59.73%	0.63%
ALI	6/13/22	30.05	28.70	-4.49%	0.63%
SGP	6/13/22	12.06	8.74	-27.53%	0.63%
Ave. Return				14.30%	2.15%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,450.84	6,507.78	0.88%
All Shares	3,447.61	3,473.92	0.76%
Financial	1,903.87	1,910.53	0.35%
Industrial	9,004.56	9,127.62	1.37%
Holding Firms	6,137.75	6,203.19	1.07%
Property	2,761.15	2,738.20	-0.83%
Services	1,530.27	1,560.84	2.00%
Mining & Oil	10,111.33	10,167.24	0.55%

TOP 10

MONDE	6.67%	JFC	-2.31%
SMC	6.29%	SMPH	-2.21%
MER	4.62%	ACEN	-1.45%
JGS	4.36%	AGI	-0.81%
MBT	3.64%	SM	-0.77%
GLO	3.53%	BPI	-0.51%
DMC	3.07%	BDO	0.00%
URC	2.98%	UBP	0.00%
ICT	2.97%	EMI	0.24%
AC	2.80%	CNVRG	0.67%

BOTTOM 10

MARKET DATA

Market Volume	578,127,505
Market Turnover (Value)	3,257,612,235
Foreign Buying	1,168,802,153
Foreign Selling	1,568,105,809
Net Foreign Buy / (Sell)	(399,303,656)

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Economic Developments

- ➔ **Rice imports sharply lower in 7 months to July as prices rise.** In the first seven months of the year, the Philippines' rice imports declined by 16.37% to 1.96 million metric tons compared to the same period last year, according to the Bureau of Plant Industry (BPI). Rice imports in July specifically fell by 71.26% year-on-year to 116,195.75 MT, and the July total decreased by 46.37% compared to the previous month. The decline in imports is attributed to the increasing international price of rice, making it riskier and more expensive for importers to bring rice from abroad. Vietnam remained the top rice supplier to the Philippines, accounting for 89.68% of total imports, while Myanmar and Thailand supplied 83,460 MT and 76,287 MT, respectively. Due to concerns over supply following typhoons and in preparation for the impact of El Niño, the Agriculture Undersecretary Mercedita A. Sombilla encouraged the private sector to import over a million MT of rice. The Philippine rice inventory is sufficient for 39 days, but there's a need for 60 days of supply, especially in August and September when harvests are expected to be low. The increasing price of imported rice, exacerbated by India's export ban on non-basmati white rice, has contributed to the downtrend in rice imports. Despite the existing volume, the government is urging the private sector to import more rice stocks to meet the country's needs. *(BusinessWorld)*
- ➔ **Cacao industry development bill wins committee approval.** A House committee has approved a bill aimed at enhancing the international competitiveness of the cacao industry in the Philippines. The bill proposes the creation of an integrated national program to promote Philippine cacao, implement the Philippine Cacao Industry Roadmap 2021-2025 in collaboration with the private sector, and establish the Philippine Cacao Industry Council under the Department of Agriculture to oversee the roadmap's execution. Additionally, the bill suggests the formation of the Cacao Program Management Office to identify and recommend priority projects to the council, with private sector representatives from Luzon, the Visayas, and Mindanao selected by the council. The proposed law also includes donor's tax exemption for donations to support the cacao industry, and encourages chocolate shops, restaurants, and hotels to include locally grown, produced, sourced, and manufactured cacao or chocolate in their menus. The bill aims to address challenges in cacao production and improve post-harvest knowledge to make the industry more globally competitive. Initially funded by various agencies on the council, the program will receive financial support from the national budget in subsequent years, ensuring cacao's separate portfolio and enhancing its growth and market presence. *(BusinessWorld)*
- ➔ **Philippine fintech user base projected at 59.3 million by end of year.** According to a report by consumer finance company Digidio, the number of financial technology (fintech) users over 15 years old in the Philippines transacting via mobile apps is projected to reach 59.3 million by the end of 2023. Fintech adoption is expected to increase to 72.2% of the eligible user population by the same period, showing continued growth from 69.3% in 2022 and 64.4% in 2021. The payments sector, which includes electronic wallets, digital banking, and bill and tax payments, will be the primary driver for future fintech adoption, with an estimated growth rate of 17.6%. E-wallets, digital lending, and e-commerce have shown significant growth over the past five years, with e-wallets posting 1,026% user growth, digital lending growing 330%, and e-commerce expanding by 222%. However, blockchain and cryptocurrency are expected to lag other segments, with a projected decline of 4.3% by the end of 2023. *(BusinessWorld)*

