



Market Commentary

➔ **The View:** The PSEi slid by 65.17 points or 1.05% and closed last week at 6,160.61. The benchmark index fell anew as investors opted to take profits from Thursday's gains ahead of US Federal Reserve (Fed) Chairman Jerome Powell's speech from Jackson Hole which happened overnight last Friday. In the US, the Dow and the S&P500 went up by 0.62% and 0.63%, respectively. The Nasdaq Composite finished unchanged. The first two indices managed to extend their streaks to a second session. However, they are down 2.8% and 3.4% for the month, while the latter has declined by 4.5% so far. Investors will look into home prices and weekly job openings data this week for further cues. The US markets have reacted positively so far to Fed Chairman Powell's remarks. According to Powell, "although inflation has moved down from its peak — a welcome development — it remains too high. We are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective." The market continues to project one more policy rate hike this year as inflation still remains above the Fed's 2% target. Meanwhile, European markets also closed positive in light of Powell's statements and ahead of economic data set to be released this week. In the Asia-Pacific front, markets kicked off August's final week strong. Japan's Nikkei led the gains in the region with 1.73%, followed by China's CSI300 with 1.17%. Hong Kong's Hang Seng and South Korea's Kospi also rose by 0.97% and 0.96%, respectively. In the local bourse, all sectors were negative last Friday with Financial (-1.56%) and Property (-1.49%) taking the blunt of the blows. The rest had sub-1% contractions. In the main index, CNVRG (+1.29%) was the top gainer while the other 7 advancers had sub-1% additions. On the flip side, JGS (-3.06%), BPI (-2.87%), and WLCON (-2.50%) had the biggest declines among 19 laggards. The market's turnover value rose by 8% to PHP3.57 billion, while total foreign activity increased by 6% to PHP4.01 billion. Net foreign selling rose to PHP657.76 million from PHP263.91 million in the previous session. The Philippine Peso closed 19 centavos stronger at PHP56.57 against the US dollar. A string of negative developments, both domestic and foreign, have continued to mar the local bourse, in line with other markets in the region. The benchmark index's immediate support has gone down to 6,100 and the shortened trading week could limit the PSEi's ability to notably recover from such levels this week. However, the latest positive sessions of US and Asian markets could help uplift sentiment, at least to start this week. But, overall outlook remains tilted on the downside as investors remain more risk-off on equities.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,225.78	6,160.61	-1.05%
All Shares	3,357.57	3,332.40	-0.75%
Financial	1,858.45	1,829.46	-1.56%
Industrial	8,724.12	8,700.60	-0.27%
Holding Firms	5,883.63	5,840.88	-0.73%
Property	2,598.49	2,559.82	-1.49%
Services	1,519.35	1,506.79	-0.83%
Mining & Oil	9,933.38	9,930.33	-0.03%

TOP 10

CNVRG	1.29%	JGS	-3.06%
AP	0.86%	BPI	-2.87%
AC	0.50%	WLCON	-2.50%
MER	0.35%	SMPH	-2.47%
AEV	0.32%	GLO	-2.41%
EMI	0.24%	TEL	-1.64%
SMC	0.19%	BDO	-1.61%
MBT	0.09%	MONDE	-1.49%
URC	0.00%	JFC	-1.32%
MPI	0.00%	SM	-1.20%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,200.00	16.62%	6.33%
CNPF	3/13/20	13.10	26.70	103.82%	6.33%
FGEN	9/23/20	24.80	19.30	-22.18%	4.55%
AP	9/23/20	25.55	35.00	36.99%	4.55%
BDO	11/17/20	92.60	140.50	51.73%	-10.95%
BPI	11/17/20	83.00	105.10	26.63%	-10.95%
MBT	11/17/20	44.35	54.75	23.45%	-10.95%
SECB	11/17/20	103.90	79.65	-23.34%	-10.95%
CNVRG	6/13/22	22.50	8.63	-61.64%	-4.74%
ALI	6/13/22	30.05	28.10	-6.49%	-4.74%
SGP	6/13/22	12.06	8.07	-33.08%	-4.74%
Ave. Return				10.23%	-3.30%

