

## Market Commentary

➔ **The View:** The PSEi dipped by 32.76 points or 0.53% and ended at 6,179.63 yesterday. The benchmark index slid for the 4th consecutive session to a more than 9-month low. Negative sentiment persisted and likely increased following the Bangko Sentral ng Pilipinas (BSP)'s recent comments that the country may experience slower economic growth due to renewed inflation concerns because of rising fuel prices and rice prices. BSP Governor Eli Remolona also kept the door open for further interest rate hikes to address the possible spike in prices. In the US, the 3 indices recorded gains. The Dow is on a 3-day rally after gaining 0.54%, while the S&P500 and the Nasdaq Composite went up by 1.10% and 1.59%, respectively. The latter two posted big upswings ahead of the much-awaited Nvidia earnings results. The company reported after the bell and convincingly beat expectations on revenues and earnings. Nvidia also issued a revenue guidance of \$16 billion (+2%) for 3Q2023, well above the \$12.5 billion estimates. This could help the US markets parry some of the blows on the equity markets. Meanwhile, European markets ended in the green as well, shrugging off a slew of weak economic data in the region. The eurozone's flash manufacturing output slid to 33-month low of 47 in August, well below the 48.5 that was forecasted. Germany is touted the main driver of the decline as its manufacturing sector is highly affected by the slowdown in global demand. In the Asia-Pacific, markets had mixed results. Japan's Nikkei led the gains with 0.48% after the country's faster expansion in business activity, with its flash PMI for August reaching 54.3 compared to July's 53.8. Australia's ASX200 reversed losses earlier in the session and went up by 0.38%. The country's business activity contracted at the fastest pace in 19 months, according to Juno Bank's flash composite purchasing managers index. South Korea's KOSPI and Hong Kong's Hang Seng both had minor contractions. In the local bourse, Financial (-2.13%) was the big mover. The rest had sub-1% movements. In the local bourse, MONDE (+9.06%), GTCAP (+1.38%), and AC (+1.37%) led the 12 gainers yesterday. On the flip side, BPI (-4.16%), DMC (-2.57%), and UBP (-2.50%) had the biggest losses among 17 laggards. The market's value turnover slid by 24% to PHP3.62 billion, while total foreign activity fell by 24% as well to PHP3.75 billion. Net foreign selling amounted to PHP508.57 million, higher than the PHP264.81 million in the previous session. The Philippine Peso depreciated by 45 cents to PHP56.73 against the US dollar. The PSEi is on a 4-day losing streak and has dropped by 3.6% during that span. Continued selling could challenge the 6,000-support level, but some recovery could be due given the already steep decline.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,212.39	6,179.63	-0.53%
All Shares	3,352.95	3,339.63	-0.40%
Financial	1,870.47	1,830.66	-2.13%
Industrial	8,665.01	8,714.78	0.57%
Holding Firms	5,832.66	5,840.53	0.13%
Property	2,608.92	2,586.12	-0.87%
Services	1,517.44	1,514.86	-0.17%
Mining & Oil	9,809.64	9,849.01	0.40%

### TOP 10

MONDE	9.06%	BPI	-4.16%
GTCAP	1.38%	DMC	-2.57%
AC	1.37%	UBP	-2.50%
CNVRG	0.94%	MBT	-2.24%
JFC	0.84%	SMPH	-1.63%
SCC	0.79%	BDO	-0.72%
MPI	0.79%	WLCON	-0.69%
PGOLD	0.37%	JGS	-0.69%
LTG	0.33%	GLO	-0.53%
AGI	0.16%	EMI	-0.47%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,211.00	17.69%	6.66%
CNPF	3/13/20	13.10	26.30	100.76%	6.66%
FGEN	9/23/20	24.80	19.16	-22.74%	4.87%
AP	9/23/20	25.55	35.00	36.99%	4.87%
BDO	11/17/20	92.60	138.00	49.03%	-10.67%
BPI	11/17/20	83.00	108.20	30.36%	-10.67%
MBT	11/17/20	44.35	54.45	22.77%	-10.67%
SECB	11/17/20	103.90	79.25	-23.72%	-10.67%
CNVRG	6/13/22	22.50	8.61	-61.73%	-4.44%
ALI	6/13/22	30.05	28.25	-5.99%	-4.44%
SGP	6/13/22	12.06	8.08	-33.00%	-4.44%
<b>Ave. Return</b>				<b>10.04%</b>	<b>-3.00%</b>

### MARKET DATA

Market Volume	347,472,216
Market Turnover ( Value)	3,623,235,360
Foreign Buying	1,619,677,662
Foreign Selling	2,128,248,957
Net Foreign Buy / (Sell)	(508,571,295)

