

Market Commentary

➔ **The View:** The PSEi gained 6.72 points or 0.11% and closed at 6,335.91 yesterday. The benchmark index slightly went up on bargain hunting, snapping a 3-day losing streak which saw it plunge by 3.08%. Global market sentiment continues to be dampened by signs of China's weakening economy. In the US, the 3 main indices had a negative session. The Dow went down by 1.02%, while the S&P500 and the Nasdaq Composite fell by 1.16% and 1.14%, respectively. Following the losses, the Dow terminated a 3-day streak of gains, while the S&P500 closed the session below its 50-day moving average. This particular movement could potentially indicate an impending downturn in the market. Financial stocks are under fire due to Fitch Ratings' warning that it may have to downgrade the credit ratings of multiple banks, including JPMorgan Chase. This comes in the aftermath of Moody's decision to cut ratings of 10 small and mid-sized US banks, while also putting other big names like the Bank of New York Mellon and Trust Financial under review for a possible downgrade. Meanwhile, European markets also closed lower as investors digested the record-high year-on-year UK wage growth back in July. China's woes are also likely affecting Western markets. In the Asia-Pacific front, markets had mixed results. Japan's Nikkei led the gains with 0.56% after the country's 2Q GDP growth of 1.5% (QoQ) and 6% (YoY) beat comfortably beat estimates of 0.8% and 3.1%. Hong Kong's Hang Seng slid anew by 0.94% while mainland China's CSI 300 went down by 0.2%. China experienced a series of disappointing economic data on Tuesday, encompassing metrics such as industrial output and retail sales, which fell short of expectations. In response, the People's Bank of China implemented a series of rate cuts as part of its measures to stimulate its economy. In the local bourse, Mining&Oil (-1.24%) and Industrial (-1.23%) declined. Services (+1.00%) led the gains while the rest had sub-1% additions. In the main index, GLO (+3.51%), WLCON (+2.46%), and ICT (+2.39%) were the best performers among 15 gainers. On the other end, MONDE (-6.04%), URC (-4.65%), and SCC (-1.61%) had the biggest losses among 13 laggards. The market's value turnover went up to PHP24.82 billion mainly due to around PHP20.84 billion worth of trades on SM, which could be an international transaction among big shareholders. Total foreign activity stood at PHP3.65 billion. A net foreign buy of PHP107.17 million snapped a 3-day streak of net foreign selling. The Philippine Peso closed at PHP56.84, 6 cents weaker. The PSEi's modest gain snapped a losing streak, but sentiment is still likely tilted downwards due to global concerns, particularly in the US and China. The strong earnings season have been unable to pick up the market so far.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,329.19	6,335.91	0.11%
All Shares	3,397.89	3,400.87	0.09%
Financial	1,899.66	1,904.43	0.25%
Industrial	8,972.26	8,861.77	-1.23%
Holding Firms	5,969.99	5,970.40	0.01%
Property	2,618.75	2,634.40	0.60%
Services	1,532.79	1,548.19	1.00%
Mining & Oil	9,908.30	9,785.41	-1.24%

TOP 10

GLO	3.51%	MONDE	-6.04%
WLCON	2.46%	URC	-4.65%
ICT	2.39%	SCC	-1.61%
GTCP	2.10%	TEL	-1.18%
ALI	2.07%	AEV	-0.86%
JGS	1.67%	SM	-0.81%
AC	1.18%	JFC	-0.57%
MER	0.76%	LTG	-0.43%
AGI	0.64%	PGOLD	-0.36%
BPI	0.61%	CNVRG	-0.22%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,260.00	22.45%	9.35%
CNPF	3/13/20	13.10	25.95	98.09%	9.35%
FGEN	9/23/20	24.80	19.80	-20.16%	7.52%
AP	9/23/20	25.55	36.00	40.90%	7.52%
BDO	11/17/20	92.60	142.00	53.35%	-8.41%
BPI	11/17/20	83.00	114.60	38.07%	-8.41%
MBT	11/17/20	44.35	57.20	28.97%	-8.41%
SECB	11/17/20	103.90	81.25	-21.80%	-8.41%
CNVRG	6/13/22	22.50	9.15	-59.33%	-2.03%
ALI	6/13/22	30.05	29.65	-1.33%	-2.03%
SGP	6/13/22	12.06	8.10	-32.84%	-2.03%
Ave. Return				13.31%	-0.54%

