

Market Commentary

➔ **The View:** The PSEi lost 74.40 points or 1.17%, closing last week at 6,290.27. The benchmark index fell through another key support and dropped to the 6,200-level. Investors' already dampened sentiment took another hit after the US Federal Reserve (Fed)'s minutes showed signs of a continued hawkish stance. The Bangko Sentral ng Pilipinas (BSP), on the other hand, raised long-term inflation projections. In the US, the tech-heavy Nasdaq Composite displayed resilience with a rather surprising 1.56% gain yesterday even amidst increasing notions of "higher for longer" situation of interest rates. The S&P500 also rose by 0.69%, while the Dow slipped by 0.11%. Fed Chairman Jerome Powell's statements concerning the Fed's inflation and policy outlook on Friday (US time) upon the conclusion of the ongoing Jackson Hole symposium will be key for investors. In the European front, most markets slightly recovered after a down week. Eyes are kept on further developments in China and the US. In the Asia-Pacific, markets had mixed performances after the People's Bank of China opted to cut its 1-year loan prime rate while leaving its 5-year rate untouched. The general expectation was that China will impose a cut on both rates, after its central bank opted to reduce its medium-term lending facility rate. Hong Kong's Hang Seng led the losses with a 1.80% drop, followed by China's CSI 300 with 1.44% which also hit an almost 9-month low. Japan's Nikkei and South Korea's Kospi were the gainers with 0.32% and 0.17%, respectively. In the local bourse, Mining&Oil (+0.24%) was the lone sector to advance. Financial (-1.82%) and Industrial (-1.32%) suffered the biggest losses. In the main index, DMC (+2.60%) and AGI (+2.29%) were the top performers while the other 4 gainers had sub-1% additions. On the flip side, WLCON (-5.68%), MONDE (-5.56%), and CNVRG (-3.87%) took the blunt of the selloff last Friday among 21 laggards. The market's turnover value fell by 9% to PHP4.48 billion, while total foreign activity went down by 13% to PHP4.69 billion. After a 3-day streak of net buy, a net sell of PHP566.48 million was recorded last Friday. The Philippine Peso appreciated by 59 cents to end at PHP56.18. Concerns caused by the struggles of China's property sector which reveals a weakened economy are likely to keep the downward pressure on markets this week. The benchmark index has become more susceptible to bargains after a streak of 4 losing weeks, however, investors could remain cautious and wait for further developments. It could trade sideways as investors digest the developments in the Chinese front while also looking towards the Fed's announcement on Friday (US time).

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,215.00	18.08%	8.57%
CNPF	3/13/20	13.10	26.55	102.67%	8.57%
FGEN	9/23/20	24.80	19.36	-21.94%	6.75%
AP	9/23/20	25.55	34.50	35.03%	6.75%
BDO	11/17/20	92.60	138.20	49.24%	-9.07%
BPI	11/17/20	83.00	111.10	33.86%	-9.07%
MBT	11/17/20	44.35	56.95	28.41%	-9.07%
SECB	11/17/20	103.90	79.50	-23.48%	-9.07%
CNVRG	6/13/22	22.50	8.94	-60.27%	-2.73%
ALI	6/13/22	30.05	29.50	-1.83%	-2.73%
SGP	6/13/22	12.06	8.18	-32.17%	-2.73%
Ave. Return				11.60%	-1.26%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,364.97	6,290.27	-1.17%
All Shares	3,409.80	3,383.41	-0.77%
Financial	1,896.59	1,862.04	-1.82%
Industrial	8,913.89	8,795.80	-1.32%
Holding Firms	5,974.47	5,961.15	-0.22%
Property	2,651.70	2,624.91	-1.01%
Services	1,564.03	1,547.80	-1.04%
Mining & Oil	9,874.65	9,898.69	0.24%