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## Economic Developments

- ➔ **Chicken, hog output rise in Q2; farmgate prices decline.** In the second quarter, chicken and hog production in the Philippines increased, accompanied by a decline in farmgate prices, according to the Philippine Statistics Authority (PSA). Chicken production rose by 3.3% year on year to 477.76 thousand metric tons (MT), with Central Luzon being the top producer at 154.12 thousand MT, followed by Calabarzon (93.90 thousand), Northern Mindanao (39.08 thousand), Western Visayas (32.22 thousand), and Central Visayas (29.67 thousand). The five regions accounted for 73% of the national chicken production, and the national chicken inventory as of June 30 was estimated at 200.21 million birds, up 2.8% from the previous year. The farmgate price of chicken averaged PHP134.13 per kilogram, down 2.4% from a year earlier. Meanwhile, hog production also increased by 1% year on year to 422.72 thousand MT during the quarter, with Central Visayas being the top producer. As of June 30, the national hog inventory was up 1.4% year on year at 10.07 million head, with about 67.5% of the swine population grown by small hold farms. The average farmgate price of slaughtered hogs declined by 5.1% to PHP169.73 per kilogram. Chicken egg production fell by 2.1% to 81.74 thousand MT, while cattle production declined slightly to 60.95 thousand MT. The cattle inventory was 2.58 million head, with the majority grown on small hold farms. *(BusinessWorld)*
- ➔ **Rice inventory declined 17.5% in May.** The rice inventory in the Philippines declined by 17.5% in May, according to the Philippine Statistics Authority (PSA). The total rice inventory during this period was 1.88 million metric tons (MT), with decreases observed in holdings of households, commercial warehouses, and the National Food Authority (NFA). Rice stocks held by households, which accounted for 52.8% of the total, fell by 19.9% year on year, while commercial warehouses held 10.6% less compared to the previous year. The NFA's depositories accounted for 5.3% of the inventory and experienced a 37% decline. The Samahang Industriya ng Agrikultura (SINAG) called on the NFA to use its funding to purchase more rice from farmers to address the declining stocks. The NFA reported that its rice stocks were well below the nine-day target inventory level, attributed to high prices that hindered increased procurement. On the other hand, corn inventory decreased by 14.2% to 668.70 thousand MT, with declines observed in both commercial and household holdings. However, compared to the previous month, the national corn inventory saw a 34.6% increase, with a rise in commercial inventory and a decrease in household stocks. *(BusinessWorld)*
- ➔ **Palace approves Palawan, Mindoro grid link.** President Ferdinand R. Marcos, Jr. has given his approval to connect Palawan and Mindoro to the national power grid, according to an announcement from the Palace. The decision was made during a meeting on missionary electrification, with the aim of providing electricity to the two largest islands in the Philippines that are currently not connected to the grid. President Marcos also directed an evaluation of potential renewable energy projects for 125 other off-grid islands served by the Small Power Utilities Group (SPUG), emphasizing the need for a holistic approach that supports the growth of industries in rural areas. This initiative aligns with President Marcos' commitment to achieve full household electrification by the end of his term. *(BusinessWorld)*

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## Economic Developments

- ➔ **Weather cools power spot prices in August.** According to data from the Independent Electricity Market Operator of the Philippines (IEMOP), the average electricity spot market price from August 1 to 17 was PHP5.43 per kilowatt-hour (kWh) in Luzon and Visayas. This is a decrease from the June price of PHP6.67 per kWh and the July price of PHP5.66 per kWh. The decline in prices is attributed to a slight increase in the average supply margin, indicating improved market conditions with sufficient electricity supply to meet consumer demand. IEMOP expects that final Wholesale Electricity Spot Market (WESM) prices for August will further decrease, considering the cooler weather conditions and improvements in plant outages and performances. However, unplanned outages could impact prices. In terms of demand and supply, the average demand in Luzon and Visayas from August 1 to 17 was 11,283 megawatts (MW), while the supply was 15,396 MW. In Mindanao, the WESM prices during the same period were recorded at PHP4.86 per kWh. The WESM serves as a centralized platform for electricity trading, where prices are determined based on actual demand and supply. It has been operational in Luzon since June 2006, in the Visayas since December 2010, and in Mindanao since January of the current year. (*BusinessMirror*)
- ➔ **PPP measure expected to clear third reading in Senate this week.** The Public-Private Partnership (PPP) Center of the Philippines expects the proposed PPP Act to receive third-reading approval in the current week. The PPP legislation was certified as urgent by President Ferdinand R. Marcos, Jr. in May, expediting its approval process. The bill aims to address ambiguities in the existing law by unifying joint ventures (JVs) under a single PPP legal framework and providing a predictable tariff regulation regime. It also seeks to improve the PPP process by updating approval thresholds for national and local projects, delegating approval authority to local government units and educational institutions and strengthening the institutional authority of the PPP Center. The proposed PPP Act also aims to enhance the framework for unsolicited proposals. The Philippines has awarded 180 PPP projects worth PHP2.638 trillion, with 106 projects worth PHP2.491 trillion currently in the pipeline. (*BusinessWorld*)

