

Market Commentary

➔ **The View:** The PSEi gained 64.39 points or 1.05% and finished at 6,225.00 yesterday. The benchmark index kicked off the shortened trading week on a positive note as investors picked up bargains while the rallies in the other markets like the US also improved overall sentiment. In the US, the 3 main indices posted another strong session and extended their win streaks to 3. The Dow went up by 0.85%, while the S&P500 and the Nasdaq Composite surged by 1.45% and 1.74%, respectively. The upward momentum was fueled by signs of a US economy slowdown like the more than 2-year low job openings in July. This sparked some hopes that the US Federal Reserve (Fed) may lightly take its foot of the pedal with respect to its stance on monetary policy. Still, the 3 indices are on track for a losing month with Nasdaq currently down by 2.8% while the Dow and the S&P500 are also in the red of around 2%. In the European front, markets also continued to move up. Investors continue to assess the possible implications of the Fed's stance on the global economy. In the Asia-Pacific, Hong Kong's Hang Seng and China's indices led the gains the region. Japan's Nikkei still eked out a small gain after the country's unemployment rate came in higher than expected at 2.7%. Investors welcomed China's new measures like the launch of multiple retail funds aimed at spurring its stock market amidst its weakening economy. Some banks also announced cuts on their mortgage rates to provide some relief on China's property sector. So far, markets have been on an uptrend since the Fed Chairman Jerome Powell's speech at Jackson Hole. In the local bourse, sectors posted gains across the board led by Services (+1.52%) and Property (+1.51%). In the main index, MONDE (+6.82%), ICT (+4.30%), and JGS (+3.43%) were the top performers among Tuesday's 20 gainers. On the other end, CNVRG (-3.82%), UBP (-2.68%), and SM (-1.52%) had the biggest losses among 8 laggards. The market's total turnover value rose by 58% to PHP5.63 billion, while total foreign activity increased by 85% to PHP7.41 billion. Net foreign selling stood at PHP219.17 million. It has amounted to PHP2.48 billion in the past 2 sessions. The Philippine Peso weakened anew by 18 cents against the US dollar and ended at PHP56.75. Further window dressing could pull the local bourse up towards the end of the month, but investors are likely to maintain a cautious approach on equities in the short to medium-term until strong positive catalysts emerge. Investors are looking toward the country's S&P Global Purchasing Managers' Index (PMI) report that is due on Friday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,160.61	6,225.00	1.05%
All Shares	3,332.40	3,354.62	0.67%
Financial	1,829.46	1,847.73	1.00%
Industrial	8,700.60	8,751.29	0.58%
Holding Firms	5,840.88	5,862.70	0.37%
Property	2,559.82	2,598.37	1.51%
Services	1,506.79	1,529.69	1.52%
Mining & Oil	9,930.33	10,048.79	1.19%

TOP 10

MONDE	6.82%	CNVRG	-3.82%
ICT	4.30%	UBP	-2.68%
JGS	3.43%	SM	-1.52%
AC	2.84%	TEL	-1.50%
BPI	2.66%	EMI	-0.47%
SMPH	2.36%	JFC	-0.33%
GTCAP	1.83%	LTG	-0.21%
MER	1.63%	AP	-0.14%
DMC	1.58%	MBT	0.00%
SCC	1.57%	AGI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,182.00	14.87%	7.44%
CNPF	3/13/20	13.10	26.00	98.47%	7.44%
FGEN	9/23/20	24.80	19.24	-22.42%	5.64%
AP	9/23/20	25.55	34.95	36.79%	5.64%
BDO	11/17/20	92.60	141.60	52.92%	-10.02%
BPI	11/17/20	83.00	107.90	30.00%	-10.02%
MBT	11/17/20	44.35	54.75	23.45%	-10.02%
SECB	11/17/20	103.90	80.00	-23.00%	-10.02%
CNVRG	6/13/22	22.50	8.30	-63.11%	-3.74%
ALI	6/13/22	30.05	28.50	-5.16%	-3.74%
SGP	6/13/22	12.06	8.08	-33.00%	-3.74%
Ave. Return				9.98%	-2.29%