TOP 10

DMC	2.60%	WLCON	-5.68%
AGI	2.29%	MONDE	-5.56%
GTCAP	0.74%	CNVRG	-3.87%
MER	0.57%	AP	-3.09%
MPI	0.20%	JGS	-2.93%
AEV	0.11%	BDO	-2.68%
SCC	0.00%	JFC	-2.48%
PGOLD	0.00%	UBP	-2.05%
EMI	0.00%	BPI	-2.03%
SM	-0.06%	URC	-1.92%

BOTTOM 10

MARKET DATA

Market Volume	348,610,528
Market Turnover (Value)	4,483,127,322
Foreign Buying	2,061,112,335
Foreign Selling	2,627,550,106
Net Foreign Buy / (Sell)	(566,437,771)

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Economic Developments

- ➔ **BoP deficit narrows to \$53M in July.** The Philippines' overall balance of payments (BoP) deficit narrowed significantly to \$53 million in July, compared to a \$1.8 billion deficit in the same month last year and a \$606 million deficit in June. This marks the narrowest BoP deficit in three months. The improvement is attributed to factors such as an improvement in the balance of trade, sustained inflows from personal remittances, net foreign borrowings by the National Government (NG), trade in services, and foreign direct investments. The BoP measures the country's transactions with the rest of the world, and a deficit indicates that more funds left the economy than entered it. In the first seven months of the year, the Philippines' BoP position swung to a surplus of \$2.21 billion, compared to a \$4.92 billion deficit in the same period of 2022. The central bank noted that this development mainly reflects an improvement in the balance of trade and sustained inflows from various sources. The gross international reserves (GIR) also reached \$100 billion as of end-July, ensuring the availability of foreign exchange to meet balance of payments financing needs. The narrowing of the trade deficit and continued inflows from remittances, business process outsourcing revenues, foreign tourism receipts, and foreign investments have contributed to the positive trend in the country's BoP position. (*BusinessWorld*)
- ➔ **Suspension of Manila Bay reclamation projects seen to discourage foreign investors.** Business groups in the Philippines have expressed concerns about the suspension of reclamation projects in Manila Bay, stating that it may discourage further investments in the country. The Philippine Chamber of Commerce and Industry President, George T. Barcelon, believes that the government's decision creates unnecessary uncertainty for investors and may lead them to step back. He emphasized the importance of honoring contracts in the business world and highlighted the potential impact on the country's reputation if legitimate businesses face such disruptions. The Philippine Exporters Confederation, Inc. President, Sergio R. Ortiz-Luis, Jr., echoed these concerns, stating that inconsistent policies have always been a worry for foreign investors considering the Philippines. He emphasized that halting reclamation projects sends a damaging message to potential investors and may lead them to choose other countries for their investments. Mr. Ortiz-Luis also highlighted the benefits of the Manila Bay reclamation projects, such as providing space for expansion, introducing new technology, and stabilizing land prices in the area. The suspension of these projects not only raises concerns about policy uncertainty but also affects the country's credibility and reputation among international investors. Business leaders urge the government to make a final decision on the issue and provide clarity to avoid further damage to the investment climate. (*BusinessWorld*)