MARKET DATA

Market Volume	472,740,861
Market Turnover (Value)	24,819,155,637
Foreign Buying	1,880,139,636
Foreign Selling	1,772,965,177
Net Foreign Buy / (Sell)	107,174,459

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

- ➔ **June remittances hit 6-month high.** In June, money sent by overseas Filipino workers (OFWs) through banks reached a six-month high, with cash remittances rising by 2.1% to \$2.81 billion, compared to the same month in 2022. While this growth marked the highest level since December 2022, it was also the slowest annual increase in 13 months. Remittances from land-based workers rose by 2.1% to \$2.29 billion, and money sent by sea-based workers increased by 1.9% to \$524 million. For the first half of 2023, cash remittances totaled \$15.79 billion, up 2.9% from the same period in the previous year. Analysts attribute the growth in remittances to improved economic conditions in host countries, leading to increased job opportunities and better wages for OFWs. The appreciation of the Philippine peso against the dollar and the need to support families amid rising prices may have also contributed to the increase in remittances. While the outlook remains uncertain due to evolving global conditions, the Philippine central bank expects remittances to grow by 3% this year, influenced by economic recovery and stability in host countries. (*BusinessWorld*)
- ➔ **Approved foreign investment pledges jump by 28% in 2Q.** Foreign investment pledges approved by investment promotion agencies (IPAs) in the Philippines saw a notable 27.8% year-on-year increase in the second quarter, totaling PHP59.09 billion. This rise is attributed to the gradual reopening of the economy, which has alleviated concerns surrounding elevated inflation and high borrowing costs. Japan emerged as the largest contributor to these approved investment commitments, accounting for PHP20.36 billion, followed closely by Singapore with PHP17.65 billion and the Cayman Islands with PHP11.63 billion. The manufacturing sector is expected to absorb more than half of the approved foreign investment pledges, followed by the information and communication sector and the administrative and support service sector. These figures, if materialized, are anticipated to generate 21,197 jobs. However, quarter-on-quarter comparisons reveal a slowdown in investments, possibly due to a "wait-and-see" approach, lingering policy effects inhibiting investments, ongoing uncertainties, and economic headwinds. Furthermore, the combined investment pledges, both from foreign and Filipino nationals, amounted to PHP317.23 billion in the second quarter, marking a substantial threefold increase from PHP99.64 billion in the same period last year. These pledges encompass a wide range of sectors and industries. It's noted that these figures represent approved commitments from investment promotion agencies and should not be confused with actual foreign direct investments tracked by the central bank, which encompasses a broader scope of financial inflows, including reinvested earnings and lending activities. The upward trend in foreign investment pledges is also attributed in part to the Philippines' membership in the Regional Comprehensive Economic Partnership (RCEP), the world's largest free trade agreement, and recent economic reforms that have opened sectors to foreign investment. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **Vehicle sales speed up by 31%.** Vehicle sales in the Philippines maintained their strong growth momentum, rising by 31.1% in the first seven months of the year, according to data from the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA). New motor vehicle sales reached 239,501 units from January to July, a significant increase compared to 182,687 units in the same period the previous year. This sustained growth is noteworthy considering the consumer spending slowdown attributed to inflation risks. The auto industry has experienced continuous year-on-year growth for 17 consecutive months, with the trend expected to continue for the rest of the year. In July alone, vehicle sales surged by 33.3%, totaling 37,086 units. This growth was primarily driven by a 49.8% increase in passenger car sales, reaching 9,509 units, and a 28.5% rise in commercial vehicle sales, totaling 27,577 units. Over the January-to-July period, passenger car sales increased by 33.1% to 60,357 units, while commercial vehicle sales rose by 30.4% to 179,144 units. Toyota Motor Philippines Corp. retained its position as the market leader, holding a 45.99% market share with 110,158 units sold. CAMPI and TMA members have set a growth target of 10 to 15% for the year, aiming for sales of around 395,000 units. *(Philstar)*

