

Market Commentary

➔ **The View:** The PSEi gained 57.48 points or 0.89%, closing at 6,530.45 yesterday. The benchmark index swung back to the 6,500-level after a strong batch of earnings results from big names like SM and SM. The narrower trade deficit in June, as shown by the Philippine Statistics Authority (PSA)'s data, also boosted market sentiment. In the US, the 3 main indices posted another down session. The Dow fell by 0.54%, while the S&P500 and the Nasdaq Composite lost 0.70% and 1.17%, respectively. The highly-anticipated consumer price index (CPI) and producer price index (PPI) are set to be released today and tomorrow (both in US time). Investors are likely hoping for further signs of cooldown in prices as they gauge the effects of the US Federal Reserve (Fed)'s monetary tightening path. Meanwhile, European markets inched up yesterday, a recovery from a sudden drop in the previous day due to a surprise windfall tax imposed by the Italian government on its domestic banks. Italy's finance department declared that the tax on net interest income will now be limited to 0.1% of risk-weighted assets, significantly lower than the initial estimate of 0.5%. Europe's earnings season approaches its end, and focus will likely shift back to inflation and interest rates. In the Asia-Pacific, markets had mixed results. China's 2 main indices closed lower by 0.49% and 0.53%, respectively. Hong Kong's Hang Seng also went down. These results came after China's July CPI data showed a contraction of 0.3% year-on-year, its first annual decline since 2021. PPI also fell by 4.4% from a year ago. South Korea's Kospi bucked the trend and went up by 1.20% to end a 5-day slump. In the local bourse, all sectors but Mining&Oil (-0.60%) declined. Services (+1.36%) and Financial (+1.18%) had the biggest gains while the rest had sub-1% additions. In the main index, AGI (+5.35%), AP (+2.68%), and ICT (+2.59%) were the top performers among 22 gainers. On the other end, MONDE (-2.47%) and ACEN (-1.85%) had the biggest losses while the other 3 laggards had sub-1% contractions. The market's value turnover fell by 26% to PHP3.39 billion, while total foreign activity decreased by 22% to PHP3.32 billion. Foreign investors posted a net buy of PHP214.67 million, snapping a 6-day net sell streak which saw a total of PHP2.25 billion. The Philippine Peso capped the bleeding and improved by 4 cents to PHP56.20. Investors will look towards the 2Q2023 gross domestic product (GDP) data scheduled for today. The consensus estimate is a 6% growth lower than the 6.4% in 1Q2023 due to higher prices and borrowing costs. Still, this would fall within the government's target of 6%-7% for this year. Investors will also keep a close eye on the US CPI report and further digest local employment data.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,472.97	6,530.45	0.89%
All Shares	3,461.11	3,480.16	0.55%
Financial	1,893.23	1,915.64	1.18%
Industrial	9,133.79	9,136.48	0.03%
Holding Firms	6,145.07	6,196.09	0.83%
Property	2,734.95	2,742.49	0.28%
Services	1,569.33	1,590.70	1.36%
Mining & Oil	10,167.07	10,106.29	-0.60%

TOP 10

AGI	5.35%	MONDE	-2.47%
AP	2.68%	ACEN	-1.85%
ICT	2.59%	LTG	-0.52%
BPI	2.30%	SCC	-0.33%
CNVRG	1.85%	JFC	-0.08%
GTCAP	1.72%	ALI	0.00%
MBT	1.59%	UBP	0.00%
AC	1.55%	PGOLD	0.00%
TEL	1.53%	JGS	0.25%
DMC	1.05%	SMC	0.29%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,324.00	28.67%	12.71%
CNPF	3/13/20	13.10	26.40	101.53%	12.71%
FGEN	9/23/20	24.80	20.35	-17.94%	10.82%
AP	9/23/20	25.55	36.45	42.66%	10.82%
BDO	11/17/20	92.60	142.40	53.78%	-5.60%
BPI	11/17/20	83.00	115.80	39.52%	-5.60%
MBT	11/17/20	44.35	57.65	29.99%	-5.60%
SECB	11/17/20	103.90	82.05	-21.03%	-5.60%
CNVRG	6/13/22	22.50	9.37	-58.36%	0.98%
ALI	6/13/22	30.05	29.40	-2.16%	0.98%
SGP	6/13/22	12.06	8.76	-27.36%	0.98%
Ave. Return				15.39%	2.51%

