

Market Commentary

➔ **The View:** The PSEi plunged by 80.79 points or 1.24% and ended at 6,449.66 yesterday. The benchmark index had a steep drop following a much slower than expected gross domestic product (GDP) growth in the second quarter of 2023. The year-on-year figure was 4.3%, less than both the 6.4% last quarter and the 7.5% in 2Q2022. Consensus estimate was 6%. In the US, the 3 main indices ended slightly higher after the July inflation showed further softening. The Dow went up by 0.15%, while the S&P500 and the Nasdaq Composite rose by 0.03% and 0.12%, respectively. The US headline inflation stood at 3.2% on a year-on-year basis, slightly below the 3.3% market projection. Core inflation also fell to 4.7%, its lowest level since October 2021. Investors are likely pondering how this will influence the US Federal Reserve (Fed)'s policy stance. The Dow is up 0.3% for the week so far, but the S&P500 and Nasdaq are on track for a losing week, down by 0.2% and 1.2%, respectively. Meanwhile, European markets closed higher due to a strong batch of corporate earnings. Positive sentiment was also garnered from the cooler than expected US inflation print in July. In the Asia-Pacific, markets went up ahead of the US inflation report. Japan's Nikkei led the gains with 0.84%. Hong Kong's Hang Seng and China's Shanghai Composite and Shenzhen Component posted recoveries after going down in the past few days due to further signs of weakening in China's economy. In the local bourse, markets were red across the board. Mining&Oil (-3.12%) and Property (-1.56%) had the biggest losses. In the main index, TEL (+0.83%), SMC (+0.48%), and BDO (+0.07%) were the only ones to end higher. On the other end, MONDE (-4.30%), ACEN (-3.57%), and AGI (-3.54%) had the biggest contractions among 24 laggards. The market's value turnover slightly went up to PHP3.63 billion, while total foreign activity rose to PHP3.64 billion. Foreign investors switched back to a net sell of PHP268.50 million, contrary to the net buy of PHP214.67 million in the previous session. The Philippine Peso moved sideways but ended just 2 cents weaker at PHP56.22 against the US dollar. The benchmark index was hammered by negative reactions to the country's disappointing 2Q2023 GDP growth. With the blunt of the blow being caused by significantly lower government spending, which may have been due to 2022 being an election year, the current administration is gearing up to increase it to regain growth momentum. Bargain hunting may ensue today to account for the steep drop yesterday. With the US July inflation data being softer than expected, the local market may react positively and head back to the 6,500-level. However, should the latter fail to uplift market sentiment, it could further decline.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,530.45	6,449.66	-1.24%
All Shares	3,480.16	3,445.38	-1.00%
Financial	1,915.64	1,912.91	-0.14%
Industrial	9,136.48	9,010.62	-1.38%
Holding Firms	6,196.09	6,117.84	-1.26%
Property	2,742.49	2,699.68	-1.56%
Services	1,590.70	1,567.95	-1.43%
Mining & Oil	10,106.29	9,790.58	-3.12%

TOP 10

TEL	0.83%	MONDE	-4.30%
SMC	0.48%	ACEN	-3.57%
BDO	0.07%	AGI	-3.54%
BPI	0.00%	ICT	-2.89%
SCC	0.00%	SMPH	-2.74%
LTG	0.00%	WLCON	-2.63%
MPI	-0.20%	AEV	-2.49%
ALI	-0.34%	GLO	-1.81%
EMI	-0.47%	CNVRG	-1.60%
JGS	-0.50%	JFC	-1.58%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,335.00	29.74%	11.32%
CNPF	3/13/20	13.10	26.55	102.67%	11.32%
FGEN	9/23/20	24.80	20.05	-19.15%	9.45%
AP	9/23/20	25.55	36.00	40.90%	9.45%
BDO	11/17/20	92.60	142.50	53.89%	-6.77%
BPI	11/17/20	83.00	115.80	39.52%	-6.77%
MBT	11/17/20	44.35	56.85	28.18%	-6.77%
SECB	11/17/20	103.90	81.75	-21.32%	-6.77%
CNVRG	6/13/22	22.50	9.22	-59.02%	-0.27%
ALI	6/13/22	30.05	29.30	-2.50%	-0.27%
SGP	6/13/22	12.06	8.53	-29.27%	-0.27%
Ave. Return				14.88%	1.24%