Corporate Developments

- ➔ **Metro Pacific Investments Corporation (MPI), San Miguel Corporation (SMC).** Metro Pacific Tollways Corp. (MPTC) and SMC have entered a memorandum of agreement to collaborate on the design, construction, and operation of the Cavite-Batangas Expressway (CBEX) and Nasugbu-Bauan Expressway (NBEX) projects, collectively valued at PHP72 billion. The joint venture aims to develop an approximately 80-kilometer toll road connecting MPTC's Cavite-Laguna Expressway (CALAX) to Bauan, Batangas. The CBEX will span 27.06 kilometers, linking CALAX Silang (Aguinaldo) Interchange to Nasugbu, Batangas, while the 60.9-kilometer NBEX will connect Nasugbu, Batangas to Bauan, Batangas. Construction is set to commence next year, with completion anticipated by 2027. MPTC Chairman Manuel V. Pangilinan emphasized that the collaboration with SMC holds the potential to foster connectivity and economic growth in the Calabarzon region. However, the deal's finalization depends on meeting specific conditions, including the execution of procurement approvals and definitive agreements. *(BusinessWorld)*
- ➔ **DoubleDragon Corporation (DD).** DD has reported a consolidated net income of PHP1.60 billion for the first six months ending June 30, 2023. The company's consolidated revenues demonstrated a notable increase of 15.62% at PHP3.94 billion during the same period compared to the prior year. The significant growth in rental income, up by 20.22% at PHP1.95 billion, was driven by improved traffic volume across the company's leasing portfolio. Total assets saw a substantial increase, reaching PHP162.98 billion, while total equity also grew to PHP81.64 billion for the first half of 2023. Maintaining a healthy financial structure, DD's net debt-to-equity ratio remained at 0.68x as of June 30, 2023, with a substantial unutilized debt capacity of PHP127.88 billion. Notably, DD has already surpassed its initial goal of achieving 1 million square meters of leasable space, currently boasting a diversified portfolio of 1.29 million square meters of recurring-revenue GFA. Looking ahead, the company is focused on further expanding its portfolio, aiming to reach a target of 3 million square meters of recurring-revenue generating GFA by 2030, aligning with its strategic growth vision. *(DD Disclosure)*

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.



