

Market Commentary

➔ **The View:** The PSEi made significant gains, rising by 74.18 points or 1.17% to close at 6,410.09. This surge was primarily driven by sustained bargain hunting and an overall improved sentiment, bolstered by positive remittance data. In the US, the 3 main indices continued to fall. The Dow went down by 0.52%, while the S&P500 and the Nasdaq Composite slipped by 0.76% and 1.15%, respectively. Investors grew concerned following statements made in the July meeting minutes of the US Federal Reserve (Fed), indicating the potential need for further tightening measures to address inflation. Currently, the policy rates range between 5.25%-5.5%. In the European front, markets had minor declines as investors digest the latest UK inflation data which showed the headline rate drop to 6.8% from 7.9%, within market estimates. Market participants will also be closely analyzing the eurozone's 2Q2023 GDP reading and the UK house price index. In the Asia-Pacific, most markets declined, potentially influenced by negative sentiment from the previous day's drop in US markets, particularly in the banking sector. South Korea's Kospi led the losses with a 1.76% dip, followed by Japan's Nikkei with a 1.46% drop that pushed it below the 32,000-level for the first time in over a month. Hong Kong's Hang Seng slid by 1.46%, and mainland China's CSI 300 decreased by 0.73%. Notably, China's house price index entered a contraction phase for the first time since April, registering a year-on-year decline of 0.1%. In the local bourse, nearly all sectors experienced gains except for Financial (-0.18%). Mining&Oil (+1.85%) and Holding Firms (+1.74%) led the rally. In the main index, URC (+4.99%), SCC (+4.92%), and DMC (+4.49%) were the best performers among 19 gainers. On the flip side, TEL (-2.06%), MONDE (-2.04%), and BPI (-1.40%) faced the biggest losses among 6 laggards. The total market turnover remained modest at PHP3.86 billion, while the overall foreign activity reached PHP3.75 billion. Net foreign buying persisted, though slightly lower at PHP100.99 million compared to the previous session's PHP107.17 million. The Philippine Peso exhibited a partial recovery against the US dollar, ending the session 32.5 cents stronger at PHP56.515. The benchmark index rose back to the 6,400-level ahead of the BSP's policy meeting today. The central bank's decision and subsequent remarks are anticipated to steer the local bourse's trajectory at least until the week's end. The BSP's choice comes in the wake of the Fed's 25-basis point hike in July and the Philippines' weaker-than-expected second-quarter 2023 GDP growth. Additionally, ongoing credit rating evaluations of US banks might exert pressure on the overall stability of the global financial system, potentially affecting emerging markets.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,335.91	6,410.09	1.17%
All Shares	3,400.87	3,426.41	0.75%
Financial	1,904.43	1,900.92	-0.18%
Industrial	8,861.77	8,989.21	1.44%
Holding Firms	5,970.40	6,074.37	1.74%
Property	2,634.40	2,655.59	0.80%
Services	1,548.19	1,559.95	0.76%
Mining & Oil	9,785.41	9,966.52	1.85%

TOP 10

URC	4.96%	TEL	-2.06%
SCC	4.92%	MONDE	-2.04%
DMC	4.49%	BPI	-1.40%
AEV	4.23%	JGS	-1.01%
SM	3.02%	GTCAP	-0.19%
ICT	3.01%	AC	-0.08%
ACEN	2.52%	MBT	0.00%
JFC	1.87%	AGI	0.00%
PGOLD	1.82%	CNVRG	0.00%
MER	1.28%	LTG	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,234.00	19.92%	10.63%
CNPF	3/13/20	13.10	26.00	98.47%	10.63%
FGEN	9/23/20	24.80	19.84	-20.00%	8.78%
AP	9/23/20	25.55	36.10	41.29%	8.78%
BDO	11/17/20	92.60	143.00	54.43%	-7.34%
BPI	11/17/20	83.00	113.00	36.14%	-7.34%
MBT	11/17/20	44.35	57.20	28.97%	-7.34%
SECB	11/17/20	103.90	81.20	-21.85%	-7.34%
CNVRG	6/13/22	22.50	9.15	-59.33%	-0.88%
ALI	6/13/22	30.05	30.00	-0.17%	-0.88%
SGP	6/13/22	12.06	8.07	-33.08%	-0.88%
Ave. Return				13.16%	0.62%

MARKET DATA

Market Volume	385,874,896
Market Turnover (Value)	3,857,265,892
Foreign Buying	1,925,219,693
Foreign Selling	1,824,228,453
Net Foreign Buy / (Sell)	100,991,241

