

## Market Commentary

➔ **The View:** The PSEi fell by 34.81 points or 0.53% and closed at 6,472.97 yesterday. The benchmark index retreated to the 6,400-level as investors opted to book available gains as market sentiment was dampened anew by weaker-than-expected trade data from China, as its economy continued to display struggles. In the US, the 3 main indices ended negative. The Dow went down by 0.45%, while the S&P500 and the Nasdaq Composite inched lower by 0.42% and 0.79%, respectively. The recent market selloff follows Moody's downgrade of several regional banks, causing a decline in investor sentiment. While some worry this signal might indicate future market challenges, others believe the market pullback is natural given the significant rally in equities throughout the year. Meanwhile, European markets closed in red zone as well with worries stemming from the Italian government's unexpected announcement of a 40% windfall tax on banking profits. With this move, some expressed concerns that other countries may also decide to impose windfall taxes on their respective domestic bonds. In the Asia-Pacific, markets finished with mixed results. Hong Kong's Hang Seng fell by 1.74%, while China's Shanghai Composite and Shenzhen Component each declined by 0.25% and 0.42%, respectively. This happened after China's weaker-than-expected July trade data was released. China saw a 14.5% year-on-year drop in exports, while imports came in 12.4% lower year-on-year, against consensus estimates of a 12.5% decline in exports and a 5% drop in imports. Japan's Nikkei is now on a 3-day winnings streak after a 0.38% gain yesterday. In the local bourse, sectors mostly went down. Services (+0.54%) and Industrial (+0.07%) went up, while the rest had sub-1% contractions led by Holding Firms (-0.94%) and Financial (-0.91%). In the main index, ALI (+2.44%), CNVRG (+1.55%), and MPI (+1.43%) were the top gainers among 13 advancers. On the other end, BPI (-2.75%), JGS (-2.21%), and AC (-1.84%) had the biggest losses among 13 laggards. The market's value turnover went up by 41% to PHP4.58 billion, while total foreign activity increased by 56% to PHP4.26 billion. Net foreign selling continued for a 6th straight session, amounting to PHP165.06 million, lower than the PHP399.30 million last Monday. The Philippine Peso continued to fall against the US dollar, losing another 22 cents and ending at PHP56.24. China's weak trade data may continue to alarm investors in emerging markets given that the former is one of their top trading partners. The market may continue trading in the 6,400 and 6,500-level while the market awaits the PH 2Q2023 GDP data and the US' inflation data due on Thursday (US time).

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,507.78	6,472.97	-0.53%
All Shares	3,473.92	3,461.11	-0.37%
Financial	1,910.53	1,893.23	-0.91%
Industrial	9,127.62	9,133.79	0.07%
Holding Firms	6,203.19	6,145.07	-0.94%
Property	2,738.20	2,734.95	-0.12%
Services	1,560.84	1,569.33	0.54%
Mining & Oil	10,167.24	10,167.07	0.00%

### TOP 10

ALI	2.44%	BPI	-2.75%
CNVRG	1.55%	JGS	-2.21%
MPI	1.43%	AC	-1.84%
MONDE	1.25%	SMPH	-1.65%
AGI	1.15%	UBP	-1.35%
WLCON	1.11%	AEV	-1.28%
DMC	1.06%	GTAP	-1.14%
SCC	0.84%	GLO	-0.80%
PGOLD	0.71%	SM	-0.72%
ICT	0.38%	MBT	-0.44%

### BOTTOM 10

## 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%	11.72%
CNPF	3/13/20	13.10	26.40	101.53%	11.72%
FGEN	9/23/20	24.80	19.70	-20.56%	9.85%
AP	9/23/20	25.55	35.50	38.94%	9.85%
BDO	11/17/20	92.60	141.00	52.27%	-6.43%
BPI	11/17/20	83.00	113.20	36.39%	-6.43%
MBT	11/17/20	44.35	56.75	27.96%	-6.43%
SECB	11/17/20	103.90	82.25	-20.84%	-6.43%
CNVRG	6/13/22	22.50	9.20	-59.11%	0.09%
ALI	6/13/22	30.05	29.40	-2.16%	0.09%
SGP	6/13/22	12.06	8.80	-27.03%	0.09%
<b>Ave. Return</b>				<b>14.01%</b>	<b>1.61%</b>

### MARKET DATA

Market Volume	622,667,373
Market Turnover ( Value)	4,579,387,094
Foreign Buying	2,047,780,624
Foreign Selling	2,212,842,890
Net Foreign Buy / (Sell)	(165,062,266)