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Economic Developments

- ➔ **BSP Governor Remolona wants further RRR cuts.** The Bangko Sentral ng Pilipinas (BSP) is considering reducing the reserve requirement ratio (RRR) for banks to increase lending capacity and support economic growth. However, analysts suggest that the BSP may wait until inflation returns to the target range of 2-4% before implementing any adjustments to the RRR. BSP Governor Eli M. Remolona, Jr. stated that it would not be consistent to lower the reserve requirement while the central bank is in a tightening mode to control inflation. The BSP has gradually increased key interest rates by 425 basis points to combat inflation, keeping the policy rate at 6.25%, the highest level in nearly 16 years. Adjusting the RRR affects credit allocation in the banking system, impacting lending capacity. The BSP has already reduced the RRR for various types of banks earlier in the year. However, analysts believe that further cuts to the RRR may be delayed until inflation reaches the target range and monetary policy becomes less restrictive. The potential reduction in the RRR would release more funds into the banking system, increasing lending activities and stimulating loan demand, which could contribute to faster economic growth. It is seen as an alternative to policy rate cuts. The Philippine economy expanded by 4.3% in the second quarter, the slowest in two years, and below the government's target range of 6-7% for the first half of the year. (*BusinessWorld*)
- ➔ **DBM chief says Q2 GDP growth would have been higher if not for government underspending.** Underspending by key government agencies has been cited as a major factor in the Philippine economy's slower-than-expected growth in the second quarter. The Department of Budget and Management (DBM) Secretary, Amenah F. Pangandaman, mentioned that if the government had been able to address the underspending and utilize the unspent budget of about P170 billion (\$3.4 billion) in the first semester, the economy could have expanded by 5.3% in the second quarter. Instead, the Philippine economy grew by 4.3% in the second quarter, the slowest in two years, contributing to an average first-half GDP growth of 5.3%, lower than the government's target range of 6-7%. Finance Secretary Benjamin E. Diokno pointed out that one of the reasons for underspending is the delay in releasing over PHP100 billion (\$2 billion) in government-issued checks in the first half. Additionally, there's a push for amendments to procurement laws to streamline government spending and speed up the implementation of projects. Despite these challenges, officials are optimistic that the economy will expand in the second half, particularly with easing inflation and the reopening of schools contributing to increased economic activity. (*BusinessWorld*)

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Economic Developments

➔ **PNOC will redevelop port for OSW developers.** The Philippine National Oil Co. (PNOC) is planning to transform a 19.2-hectare property in Mabini, Batangas into an integration port as part of its preparation for offshore wind power development in nearby service contract areas. The port will be dedicated to serving offshore wind developers with service contracts in nearby areas. PNOC aims to redevelop the port in two years, in time for the launch of the first offshore wind turbine in 2026. This initiative is part of PNOC's larger strategy to be a key player in underserved segments of the energy industry. PNOC's plans also include promoting its Bataan industrial park as a liquefied natural gas (LNG) terminal, supporting the hybridization of off-grid areas with solar PV capacity, becoming an energy aggregator to serve government agencies' electricity demand, and establishing electric vehicle (EV) charging stations along highways. The budget proposed for 2024 includes allocations for on-site solar PV installations for government entities and the planned Batangas offshore wind power logistics port. The transformation of the Mabini property into an integration port for offshore wind development aligns with the Philippines' efforts to expand its renewable energy capacity and reduce reliance on fossil fuels. (*BusinessMirror*)

Corporate Developments

➔ **Manila Electric Company (MER).** MER is planning to invest around PHP18 billion to accelerate the development of its clean power portfolio. The investment will be made by Meralco PowerGen Corp. (MGen), the generation arm of MER, and will cover the establishment of 2 GW of gross renewable energy (RE) capacity from solar and wind sources. The projects are expected to be completed by 2030 and are part of MGen's efforts, along with its partners, to expand its RE capacity, aiming for a total of 1,500 MW. This expansion will include investments in larger green energy projects, some of which will incorporate battery energy storage systems. MER's move aligns with its long-term sustainability strategy, aiming for a just, affordable, and orderly transition to clean energy. The president and CEO of MGen, Jaime Azurin, highlighted the company's commitment to reducing direct emissions by 20% by 2030 and aiming to become coal-free before 2050. This investment reflects the growing trend among energy companies to embrace renewable energy sources and reduce their carbon footprint in line with global climate goals. (*Philstar*)