MARKET DATA

Market Volume	428,376,881
Market Turnover (Value)	3,387,602,222
Foreign Buying	1,769,107,717
Foreign Selling	1,554,441,913
Net Foreign Buy / (Sell)	214,665,804

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **More Filipinos went jobless, sought more working hours in June.** In June, the percentage of unemployed individuals in the Philippines increased, accompanied by a deterioration in the quality of available jobs, according to state statisticians. Data from the Philippine Statistics Authority revealed that there were 2.33 million Filipinos who were either without jobs or businesses, surpassing the 2.17 million recorded in May. This led to an unemployment rate of 4.5% in June, up from May's 4.3%. Furthermore, some individuals secured employment but still sought longer working hours to supplement their income. The number of underemployed Filipinos rose to 5.87 million in June from 5.66 million in May, resulting in an underemployment rate of 12% for June. Economists have noted that even as the economy has reopened following pandemic-related lockdowns, the lingering health crisis has left a significant impact on the labor market. The jobs being generated are often of low quality and offer inadequate wages, reflecting the ongoing challenges faced by workers during these difficult times. *(Philstar)*
- ➔ **Meralco cuts August power rates by 29 centavos per kWh.** Amid the rainy season and decreased spot market prices, Manila Electric Co. (Meralco) has once again lowered its electricity rates for the August billing period by PHP0.2908 per kilowatt-hour (kWh). As a result, the typical household's overall electricity rate has been reduced from PHP11.1899 per kWh in July to PHP10.8991 per kWh. This reduction corresponds to a PHP58 decrease in the total bill for residential customers consuming 200 kWh per month. This decrease in rates is the second consecutive month of decline, attributed to lower temperatures leading to reduced overall demand. The combined reduction over the past two months now totals PHP1.0121 per kWh, as stated by Meralco. The generation charge, which constitutes over 50% of a customer's total monthly bill and reflects the cost of power purchased from suppliers, decreased by PHP0.2137 per kWh. This brings the total generation charge for the month to PHP6.3929 per kWh from PHP6.6066 per kWh in July. Meralco attributes this reduction to lower spot market prices, primarily due to a 200-megawatt decrease in demand on the Luzon grid. Additionally, Meralco noted that the repricing of the Malampaya gas field, influenced by global fuel prices and currency appreciation, reflected lower crude prices over the last six months. *(Inquirer)*
- ➔ **US business delegation keen on RE, infra tie-ups.** US businesses are actively seeking partnerships with Philippine companies for renewable energy (RE) and infrastructure projects. A delegation of 30 US companies, the largest such contingent in 40 years, visited the Philippines as part of the US-ASEAN Business Council. The delegation expressed a strong commitment to creating real partnerships and investments in the Philippines. President Ferdinand R. Marcos, Jr. highlighted the importance of such partnerships in advancing the Philippine economy and addressing climate change. He emphasized the role of the US and American businesses in promoting economic growth and sustainable energy solutions. The President also noted that he will attend the Asia-Pacific Economic Cooperation Summit in November to discuss energy security and the adoption of renewable energy. US Senator Ladda Tammy Duckworth expressed US interest in collaborating with the Philippines in producing electric vehicle batteries. The President stressed the significance of clean energy sources for energy security and the Philippines' economic transformation goals. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **SM Investments Corporation (SM)**. SM announced a consolidated net income of PHP36.5 billion for the first half of 2023, marking a substantial 32% rise from PHP27.7 billion in the same period last year. Consolidated revenues also experienced notable growth, increasing by 18% to PHP286.3 billion in the January to June period from PHP242.6 billion in 2022. The positive economic environment, combined with robust consumer sentiment, largely propelled these results. SM Investments President and CEO, Frederic C. DyBuncio, attributed the strong performance to solid fundamental demand and robust consumer confidence. Within their business segments, the retail sector contributed 17% of total net earnings, property made up 26%, banking held the largest share at 47%, and portfolio investments contributed 10%. SM Retail's net income rose by 21% to PHP8.4 billion, with revenues increasing by 15% to PHP188.9 billion. Shopping activity, especially in discretionary categories, was vibrant, with department store revenues growing by 27% and specialty retail revenues by 18%. SM Prime Holdings, Inc. witnessed a consolidated net income growth of 38%, reaching PHP19.4 billion, supported by a 29% rise in consolidated revenues to PHP59.9 billion. SM Prime's Philippine mall business and residential business both contributed significantly to the company's growth. In banking, BDO Unibank, Inc. (BDO) reported earnings of PHP35.2 billion, driven by growth in its core businesses. China Banking Corporation also saw a 7% increase in net profits to PHP10.8 billion. Portfolio investments played a crucial role in contributing to consolidated net income, supported by the improving demand for tourism, transport, energy, and consumer spending. The balance sheet showed an increase in total assets to PHP1.5 trillion, with a conservative gearing ratio of 36% net debt to 64% equity. *(SM Disclosure)*
- ➔ **Monde Nissin Corporation (MONDE)**. MONDE disclosed its unaudited financial performance for the first half of 2023. During this period, the company achieved a 7.0% rise in consolidated revenue, reaching PHP39.2 billion, although 2Q growth slowed to 3.2%. However, core gross profit for the same period decreased by 2.2% to PHP12.0 billion, with 2Q also witnessing a 2.6% decline. This was attributed to the dilutive effect of price increases against inflation, increased overhead costs, and lower volume. Consequently, core net income attributable to shareholders saw a decline of 14.1% to PHP3.5 billion, reflecting a decrease in gross profit, notably in the meat alternative business, higher marketing expenses in APAC BFB, and foreign exchange losses. In the Asia-Pacific Branded Food and Beverage (APAC BFB) segment, net sales for the first half grew by 10.0% to PHP32.1 billion. The domestic business rose by 9.3% year-on-year to PHP30.0 billion, while international revenue increased by 20.8% to PHP2.1 billion. However, the core gross margin declined by 90 basis points to 31.7%, impacted by commodity cost inflation, partially offset by price increases. Meanwhile, the Meat Alternative (Quorn Foods) segment experienced revenue declines of 6.6% on a constant currency basis for the first half and 8.8% in 2Q due to ongoing category challenges. Core gross profit for the segment dropped by 34.1% to PHP1.8 billion, leading to a core gross margin decline of 1,130 basis points to 25.5%. MONDE's financial position remains solid with PHP10.9 billion in cash and cash equivalents and a stable net debt-to-equity ratio of 0.28. Outstanding debt stood at PHP6.6 billion as of June 30, 2023. Operating cash flow for the first half of 2023 reached PHP3.4 billion. *(MONDE Disclosure)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC reported strong