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Economic Developments

➔ **Agriculture damage from Super Typhoon Doksuri hits PHP4.66 billion.** Super Typhoon Egay (international name: Doksuri) has caused significant damage to agriculture in the Philippines, with losses reaching PHP4.66 billion. The typhoon affected 187,225 farmers and fisherfolk, resulting in a total volume loss of 158,995 metric tons (MT) across 200,456 hectares of farmland. The damage impacted various commodities, including rice, corn, high-value crops, livestock, poultry, and fisheries. Additionally, irrigation systems, agricultural and fishery infrastructure, and fishing paraphernalia were damaged in several regions, including the Cordillera Administrative Region, Ilocos, Cagayan Valley, and more. Farmer groups are calling for immediate help and rehabilitation from the government, emphasizing the urgent need for assistance due to heavy agricultural and fishery production losses. The groups demand cash aid of PHP25,000 for farmers and fishers whose farms and crops were damaged by the typhoon and support for long-term rehabilitation to help them recover from the losses of homes, crops, and livelihoods. The Department of Agriculture has pledged to distribute rice and corn seeds, fertilizers, pesticides, and assorted vegetable seeds, along with fingerlings and fuel assistance for affected fisherfolk. Additionally, the government will provide aid to repair damaged motorized boats. (*BusinessWorld*)

Corporate Developments

➔ **Semirara Mining and Power Corporation (SCC).** SCC reported a net income of PHP10.2 billion in the second quarter, slightly lower by 5% compared to the record high of PHP10.8 billion in the same period last year. Despite corrections in global coal index prices, SCC achieved strong financial results due to higher coal shipments, improved plant availability, and increased electricity sales at elevated prices. For the first six months of the year, SMPC's earnings decreased by 26% to PHP19.2 billion, primarily attributed to the high base effect and normalization of coal prices. In the coal operating results, SCC saw total shipments increase by 22% in the second quarter, reaching 4.5 million metric tons (MMT), driven by higher deliveries to China and South Korea. However, domestic sales remained flat at 1.9 MMT due to lower demand from cement factories and other industrial plants, offsetting the increase in sales to SCC-owned plants. Meanwhile, in the power operating results, overall plant availability surged to 80% in the second quarter, benefiting from the improved performance of SCPC Unit 2. Total gross generation increased by 27%, resulting in a 22% rise in total power sales, with most sales going to the spot market. The overall average selling price for power (ASP) increased by 17% mainly due to higher spot sales and upticks in average spot and bilateral contract prices. As of the end of the second quarter, only 27% of the power segment's 710MW dependable capacity was contracted, leaving 462.6MW available for sale to the spot market. (*SCC Disclosure*)

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Corporate Developments

- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH reported a significant 49% increase in consolidated net income to PHP10.0 billion in the second quarter of 2023 compared to PHP6.7 billion in the same period last year. This growth was driven by a robust 39% increase in consolidated revenues, reaching PHP31.2 billion from PHP22.5 billion, along with a 42% rise in consolidated operating income to PHP15.1 billion. In the first half of 2023, SMPH's consolidated net income reached PHP19.4 billion, representing a 38% increase from PHP14.1 billion in 2022, supported by a 29% growth in consolidated revenues to PHP59.9 billion and a 36% rise in consolidated operating income to PHP29.0 billion. The company's mall and primary residential businesses were significant contributors to the strong performance. SMPH's Philippine mall business revenues grew by 30% in the second quarter, reaching PHP16.1 billion, while the local mall business reported PHP31.5 billion in revenues in the first half of 2023, accounting for 53% of the company's consolidated revenues. Additionally, the primary residential business reported PHP9.9 billion in revenues in the second quarter, an impressive 82% increase from the same quarter last year. The company remains optimistic about its full-year 2023 results and continues to seek new and sustainable ways to enhance customer experience and value in their developments. *(SMPH Disclosure)*
- ➔ **Holcim Philippines, Inc. (HLCM).** HLCM reported a 15% year-on-year growth in net sales to PHP6.3 billion in the second quarter, driven by higher volumes sold across all business segments. The company's focus on operational efficiencies and cost management allowed it to overcome challenges posed by higher energy prices. Through sustainability efforts, HLCM generated savings from more efficient logistics operations, optimized plants' fuel mix, improved its blended cement portfolio, and increased alternative fuel usage. Additionally, the company's digitalization initiatives for operational efficiency and customer excellence were recognized, with its enhanced customer platform winning the Best Payment and Collections Solutions at the Asset Treasurise Awards 2023. As a result of these efforts, the second-quarter operating EBIT rose by 44% to PHP514 million, and net income almost doubled year-on-year to PHP479 million. These positive results contributed to the company's first-half performance, with net sales up 6% to PHP12.9 billion, operating EBIT growing by 36% to PHP1.2 billion, and net income increasing by 26% to PHP835 million. HLCM is actively working to strengthen its portfolio of low-carbon blended cements as part of its commitment to achieve net zero emissions. It completed the national relaunch of its flagship product, Excel ECOPlanet, which was rebranded after the company successfully reduced its carbon footprint while maintaining excellent construction performance. The company also introduced Optimo, a limestone blended cement for vertical construction, with a 10% lower carbon footprint compared to conventional cement. HLCM is supporting initiatives to build resilient homes in the country, collaborating with resilient housing organizations and microfinance institutions to provide disaster-resilient homes and promote the use of the right building materials. Additionally, the company pledged to accelerate decarbonization and circularity in the construction industry, highlighting its efforts to improve operational efficiency, introduce low-carbon building solutions, and promote material recycling to reduce the environmental impact of its operations. *(HLCM Disclosure)*

