

Market Commentary

➔ **The View:** The PSEi lost 45.12 points or 0.70% and ended at 6,364.97 yesterday. Investors likely opted to take profits from the benchmark index's 2-day positive streak, ahead of the Bangko Sentral ng Pilipinas (BSP)'s monetary policy meeting yesterday. The central bank opted to keep policy rates unchanged for the 3rd consecutive meeting as PH inflation continued to ease, but remains above the 2%-4% target. In the US, the 3 main indices had another losing session. The Dow fell by 0.84% and went below its 50-day moving average, a bearish signal. The S&P500 and the Nasdaq Composite slid by 0.77% and 1.17%, respectively. Equity markets are expected to face more pressure after the US 10-year Treasury yield went up to almost a 10-month high as the US Federal Reserve (Fed)'s minutes indicated the possibility of more interest rate hikes to address inflation. The Dow is experiencing its most challenging week since March, down by 2.29%. Both the S&P500 and the Nasdaq are on track for a 3rd straight week of losses. Meanwhile, European markets closed in the red as the hawkish tone of the US Federal Reserve (Fed)'s minutes weighed down on sentiment and outweighed the eurozone economy's return to growth in 2Q2023. Eurozone's gross domestic product (GDP) expanded by 0.3% in the second quarter and further growth is estimated in the current quarter. In the Asia-Pacific front, most markets contracted as investors digested the minutes of the Fed's latest policy meeting. Australia's ASX200 led the losses with 0.68% after its July unemployment rate rose to 3.7%. Japan's Nikkei followed suit with a 0.44% drop to its lowest level since June. The country posted a trade deficit in July, as exports declined on a monthly basis, the 1st in more than 2 years, amidst falling demand, mainly from China. In the local bourse, Services (+0.26%) was the lone sector to gain. Holding Firms (-1.64%) declined the most while the rest had sub-1% contractions. In the main index, ICT (+1.79%), MONDE (+1.79%), CNVRG (+1.64%), and GTCAP (+1.31%) had the biggest gains while the other 3 advancers had sub-1% additions. On the other end, URC (-4.00%), SM (-2.88%), and AGI (-2.24%) were the worst performers among 19 laggards. The market's value turnover rose by 27% to PHP4.92 billion, while overall foreign activity amounted to PHP5.38 billion. Net foreign buying extended to 3rd straight session with PHP76.12 million, lower than the PHP100.99 million last Wednesday. The Philippine Peso weakened by 25.5 cents to PHP56.77 against the US dollar, which reached a 2-month high yesterday. Emerging markets are expected to battle stronger headwinds in the short to medium-term given the continued hawkishness of the Fed paired with increasing concerns over the Chinese economy's woes.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,410.09	6,364.97	-0.70%
All Shares	3,426.41	3,409.80	-0.48%
Financial	1,900.92	1,896.59	-0.23%
Industrial	8,989.21	8,913.89	-0.84%
Holding Firms	6,074.37	5,974.47	-1.64%
Property	2,655.59	2,651.70	-0.15%
Services	1,559.95	1,564.03	0.26%
Mining & Oil	9,966.52	9,874.65	-0.92%

TOP 10

ICT	1.79%	URC	-4.00%
MONDE	1.79%	SM	-2.88%
CNVRG	1.64%	AGI	-2.24%
GTCAP	1.31%	AEV	-2.19%
SMC	0.67%	DMC	-1.64%
LTG	0.54%	AP	-1.39%
BPI	0.35%	AC	-1.08%
SCC	0.00%	PGOLD	-0.71%
JGS	0.00%	BDO	-0.70%
ALI	0.00%	TEL	-0.49%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,228.00	19.34%	9.86%
CNPF	3/13/20	13.10	26.10	99.24%	9.86%
FGEN	9/23/20	24.80	19.48	-21.45%	8.01%
AP	9/23/20	25.55	35.60	39.33%	8.01%
BDO	11/17/20	92.60	142.00	53.35%	-7.99%
BPI	11/17/20	83.00	113.40	36.63%	-7.99%
MBT	11/17/20	44.35	57.15	28.86%	-7.99%
SECB	11/17/20	103.90	80.80	-22.23%	-7.99%
CNVRG	6/13/22	22.50	9.30	-58.67%	-1.58%
ALI	6/13/22	30.05	30.00	-0.17%	-1.58%
SGP	6/13/22	12.06	8.20	-32.01%	-1.58%
Ave. Return				12.93%	-0.09%

MARKET DATA

Market Volume	343,135,493
Market Turnover (Value)	4,916,082,443
Foreign Buying	2,729,603,102
Foreign Selling	2,653,484,716
Net Foreign Buy / (Sell)	76,118,386