MARKET DATA

Market Volume	513,676,960
Market Turnover (Value)	3,636,855,202
Foreign Buying	1,687,156,332
Foreign Selling	1,955,655,723
Net Foreign Buy / (Sell)	(268,499,392)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **PH GDP expands by 4.3% in 2Q2023.** In the second quarter of 2023, the Philippine gross domestic product (GDP) experienced a growth of 4.3%. The driving forces behind this growth were wholesale and retail trade, repair of motor vehicles and motorcycles, which grew by 5.3%, financial and insurance activities with 5.0% growth, and transportation and storage at an impressive 17.3% growth. Among the major economic sectors, agriculture, forestry, and fishing saw 0.2% growth, industry achieved 2.1% growth, and services sector recorded a growth of 6.0%. On the demand side, Household Final Consumption Expenditure (HFCE) expanded by 5.5% during the second quarter. Exports of goods and services increased by 4.1%, while imports of goods and services rose by 0.4%. In contrast, Government Final Consumption Expenditure (GFCE) and Gross capital formation witnessed contractions of -7.1% and -0.04%, respectively. Furthermore, the Gross National Income (GNI) grew by 8.6% in the same period, and the Net Primary Income (NPI) from the rest of the world surged by 90.6%. The 2Q2023 GDP growth was the slowest in almost 12 years, and fell below the 6.4% growth in the previous quarter and the 7.5% in 2Q2022. Arsenio Balisacan, the Secretary of the National Economic and Development Authority, indicated that first-semester growth reached 5.3%. He stressed that achieving the targeted 6%-7% growth for the year requires the GDP to expand by at least 6.6% in the second half of 2023. Despite challenges, Balisacan expressed confidence in attaining this goal. *(PSA, Inquirer)*
- ➔ **Government stepping up spending to recover lost momentum after economy slowed in 2Q2023.** In response to the slowed Gross Domestic Product (GDP) growth of 4.3% in the second quarter of 2023, the administration of President Ferdinand Marcos Jr. plans to boost spending as a strategy to regain momentum. The slowdown, attributed to decreased consumer spending due to high inflation and interest rates, has prompted the government to prioritize accelerating spending in the upcoming quarters to stimulate economic recovery. Additionally, the contraction of Government Final Consumption Expenditure by 7.1% is linked to the absence of election-related spending in the first half of the year. Economic managers, including the Department of Finance and the National Economic and Development Authority, are collaborating on strategies to expedite programs and projects for the remainder of the year. Government agencies, including local and regional entities, have been encouraged to develop strategies for accelerating the implementation of initiatives. This proactive approach aims to address the GDP growth decline and revive economic momentum in the Philippines. *(Inquirer)*
- ➔ **Net FDI inflows shrank by 34% in May.** Foreign direct investments (FDI) flowing into the Philippines experienced a significant decline of 34%, amounting to \$488 million in May 2023 compared to \$739 million in May 2022. This reduction was primarily driven by a substantial contraction in inflows directed towards debt instruments. The non-residents' net investments in debt instruments saw a remarkable 70.7% decline, dropping to \$161 million from the previous year's \$551 million. The Bangko Sentral ng Pilipinas (BSP) explained that this downturn in FDI net inflows was influenced by the global impact of elevated price and interest rate levels. The central bank emphasized that the FDI situation remains restrained due to these global factors. Over the period of January to May 2023, the net inflows of FDI in the country experienced a 21% reduction, totaling \$3.4 billion compared to the \$4.3 billion recorded in the same period of the previous year. *(Inquirer)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

➔ **ERC suspends order allowing NGCP to pass on franchise tax.** The Energy Regulatory Commission (ERC) has announced the suspension of an order that allowed the National Grid Corp. of the Philippines (NGCP) to transfer its franchise tax burden to consumers. Once formalized, this suspension will prevent NGCP from passing on its franchise tax to consumers in the upcoming billing cycle, resulting in a reduction of approximately one centavo per kilowatt-hour. The decision follows a review by the ERC's Legal Services office, which determined that the franchise tax is a direct tax and, according to a 2002 Supreme Court ruling, should be the sole responsibility of the franchise-holder and not transferred to consumers. The suspension aims to uphold consumers' interests while adhering to the rules of the Electric Power Industry Reform Act of 2001. NGCP spokesperson Cynthia P. Alabanza noted that the company is yet to receive a copy of the resolution from the ERC. This development comes after the ERC's initial announcement in July that it would reevaluate a 2011 order allowing NGCP to include a 3% national franchise tax as part of the monthly transmission cost. The ERC's unanimous decision to suspend the order aligns with its commitment to ensuring the faithful fulfillment of regulatory mandates and the protection of consumer interests. (*BusinessWorld*)