MARKET DATA

Market Volume	340,798,938
Market Turnover (Value)	3,570,935,324
Foreign Buying	1,676,292,010
Foreign Selling	2,334,052,026
Net Foreign Buy / (Sell)	(657,760,016)

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Economic Developments

- ➔ **BSP stays on guard vs market volatilities.** The Bangko Sentral ng Pilipinas (BSP) is closely monitoring the potential repercussions of the US Federal Reserve (Fed)'s impending policy decisions following remarks from its chairman, Jerome Powell. Powell acknowledged the progress made in alleviating price pressures and noted the unexpected strength of the US economy. BSP Governor Eli Remolona Jr. stated that the Monetary Board has the flexibility to continue its cautious pause even if the Fed implements another rate hike. Nonetheless, the BSP's next steps will be data-driven, as the central bank aims to strike a balance between inflation control and economic stability. The BSP has maintained its hawkish stance in recent meetings, having undertaken substantial rate hikes to curb inflation and stabilize the peso. Despite the narrowing interest rate differential between the Fed's fund rates and the BSP's overnight reverse repurchase rate, monetary authorities remain more concerned about peso uncertainty than the interest rate gap. As the Fed maintains a relatively hawkish stance, experts anticipate the BSP to remain vigilant against potential financial market volatility, with factors like excessive peso depreciation and rising food and oil prices potentially impacting inflation in the latter half of the year. (*Philstar*)
- ➔ **Philippines most at risk from rising food, power prices among emerging Asian countries.** The Nomura Food Vulnerability Index (NFVI) has revealed that the Philippines is the most susceptible among emerging Asian countries to the impact of rising food and energy prices. Among the 110 countries covered by the index, 50 of the most affected by food price surges are from emerging markets. According to Nomura, the Philippines ranks 17th in the NFVI, the highest among larger emerging market economies. The country's exposure to rising food prices is attributed to the high share of food in its consumer price index (CPI) basket, especially rice, and its net food imports accounting for over two percent of GDP. The absence of subsidies means there is an immediate pass-through of higher oil prices to consumers, which, combined with the government's infrastructure push boosting capital goods imports, adds to its vulnerability. Consequently, Nomura predicts the Philippine peso could experience further depreciation pressure. In terms of policy response, Nomura suggests fiscal and supply-side interventions as the initial lines of defense. Monetary policy might respond to second-round effects on inflation expectations and core inflation. Given the limited fiscal space and high inflation risks in the Philippines, the Bangko Sentral ng Pilipinas (BSP) might need to resume its rate hiking cycle. Additionally, the peso is one of the most vulnerable currencies due to its status as a significant net energy and food importer. Historical analysis indicates that the peso performs poorly against the US dollar during oil price spikes. If food and energy prices rise by 20% by the year's end, the Philippines' current account balance is expected to worsen, contributing to further depreciation pressure on the peso. (*Philstar*)

