

Market Commentary

➔ **The View:** The PSEi fell by another 77.88 points or 1.24% and closed at 6,212.39 yesterday. The benchmark index is now on a 3-day losing streak and has fallen close to breaking another support level at 6,200. Investor sentiment remained weak as rising US treasury yields and a disappointing interest rate cut in China led to a reevaluation of equity risk exposure. In the US, the Dow and the S&P500 slid by 0.51% and 0.28%, respectively. The Nasdaq Composite posted a modest 0.06% gain. The US financial sector took another hit after S&P Global cut some banks credit ratings, similar to what Moody's did with some regional banks with high commercial real estate (CRE) exposure. Investors are closely monitoring the bond market as the 10-year US Treasury yield reached its highest level since 2007. The market is currently wavering, and if the yield continues to rise, it could indicate a deeper pullback in equity markets. Meanwhile, European markets recorded small gains and continued their recovery from the downturns last week. UK's manufacturing output experienced its sharpest decline since September 2020 during the 3 months leading up to August. The survey revealed a drop in the output gauge from +3 to -19, with the car industry and mechanical engineering sectors performing poorly. Additionally, total orders in August were categorized as "below normal" levels. In the Asia-Pacific, markets mostly recovered after several down sessions even amidst the continued rise of bond yields. Hong Kong's Hang Seng led the gains with 1.07%, bucking a 7-day losing streak, followed by Japan with 0.97%. In the local bourse, Financial (+0.45%) was the lone sector to advance. Holding Firms (-2.16%) and Services (-1.96%) were the main decliners. In the main index, SMPH (+2.00%), BPI (+1.62%), and AP (+1.30%) were the top performers among 9 gainers. On the flip side, JGS (-4.60%), CNVRG (-4.59%), and MONDE (-4.19%) had the biggest losses among 20 laggards. The market's turnover value rose by 7% to PHP4.79 billion, while total foreign activity increased by 5% to PHP4.93 billion. Net foreign sell continued with PHP264.81 million, albeit lower than the PHP566.44 million in the previous day. The Philippine Peso weakened anew by 20 cents against the US dollar and closed at PHP56.38. Downbeat sentiment in the local bourse could persist for the rest of the week and at least the short-run if no string of positive catalysts emerge. It is a light week for domestic economic data, hence, the focus remains on developments in the US and China. The PSEi is down 5.75% this month due to a continued flow of worrying news, particularly that of China's weakening economy. Another break of the 6,200-support level could spark another round of selloffs before recovering.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,290.27	6,212.39	-1.24%
All Shares	3,383.41	3,352.95	-0.90%
Financial	1,862.04	1,870.47	0.45%
Industrial	8,795.80	8,665.01	-1.49%
Holding Firms	5,961.15	5,832.66	-2.16%
Property	2,624.91	2,608.92	-0.61%
Services	1,547.80	1,517.44	-1.96%
Mining & Oil	9,898.69	9,809.64	-0.90%

TOP 10

SMPH	2.00%	JGS	-4.60%
BPI	1.62%	CNVRG	-4.59%
AP	1.30%	MONDE	-4.19%
AEV	0.74%	ALI	-4.07%
WLCON	0.69%	ICT	-3.74%
BDO	0.58%	URC	-3.57%
UBP	0.56%	SM	-3.55%
SMC	0.38%	ACEN	-3.24%
EMI	0.24%	MBT	-2.19%
MPI	0.00%	PGOLD	-1.98%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,210.00	17.59%	7.22%
CNPF	3/13/20	13.10	26.50	102.29%	7.22%
FGEN	9/23/20	24.80	19.16	-22.74%	5.42%
AP	9/23/20	25.55	34.95	36.79%	5.42%
BDO	11/17/20	92.60	139.00	50.11%	-10.20%
BPI	11/17/20	83.00	112.90	36.02%	-10.20%
MBT	11/17/20	44.35	55.70	25.59%	-10.20%
SECB	11/17/20	103.90	79.70	-23.29%	-10.20%
CNVRG	6/13/22	22.50	8.53	-62.09%	-3.94%
ALI	6/13/22	30.05	28.30	-5.82%	-3.94%
SGP	6/13/22	12.06	8.10	-32.84%	-3.94%
Ave. Return				11.06%	-2.48%

MARKET DATA

Market Volume	391,659,013
Market Turnover (Value)	4,787,032,470
Foreign Buying	2,330,922,609
Foreign Selling	2,595,729,263
Net Foreign Buy / (Sell)	(264,806,654)