MARKET DATA

Market Volume	395,060,391
Market Turnover (Value)	5,626,943,899
Foreign Buying	3,595,848,547
Foreign Selling	3,815,014,507
Net Foreign Buy / (Sell)	(219,165,961)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Nickel miners expect output to be little changed in 2023.** The Philippine Nickel Industry Association (PNIA) has projected stagnant nickel production for the year, aiming to compensate for a lackluster first half before the mining season concludes in October. PNIA President Dante R. Bravo stated that current production areas are constrained, resulting in flat output. He anticipates 2023's production to remain similar to that of 2022. Last year, nickel direct shipping ore output contracted by 11% to 29.27 million dry metric tons, as reported by the Mines and Geosciences Bureau. To boost the industry's investment appeal, the PNIA is advocating for streamlined mining permit approvals through the establishment of a "one-stop shop." Simplifying the approval process could attract investors. Additionally, Bravo emphasized the importance of embracing exploration and extraction alongside value-added processing to foster industry development. He highlighted the growing demand for nickel, particularly from battery manufacturers, indicating a potential to surpass 40 million tons of supply with stable prices and expanded access to mining areas. *(BusinessWorld)*
- ➔ **DENR declares support for 'critical minerals' exploration.** The Department of Environment and Natural Resources (DENR) in the Philippines has announced its commitment to supporting the search for "critical minerals," including iron, cobalt, rare earths, and nickel. Environment Secretary Maria Antonia Yulo-Loyzaga revealed plans for extensive government-led exploration of these minerals, with a focus on priority activities starting in 2024. The DENR intends to collaborate with foreign investors, such as the Australian government and the US Geological Survey, for technical support in mineral exploration. In addition to promoting exploration, the DENR is emphasizing domestic mineral processing, particularly for laterite, which contains high levels of iron and aluminum. These initiatives are aimed at maximizing the value of the Philippines' mineral resources for the nation's energy transition and economic development. Yulo-Loyzaga emphasized the importance of minimizing environmental impact and stated that the DENR remains dedicated to this principle. Furthermore, the DENR has signed a memorandum of agreement with the Manila Observatory to establish a climate change information system. This system will provide a digital database of climate and environmental data accessible to various stakeholders, including local government units, government agencies, educational institutions, civil society organizations, and the private sector. *(BusinessWorld)*
- ➔ **BIR surpasses collection target in July 2023; collection grew by more than 38%.** In July 2023, the Bureau of Internal Revenue (BIR), led by Commissioner Romeo D. Lumagui, Jr., achieved a tax collection of PHP273.134 billion (net of tax refund), surpassing the monthly target by 5.09% (PHP13.224 billion) and marking a 38.37% increase (PHP75.744 billion) compared to the same period last year. The BIR's cumulative collection from January to July 2023 reached PHP1.492 trillion (net of tax refund), showing a 12.21% rise (PHP162.404 billion) compared to the same period in the previous year. The bureau aims to achieve a collection target of PHP2.639 trillion for the entirety of 2023, focusing on tax enforcement activities and partnerships for enhanced taxpayer service to meet or exceed this goal. *(BusinessMirror)*

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hanz.torres@mandarinsecurities.com