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Corporate Developments

➔ **Philippine Stock Exchange Inc. (PSE).** PSE reported an 11.6% year-on-year increase in net income to PHP417.51 million in the first half of the year, mainly driven by higher investment income. However, operating revenues declined by 12.9% to PHP740.09 million due to lower listing and trading related fees, with capital raised from primary and secondary shares falling to PHP36.99 billion compared to PHP61.92 billion in the same period last year. The PSE's daily average value turnover also slipped by 4.4% year-to-date to PHP6.98 billion, and the stock market experienced net foreign selling of PHP25.43 billion. In other news, the PSE made changes to its sectoral indices, retaining all companies in its main index while adjusting the sectoral indices. The services index now includes Belle Corp. (BEL), DFNN Inc. (DFNN), DigiPlus Interactive Corp. (PLUS), and Harbor Star Shipping Services Inc. (TUGS), while Transpacific Broadband Group International Inc. (TBGI) has been removed. The property index added Citicore Energy REIT Corp. (CREIT), Ever-Gotesco Resources and Holdings Inc. (EVER), and MRC Allied Inc. (MRC), while D. M. Wenceslao and Associates Inc. (DMW) and Primex Corp. (PRMX) were removed. Raslag Corp. (ASLAG) and Figaro Coffee Group Inc. (FCG) replaced Shakey's Pizza Asia Ventures Inc. (PIZZA) and Roxas and Company Inc. (RCI) in the industrial index, and Lepanto Consolidated Mining Co. (LC) was removed from the mining and oil index. *(PSE Disclosure)*

Foreign Developments

➔ **UK house prices fall for fourth consecutive month in July.** According to Halifax's house price index, UK house prices experienced a 2.4% year-on-year decline in July, making it the fourth consecutive monthly drop. The average property price reached £285,044, representing a 0.3% decrease from the previous month. The prolonged downturn is attributed to the impact of higher interest rates set by the Bank of England, which has led to increased borrowing costs for potential buyers. As a result, the affordability of properties has diminished, forcing some sellers to accept the new market conditions if they want to sell their homes. While most regions in the UK saw annual decreases in house prices, the West Midlands remained flat, and the South East faced the most significant downward pressure with a 3.9% decrease in average property prices. The housing market's "reset" is expected to continue at a slower pace as cautious buyers factor in risk and higher borrowing costs in their property purchasing decisions. On the other hand, first-time buyers seem to be holding up relatively well, with some opting for smaller homes to counter the impact of increased borrowing expenses. However, the buy-to-let sector is facing pressure, driven by elevated interest rates and considerations of future rental market reforms. The recent hike in interest rates by the Bank of England has resulted in an instant rise in mortgage payments for those on tracker or variable rate mortgages, impacting their purchasing power. While homeowners on fixed-rate deals will not feel the effect until their fixes expire, industry experts expect a gradual reduction in house prices over the coming months rather than a sharp decline. *(Yahoo! Finance)*

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Foreign Developments

➔ **Indonesia 2Q2023 GDP growth strongest in three quarters.** Indonesia's economic growth in the second quarter of 2023 surprised experts by accelerating to its highest rate in three quarters, reaching 5.17% from the same period last year. The boost came from robust household and government spending despite weakening exports due to falling commodity prices. Household consumption, accounting for over half of GDP, expanded by 5.23% year-on-year, driven by increased spending during the Muslim fasting month, Eid al-Fitr festivities, and school holidays. Investment and government spending also grew, with the government fast-tracking construction projects ahead of President Joko Widodo's final term in 2024. However, economists expect a slowdown in the second half of the year, anticipating weaker global demand leading to reduced exports and businesses possibly postponing investments before the February 2024 general elections. Last year's commodities-led export boom supported Indonesia's post-pandemic recovery, but analysts believe the momentum will wane as prices for key products like palm oil and coal decrease amid interest rate hikes in other countries. Nevertheless, the better-than-expected second-quarter data may prompt policymakers to shift their focus from growth to the current account as strong domestic demand tends to lead to rising imports. Indonesia aims to achieve a growth rate of 5.3% in 2023, with the central bank projecting a range of 4.5% to 5.3% for the year. *(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
SGI	Solid Group, Inc.	Php0.06	Cash	Common	08/15/23	08/18/23	09/15/23
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
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/29/23	09/01/23	09/27/23
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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