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## Economic Developments

- ➔ **GIR up slightly to \$99.7 billion in July.** The Philippines' foreign exchange reserves, known as the gross international reserves (GIR), slightly increased to \$99.7 billion in July, up from \$99.39 billion in June, as per data from the Bangko Sentral ng Pilipinas (BSP). The increase was primarily due to the upward valuation adjustments in the value of the BSP's gold holdings resulting from higher international gold prices, as well as the BSP's net foreign exchange operations and net income from investments abroad. The value of the central bank's gold holdings rose by 2.9% to \$10.3 billion in July due to a 2.4% increase in world gold prices, and its net foreign exchange operations yielded a 15.3% increase to \$1.34 billion. Although the GIR remained below \$100 billion in July, the BSP noted that this level still represents a more than adequate external liquidity buffer. It is equivalent to 7.4 months' worth of imports of goods and payments of services and primary income, and it covers the country's short-term external debt about 5.9 times based on original maturity and 4.1 times based on residual maturity. Despite its decline from an all-time high of \$110.12 billion in 2020, the GIR is expected to settle at \$100 billion in 2023 and \$102 billion in 2024, according to the BSP. *(Philstar)*
- ➔ **Trade gap narrows to \$4 billion in June.** The Philippines' trade deficit decreased by a third to below \$4 billion in June, largely due to a 15% decline in imports, according to the Philippine Statistics Authority (PSA). The trade gap fell by 33% to \$3.92 billion in June from \$5.88 billion a year ago, with exports growing slightly by 1% to \$6.7 billion, while imports dropped. In the first half of the year, the country reduced its trade deficit by 6% to \$27.96 billion, with exports declining by 9% to \$34.94 billion and imports slipping by 8% to \$62.9 billion. Exports of electronic products saw the highest increase in June, followed by cathodes and its sections, and copper concentrates. Electronic products accounted for the largest share of exports, amounting to \$3.94 billion, contributing 58.8% of the country's total exports during the period. Imports were reduced due to fewer orders for mineral fuels, electronic products, and iron and steel. The bulk of Philippine imports in June were traced to electronic products, mineral fuels, and transport equipment. The Development Budget Coordination Committee projects a 1% growth in exports and a 2% rise in imports for 2023. *(Philstar)*
- ➔ **Factory output slows in June.** The Philippines' manufacturing industry expanded at a slower pace in June due to production declines in the food and metal sectors. The volume of production index (VoPI) for the manufacturing industry grew by 3.4% in June, a slower rate compared to the 7.7% growth in May. The Philippine Statistics Authority (PSA) attributed the slower growth to declines in the manufacture of food products and fabricated metal, as well as a decrease in beverage output. The PSA noted that the drop in food production was driven by reductions in the dairy segment and other goods, while the processing and preservation of seafood also declined. However, publishers of recorded media accounted for the highest growth in VoPI at 34.6%, and manufacturers of transport equipment contributed significantly to the overall upturn. The value of production index (VaPI) also grew at a slower rate of 3.9% in June, with the decline in the food industry preventing a faster expansion. Reproducers of recorded media registered the highest expansion in VaPI, while transport equipment assemblers contributed significantly to the growth. *(Philstar)*

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## Economic Developments

### ➔ **DPWH estimates labor demand from infrastructure program to exceed 3 million.**

The Department of Public Works and Highways (DPWH) in the Philippines has stated that the demand for labor to be generated by the government's major infrastructure projects will exceed 3 million workers. These projects are part of the country's significant infrastructure development program and are valued at about PHP890 billion this year. The DPWH has approximately 70,000 ongoing major and minor infrastructure projects, and it welcomes support from the Department of Labor and Employment (DoLE) to staff these projects. Labor Secretary Bienvenido E. Laguesma highlighted the importance of collaboration with other agencies to create sustainable jobs and ensure social protections for workers. The DoLE's employment plan aims to upgrade worker skills, improve the quality of teachers, modernize training institutions, and implement a protection program for employees. The government is also promoting upskilling programs through the Technical Education and Skills Development Authority to enhance job opportunities. The jobless rate in the Philippines eased to 4.3% in May, and job quality improved as the underemployment rate decreased. Additionally, the DPWH is planning to implement flood control projects, including measures to address flooding on key roadways. (*BusinessWorld*)