Corporate Developments

- ➔ **Vista Land & Lifescapes, Inc. (VLL).** VLL has reported a substantial 83% increase in net income to PHP5.8 billion for the first semester of 2023 compared to the same period last year. The company's impressive growth was fueled by the launch of projects worth PHP24.3 billion across the nation, reflecting its robust expansion strategy. Reservation sales contributed significantly, totaling PHP35.6 billion for the first semester, a 12% increase from the same period last year. The company's overarching strategy remains centered on optimizing land usage. The company's consolidated revenue reached PHP18.3 billion, marking an 8% increase. Real estate revenue and rental income amounted to PHP8.0 billion and PHP7.9 billion, respectively, for the six-month period ending June 30, 2023. Vista Land's commitment to improvement is evident in the enhanced gross margin of 59%, and the company reported a gain from insurance proceeds totaling PHP1.8 billion. Core net income, excluding the insurance gain, reached PHP4.2 billion. VLL emphasized strong demand in both residential and leasing segments, particularly from overseas Filipino buyers comprising 60% of total sales. The company's strategic focus on maximizing prime land through Vista Estates projects, encompassing vertical and commercial developments, contributes to its growth. With total assets at PHP335.4 billion and a land bank of 3,085 hectares spread across the country, Vista Land is well-positioned for further expansion while optimizing existing resources. *(VLL Disclosure)*
- ➔ **Filinvest Development Corporation (FDC).** FDC has reported a robust net income attributable to equity holders of the parent company, reaching PHP3.9 billion in the first half of 2023, marking a 77% increase compared to PHP2.2 billion generated in the same period of the prior year. This substantial growth was fueled by a 29% surge in total revenues and other income, climbing from PHP33.1 billion in 1H2022 to PHP42.5 billion in 1H2023. The revenue growth across various business segments was notable, with Banking increasing by 41%, Real Estate by 9%, Power by 24%, Sugar by 36%, and Hospitality by 61%, reflecting a steady recovery from the COVID-19 pandemic's impacts. FDC's President and CEO, Ms. Chiqui A. Huang, expressed optimism about the continued recovery of their businesses and the sustained growth momentum anticipated for the remainder of the year. The company has been implementing strategic leadership changes across its business units to strengthen the organization's overall performance. In terms of business performance, revenues from EastWest Banking Corporation (EW) experienced a notable surge of 32%, primarily driven by higher interest income from loan growth. The Real Estate segment saw a 16% increase in recurring revenues, attributed to improved mall leasing. The Power segment's revenues surged by 24%, aided by elevated electricity prices due to fuel price spikes. Meanwhile, Hospitality revenues soared by 60%, benefiting from higher occupancy rates and room rates as travel restrictions eased. The conglomerate's overall financial health remains robust, with total assets reaching PHP701.0 billion by the end of the first half of 2023. This year, the Filinvest group plans to allocate PHP35 billion for capital expenditures, with around half of the budget designated for the real estate and hospitality sectors. The remaining funds will be invested in new ventures, including renewables, water, and urban solutions. *(FDC Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** FLI has reported a notable 15% increase in net income attributable to equity holders of the parent for the first half of 2023, reaching PHP1.39 billion. The company's total consolidated revenues and other income also rose by 8% year-on-year, surging from PHP9.15 billion in 2022 to PHP9.92 billion in 2023. This growth was driven by FLI's residential and rental business segments, which demonstrated positive performance during the first six months of the year. FLI's President and Chief Executive Officer, Tristan Las Marias, highlighted the growth achieved in both residential and rental sectors, emphasizing the company's dedication to meeting customer needs and its plans for further business expansion in the latter half of the year. Residential revenues grew by 4% to PHP6.06 billion, bolstered by the progress of construction and strong performance in housing and medium-rise condominium projects. The mall business segment experienced remarkable growth, with a 64% increase to PHP1.15 billion, attributed to improved consumer activity, increased mall occupancy, and normalized rental rates across malls like Festival Mall, Main Square, Fora, and IL Corso. FLI's strategic initiatives also encompass diversification, as the company ventured into the electric vehicle (EV) industry by welcoming St. Battalion, an Australian EV battery manufacturer, as the first locator in the Filinvest Innovation Park New Clark City. Moreover, FLI expanded into flexible workspaces through a joint venture agreement with KMC Community, Inc., aiming to enhance revenue potential by offering private serviced office seats and co-working spaces in commercial buildings. Overall, FLI's performance in multiple segments reflects its commitment to growth, customer satisfaction, and innovative business expansion strategies. *(FLI Disclosure)*
- ➔ **AllHome Corp. (HOME).** HOME demonstrated a remarkable turnaround in its performance during the second quarter of 2023. After a downward trend in the first quarter, the company recorded a revenue of PHP3.117 billion in 2Q2023, marking a 3% growth compared to 2Q2022. With a net income after tax (NIAT) of PHP442 million for the first half of 2023, HOME achieved an impressive 99.1% growth uptick compared to the same period in 2022. Chairman Manuel B. Villar, Jr. highlighted the company's ability to adapt to changing consumer spending patterns and expressed confidence in sustaining this momentum through the second half of the year. The positive outlook for 2024, with an expected rise in condominium turnovers and increased demand for furnishing, further bolsters the company's optimism. HOME attributed its improvements in 2Q2023 to robust sales in both soft and hard categories. President and CEO Benjamarie Therese Serrano emphasized that these results were the culmination of strategic initiatives implemented since the beginning of the year, focusing on revenue optimization, efficient operations, and warehouse utilization. Despite facing challenges in the first quarter, HOME's core NIAT for the first half of 2023 expanded by 25.7%, reversing the previous downtrends and aligning the company's performance with that of the same period in 2022. As of June 2023, the company's total assets stood at PHP27.044 billion, indicating the company's healthy financial position. *(HOME Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE).** MWIDE, reporting consolidated net income of PHP362.6 million for the first half of 2023, has reversed its previous year's net loss of PHP441 million. Consolidated revenues surged by 52% to PHP11.2 billion, with the bulk coming from construction operations at PHP10.97 billion and landport operations contributing PHP191 million. Edgar Saavedra, MWIDE's President and CEO, noted the ongoing recovery in construction and positive prospects for significant projects in the pipeline, including the Metro Manila Subway Project. The company's healthy order book of PHP50 billion, with over half of the projects still in the early completion stages, bodes well for future revenues. Additionally, the acquisition of PH1 World Developers, Inc. is expected to contribute to revenue stability and profitability. MWIDE's landport operations, notably the Paranaque Integrated Terminal Exchange (PITX), have shown resilience. PITX's average daily foot traffic has surpassed 100,000 again, accompanied by increased average passenger spending. Tower occupancy at PITX also improved to over 60%, showcasing innovative approaches to attracting tenants in the office segment. The commercial team is set to welcome renowned brands like Robinsons Supermarket, KFC, and Sbarro, further enhancing PITX's offerings. Despite challenges, PITX remains committed to providing mobility solutions and fostering mutually beneficial business relationships with occupants. *(MWIDE Disclosure)*
- ➔ **Fruitas Holdings, Inc. (FRUIT).** FRUIT has reported substantial growth in its financial performance for the first half of 2023. The company achieved a remarkable 48% increase in net income, amounting to PHP43.5 million, compared to PHP29.3 million in the same period of the previous year. This growth was propelled by strong same-store sales, business expansion efforts, and the inclusion of Ling Nam store operations. Throughout 1H2023, the company maintained a gross margin of 59% and achieved an EBITDA margin of 14%. Skillful price adjustments were executed to counter inflation pressures while capitalizing on economies of scale. Despite challenges, the company elevated its net income margin to 3.8%, improving from the previous year's 3.7%. FRUITAS' prudent spending management contributed to consistent profit and healthy margins. Benefiting from seasonal demand spikes and product diversification, the company bolstered its financial strength and amassed cash and cash equivalents of PHP605.2 million by June 2023. FRUIT demonstrated strategic agility through acquisitions and expansions. Notably, the acquisition of Ling Nam Wanton Parlour and Noodle Factory, executed by Soykingdom Inc. through its subsidiary Lingnam Food Inc., bolstered the company's retail network. Fruitas looks forward to opening around 10 additional Ling Nam outlets within the coming year. Additionally, Fly Kitchen Inc. joined the Fruitas Group as a subsidiary, further expanding the company's reach in the food delivery segment. With a network of 822 stores as of June 2023, the company plans to open 50 more locations in the latter half of the year, emphasizing rapid yet methodical expansion. *(FRUIT Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