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Economic Developments

- ➔ **BSP expects economic growth to miss target.** The Bangko Sentral ng Pilipinas has stated that the country's gross domestic product (GDP) growth for this year is expected to fall short of the government's target, citing economic moderation and efforts to bring inflation back to its target range. In its August monetary policy report, the central bank acknowledged the potential impact of economic headwinds and cumulative monetary policy adjustments on GDP growth, stating that it could settle below the target range of 6%-7% for 2023 and 6.5%-8.0% for 2024 and 2025, as set by the Development Budget Coordination Committee (DBCC). The report also highlighted that while the economy is projected to operate close to its potential in 2023, economic activity is likely to moderate as pent-up demand diminishes and the effects of previous monetary policy tightening become more pronounced. The central bank's policy horizon, referring to the time required to bring inflation within target, has been a relevant consideration. Since May of the previous year, the central bank has raised its key interest rate by 4.25 percentage points and has kept it unchanged for the past three meetings. Officials anticipate a lagged effect of these policy adjustments, with their impact on the economy expected to be fully realized within six months to a year. The central bank's inflation target is set at 2%-4%. The lower growth forecasts are attributed, in part, to the slower-than-expected GDP growth in the second quarter of 2023. Additionally, higher crude oil prices have contributed to the tempered domestic growth prospects for 2023 to 2024, although there is a mitigating factor in the upward adjustment of the global GDP growth outlook for 2023. BSP Governor Eli Remolona, Jr. has attributed the second-quarter GDP growth slowdown to elevated inflation and government underspending, resulting in the weakest expansion since 2011 when pandemic years are excluded. (*Bloomberg, BusinessWorld*)
- ➔ **ERC extends suspension of FIT-All collection.** The Energy Regulatory Commission (ERC) has announced the extension of the suspension of collecting the feed-in tariff allowance (FIT-All) to provide relief to consumers. The suspension, which was originally set to expire at the end of August, will now remain in place for the month of September. The decision aims to ease the financial burden on consumers amidst rising electricity costs. FIT-All is a fee collected from on-grid electricity customers to support the development and promotion of renewable energy. The funds are remitted to the FIT-All Fund, administered by the National Transmission Corp., and used to compensate renewable energy developers who have secured fixed rates for the electricity generated by their projects. Distribution utilities, the National Grid Corp. of the Philippines, and retail electricity suppliers are designated as collection agents for FIT-All, with the funds to be remitted to the FIT-All Fund. (*BusinessWorld*)

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Economic Developments

- ➔ **PH RE-friendly minerals expected to be heavily mined.** According to the advocacy group Legal Rights and Natural Resources Center, the Philippines possesses significant reserves of minerals such as copper, nickel, and cobalt, which will be in high demand during the transition to renewable energy (RE). The group emphasizes the importance of enhanced government monitoring to ensure that mining operations comply with environmental regulations. While the country has negligible production of other critical RE minerals like graphite and lithium, their extraction will have consequences for communities involved in mining activities. The group advocates for a more environmentally just approach to resource extraction and supports the passage of the Alternative Mineral Management Bill as a supplement to the existing Mining Act of 1995. However, the likelihood of the bill being passed is low, as the government is currently looking to mining as a means of economic recovery following the pandemic. (*BusinessWorld*)
- ➔ **Meat imports dropped 4.5% in seven months to July.** According to the Bureau of Animal Industry (BAI), meat imports in the Philippines declined by 4.5% year-on-year in the seven months leading up to July. The decrease was observed across various types of meat, including beef, pork, and turkey. In terms of volume, imports totaled 702.17 million kilograms during this period, with July seeing a decrease to 111.48 million kilograms compared to 112.44 million kilograms in June and 134.79 million kilograms in the previous year. Beef shipments experienced a significant decline of 19.1% year-on-year, reaching 77.71 million kilograms in the seven-month period. Brazil was the top supplier of beef at 27.45 million kilograms, followed by Australia and Ireland. Pork, which accounted for 49.4% of meat imports, also decreased by 12.8% to 346.79 million kilograms. Spain remained the primary pork supplier, with Canada and Brazil following suit. Turkey and buffalo shipments saw notable declines of 58.2% and 1.03%, respectively. On the other hand, chicken and duck imports increased, with chicken imports rising by 17.4% to 249.37 million kilograms and duck imports surging to 197.76 million kilograms. Lamb shipments also saw a modest increase of 20.3% to 485.13 million kilograms. (*BusinessWorld*)
- ➔ **BSP keeps ceilings on credit card transactions.** The Bangko Sentral ng Pilipinas (BSP) has decided to maintain the existing cap on credit card charges to encourage consumers to borrow from banks and boost spending in the Philippines' consumption-driven economy. The maximum interest rate or finance charge on unpaid credit card balances remains at 3% per month or 36% per year. The maximum monthly add-on rates on installment loans are also capped at 1%. Additionally, the maximum processing fee for credit card cash advances remains at PHP200 per transaction. These credit card transaction ceilings will be subject to review after a six-month period. The BSP aims to strike a balance between providing consumers with access to credit card financing at stable rates and ensuring the long-term viability of banks and credit card issuers to maintain quality services for their clients. As of the end of May 2023, credit card receivables in the Philippines have experienced double-digit growth of 29.0% year-on-year, surpassing the 17.1% growth recorded a year ago, according to BSP data. (*Philstar*)