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

- ➔ **BSP extends rate pause as inflation continued to ease.** The Bangko Sentral ng Pilipinas (BSP) chose to maintain its benchmark interest rate as inflation continued to moderate. During its meeting, the Monetary Board kept the rate on the BSP's overnight reverse repurchase facility steady at 6.25%. The rates on the overnight deposit and lending facilities were also retained at 5.75% and 6.75%, respectively. Despite a slightly higher inflation path than previously forecast due to elevated international oil prices, the central bank's baseline projections suggest a return to the inflation target in the fourth quarter of 2023. While the average inflation projection for 2023 is 5.6%, which exceeds the 2-4% annual target, the BSP noted that potential price pressures are related to factors like higher transport charges, increased minimum wage adjustments, supply constraints on key food items, and El Niño weather conditions. However, it also mentioned that a weaker global economic recovery remains a downside risk to the inflation outlook. *(Philstar)*
- ➔ **Foreign banks turn less bullish on PH growth.** Several foreign banks have revised down their economic growth forecasts for the Philippines after disappointing second-quarter gross domestic product (GDP) expansion. HSBC has lowered its GDP growth forecast for the Philippines to 4.8% from 5.2% for 2023 and to 5.2% from 5.6% for 2024 due to the slowdown. Other banks, like Nomura and Oxford Economics, have also adjusted their GDP growth projections downward. The Philippines reported a GDP growth of 4.3% in the second quarter, down from 6.4% in the previous quarter, influenced by factors such as elevated inflation and higher interest rates. HSBC expects growth to remain below historical averages in the upcoming quarters, with private consumption restrained by households rebuilding savings and government consumption staying softer due to fiscal constraints. Despite these challenges, economic managers of the Philippines remain optimistic that the 6-7% GDP growth target for the year can still be achieved, with the economy needing to grow by at least 6.6% to meet the lower end of the target range. *(Philstar)*
- ➔ **Philippines casino revenue seen doubling by 2028 as tourists flock in.** The Philippines' gambling industry is anticipated to double its gross gaming revenue (GGR) by 2028, driven by increasing numbers of tourists, particularly affluent Chinese gamblers. The industry is poised to grow at least 10% annually in GGR, with several new casino projects worth around \$3 billion in the works to boost the nation's gaming sector, which faces competition from countries like Japan and Thailand. Philippine Amusement and Gaming Corp (Pagcor) Chairman Alejandro Tengco stated that GGR is expected to hit a new record high this year and reach between PHP450 billion and PHP500 billion (\$7.9 to \$8.8 billion) within five years. The sector had achieved a record GGR of PHP256 billion in 2019 before the pandemic impacted it, but GGR began recovering in 2021 and reached PHP214 billion in 2022. The industry's success has prompted both foreign and domestic companies to establish billion-dollar integrated casino-resorts. However, long-term projections could be influenced by factors such as geopolitical conflicts, illegal gambling proliferation, and economic downturns. Despite competition from neighboring countries' casino plans, the Philippines is taking measures to enhance its appeal, including privatizing state-owned casinos, introducing new gaming projects, and policy reforms. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **PSE shortens settlement of trades.** The Philippine Stock Exchange Inc. (PSE) is set to implement a shortened settlement cycle for stock market transactions, moving from a T+3 (trade date plus three days) settlement cycle to a T+2 (trade date plus two days) settlement cycle. The change, which will be effective from August 24, aims to enhance operational efficiency and reduce risk in the market. The initiative aligns the Philippines' settlement cycle with international financial markets that have already adopted the T+2 cycle. The Securities Clearing Corp. of the Philippines (SCCP), a subsidiary of PSE, successfully introduced a new clearing and settlement infrastructure five months ago, which has paved the way for this transition. The new settlement cycle is expected to further improve operations in the local bourse, and PSE President and CEO Ramon Monzon expressed optimism about the compliance rate of clearing members in meeting their delivery obligations. *(Philstar)*

Corporate Developments

- ➔ **Century Properties Group (CPG).** CPH has reported a steady growth in consolidated revenues for the first half of 2023, reaching PHP6.7 billion. This marks a 27% increase compared to PHP5.3 billion in the same period of 2022. The revenue surge in 1H2023 was mainly driven by the strong performance of CPG's First-Home Residential Brand (PHirst), contributing PHP3.5 billion or 52% of CPG's consolidated revenues, up from its 48% share of PHP2.6 billion in 1H2022. The remaining revenues came from In-City Vertical Developments, Commercial Leasing, and Property Management segments, contributing PHP2.4 billion, PHP670 million, and PHP217 million, respectively. CPG's President and CEO, Marco R. Antonio, highlighted the resilience of demand for quality and strategically located first homes, particularly in the affordable segment, which has driven PHirst's growth. The expansion of PHirst's offerings, including products for various market segments, has broadened the company's reach and effectively addressed the country's housing backlog. The report also highlighted CPG's improved operating efficiencies, leading to a 26% YoY increase in total EBITDA to PHP1.5 billion in 1H2023. The company's gross profit margin remained healthy at 43%, higher than the 41% recorded in 1H2022. Net income after tax for the first half of 2023 also saw a 20% rise to PHP656 million from PHP548 million in the same period last year. *(CPG Disclosure)*
- ➔ **DDMP REIT Inc. (DDMPR).** DDMPR received a rental deposit payment of PHP55.26 million for the lease of 15,100 square meters (1.51 hectares) of new office space. The total lease value for this space is PHP798.81 million. This new lease is part of DDMPR's efforts to achieve 95% occupancy by the end of 2023. The leased office space is in DoubleDragon Plaza at DD Meridian Park in the Bay area of Pasay City, Metro Manila. DoubleDragon Plaza is LEED Gold certified and currently houses government agency headquarters such as PEZA (Philippine Economic Zone Authority) and TIEZA (Tourism Infrastructure Economic Zone Authority). The complex expects to welcome another government agency soon, in addition to numerous private corporate head offices. The complex's strategic location offers advantages to various office tenants, including proximity to top food chain brands, commercial banks, and a full-sized supermarket. Additionally, DoubleDragon Plaza is well-connected to NAIA airport and major convention centers, making it an attractive location for office tenants. *(DDMPR Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Foreign Developments