➔ **MerryMart Consumer Corp. (MM).** MM has reported a notable 29.0% year-on-year increase in revenues, totaling PHP3.71 billion for the first half of 2023. Additionally, the company's net income demonstrated a solid growth of 24.8%, reaching PHP40.24 million during the same period. This positive performance is further reflected in the expansion of the company's total assets, which surged by 36.67% year-on-year to PHP11.53 billion as of June 30, 2023. A key driver of this success has been MerryMart Wholesale's super App, which has shown consistent month-on-month growth since its launch less than a year ago. With almost 170,000 registered users, MerryMart Wholesale is poised to become a significant player in wholesaling. The app's advanced integration allows customers access to a wide array of over 8,000 grocery products. The company is actively addressing the needs of sari-sari store owners who face tough competition from well-funded retailers entering their communities. By launching the MM Wholesale Ka-Barangay Mini-Mart program, the company aims to empower these store owners to transform their outlets into mini-marts, coupled with financial literacy and business education to enhance their operational skills. MM's subsidiary, MM Consumer Technologies Corp., along with MBOX Smart Lockers, contributes to the company's broader consumer technology portfolio. Positioned with Vision 2030, the company aspires to generate PHP120 billion in systemwide recurring consumer sales revenue, highlighting the company's strategic growth ambitions. *(MM Disclosure)*

Foreign Developments

➔ **US retail sales increased 0.7% in July, better than expected as consumer spending is holding up.** Consumer spending remained strong in July, with retail sales showing robust growth despite inflation concerns. The Commerce Department's advanced retail sales report revealed a seasonally adjusted increase of 0.7% for the month, surpassing the estimated 0.4%. Excluding auto sales, there was a substantial rise of 1%, also beating the projected 0.4%. These figures suggest that consumers are keeping ahead of the prevalent price increases over the past two years. While some sectors, like furniture and electronics, experienced drops, online retailers, sporting goods, and food service saw gains. This report contributes to the narrative that the US economy might avoid a predicted recession driven by US Federal Reserve (Fed) interest rate hikes to control inflation. Despite multiple interest rate increases since March 2022, consumers, who drive a significant portion of the US economy, have remained resilient. While saving has decreased, consumers have shown a willingness to use credit cards. However, a separate report noted that inflation pressures continue, with import prices rising 0.4% in July, primarily due to a 3.6% increase in imported fuel prices. The Empire State Manufacturing Survey provided mixed data, showing a sharp decline in August activity for the New York region. The reading of -19 (indicating contraction) was much lower than the estimated -1.4. Despite the poor current conditions, the index for future business conditions, measuring expectations for the next six months, increased, suggesting optimism about growth in orders, shipments, and employment. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Foreign Developments