➔ **Cebu Air, Inc. (CEB).** CEB is taking steps to reduce its carbon footprint by testing the viability of electric tractors for ground support operations. The airline plans to commission a demo run for the use of an electric tractor in handling luggage at Terminals 3 and 4 of the Ninoy Aquino International Airport (NAIA). It will also install a charging station for the electric tractor as part of its commitment to transitioning to electric vehicles (EVs). During the trial period, the airline will assess the efficiency and operational viability of electric tractors compared to their fuel-dependent counterparts. The electric tractor and its charging station are produced by TLD Asia Ltd., a unit of Alvest, which designs and manufactures aviation products. The electric tractor runs on lithium-ion batteries, offering longer-lasting power compared to lead batteries and resulting in lower carbon emissions. While CEB acknowledges that the use of electric tractors will mainly reduce carbon emissions from ground handling, the airline aims to gradually decarbonize its operations, including both ground movements and flight activities. Additionally, CEB has committed to operating an all-new fleet by 2028, with these more fuel-efficient aircraft burning 20% less fuel. (*Philstar*)

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Corporate Developments

- ➔ **Union Bank of the Philippines (UBP)**. UnionDigital Bank, the digital banking arm of UBP, has achieved significant success in the lending business. The bank has disbursed PHP13 billion in loans and holds a 75% market share of the lending industry as of the end of May this year. This growth has been attributed to the strength of the UBP ecosystem, which has enabled UnionDigital Bank to achieve triple-digit percentage growth in its net income during the first half of the year compared to the second half of 2022. UnionDigital Bank's President and CEO, Henry Aguda, emphasized the bank's commitment to empowering Filipinos by enabling them to pursue their aspirations, and he highlighted that this achievement is not just their own, but a collective victory celebrated by the entire Digital Banking Association of the Philippines (DBAP) family. Aguda also noted that the Bangko Sentral ng Pilipinas (BSP) has endorsed the establishment of the DBAP, which aims to support the prosperity and success of digital banks in the country. He sees this endorsement as a testament to the strong support of the regulator for the future of the digital banking industry in the Philippines. This success and recognition underscore the growth and innovation happening within the Philippine digital banking sector and its readiness for the global stage. *(Philstar)*
- ➔ **Aboitiz Equity Ventures, Inc. (AEV)**. Aboitiz InfraCapital (AIC) Economic Estates is actively seeking to attract more Japanese investors to establish operations in the Philippines. As part of this effort, AIC participated in an investment roadshow organized by the Philippine Economic Zone Authority (PEZA) and the Philippine Trade & Investment Centers in Osaka and Tokyo. The roadshow aimed to promote the Philippines as an appealing investment destination for Japanese companies. Japan is one of the Philippines' most significant investment partners, with Japanese companies contributing a substantial portion of foreign investments. Around 27.34% of PEZA-approved foreign investments come from Japanese firms, totaling PHP766.55 billion in investments and generating over 340,000 jobs in the country. AIC Economic Estates has been successful in attracting Japanese businesses, with approximately 36% of its 207 locators being esteemed Japanese companies. The AIC Economic Estates offer an attractive business environment and are strategically situated near key seaports, airports, and road networks. AIC has also formed a significant partnership with the Japanese shipbuilding giant Tsuneishi Holdings. The Aboitiz Group's goal is to strengthen its position as the preferred choice for Japanese companies looking to expand their presence in Southeast Asia. *(Philstar)*
- ➔ **ACEN Corporation (ACEN)**. Monte Solar Energy Inc. (Montesol), a subsidiary of ACEN, has secured a loan facility of up to PHP600 million (approximately \$11.9 million) for its working capital needs. ACEN signed a loan and security agreement with its subsidiary Visayas Renewables Corp. and Montesol for the loan facility. The loan will be utilized to partly finance Montesol's permanent working capital and for general corporate purposes. Montesol owns an 18-megawatt solar power plant located in Bais City, Negros Oriental, Philippines. The solar power plant began commercial operations in 2016 and was installed in just over 2.5 months, setting a rapid timeline for construction and commissioning. ACEN is focused on expanding its renewable energy capacity and aims to reach 20 gigawatts (GW) of renewables capacity by 2030, making it the largest listed renewables platform in Southeast Asia. The company has a goal to achieve 5 GW of renewable energy capacity by 2025, along with a commitment to transition its generation portfolio to 100 percent renewable energy by 2025 and become a net zero greenhouse gas emissions company by 2050. *(Philstar)*