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Economic Developments

- ➔ **BSP may to adjust inflation forecast.** The Bangko Sentral ng Pilipinas (BSP) is expected to adjust its full-year inflation forecast due to recent increases in global oil prices, according to Francisco G. Dakila, Jr., BSP Deputy Governor of the Monetary and Economics Sector. He stated that the adjustment is likely due to developments mainly in the oil sector. The BSP's latest estimates forecast average inflation to settle at 5.4% this year, before easing to 2.9% in 2024. The bank still expects inflation to reach its target of 2-4% by the fourth quarter. Elevated core inflation, which excludes volatile food and fuel prices, remains a concern for the BSP. Despite headline inflation slowing for six consecutive months to 4.7% in July, the core inflation rate remains at 6.7%. The Monetary Board had raised borrowing costs by 425 basis points to curb inflation, bringing the key rate to a 15-year high of 6.25%. The BSP's monetary tightening is believed to have had minimal impact on economic growth so far. (*BusinessWorld*)
- ➔ **DoE: EV registrations could rise 30% this year.** Electric vehicle (EV) registrations in the Philippines are anticipated to surge by around 30% this year, as per preliminary data projections cited by the Department of Energy (DoE). In 2022, there were a total of 9,666 registered EVs, consisting of 8,105 motorcycles and tricycles, 1,168 sport utility vehicles and other utility vehicles, 347 cars, 44 buses, and two trailer trucks. Patrick T. Aquino, Director of the DoE's Energy Utilization Management Bureau, stated that the government aims to achieve an EV registration target of approximately 100,000 units by the end of the current administration's term. The Electric Vehicle Association of the Philippines (EVAP) reported robust growth in EV sales, with 2,536 units sold in the first quarter of this year, surpassing the 426 sold in the entire year of 2022. EVAP's President, Edmund A. Araga, estimated the current count of EV units in the country to be over 16,000. As the market diversifies and becomes more affordable, EVAP expects the number of EVs to increase significantly, targeting around 6.61 million units by 2030, with a substantial portion being two-wheeled vehicles. The growth in EV adoption is influenced by various factors, including increased awareness of EV benefits and the responsiveness of consumer markets with higher purchasing power, such as segments A and B. These consumers understand the advantages of EVs, and during the pandemic, they exhibited the ability to afford such vehicles. To cater to a wider range of consumers, more affordable EV models are entering the market, along with flexible payment options. EVAP is optimistic that the EV market will continue to expand, with their projected figure of 6.61 million EV units by 2030 emphasizing the transformation underway in the Philippine transportation landscape. (*BusinessWorld*)

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Economic Developments

- ➔ **PH to issue permits for 35,000 MT worth of imported fish.** The Philippines' Department of Agriculture (DA) plans to import 35,000 metric tons (MT) of fish to distribute to commercial fishing companies and fishing associations affected by closed fishing seasons. The species to be imported include frozen round scad or galunggong, bigeye scad, mackerel, bonito, and moonfish for sale in wet markets. The import clearances will be issued in two tranches, with the first 50% released on Oct. 1-30 and the remaining half on Nov. 6-30. Importers must have a cold storage facility or cold storage warehouse lease agreement before the issuance of the sanitary and phytosanitary import clearances (SPSICs). The decision to import fish comes after an 11% decline in fish production during the second quarter in the Philippines. Production declined in commercial fisheries, marine municipal fisheries, and the aquaculture subsector. The move to import fish aims to alleviate the impact of closed fishing seasons on local supply and to ensure stable availability of fish products in the market. (*BusinessWorld*)

Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has successfully completed the fourth closing related to the sale of 113 towers to Frontier Tower Associates Philippines Inc. (Frontier Towers). The transaction involved a total cash consideration of approximately PHP1.4 billion. This sum corresponds to the valuation of the tower assets, comprising 77% ground-based towers and 23% rooftop towers spread across Luzon, Visayas, and Mindanao. As part of this ongoing tower divestment, GLO has received approximately PHP26.6 billion from Frontier Towers to date, marking the transfer of ownership and management rights for 2,094 out of the 3,529 acquired towers. Furthermore, the company has concluded the sale of another 100 towers for around PHP1.2 billion to MIESCOR Infrastructure Development Corporation (MIDC), resulting in a cumulative received amount of about PHP13.4 billion. These tower assets consist of 64% ground-based towers and 36% rooftop towers. With this development, MIDC has gained control over 1,120 towers out of the 2,180 towers that were part of the PHP26.0 billion sale and leaseback agreement signed on August 11 of the preceding year. Overall, GLO has accomplished 54% of the tower deal, successfully transferring ownership of 4,039 out of the total 7,506 towers, amounting to PHP51.9 billion. Further closings will be executed as per the fulfillment of closing conditions, and GLO will communicate relevant updates in accordance with the regulations of The Philippines Stock Exchange (PSE) when deemed appropriate. (*GLO Disclosure*)
- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH is considering deferring the market listing of its real estate investment trust (REIT) to the following year due to current market conditions. The company had initially aimed to launch its REIT portfolio in the second half of this year. The decision is influenced by factors such as higher interest rates, inflation, and market sentiments. The proposed REIT offering is expected to be valued at around \$3.5 billion to \$4 billion, comprising 12 to 15 assets from its existing 82 malls. SMPH plans to list about a quarter of the REIT, generating approximately \$1 billion in revenue. These funds were intended to support reclamation efforts in Manila Bay. However, the company's reclamation operations have been suspended following a government directive that halted all Manila Bay reclamation projects. SMPH is engaged in a reclamation project in Pasay City, directly linked to the Mall of Asia Complex. The company will communicate its reclamation plans once the government concludes its review of the projects.