Corporate Developments

➔ **Rizal Commercial Banking Corporation (RCB).** RCB achieved a net income of PHP6.2 billion in the first half of 2023, driven by a 14% increase in loans. The bank's total assets reached PHP1.2 trillion, marking a significant 17% rise compared to the previous year. Loan growth was observed across various segments, with both Small and Medium Enterprises (SMEs) and consumer loans maintaining strong momentum at 18%. Notably, RCB's credit card receivables surged by 48%, accompanied by a 54% increase in gross billings, attributed to data-driven and personalized campaigns. The bank's total deposits grew by 22% year-on-year, with a 17% increase in Current Account and Savings Account (CASA) balances, propelled by expansion efforts in non-Metro Manila regions. RCB also announced the successful sale of an additional 15.001% stake to SMBC, a leading global bank based in Japan. This PHP27 billion capital infusion is expected to bolster RCB's capital ratios by over 300 basis points. The bank achieved a 10% rise in total gross income, amounting to PHP23.5 billion, primarily originating from core business activities such as loans and deposits. Higher fee income from retail transactions and asset sales further contributed to this growth. RCB demonstrated improved financial metrics, achieving an annualized return on equity of 11.1% and an annualized return on assets of 1.11%, surpassing levels from the previous year. RCB introduced enhancements to its mobile banking app, now called CBC Pulz, offering customers a seamless, personalized experience with advanced security features. As of June 2023, RCB operates a comprehensive network of 462 branches, 1,409 automated teller machines, and 2,881 ATM Go terminals positioned strategically throughout the country. (*RCB Disclosure*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Megaworld Corporation (MEG).** MEG achieved a 31% surge in net income, reaching PHP8.8 billion in the first half of the year. The company's net income attributable to parent company shareholders also grew by 34% to PHP7.9 billion from last year. Consolidated revenues rose by 17% to PHP32.0 billion, driven by strong performances across all core businesses during the period. The company's focus on its township model contributed to sustaining strong performance into the second quarter. Real estate sales increased by 12% year-on-year to PHP19.1 billion, with reservation sales growing by 49% to PHP76.1 billion, accounting for 59% of the year-end reservation sales target. Leasing revenues saw a 17% growth to PHP8.8 billion, fueled by a stable office segment and recovery in mall rental income. Megaworld Lifestyle Malls reported a 71% revenue growth, and Megaworld Hotels & Resorts sustained its stellar performance with hotel revenues surging by 58%. The company continues to launch new projects and expand into various segments to maintain its growth trajectory. *(MEG Disclosure)*
- ➔ **Robinsons Land Corporation (RLC).** RLC reported impressive growth across its diverse businesses in the first half of 2023, achieving record EBITDA and EBIT margins. Net income attributable to equity holders of the parent increased by 23% to PHP5.78 billion, driven by strong domestic operations growth even with the absence of earnings from the China-based Chengdu Ban Bian Jie project. Consolidated revenues reached PHP19.63 billion, with EBITDA and EBIT reaching PHP10.87 billion and PHP8.25 billion, respectively, resulting in record-high operating margins of 55% (EBITDA) and 42% (EBIT). Robinsons Malls saw a 36% increase in revenues to PHP7.76 billion, thanks to improved occupancy rates and increased consumer spending. Robinsons Hotels and Resorts (RHR) capitalized on the recovery of travel and tourism, achieving a 148% growth in revenues to PHP2 billion, driven by higher occupancy and room rates. RLC's property development portfolio, including RLC Residences and Robinsons Homes, generated Php5.39 billion in realized revenues. The company's strategic initiatives, along with favorable market conditions, contributed to its strong performance, and RLC continues to expand its businesses while exploring potential joint venture projects to create further value for stakeholders. *(RLC Disclosure)*
- ➔ **Cebu Air, Inc. (CEB).** CEB reported a total revenue of PHP22.7 billion for the second quarter of 2023, marking a 62% increase from the same period the previous year but remaining 4% lower than the pre-pandemic second quarter of 2019. The airline operated over 36,300 flights during the quarter, a 22% rise year on year, yet still 1% below the 2019 figure. The average Seat Load Factor (SLF) improved to 86%, up from 77% in the same period last year, but below the 90% SLF achieved in 2019. CEB transported 5.46 million passengers in the quarter, marking a 29% increase year on year, driven by eased international travel restrictions. However, passenger numbers still remained 8% below the pre-pandemic levels due to ongoing challenges in short-haul international travel. Despite operational headwinds such as global industry challenges and weather-related issues, CEB achieved a net income of PHP2.7 billion for the second quarter of 2023, a significant turnaround from a PHP1.9 billion net loss during the same period the previous year. This recovery allowed CEB to return to positive equity of PHP726 million for the first half of 2023. *(CEB Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Global Ferronickel Holdings, Inc. (FNI).** FNI has reported consolidated revenues of PHP3.1 billion for the first half of 2023, marking a 41.2% increase compared to PHP2.2 billion in the same period last year. The rise is attributed to robust volumes and sales, with a total sold volume of 1.459 million wet metric tons (WMT), up 41.0% from the first half of 2022. This volume comprised 52% medium-grade and 48% low-grade nickel ore. While the Palawan mine demonstrated solid performance in 2Q2023, activities at the Surigao mine were constrained by operational challenges stemming from heavy rains, affecting production and shipment. Despite these challenges, President Dante R. Bravo emphasized ongoing risk assessment, diversification efforts, and the company's ability to navigate short-term difficulties with the combined strength of the Surigao and Palawan mines. The average realized nickel ore price stood at \$38.37/WMT, reflecting a 2% decrease compared to \$39.21/WMT in the previous year. This decline was influenced by product mix and lower selling prices in 2Q2023 due to increased market supply from Indonesia and subdued demand in China post-pandemic reopening. Despite these market dynamics, FNI's consolidated net income reached PHP625.3 million, growing by 49.8% year-on-year. However, after accounting for non-controlling interests, net income attributable to FNI shareholders amounted to PHP349.5 million, down by 19.4% from the previous year. Earnings per share (EPS) decreased by 18.9%, reaching PHP0.0676, partially offset by a slight reduction in average shares outstanding due to the company's share buyback program. *(FNI Disclosure)*