financial results for the second quarter and first half of 2023. The company's system-wide sales (SWS), which include all sales to consumers from both company-owned and franchised stores, increased by 16.9% in 2Q2023 and 23.3% in the first half compared to the same periods in the previous year. This growth was driven by a 14.5% increase in SWS for the Philippine business and a 20.9% increase for the international business, with China showing significant growth at 76.9%. Overall, JFC's operating profit for the quarter reached PHP4.0 billion, marking a 31.0% increase compared to 2Q2022. The Jollibee brand, accounting for 49.0% of JFC's SWS and having over 1,600 stores globally, reported a robust growth of 16.0%. Global same store sales (SSS) for the quarter increased by 9.0%, driven by a 6.5% growth in transaction count and a 2.4% growth in average check. The Philippines grew by 11.3% in SSS, while international SSS% increased by 5.0%, with China leading at 35.3%. The company's operating income reached a record PHP4.0 billion for the quarter, representing a year-on-year increase of 31.0%. However, net income attributable to equity holders of the parent company for 2Q2023 declined by 16.6% to PHP2.3 billion, and earnings per share (EPS) decreased by 14.1% to PHP1.984. Excluding the impact of a one-off gain in 2Q2022, net income attributable to equity holders and EPS grew by 34.6% and 46.5%, respectively. As of June 2023, JFC's store network expanded by 5.1%, operating 6,617 stores worldwide, with its largest brands being Jollibee, CBTL, Chowking, Highlands Coffee, and Mang Inasal. *(JFC Disclosure)*
- ➔ **DMCI Holdings, Inc. (DMC).** DMC experienced a 9% reduction in its consolidated net income for the second quarter, dropping from PHP9 billion to PHP8.2 billion. This decline was primarily attributed to decreased contributions from various key business segments. Excluding nonrecurring gains and losses, the company's core net income also saw an 8% decrease, totaling PHP8.3 billion. Among its business divisions, Semirara Mining and Power Corporation (SCC) saw a 5% decrease in net income contribution from a record setting PHP6.1 billion to PHP5.8 billion, largely due to weaker coal selling prices. However, higher coal shipments, power generation, electricity sales, and average selling prices helped offset this impact. DMCI Homes, on the other hand, contributed PHP1.4 billion, reflecting an 8% increase from PHP1.3 billion, driven by elevated finance and other income. Maynilad, an affiliate of DMC, demonstrated a 21% improvement in contribution, rising from PHP393 million to PHP474 million. This improvement was attributed to factors such as an enhanced billed volume, a favorable customer mix, and an average effective tariff. In contrast, DMCI Mining's contribution dropped by 51%, from PHP510 million to PHP250 million, primarily due to lower selling prices, foreign exchange gains, and higher costs. DMCI Power reported a 13% increase in contribution, reaching P231 million compared to the previous P205 million, driven by higher electricity sales and lower fuel costs. Meanwhile, D.M. Consunji, Inc. experienced a stark decline of 73% in contribution, dropping from PHP516 million to PHP139 million due to slower construction accomplishments, fewer projects, and project delays. Despite the challenges in various segments, DMCI Holdings managed to achieve its second highest Q2 earnings ever, largely attributed to the strong performance of its power and water businesses. In the first semester, the company's consolidated net income reached PHP15.9 billion, marking a 22% decrease from the prior year. The core net income aligned with the reported net income due to minimal nonrecurring items. *(DMC Disclosure)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Corporate Developments