## Corporate Developments

- ➔ **International Container Terminal Services Inc. (ICT).** ICT has announced that its Australian subsidiary, Victoria International Container Terminal (VICT), has increased its capacity with the addition of new automated stacking cranes (ASCs). As part of VICT's ongoing expansion project at the Port of Melbourne, six new ASCs have been acquired. These ASCs will operate on three new yard modules, increasing the terminal's yard and reefer capacity by 30% and 43% respectively. Additionally, fifteen truck grids will be added to the landside, increasing slot availability by 30%. VICT is also purchasing two new larger ship-to-shore (STS) cranes, expanding its total STS fleet to seven. The new cranes will have an outreach of 22 containers, enabling the handling of up to 14,000-TEU capacity Neo-Panamax ships. Furthermore, the quay line will be extended by 71 meters, allowing for two 336-meter-long vessels to berth simultaneously. The expansion is expected to be completed and operational by the beginning of 2024, increasing VICT's annual throughput capacity by 250,000 TEUs to a total of 1.25 million TEUs. (*BusinessMirror*)

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## Corporate Developments

- ➔ **EEI Corporation (EEI)**. EEI aims to double its construction orders to nearly PHP100 billion over the next year. The company plans to target new private and public sector construction projects after securing new investors, including the family of House Speaker Martin Romualdez. Despite booking a loss of PHP700 million in the first semester of the year, EEI intends to participate in bids and potentially win about PHP50 billion worth of projects from the fourth quarter of 2023 to 2024. The company expects the infrastructure program of the Marcos administration to stimulate growth in the construction sector, in which EEI is a major player. EEI also plans to invest in its business and enhance its technical training capabilities in preparation for the anticipated increase in projects. In the first semester, EEI experienced losses primarily due to poor weather conditions and material shortages, resulting in delays. However, the company reported a 25% growth in revenues to PHP7.85 billion during the period. EEI's AI Rushed Construction Co. (ARCC) venture in Saudi Arabia also incurred losses, but recovery plans and measures are underway to mitigate further losses beyond the current year. *(Inquirer)*
- ➔ **Jollibee Foods Corporation (JFC)**. Jollibee Foods Corp., the Philippines' largest food service company, is strategically venturing into the local coffee market, valued at \$2 billion, with plans to open more coffee and tea shops. The company's CFO, Richard Shin, emphasized their approach of providing a distinct cafe experience, differentiating from the prevalent trend of on-the-go coffee. This expansion will primarily be led by brands like Coffee Bean and Tea Leaf (CBTL), Highland Coffee, MilkSha, and the recent addition of Singapore/Malaysia's Common Man Coffee Roaster. The latter, focusing on premium barista coffee, is seen as a complementary addition to the existing portfolio, catering to a diverse range of coffee enthusiasts in the Philippines. *(BusinessMirror)*
- ➔ **SM Investments Corporation (SM)**. ThermaPrime Drilling Corp. (ThermaPrime), a specialist in geothermal well drilling, has successfully completed a drilling program for Philippine Geothermal Production Co. Inc. (PGPC). This initiative included the drilling of 12 production wells and three multilateral injection wells, contributing over 100 megawatts (MW) of additional capacity to PGPC's geothermal portfolio. Notably, one of the drilled wells, located in the Makiling-Banahaw area, achieved a record depth of 11,849 feet, making it the country's deepest "large hole" well. ThermaPrime, a subsidiary of First Balfour Inc., highlights its alignment with low carbon footprint and regenerative practices. PGPC, a wholly-owned unit of SM, holds the distinction of pioneering geothermal energy development in Southeast Asia. As part of its green energy commitment, PGPC aims to expand its renewable energy output to approximately 600 MW, complementing the Philippines' push towards sustainable energy. PGPC has been undertaking new exploration projects to increase its steam production by 300 MW of baseload renewable energy. SM's acquisition of PGPC for PHP26.6 billion supports their dedication to harnessing clean energy and leveraging the Philippines' geothermal potential for low-carbon power generation. *(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
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
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	09/08/23	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
ALLDY	AllDay Marts, Inc.	Php0.0026	Cash	Common	09/11/23	09/12/23	10/04/23
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	10/24/23	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	01/26/24	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	Greenery 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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