- ➔ **Chinese asset manager signals debt overhaul, stoking contagion fears.** China's financial sector is facing concerns of potential destabilization as a major Chinese asset manager, Zhongzhi Enterprise Group, informs investors about its need for debt restructuring. Managing around \$137 billion in assets, the Beijing-based company, with substantial exposure to the struggling real estate sector, has already halted payments to investors in its investment products. While the company's financial struggles are the latest in a series of challenges for Chinese authorities trying to manage a property sector crisis and stimulate a faltering economic recovery, analysts believe this might not lead to a "Lehman moment" due to existing market awareness of the property sector's woes. The liquidity troubles faced by Zhongzhi highlight the broader concerns surrounding China's property sector, which constitutes a significant portion of the country's economy. China's central bank has pledged to maintain ample liquidity and employ a "precise and forceful" approach to support economic recovery amidst rising challenges. Zhongzhi's financial issues, coupled with the struggles of other leading developers like Evergrande, have led some brokerages to revise down China's growth forecast for the year, indicating the potential impact of the ongoing property crisis on the country's economy. *(Reuters)*
- ➔ **US weekly jobless claims drop as labor market remains tight.** The number of Americans filing new claims for unemployment benefits declined by 11,000 to reach 239,000 for the week ending August 12. This drop indicates ongoing tightness in the labor market, even amidst a slowdown in job growth. While job gains in July were notably modest, marking the second-smallest increase since December 2020, the unemployment rate remains at historically low levels, comparable to those seen over half a century ago. With around 1.6 job openings available for every unemployed individual, the labor market's strength is becoming evident. Although these data points highlight a strong labor market, they also introduce the risk of the Federal Reserve raising interest rates. This prospect arises as the economy continues to show resilience, including robust retail sales growth and a surge in homebuilding. Some economists argue that the impact of higher interest rates on aggregate demand might not be as strong as traditionally assumed, potentially leading to continued economic heating. However, the Federal Reserve remains vigilant about ensuring a balance between demand and supply in the labor market, with their outlook potentially clarified further by Fed Chair Jerome Powell's upcoming speech at the Jackson Hole economic symposium. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Foreign Developments

- ➔ **Russia's inflation spike sets Kremlin and central bank on collision course.** The Central Bank of Russia (CBR) has raised interest rates by 350 basis points to 12% in an emergency move to counter the rapid depreciation of the ruble currency, which recently fell to a 17-month low against the dollar. This decision follows an op-ed by President Vladimir Putin's economic advisor, Maxim Oreshkin, claiming that the central bank's "loose monetary policy" is causing inflation and currency depreciation. The CBR cited "inflationary pressure" and growing domestic demand exceeding output capacity as reasons for the rate hike, but the government's intervention has raised concerns about discord between the Kremlin and the central bank. The ruble's decline is partially attributed to Russia's current account surplus falling over 85% year on year, due to a slump in exports, sanctions, and the country's efforts to procure goods for its war effort. Analysts suggest that blaming the central bank for the currency troubles is an attempt by the Kremlin to find a solution amid economic challenges caused by sanctions and currency depreciation. Despite the rate hike, experts predict that Russia may further introduce capital controls to stabilize the ruble, though the currency's tradability and outlook remain uncertain. (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
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	08/30/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/30/23	08/31/23	09/25/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
AREIT	AREIT, Inc.	Php0.53	Cash	Common	08/29/23	08/30/23	09/13/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/23	08/30/23	09/14/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/29/23	08/30/23	09/14/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/29/23	09/01/23	09/27/23
VREIT	VistaREIT, Inc.	Php0.0396	Cash	Common	08/30/23	08/31/23	09/21/23

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
ALCO	Arthaland Corporation	Php1.7319	Cash	Common	08/30/23	09/04/23	09/28/23
MPI	Metro Pacific Investments Corporation	Php0.05	Cash	Common	08/31/23	09/01/23	09/15/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	08/31/23	09/01/23	09/18/23
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/31/23	09/01/23	09/27/23
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/01/23	09/04/23	09/13/23
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/08/23	09/09/23	10/04/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/06/23	09/09/23	09/27/23
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/07/23	09/08/23	09/22/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/11/23	09/12/23	09/28/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/13/23	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	09/28/23	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	10/30/23	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	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	TBA	TBA

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

Stocks Rights/Follow-on Offering

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

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.