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Corporate Developments

➔ **Repower Energy Development Corporation (REDC)**. REDC announced robust financial results for the first half of the year. The company reported a 250.94% surge in its net income for the first half of 2023, amounting to PHP95.7 million, compared to PHP27.2 million in the same period of 2022. This substantial growth was mirrored in the gross revenues, which climbed by 64.51% from PHP137.6 million in 1H2022 to PHP226.3 million in 1H2023. This impressive revenue increase was attributed to the full operational status of two additional plants, a notable expansion from the previous year. As REDC solidifies its presence in the market, it anticipates further growth in the third and fourth quarters of 2023, driven by the commissioning of the Tibag 5.8Mw plant in June and the ongoing testing and commissioning of the Lower Labayat plant. The company's year-to-date generation surged by an impressive 58.01%, increasing from 22.3 to 35.2 GWh. The company posted a net income of PHP42.9 million for 2Q2023, marking an astounding 295.11% rise from the PHP11 million recorded in 2Q2022. The reported gross revenue for the April to June 2023 period amounted to PHP105.3 million, exhibiting a substantial increase of 48.57% compared to the previous year's figure of PHP70.9 million. With these impressive financial results, REDC is showcasing its promising prospects as a significant player in the hydropower sector, positioning itself for further growth and expansion in the Philippine energy market. *(REDC Disclosure)*

Foreign Developments

➔ **UK headline inflation rate drops sharply to 6.8% in July, in line with expectations.** The United Kingdom's headline inflation rate dropped significantly to an annual 6.8% in July, while the core consumer price index remained steady at 6.9%, posing challenges for the Bank of England. The headline Consumer Price Index (CPI) figure matched economists' expectations, following the cooler-than-expected figure of 7.9% in June. The core inflation rate, which excludes volatile factors like energy, food, alcohol, and tobacco prices, remained unchanged from June. The Bank of England recently voted to increase the main interest rate to a 15-year high of 5.25% to combat inflation, and policymakers are closely monitoring the UK's tight labor market along with wage growth. While the drop in headline inflation may provide some relief, experts suggest that the UK's cost-of-living crisis is far from over. Despite the easing inflation, households continue to face challenges due to soaring food prices, and core inflation remains resilient. The UK Finance Minister, Jeremy Hunt, stated that while actions to tackle inflation are working, there is more to be done to return inflation to the 2% target. Economists predict that the Bank of England may implement another rate increase in September, considering concerns about the impact of higher rates on the economy. *(CNBC)*

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Foreign Developments

- ➔ **WHO identifies a new COVID-variant called "Eris"**. The World Health Organization (WHO) is closely monitoring a newly identified strain of Covid-19 called EG.5, also referred to as "Eris." This variant has been classified as a "variant of interest" by the WHO, indicating that it will be closely observed for potential mutations that might increase its severity. While EG.5 has shown increased prevalence, growth advantages, and immune escape properties, there have been no reported changes in disease severity so far. The variant shares symptoms with previous variants, including fever, cough, sore throat, fatigue, runny nose, and changes in taste and smell. Despite its increased prevalence, the WHO states that EG.5 poses a low public health risk globally, like other circulating variants. The variant has been identified in several countries, including China, the United States, South Korea, Japan, Canada, Australia, Singapore, the UK, France, Portugal, and Spain. In the US, EG.5 has become the dominant strain, accounting for 17.3% of cases as of early August. As new Covid vaccines are being prepared for release by companies like Moderna, Pfizer, and Novavax, targeting variants including EG.5, experts anticipate that these vaccines will offer better protection against the variant due to its lineage. The new vaccines are expected to be available in the US by late September as vaccine distribution shifts to the private sector. (CNBC)
- ➔ **Fed officials see 'upside risks' to inflation possibly leading to more rate hikes, minutes show**. The released minutes from the Federal Reserve's July meeting underscore growing concerns among officials about the persistent pace of inflation and the potential need for further interest rate hikes. The meeting led to a quarter percentage point rate increase, but discussions revealed a prevailing view among most members that inflation risks remain significant, necessitating potential additional tightening of monetary policy. While some participants have since indicated that further rate hikes might not be necessary, the minutes emphasized the importance of maintaining a sufficiently restrictive policy stance to steer inflation back towards the central bank's 2% target. The minutes also highlighted uncertainty among participants about the broader impact of past monetary tightening, including worries about risks associated with commercial real estate valuations and their potential effects on financial institutions. (CNBC)

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
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

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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	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	TBA	TBA

Note: AC
Scripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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