- ➔ **Bloomerry Resorts Corporation (BLOOM).** BLOOM has reported its unaudited consolidated financial results for the second quarter and first half of 2023. In the second quarter, the company's total Gross Gaming Revenues (GGR) at Solaire Resort Entertainment City increased by 15% to PHP15.1 billion compared to the same period in 2022. Solaire's VIP rolling chip volume, mass table drop, and EGM coin-in also grew by 47%, 43%, and 17% year-over-year, respectively. Despite a decline in consolidated net revenue by 2% compared to the previous quarter, the consolidated EBITDA increased by 41% to PHP5.5 billion. In the first half of 2023, BLOOM's consolidated GGR rose by 41% to PHP31.2 billion compared to the first half of 2022, with total GGR at Solaire also increasing by 41% and reaching 110% of the level in the first half of 2019. The company reported a consolidated net revenue of PHP25.6 billion for the first half, up by 48% from the same period last year. The company's net income for the second quarter reached PHP3.4 billion, a 92% increase compared to the same quarter last year, with consolidated net income for the first half totaling PHP6.4 billion, a 160% rise from the first half of 2022. BLOOM's lenders also granted a waiver on covenant testing until June 30, 2026, for the PHP40 billion Syndicated Loan Facility. Enrique K. Razon Jr., Bloomerry Chairman and CEO, stated that the company's business segments demonstrated growth, driven by increased domestic and international gaming volumes. Solaire's gaming performance showed strong growth, with VIP, mass table, and EGM segments all contributing to this positive trend. The company is optimistic about continuing growth in the coming months and years. Enrique K. Razon Jr., BLOOM Chairman and CEO, stated that the company's business segments demonstrated growth, driven by increased domestic and international gaming volumes. Solaire's gaming performance showed strong growth, with VIP, mass table, and EGM segments all contributing to this positive trend. The company is optimistic about continuing growth in the coming months and years. *(BLOOM Disclosure)*
- ➔ **MREIT, Inc. (MREIT).** MREIT reported a 12% increase in distributable income for the first half of 2023 compared to the same period last year. Revenues also grew by 15% during this period, reaching PHP2.1 billion. This growth was largely attributed to the contribution of four newly acquired Grade-A office towers worth PHP5.3 billion, which became income-generating assets from January 1, 2023. The company recently declared cash dividends of PHP0.2476 per share, with a total dividend of PHP0.4952 per share for the first half of the year, resulting in an annualized dividend yield of 7.1%. MREIT's portfolio occupancy rate stood at 96% by the end of June 2023, significantly surpassing the average office industry occupancy rate of around 82% in Metro Manila. Among the occupied space, 79% are business process outsourcing (BPO) tenants, while 15% are traditional office tenants. MREIT's positive performance is seen because of its quality assets and strategic approach to the office industry. Despite the challenges posed by the excess supply in the office sector, the company remains optimistic about the future demand as tenants shift back from remote work setups to hybrid or full return-to-office setups. This confidence is evident in MREIT's plans to potentially acquire seven grade A office assets, expanding its gross leasable area by around 150,500 square meters through partnerships with Megaworld townships. This acquisition could bolster MREIT's portfolio by 46%, reflecting the company's strategy to achieve leadership in the Philippine REIT market and provide growth to its shareholders. Presently, MREIT's portfolio includes 18 office properties situated across Megaworld's premier townships. *(MREIT Disclosure)*