Economic Developments

➔ **Philippines, JICA sign ¥30-billion loan deal.** The Philippines and the Japan International Cooperation Agency (JICA) have signed a ¥30-billion (approximately PHP11.6-billion) loan agreement to enhance the Philippines' disaster resilience. This loan aims to support rapid recovery after natural disasters by promoting actions related to Disaster Risk Reduction and Management (DRRM) and reinforcing disaster preparedness through swift disbursing budget support. This agreement covers the third phase of the post-disaster standby loan (PDSL) and will accelerate recovery and reconstruction efforts. Finance Secretary Benjamin E. Diokno and JICA Senior Vice-President Nakazawa Keiichiro signed the agreement in Tokyo, Japan. This loan not only supports disaster resilience but also contributes to the Philippines' pursuit of sustainable development goals, including those related to industry, innovation, infrastructure, sustainable cities, communities, and climate action. The Philippines has previously received ¥50 billion under the first phase of the post-disaster loan for Typhoon Yolanda recovery in 2013 and another ¥50 billion under the second phase for pandemic recovery in 2020. The country is a significant recipient of JICA programs in Southeast Asia, with JICA currently supporting 28 ongoing loans in the Philippines. (*BusinessWorld*)

Corporate Developments

➔ **Manile Electric Company (MER).** MER plans to expand its electric vehicle (EV) fleet to around 9% of its total vehicles this year, following the establishment of a new subsidiary called Movem Electric Inc. aimed at accelerating EV adoption in the Philippines. Currently, MER has 156 EVs in its fleet, which corresponds to a 9% vehicle electrification rate. The utility firm aims to deploy an additional 20 to 30 EVs this year, which will bring its electrification rate to around 8 to 9%, exceeding the standard set at 5%. MER's new subsidiary, Movem Electric, focuses on the sales and distribution of EVs and EV chargers to corporate clients as part of the company's efforts to become a significant player in the growing EV industry. MER's Chairman, Manuel V. Pangilinan, emphasized the utility company's commitment to support the EV industry's growth, citing their ability to deploy EV charging stations across their extensive network. The Department of Energy (DOE) in the Philippines is pushing for an expansion of the EV rollout to 10% of all vehicle fleets, up from the current 5% requirement stipulated by the Electric Vehicle Industry Development Act. The DOE is also working on a comprehensive roadmap for the EV industry to attract more investors and aims to have 2.45 million EVs and 65,000 EV charging stations by 2028, and an additional 1.85 million EVs and 42,000 charging stations by 2034. (*BusinessMirror*)

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Jollibee Foods Corporation (JFC).** JFC has revealed that the listing of its Vietnam businesses, primarily consisting of coffee shops under the Superfoods Group, may be postponed further due to the company's efforts to improve its operations in the country. Although JFC previously aimed to list its Vietnam unit, including the Highlands Coffee brand, on the Vietnam Stock Exchange in 2019, this plan was impacted by the COVID-19 pandemic. The initial public offering (IPO) remains a part of the company's strategy, but JFC is focused on achieving the right valuation and timing for the IPO, considering the brand's expansion and market potential. Despite the challenges posed by competition and economic conditions, JFC is aiming for expansion and a rebound in the fourth quarter in Vietnam. The delay in the Vietnam business' IPO is seen as beneficial for JFC by some analysts, allowing the company to address current market conditions and optimize its valuation. The IPO of SuperFoods was initially expected to act as a catalyst for JFC's share price. *(BusinessMirror)*
- ➔ **PLDT, Inc. (TEL).** Eastern Communications, a telecommunications company, has partnered with ePLDT to provide connectivity solutions to ePLDT's upcoming hyperscale data center, VITRO Sta. Rosa, in Laguna, Philippines. This partnership aims to strengthen data redundancy and disaster recovery capabilities, offering businesses greater value and technological innovation in their digital transformation efforts. The collaboration will also enhance Eastern Communications' operational capacity in disaster recovery by incorporating a redundancy system for data services. In a separate effort, TEL and its subsidiary Smart Communications are exploring the utilization of artificial intelligence (AI) technology to improve network operations and enhance customer experiences. By leveraging AI and machine learning, the companies aim to operate their network more predictively and prescriptively, leading to a better customer experience. This move aligns with the companies' pursuit of emerging technologies to elevate customer satisfaction and contribute to the Philippines' national digitalization initiative. *(BusinessWorld)*
- ➔ **DoubleDragon Corporation (DD).** DD has commenced the construction of Hotel101-Niseko in Hokkaido, Japan, as part of its international expansion strategy. The groundbreaking ceremony took place on August 26, marking the start of construction for the 482-room project situated in a 1.17-hectare property in Niseko town. Hotel101-Niseko is one of Hotel101's first three overseas projects, with others located in Madrid, Spain, and California, United States. The contractor for the project is Iwata Chizaki, Inc., known as one of the largest contractors in Japan and responsible for constructing the Chitose International Airport in Sapporo. Niseko is renowned for its world-class ski facilities, picturesque landscapes, and hot springs. The Hotel101-Niseko project is expected to generate substantial sales, and it offers unit owners the opportunity to directly and perpetually own real estate through the full ownership of individual units. With increased accessibility due to the extension of the Shinkansen bullet train to Niseko and Sapporo, the hotel aims to provide comfort and convenience to various types of travelers, offering 482 signature HappyRooms. DD's broader expansion roadmap involves establishing a presence in 25 countries by 2026, encompassing diverse regions such as the United Arab Emirates, Australia, Canada, France, and China, in addition to its current markets. *(DD Disclosure, BusinessWorld)*