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Corporate Developments

- ➔ **Ayala Corporation (AC)**. AC's AC Industrial Technology Holdings has completed the sale of its 92.45% stake in German auto parts maker MT Technologies GmbH (MT) to Callista Asset Management 18 GmbH, an affiliate of Callista Private Equity. The transaction resulted in a loss of approximately 26 million euros for AC Industrials and AC. The sale includes the transfer of MT's ownership to Callista, as minority shareholders also sold their shares. MT specializes in the design and manufacture of injection molds for metal and plastic car parts. AC stated that the sale of MT aligns with its strategic priority of realizing value through divestments from non-core assets and focusing on the expansion of its core businesses in real estate, banking, telecommunications, power, healthcare, and logistics. In addition to the sale of MT, Callista also acquired the C-CON Group from AC Industrials, which has 313 employees across eight locations in Germany and generated 46 million euros in sales in 2022. The companies serve leading automotive original equipment manufacturers (OEMs) and suppliers with their engineering, design, and manufacturing expertise. Callista plans to support the restructuring and turnaround of MT and the C-CON Group, leveraging its expertise and collaboration with Schäfer Group, which was recently acquired by Callista and operates in the engineering and design sector for the automotive industry. (*BusinessWorld*)
- ➔ **PLDT, Inc. (TEL)**. TEL has announced plans to expand its data centers in Luzon by up to 25%. The company currently operates 10 data centers and is building its 11th hyperscale data center, which will have a capacity of 50 megawatts and cater to hyperscale cloud providers, enterprises, and the national government. TEL's data center arm, ePLDT Inc., is also preparing to launch its 15th data center soon. The company aims to attract more hyperscale cloud providers to establish their cloud regions in the Philippines, capitalizing on the country's growing importance as a regional transit hub for Asia. The company is already sourcing a location for its 12th data center, considering options in South Luzon or North Luzon, with a potential capacity of around 100 megawatts. While TEL has data centers in Visayas and Mindanao, it recognizes the preference of hyperscale providers to have their infrastructure in Luzon. The expansion of TEL's data centers reflects the increasing demand for data storage and cloud services in the Philippines.
- ➔ **ACEN Corporation (ACEN)**. ACEN has announced that its subsidiary, ACEN Renewables International Pte. Ltd., is proceeding with a partnership with German solar developer ib vogt (Singapore) Pte. Ltd. The joint venture aims to establish a funding platform to support the development of at least 1,000 megawatts (MW) of solar projects in Asia. The shareholder's agreement for the joint venture became effective on August 18, following regulatory approvals and fulfillment of conditions. The joint venture will focus on implementing shovel-ready solar projects in countries such as Bangladesh, Laos, Cambodia, Vietnam, Indonesia, Malaysia, and other countries in the Asia Pacific region. The minimum target operational capacity for the projects is set at 1,000 MW. ACEN expects equity investments of up to \$200 million as part of the deal, along with debt funding to accelerate the deployment of renewable energy in Asia. The partnership with ib vogt aligns with ACEN's goal of reaching a total capacity of 20 gigawatts (GW). ACEN's President and CEO, Eric T. Francia, stated that the joint venture represents 5% of their overall target. (*BusinessWorld*)

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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
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
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/25/23	08/29/23	09/08/23
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	11/23/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	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
Sripless 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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