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Economic Developments

- ➔ **Government's gross borrowings swell to PHP1.326 trillion in 1H2023.** During the first half of the Marcos Jr. administration, the gross borrowings of the Philippines surged by almost a third year-on-year to over PHP1.3 trillion, due to increased external and domestic borrowings. The Bureau of the Treasury's data indicates that the government borrowed a gross total of PHP1.326 trillion in the first six months of the year, a rise of 29.84% compared to the same period last year. The increase was primarily driven by double-digit growth in both external and domestic borrowings. The government's total gross borrowings in the first half already account for 60% of its full-year programmed borrowing amount of PHP2.207 trillion. Gross external borrowings reached PHP366.441 billion during this period, driven in part by a dollar-denominated multi-tranche global bond issuance of PHP163.607 billion. Additionally, local borrowings amounted to PHP1.056 trillion from the domestic market during the same period, rising by 42.52% compared to last year due to higher fixed-rate treasury bond sales. (*BusinessMirror*)
- ➔ **Bill imposing stringent rules on ETM mining being advocated.** A multi-stakeholder forum in the Philippines is advocating for stringent planning and regulations to ensure transparency and accountability in the mining industry's production of energy transition metals (ETMs) like nickel, copper, and cobalt. The forum is emphasizing the need for a just minerals transition policy framework that plans for the minimum metallic material requirement for the country's clean and renewable energy transition while empowering host communities in decision-making and accountability processes related to mineral governance. The proposed Alternative Minerals Management Bill (AMMB) is being highlighted as having the necessary policy elements to ensure sustainable minerals requirements for energy transition and to prioritize the well-being of communities. The Philippines, as a significant source of ETMs, is expected to experience increased demand due to the global shift toward cleaner energy sources. The World Bank predicts a 500% increase in global demand for ETMs, driven by the push to reduce reliance on fossil fuels. The forum aims to address ecological and human rights concerns by establishing a robust regulatory framework. The discussion also focused on the concept of energy as a public good rather than a profit-driven entity, aiming to align mineral and energy management with public welfare. (*BusinessMirror*)
- ➔ **Airbnb booking data show China's interest in travel to PH picking up.** Airbnb has reported that the Philippines has emerged as a top potential destination for Chinese travelers based on accommodation booking searches. Since the reopening of cross-border travel in China, there has been a significant increase in interest from Chinese travelers to explore a wider range of destinations. According to Airbnb's internal data analysis for 2022, the Philippines has witnessed more than a tenfold increase in guest searches among Chinese travelers year on year. This trend aligns with the Department of Tourism's recorded figures, which showed that China was among the top 10 markets for the Philippines in terms of visitor arrivals, with 39,627 Chinese visitors recorded in 2022. The growing interest from Chinese travelers in visiting the Philippines is contributing to the country's tourism recovery efforts. Additionally, Airbnb highlighted the resilience of domestic tourism among Filipinos, with domestic travel measured by booking data doubling the 2020 levels. This trend is attributed to the affordability and ease of planning weekend getaways to nearby destinations. (*BusinessWorld*)

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Corporate Developments

- ➔ **Ayala Corporation (AC).** On August 24, 2023, AC, 917Ventures (a subsidiary of GLO), and Gogoro SG signed a Joint Venture Agreement to establish a joint venture for the introduction of Gogoro's two-wheeled electric vehicle (EV) battery swapping technology in Metro Manila. AC also entered into a Subscription Agreement with Gogoro PH, acquiring a 21% stake by subscribing to 42,000,000 common shares. 917Ventures, a subsidiary of Globe Telecom, Inc. (GLO), will own a 49% stake in Gogoro PH, equivalent to 98,000,000 common shares, while Gogoro SG, a subsidiary of Gogoro Inc., will hold a 30% stake, equivalent to 60,000,000 common shares. The joint venture, through Gogoro PH, will focus on importing, selling, distributing, operating, managing, and maintaining two-wheeled electric scooters with battery swap technology under the Gogoro brand in the Philippines. This includes establishing battery swapping stations, providing after-sales services, and potentially importing and distributing other compatible E-Scooter brands. The closing date will involve an infusion of \$8,500,000 into Gogoro PH. AC has identified the electric mobility sector as a growth area and has a keen interest in the entire EV ecosystem, including two-wheeled and four-wheeled electric vehicles, charging infrastructure, and customer lifestyle. This joint venture aligns with Ayala's strategic focus, as they believe that the transition to EVs is well underway globally, and the Philippine market is ripe for disruption. *(AC Disclosure)*
- ➔ **House of Investments, Inc. (HI).** HI reported a net loss for the second quarter, contributing to a larger year-to-date loss, primarily due to the sale of its investment in the construction sector. The company disclosed a net loss of PHP303.81 million for the April-to-June period, a reversal from its PHP216.95 million net income in the previous year. Despite a revenue increase to PHP2.42 billion from PHP2.25 billion last year, HI posted a negative bottom line. For the first half of the year, HI experienced a net loss of PHP369.76 million, in stark contrast to the PHP789.54 million net income recorded in the same period last year. The company attributed this performance to the disposal of its construction business and losses incurred by the subsidiary prior to divestment. HI had divested its stake in listed construction subsidiary EEI Corp., selling 20% to RYM Business Management Corp. for PHP1.25 billion in April and another 14.346% to Industry Holdings and Development Corp. for around PHP1.08 billion in May. Despite the challenging financials, HI's revenue for the first half reached PHP5.15 billion, an 18% increase from PHP4.37 billion in the same period last year. The revenue growth was driven by expanded leasing business, improved vehicle sales, and increased enrollment in the education sector, which recorded a 17% growth compared to the previous year. HI's core businesses span car dealership, construction, education, and property management services, with investments in pharmaceuticals, energy, and death care sectors as well. *(BusinessWorld)*