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Foreign Developments

- ➔ **Job openings fall to lowest since March 2021 as labor market softens.** The US labor market exhibited signs of a slowdown as the latest Job Opening and Labor Turnover Survey (JOLTS) report revealed that the number of open jobs fell to its lowest level in over two years in July. The report, released on Tuesday, indicated that there were 8.8 million job openings by the end of July, a significant drop from June's 9.16 million job openings and notably below economists' predictions of 9.5 million. Additionally, the report highlighted a decrease in the quits rate, which is closely watched as an indicator of worker confidence, sliding to 2.3% in July, marking its lowest point since January 2021. The data's alignment with the Federal Reserve's outlook reinforces its assertion that the labor market's rebalancing remains "incomplete." Fed Chair Jerome Powell has repeatedly underscored the importance of labor market conditions in achieving inflation targets and stated that further progress in labor market tightening might warrant a monetary policy response. This labor market data, along with a consumer confidence reading from The Conference Board, led to a positive market response, as investor expectations of the Federal Reserve keeping rates unchanged at the upcoming September meeting increased from 78% to 84.5%. This anticipation reflects the growing recognition that labor market dynamics significantly impact the central bank's policy decisions. Another comprehensive view of the labor market is anticipated later in the week with the release of the August jobs report, which is projected to show the addition of 168,000 jobs to the economy in August, with an unchanged unemployment rate of 3.7%. (*Yahoo! Finance*)
- ➔ **Regional banks face another hit as regulators force them to raise debt levels.** US regulators have unveiled plans to introduce new requirements for regional banks, aiming to enhance their resilience in the face of potential failures. Under the proposals, American banks with assets of at least \$100 billion would be obligated to maintain a layer of long-term debt that can absorb losses in case of government intervention. The move comes in response to the regional banking crisis earlier this year, which resulted in the failure of three institutions and impacted the financial performance of several others. The new rules are designed to address vulnerabilities and create a safer environment within the banking sector. Although the regulations are expected to result in slightly higher funding costs for regional banks, the industry will have three years to comply with the new requirements after they are enacted. The changes are anticipated to impact the industry by reinforcing capital buffers and improving risk management, and they are in line with the regulators' commitment to enhancing the stability of the banking system. The proposals are expected to encourage banks to raise levels of long-term debt as a protective measure, providing a layer of capital to absorb losses before uninsured depositors are at risk. This move is aimed at preventing contagion in the event of a bank failure and avoiding the need for extraordinary measures to address systemic risks. It is believed that these new requirements will also encourage greater vigilance among investors monitoring risk at banks, as publicly traded long-term debt will serve as a signal of the market's perception of risk. The regulators are currently seeking public comments on these proposals until the end of November. (*CNBC*)

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hanz.torres@mandarinsecurities.com



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
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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hanz.torres@mandarinsecurities.com

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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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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384