### ➔ **R&I upgrades Philippines credit rating.**

Tokyo-based Rating and Investment Information Inc. (R&I) has upgraded the credit rating outlook for the Philippines from stable to positive, indicating the potential for a credit rating upgrade in the next 12 to 18 months. The positive outlook suggests the possibility of an upgrade if economic growth aligned with the Philippine Development Plan 2023-2028, stable macroeconomic conditions, and an improving fiscal position are confirmed. R&I affirmed the Philippines' BBB+ credit rating, which is two notches above the minimum investment grade. This rating reflects the country's strong economic performance despite global economic uncertainties. The Finance Secretary, Benjamin Diokno, stated that the improved outlook brings the Philippines closer to achieving an A rating within the term of President Marcos. R&I highlighted the Philippines' GDP growth of 7.6% in 2022, exceeding the target range set by economic managers. Despite inflation and external challenges, R&I expects private consumption to remain robust and investment to perform well, supported by infrastructure development projects. The government's fiscal deficit is improving, and the debt ratio is expected to decrease. Additionally, the current account deficit is projected to shrink, and foreign direct investment inflows remain strong. R&I praised the government's efforts to reduce the deficit-to-GDP ratio and allocate budgets for infrastructure-related programs. The stability of the political environment and continued economic policies also contribute to the positive outlook. (*Philstar*)

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## Corporate Developments

### ➔ **Metro Pacific Investments Corporation (MPI), GT Capital Holdings, Inc. (GTCAP).**

Shareholders of MPI have voted in favor of a Voluntary Delisting of MPI shares from the Philippine Stock Exchange (PSE), subject to a successful tender process. The resolution was approved by a significant margin of over 77% supportive to less than 1% unresponsive at a Special Shareholders' Meeting. Following this approval, a delisting tender offer process will commence on August 9, 2023, with a proposed offer price of PHP5.20 per share. The delisting tender offer is anticipated to conclude around September 7, 2023. First Pacific Company Limited, Metro Pacific Holdings, GTCAP, Mitsui & Co., and MIG Holdings Incorporated are among the entities seeking to delist MPI and privatize the company. The offer price of PHP5.20 per share represents a premium of 37% over the one-year Volume Weighted Average Price (VWAP) and 39% over the three-year VWAP. The move to delist is aimed at allowing MPI to focus on its infrastructure assets and deliver long-term benefits to stakeholders. The tender offer period is expected to last 20 business days from August 9, and shareholders who participate will receive both the tender offer price and any 2023 interim dividend declared by the MPI Board. The delisting requires that the common shares tendered in the offer, along with those owned by the bidders and qualifying common shares of MPI's directors, constitute at least 95% of the total outstanding common capital stock of MPI, or a percentage allowed by the PSE for voluntary delisting. UBS AG and First Metro Investment Corporation are acting as financial advisors to the bidders. *(GTCAP and MPI Disclosures)*

➔ **Global-Estate Resorts, Inc. (GERI).** GERI reported a 17% increase in its net income for the first half of 2023, reaching PHP996 million compared to PHP848 million the previous year. The company's real estate, rental, and hotel businesses exhibited strong performance during this period. Consolidated revenues surged by 32% to PHP3.9 billion from PHP3.0 billion in the same period last year. GERI's real estate division accounted for 79% of total revenues, with real estate sales growing by 32% to PHP3.1 billion and reservation sales increasing by 39% to PHP11.7 billion. Demand for residential and commercial properties remained robust, particularly in projects such as Boracay Newcoast, Eastland Heights in Antipolo, and Twin Lakes in Batangas. The recently launched Ocean Garden Villas Cluster C in Boracay Newcoast, valued at PHP817 million, is already 94% sold. The company's hotel revenues doubled to PHP308 million due to higher occupancy rates and room rates fueled by increasing local tourism. Leasing revenues also rose by 29% to PHP273 million, with retail spaces contributing significantly as foot traffic and tenant sales rebounded from previous slowdowns. *(GERI Disclosure)*

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## Corporate Developments

➔ **SFA Semicon Philippines Corporation (SSP).** SSP has announced an extension of its share buyback program. The company's Board of Directors approved an additional funding of up to PHP73 million for the program, under similar terms and conditions. The initial share buyback program was launched on June 29, 2022, with an allocation of up to PHP130 million to enhance shareholder value and show confidence in SSP's prospects. As of July 31, 2023, SSP had repurchased 75,880,000 of its own shares at a total cost of PHP123.78 million. This represents 3.50% of the company's total issued and outstanding shares. Despite a challenging short-term outlook in the semiconductor industry, SSP believes that the share buyback program will continue to boost shareholder value. The company's share price has appreciated to PHP1.82 per share at the close of trading on July 31, 2023, marking an 84% increase from the closing price of PHP0.99 per share on June 29, 2022, when the share buyback program was announced. The additional funding of PHP73 million raises the total funding for SSP's share buyback program to PHP203 million aimed at improving shareholder value, enhancing earnings-per-share, and increasing return on equity. *(SSP Disclosure)*