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Corporate Developments

- ➔ **Manila Electric Company (MER).** MER has exceeded its target for renewable energy (RE) contracts, securing agreements with a total capacity of 1,880 megawatts (MW) as part of its sustainability strategy. The company had initially aimed for 1,500 MW of RE capacity from various suppliers in line with the government's renewable portfolio standards (RPS) policy. The RPS scheme mandates electricity suppliers to source a portion of their energy from eligible RE sources to contribute to the growth of the RE industry in the Philippines. MER's commitment to clean energy aligns with its long-term sustainability strategy, including adopting next-generation clean technologies and striving to be coal-free by 2050. As of end-2022, RE accounted for about 22% of the country's energy mix, while coal-fired power plants constituted almost 60%. The government targets to increase the RE share to 35% by 2030 and 50% by 2040. The company aims for RE to make up 22% of its supply portfolio by 2030 and 18% of its retail electricity supplier, MPower, by 2025. This move is expected to help reduce the company's total carbon emissions by 15% in relation to projected baseline 2030 emissions. Additionally, MER's corporate social responsibility arm, One Meralco Foundation (OMF), has installed a 5.1-kilowatt peak solar photovoltaic system in Davao de Oro for the rice milling facility of the Laak Multipurpose Cooperative. This solar facility has significantly increased the cooperative's rice milling production, highlighting the potential of renewable energy to address electricity challenges, particularly in rural areas. (*BusinessWorld*)
- ➔ **Chemical Industries of the Philippines, Inc. (CIP).** The board of Chemical Industries of the Philippines Inc. (CIP) has given the green light for the company's merger with seven other firms, with CIP slated to emerge as the surviving entity. The merger, which is part of CIP's strategic direction to become an investment holding company, is aimed at achieving greater efficiency and economy in management and operations. The companies to be merged include Unioil Group Inc., Addventure Properties Inc., Citiworld Properties and Development Corp., Exquadra Inc., Quantumlink Realty Corp., Buklod Realty Corp., and Rivertanks Inc. CIP will issue new shares in exchange for the assets from the absorbed firms as a result of the merger, although the final number of shares to be issued is yet to be determined. The merger is contingent on regulatory approvals, including from the Securities and Exchange Commission and the Philippine Competition Commission. (*CPI Disclosure, BusinessMirror*)