- ➔ **Converge ICT Solutions, Inc. (CNVRG).** CNVRG concluded the first half of 2023 with a total of 1,969,663 subscribers, comprising 1,915,502 postpaid subscribers and 54,161 prepaid subscribers. The company saw a net increase of 92,302 subscribers in the first half, with significant growth in its prepaid subsegment Surf2Sawa. In Q2 2023, CNVRG gained 49,302 net additional subscribers, continuing its quarter-on-quarter growth trend. The company's FiberX and Surf2Sawa brands contributed to its subscriber gains, and it plans to leverage these segments to meet its full-year targets. During the same period, CNVRG's consolidated revenues increased by 8.1% to reach PHP17,362.1 million compared to PHP16,053.9 million in 1H2022. Revenues from both the residential and enterprise businesses grew, with notable growth in subsegments such as small and medium enterprises (SMEs), large enterprises, corporates, and wholesale. The company achieved an EBITDA of PHP10,055.9 million, marking a 9.5% increase from the previous year, leading to an improved consolidated EBITDA margin of 57.9% in 1H2023. CNVRG's disciplined approach to capital deployment and network expansion has contributed to its industry-leading Return on Invested Capital (ROIC) of 15.4%. The Company maintained a strong balance sheet with ample liquidity and comfortably within financial covenants, demonstrated by its net debt position and favorable debt service coverage ratios. *(CNVRG Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Manulife Financial Corporation (MFC)**. MFC has reported robust financial results for the second quarter of 2023, highlighting a 12% increase in Annualized Premium Equivalent (APE) sales, a 10% growth in New Business Value (NBV), and \$592 million in new business Contractual Service Margin (CSM), marking a 15% rise. Global Wealth and Asset Management also saw net inflows of \$2.2 billion. The company recorded a net income attributed to shareholders of \$1.0 billion in 2Q23, indicating substantial growth compared to previous periods. Key financial indicators for 2Q2023 include core earnings of \$1.6 billion, marking a 4% increase on a constant exchange rate basis from 2Q2022. Core earnings per common share (EPS) reached \$0.83, showcasing a 6% growth compared to 2Q22, and diluted EPS amounted to \$0.50. APE sales for the period stood at \$1.6 billion, reflecting a 12% increase from 2Q22. Additionally, MFC's Asia business displayed notable growth, achieving a 26% rise in APE sales and new business CSM, mainly driven by recovery in the region, particularly Hong Kong. The company's strong capital position is demonstrated by a LICAT ratio of 136%. Through share repurchases and increased core earnings, MFC achieved a strong core Return on Equity (ROE) and remains optimistic about future earnings driven by robust sales. *(MFC Disclosure)*
- ➔ **Cebu Landmasters, Inc. (CLI)**. CLI reported a significant 32% surge in its consolidated net income for the first half of 2023, reaching PHP2.1 billion compared to PHP1.6 billion in the previous year. The company's net income attributable to its parent also saw a solid 9% increase to PHP1.68 billion from PHP1.55 billion in the first half of 2022. CLI attributed this growth in earnings to strong results across all revenue streams, driving its consolidated revenue to rise by 23% to PHP9.15 billion, up from PHP7.36 billion the previous year. This was supported by higher construction progress, increased demand for new launches, and a record-high figure for first-half reservation sales. CLI's success was particularly pronounced in the residential sector, where demand continued to outstrip supply, especially in the middle-market and economic segments. The company's chairman and CEO, Jose Soberano III, emphasized that CLI remains at the forefront of the industry by maintaining strong financial and operational discipline. In addition to residential projects, CLI's rental revenues grew by 41%, its hotel operations experienced a robust 74% growth, and its property management arm, CLI Property Management Inc., saw a 26% increase in management fees. CLI's expansion efforts included launching six projects and acquiring land in key areas, positioning the company to meet sustained housing demand across the region. *(CLI Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **Phinma Corporation (PHN).** PHN achieved consolidated revenues of PHP8.89 billion in the first half of 2023, a 3% increase compared to the same period last year. The growth was attributed to the strong performance of its core business units in education, construction materials, property development, and hospitality. Core net income for the first half also saw a 3.8% increase, reaching PHP482.09 million, excluding unrealized gains and foreign exchange adjustments. Consolidated net income stood at PHP456.75 million. Despite ongoing challenges, PHN Chairman and CEO Ramon R. del Rosario, Jr., expressed confidence in the company's diverse portfolio and its potential for dynamic growth. The education sector, represented by PHINMA Education Holdings, Inc., saw a significant revenue increase of 52%, driven by a 30% rise in enrollment. The construction materials group, PHINMA CMG, comprising Union Galvasteel Corporation, Philcement Corporation, and PHINMA Solar Energy Corporation, reported combined revenues of PHP6.59 billion, despite slower construction growth. PHINMA Properties faced a net loss due to the acceleration of sales cancellations, but net reservations improved. Coral Way City Hotel Corporation experienced a turnaround, posting a net earnings equity of PHP4.97 million, attributed to improved revenue generation from the leisure and business travel segments. Overall, the company ended the period with cash and cash equivalents of PHP4.47 billion, consolidated total assets of PHP32.83 billion, and total stockholders' equity of PHP11.05 billion as of June 30, 2023. *(PHN Disclosure)*