## Foreign Developments

➔ **China's exports tumble by 14.5% in July, the fastest decline since February 2020, underscoring economic slowdown.** China's exports experienced a substantial setback in July, marking the sharpest decline since February 2020, signaling concerns about the country's slowing economy. The data revealed a 14.5% year-on-year drop in exports to \$281.76 billion, compared to a 12.4% decline in June. This figure was notably lower than anticipated, reflecting weakening global demand. Concurrently, imports also experienced a 12.4% decline in July compared to a year earlier, amounting to \$201.16 billion, further undershooting expectations by Wind for an 11.4% decrease. The slump in exports, primarily driven by decreased global demand, has intensified the pressure on China to stimulate domestic consumption as a means of economic revival. While China's trade surplus grew to \$80.6 billion in July, compared to \$70.62 billion in June, the shipments to major trade partners like the Association of Southeast Asian Nations (ASEAN) and the European Union notably contracted. Analysts suggest that while the recent export declines might primarily be attributed to lower prices rather than reduced volumes, it's important to consider that global goods demand is also waning as the effects of pandemic-related disruptions unwind, compounded by tightening monetary policies affecting consumer spending. Despite this, analysts anticipate that policy measures could contribute to mitigating some of this economic vulnerability in the upcoming months. *(South China Morning Post)*

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## Foreign Developments

- ➔ **Moody's cuts ratings of 10 US banks and puts some big names on downgrade watch.** Moody's has downgraded the credit ratings of several small and mid-sized US banks and placed major Wall Street names on negative review. Ten banks saw their ratings lowered by one notch, and several major lenders, including Bank of New York Mellon, U.S. Bancorp, and State Street, are now under review for a potential downgrade. The outlook was also changed to negative for 11 banks, including Capital One, Citizens Financial, and Fifth Third Bancorp. According to Moody's, US banks are grappling with interest rate and asset-liability management risks that have implications for liquidity and capital, as unconventional monetary policy is unwound, and higher interest rates depress the value of fixed-rate assets. The firm also expects a mild US recession in early 2024 and a decline in asset quality, particularly in commercial real estate portfolios. Regional US banks are noted as being at greater risk due to their comparatively low regulatory capital. (CNBC)
- ➔ **Credit card balances jumped in the second quarter and are above \$1 trillion for the first time.** Americans' credit card debt has reached a new milestone, exceeding \$1 trillion for the first time, as consumers increasingly rely on credit cards to manage their finances amid rising prices and stagnant incomes. According to the New York Federal Reserve, credit card balances surged by over 4%, adding \$45 billion in the second quarter of this year, pushing the total credit card debt to \$1.03 trillion. This increase in credit card usage has been accompanied by a rise in delinquency rates, with the percentage of credit card debt 30 or more days late climbing to 7.2%, the highest level since 2012. The surge in credit card balances is seen as a reflection of both inflationary pressures and increased consumption. Additionally, the New York Fed noted that while the demand for new credit cards has eased, credit standards are tightening, suggesting that lenders are becoming more cautious in extending credit to consumers. This trend could pose challenges for commercial banks as they navigate the potential impact of rising delinquency rates and tightening credit standards. (CNBC)
- ➔ **Taiwan's exports fall for 11th straight month.** Taiwan's exports have experienced their 11th consecutive monthly decline in July, attributed to weakened demand from mainland China and Hong Kong, as well as a sustained lull in global consumption of hi-tech equipment. The Ministry of Finance reported a 10.4% year-on-year drop in exports to \$38.73 billion in July 2023. Taiwan's largest export market, comprising mainland China and Hong Kong, faced a decline of 16.3% in shipments from Taiwan, primarily due to China's ongoing struggles in economic recovery and a contraction in its manufacturing purchasing managers' index. The prolonged export slump is impacting various sectors, particularly the electronic components industry, including semiconductors, which fell by 7.9% compared to the same month in the previous year. This decline in electronic components, valued at \$15.61 billion, is notable as Taiwan's flagship sector. The weakening demand for semiconductor chips has also led to a 31.5% year-on-year decrease in Taiwan's imports of specialized equipment used in semiconductor chip manufacturing. Moody's Analytics predicts that Taiwan's export orders will remain tepid through September, while economists have indicated that a turnaround may not occur until later in the year. (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
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
ACEN	ACEN CORPORATION	Php0.04	Cash	Common	08/16/23	08/22/23	09/18/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
MREIT	MREIT, Inc.	Php0.2476	Cash	Common	08/17/23	08/23/23	09/14/23
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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