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Foreign Developments

- ➔ **Fed Chairman Jerome Powell At Jackson Hole: Fed 'prepared' to further hike interest rates.** US Federal Reserve Chairman Jerome Powell announced during the annual symposium in Jackson Hole, Wyoming, that the central bank has no intentions of easing its tightening efforts aimed at curbing inflation. Powell emphasized the Fed's commitment to bringing inflation down to its target of 2%, stating that they are prepared to raise interest rates further if necessary. Despite recent more favorable inflation readings, Powell noted that the battle against inflation still has a long way to go. Following Powell's speech, stock market reactions were relatively muted, with the Dow Jones Industrial Average, S&P500, and Nasdaq showing slight gains. The S&P500 has faced a decline of 4% in August, potentially marking its weakest month in 2023. This tightening approach by the Fed comes after Powell's dismissal of pandemic-induced price increases as temporary during the 2021 Jackson Hole symposium, with 2022 subsequently witnessing a historic surge in inflation. Although core inflation has moderated to around 4.7%, it remains significantly higher than the Fed's target of 2%. (*Forbes*)
- ➔ **Evergrande shares plunge as much as 87% as trading resumes after 17 months.** China Evergrande Group, the world's most indebted property developer, experienced a drastic drop in its shares, plunging as much as 87% as it resumed trading for the first time since March 2022. The company's shares fell to as low as 22 Hong Kong cents, a significant decline from its previous close at 1.65 Hong Kong dollars per share in March 2022. The resumption of trading coincided with Evergrande reporting a loss of 39.25 billion yuan (\$5.38 billion) for the first half of the year, which was smaller than its loss of 86.17 billion yuan during the same period the previous year. The company also filed for Chapter 15 bankruptcy protection in a U.S. court in July. Evergrande revealed substantial liabilities of 2.39 trillion yuan as of June this year, a figure slightly lower than the 2.44 trillion yuan reported for the first half of 2022. The company's total assets as of June amounted to 1.74 trillion yuan, which included cash and cash equivalents of 13.4 billion yuan. The company has faced defaults and financial difficulties in recent years, with net losses of 476 billion yuan and 105.9 billion yuan for 2021 and 2022, respectively, largely attributed to property writedowns, land returns, financial asset losses, and financing costs. (*CNBC*)
- ➔ **France pays winemakers to rip up vines as famous Bordeaux region faces uncertain future.** Bordeaux, a famous wine-producing region in France, is facing significant challenges due to extreme weather and changing consumer preferences. The combination of climate change-related issues such as hailstorms, frosts, and droughts, along with a shift in consumer tastes towards lighter wines and beer, is impacting winemakers' viability and leading some to uproot their vines and seek government compensation. Around 584 requests for compensation were made by winemakers in Bordeaux between June and July this year, totaling nearly 5,000 hectares of vineyard area that could potentially be changed. Sylvie Courselle, an agricultural engineer and enologist, emphasizes the potential impact of climate change on water availability, a crucial ingredient in wine production. Bordeaux is not alone in facing these challenges; France's wine sales have dropped over the years, and wine exports saw a decline in 2022. However, some regions, like Germany and the UK, are experiencing different trends. Germany's warmer temperatures have been beneficial for vineyards, leading to increased wine production, while the UK has seen a rise in wine sales, particularly for sparkling wines. (*CNBC*)

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Foreign Developments

- ➔ **OpenAI launches ChatGPT Enterprise.** OpenAI has introduced ChatGPT Enterprise, a business-focused version of its AI chatbot. This new tool provides access to GPT-4 without usage caps, faster performance compared to previous versions, and API credits. The pricing for ChatGPT Enterprise will be tailored to individual company needs, and beta users, including firms like Block, Canva, and The Estée Lauder Cos, have already tested the product. The enterprise version differentiates itself by allowing clients to input company data for training and customization of ChatGPT, tailored to their industries and use cases. While ChatGPT Business for smaller teams is also in the works, no timeline was specified. More than 80% of Fortune 500 companies have actively used ChatGPT. This move comes amid heightened competition in the AI chatbot space among companies like OpenAI, Microsoft, Google, and Anthropic. (CNBC)

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
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	08/29/23	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
MBT	Metropolitan Bank & Trust Company	Php0.80	Cash	Common	09/07/23	09/08/23	09/22/23
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
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	09/11/23	09/12/23	09/29/23
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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