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hanz.torres@mandarinsecurities.com

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Corporate Developments

- ➔ **First Gen Corporation (FGEN).** FGEN achieved \$1,287 million (PHP71 billion) in revenues for the first half of 2023, marking a slight increase of \$13 million (PHP736 million) from the same period in 2022. This rise was attributed to heightened natural gas and Wholesale Electricity Spot Market (WESM) prices. The company's natural gas portfolio contributed 63% of its consolidated revenues, while 34% came from Energy Development Corporation's (EDC) geothermal, wind, and solar facilities. The remaining 2% was derived from its hydro power plants. FGEN reported a substantial 30% surge in recurring net income for the first half of 2023, reaching \$167 million (PHP9 billion), compared to \$128 million (PHP7 billion) in the previous year. EDC was the primary driver of this increase, benefitting from improved operating income due to higher electricity prices. Additionally, higher interest income stemming from internally generated cash also bolstered the parent company's earnings. Within its various platforms, FGEN's natural gas division experienced a marginal 5% decline in recurring earnings for the first six months of 2023, settling at \$91 million (PHP5 billion), as depreciation costs and interest expenses rose for the Santa Rita and San Lorenzo Power Plants. Conversely, the 420 MW San Gabriel Power Plant and the 97 MW Avion Power Plant achieved better recurring earnings due to full availability and lower fuel costs. EDC's geothermal power plants thrived on increased sales and operating income due to higher electricity prices and fewer replacement power purchases. The 150 MW Burgos Wind Project also reaped benefits from improved wind conditions. EDC's recurring and attributable earnings surged to \$77 million (PHP4 billion) for the first half of 2023, marking a remarkable 106% increase compared to 2022. The hydro platform, however, experienced a decline in contribution to recurring earnings, reaching \$5 million (PHP278 million) for the same period, primarily due to reduced electricity sales and the transfer of a power supply contract to EDC. Nonetheless, this decrease was mitigated by various factors including higher market prices, increased WESM volumes, savings in administrative expenses, and higher interest income. *(FGEN Disclosure)*
- ➔ **ACEN Corporation (ACEN).** ACEN, along with its subsidiaries, has entered a Renewable Energy Contract Area Utilization (RECAU) agreement with the Laguna Lake Development Authority (LLDA) to lease 800 hectares of Renewable Energy Areas (REAs) in Laguna, Philippines. This move represents a significant step toward the development of a large-scale floating solar project, showcasing ACEN's dedication to integrating emerging technologies into its renewable energy portfolio. The prospective project will be situated on Laguna Lake, the largest freshwater lake in the Philippines, with the potential to add around 1,000 MW to ACEN's expanding renewable energy capacity. This development highlights ACEN's commitment to innovation and its efforts to explore and incorporate novel technologies within its renewable energy strategy. By venturing into the floating solar market and exploring new technologies, ACEN aims to contribute to the Luzon grid, enhance energy self-sufficiency in the Philippines, and address climate change concerns. ACEN's progressive strides in the renewable energy sector, including its entry into the floating solar arena, further establish its leadership status in the region. The company is on track to achieve its goal of 20 GW of renewables by 2030, driven by its portfolio of greenfield renewable energy projects. *(ACEN Corporation)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **Bank of the Philippine Islands (BPI)**. The World Bank's International Finance Corp. (IFC) has made its largest-ever deal with a domestic financial institution by committing to invest \$250 million in BPI's upcoming green bond sale. The IFC will be the sole subscriber of the bond issuance, which will adhere to the green bond principles of the International Capital Market Association. BPI's CEO, Jose Teodoro "TG" Limcaoco, mentioned that this will be the bank's third green bond offering and expressed gratitude for IFC's investment, emphasizing BPI's dedication to sustainable finance and climate change mitigation. The proceeds from the bond sale will be used to fund various eligible projects, including renewable energy, energy efficiency, green buildings, electric vehicles, and climate-smart agriculture initiatives. Additionally, IFC will assist BPI in assessing the eligibility and impact of its climate projects. Jean-Marc Arbogast, IFC country manager for the Philippines, highlighted the organization's commitment to addressing climate change and supporting sustainable capital markets in the country through thematic bonds. *(BPI Disclosure, Inquirer)*

Foreign Developments

- ➔ **China's consumer prices fall for the first time in 2 years, as fears of deflation grow.** China's inflation data for July indicated a slight improvement from June. The consumer price index (CPI) fell 0.3% year-on-year in July but increased by 0.2% compared to June, according to the National Bureau of Statistics. The year-on-year CPI decline was better than expected, while the producer price index (PPI) dropped by 4.4% year-on-year in July, better than June's 5.4% decline. Despite these figures, sluggish consumer demand and deflation concerns continue, with falling pork prices and a high base effect dragging down consumer prices, while core CPI is gradually rising. China's central bank expects consumer prices to pick up after a dip in July, with targeted easing seen as a positive development. *(CNBC)*
- ➔ **White House restricts U.S. investment in some Chinese tech, citing national security concerns.** President Joe Biden has signed an executive order aimed at regulating US investments and expertise that support China's development of sensitive technologies. This measure, expected to be implemented next year, targets investments in semiconductors, microelectronics, quantum computing, and certain artificial intelligence capabilities. The order will also require US investors to provide notifications to the Treasury Department. Treasury Secretary Janet Yellen is tasked with defining sensitive technologies and coordinating actions with other key officials. The executive order aims to ensure that US investments do not contribute to the development of sensitive technologies that could counter American capabilities. It focuses on areas critical to military, intelligence, surveillance, or cyber-enabled capabilities. The measure is tailored to avoid stifling business between the US and China while protecting national security interests. The Biden administration expects allies to implement similar restrictions as discussions have taken place with bipartisan lawmakers, industry leaders, and international partners. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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
RCR	RL Commercial REIT, Inc.	Php0.0978	Cash	Common	08/18/23	08/24/23	08/31/23
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
SLF	Sun Life Financial Inc.	CAD 0.75	Cash	Common	08/24/23	08/30/23	09/29/23
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
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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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384