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Corporate Developments

➔ **San Miguel Corporation (SMC)**. San Miguel Global Power Holdings Corp. is working on a significant combined cycle power plant project with a planned capacity of 1,750 megawatts (MW). The first three units of the project are expected to start commercial operation next year. The power plant is focused on utilizing liquefied natural gas (LNG) as a fuel source, aiming to contribute to the country's power generation capacity and transition to cleaner energy. San Miguel Global Power's subsidiary, Excellent Energy Resources Inc. (EERI), is responsible for this project. Two units of 437.5 MW each are anticipated to be operational by September 2024, while the third unit of the same capacity is expected to be ready by December 2024. The entire 1,750 MW power facility is being developed in Batangas, with an estimated investment of over PHP67 billion. This project is part of a broader effort to expand the use of LNG for power generation in the Philippines, with other LNG-related projects also in the pipeline. Additionally, the Department of Energy (DOE) has a list of indicative LNG power plant projects from various companies, which could contribute a total capacity of 7,748 MW to the grid by 2030 if realized. Currently, there are already operational gas plants in the country, with plans to further enhance the LNG infrastructure to meet the growing energy demand and support a cleaner energy mix. *BusinessMirror*)

Foreign Developments

- ➔ **US mortgage rates hit their highest point since 2000**. Mortgage rates have surged as bond yields rise due to concerns among investors that high interest rates and inflation will persist longer than expected. The average rate on the 30-year fixed mortgage reached 7.48%, the highest level since November 2000. This increase in rates is impacting potential homebuyers and adding to the challenge of already inflated home prices caused by the pandemic-driven buying spree. As prices continue to rise and current homeowners with historically low mortgage rates are reluctant to sell, the supply of homes for sale remains limited. This has led some potential sellers to be caught in what is now being called "golden handcuffs," where they are hesitant to move due to the significant increase in mortgage rates. *(CNBC)*
- ➔ **Chinese property developer Country Garden to be removed from Hang Seng Index on September 4**. Chinese real estate company Country Garden Holdings is set to be removed from Hong Kong's Hang Seng Index on September 4 as part of the benchmark's quarterly review. This decision comes amid the ongoing challenges in China's property sector, including the recent bankruptcy filing by property developer Evergrande. Country Garden's shares have plummeted over 70% this year due to various financial issues, including missed bond coupon payments and a profit warning. The removal from the index is another indication of the difficulties faced by China's real estate companies in recent times. *(CNBC)*

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Foreign Developments

➔ **NABE survey shows more confidence that Fed can pull off soft landing.** According to a survey conducted by the National Association for Business Economics (NABE), there is increasing confidence among economists that the Federal Reserve will successfully achieve a soft landing for the economy. Nearly 70% of economists expressed optimism that the Fed can bring inflation down to its target of 2% without causing a recession. This represents a significant shift in sentiment compared to the previous survey conducted in March, where a similar percentage of economists were skeptical about avoiding a downturn. The survey also revealed that almost three-fourths of respondents believe that current monetary policy is appropriate, indicating a higher level of satisfaction compared to the earlier survey. Additionally, most economists expect inflation to exceed 3% by the end of the year, and they anticipate that the impact of changes in monetary policy on the economy will take around one to 18 months. Despite some sectors experiencing challenges, economists remain confident in the avoidance of a recession due to moderating inflation and a strong labor market. Consumer spending, which serves as the primary driver of the economy, continues to show resilience. The survey collected responses from 167 NABE members between July 28 and August 7. (*Bloomberg*)

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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
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
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	08/30/23	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	08/30/23	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

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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	09/01/23	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	09/20/23	09/21/23	10/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/20/23	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	10/04/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/23	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

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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
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	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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