- ➔ **Russian central bank jacks up interest rates to 12% at emergency meeting after ruble plunge.** In an emergency meeting, Russia's central bank raised interest rates by 350 basis points to 12% to counter the rapid depreciation of the ruble currency. The move comes as the ruble neared 102 to the dollar and amid concerns about rising inflation. The central bank's previous key interest rate was 8.5%. The bank cited the need to limit risks to price stability and growing inflationary pressure as reasons for the rate hike. Russia's annual inflation rate reached 4.4% in the first seven days of August, with the central bank noting upward pressure and price growth averaging 7.6% over the last three months on a seasonally adjusted basis. Core inflation over the same period rose to 7.1%. The central bank's decision is aimed at bringing inflation back to 4% in 2024 and stabilizing it close to 4% in the future. *(CNBC)*
- ➔ **Emerging markets' losses grow as support measures fall short.** Investors and policymakers in emerging economies are locked in a high-stakes struggle, marked by periodic market selloffs met with sporadic support measures from authorities attempting to mitigate losses. China's yuan faced a fourth consecutive day of decline, despite a key interest rate cut and discussions about reducing stamp duty for stock trades. Similar trends were seen in Russia, where the ruble initially rallied but later weakened after the central bank hiked interest rates by 350 basis points in an emergency meeting. The broader context reflects a complex landscape where emerging-market stocks are underperforming their US counterparts due to limited capacity for government and central bank support amid inflation and currency risks. Emerging market stocks and currency benchmarks declined for several consecutive days. In Nigeria, an inflation report indicated persistently high price increases, casting uncertainty over President Bola Tinubu's economic transformation program. Colombia's data suggested a potential quarter-on-quarter GDP contraction, putting pressure on the central bank for interest-rate cuts. The turmoil extended to Argentina, which is grappling with inflation and an uncertain political future following a recent primary vote that boosted a populist leader's prospects. Additionally, Hindenburg Research revealed it had taken short positions in Kazakh billionaire Timur Turlov's Freedom Holding Corp., echoing their past moves against India's Adani Group. In Uganda, policymakers cut rates and the nation's currency continued to slide. The World Bank's suspension of new funding due to anti-LGBTQ legislation added to economic challenges. Overall, the complex mix of economic indicators, policy decisions, and geopolitical factors underscores the intricate dynamics facing emerging economies. *(Bloomberg)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Foreign Developments

➔ **US home builder confidence falls for the first time in 2023.** US home builder confidence experienced a decline in August, marking the first drop this year, according to a report released on Tuesday. The National Association of Home Builders/Wells Fargo Housing Market Index fell to 50 in August from the previous month's peak of 56. This decrease in builder confidence was largely attributed to a decrease in prospective buyer traffic, which dipped to 34 in August from a one-year high of 40 in July. Economists had anticipated that builder confidence would remain stable at 56. The surge in builder confidence during the first half of the year was driven by strong demand for new homes, fueled by a shortage of existing homes in the market. Despite the Federal Reserve's series of interest rate hikes since March 2022, which led to mortgage rates exceeding 7% last month, many existing homeowners are holding onto their properties due to favorable mortgage rates, resulting in limited supply. Around 25% of builders implemented price reductions in August, marking the first such increase since March. Additionally, builders' sales expectations for the next six months declined from 59 to 55 in July, indicating the potential for more builders to cut prices to incentivize buyers. Broader price reductions could aid the U.S. central bank's efforts to control inflation. The chief economist of the NAHB, Robert Dietz, emphasized the need for policies at all levels of government to encourage construction and address the current housing shortage. *(Reuters)*

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
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
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
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
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.

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



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