Foreign Developments

➔ **US' July CPI report shows inflation gauge rose 3.2%, less than expected.** In the United States, the consumer price index (CPI) rose by 3.2% compared to the previous year in July, indicating a potential easing of inflation's impact on the economy. Monthly prices increased by a seasonally adjusted 0.2%, aligning with expectations. However, the annual rate was slightly below the predicted 3.3% but higher than June. The core CPI, which excludes volatile food and energy prices, also rose 0.2% for the month, with a 12-month rate of 4.7%, the lowest since October 2021. Most of the monthly inflation increase was attributed to rising shelter costs, particularly rents, which climbed 0.4%. Food prices increased by 0.2% in the month, while energy saw a modest 0.1% rise despite higher crude oil prices and pump prices. The used vehicle prices decreased by 1.3%, and medical care services declined by 0.4%. Airline fares fell 8.1% for the month, the same as in June, and are down 18.6% compared to a year ago. Although inflation has eased from its mid-2022 highs, it remains notably above the Federal Reserve's 2% target. The elevated inflation levels have implications for the Federal Reserve's policy decisions, with a pause in interest rate hikes expected in September after 11 consecutive hikes, though opinions among officials remain mixed regarding future rate actions. Despite this, the elevated rates have not significantly affected economic growth, with solid GDP gains and employment levels remaining stable. *(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
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
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
MFC	Manulife Financial Corporation	CAD 0.365	Cash	Common	08/17/23	08/23/23	09/19/23
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
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	08/25/23	08/31/23	09/20/23
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
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	08/29/23	09/01/23	09/18/23
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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/06/23	09/09/23	10/04/23

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384