

Market Commentary

➔ **The View:** The PSEi went up by 33.62 points or 0.54% and settled at 6,214.68 yesterday. The benchmark index was up throughout the session as investors positioned themselves with oversold names in the past weeks ahead of the PH inflation report today. US markets were closed yesterday in observance of its Labor Day holiday and will resume today (US time). Investors are likely gearing up for what historical data indicates as the market's typically weakest month. They will closely scrutinize new economic reports, including the personal consumption expenditures (PCE) price index, a key inflation metric favored by the US Federal Reserve (Fed). Additionally, market participants are looking toward the upcoming 2-day Fed monetary policy meeting set to begin on September 20 (US time). Meanwhile, European markets closed with small contractions as the upward momentum from last week tapered off. The positive US jobs report helped keep the markets in the eurozone afloat amidst the recent economic woes of Europe's largest economy, Germany. The latest trade data from Germany showed that exports fell by 0.9% month-on-month in July, while imports rose by 1.4%. Its foreign trade balance slimmed to €15.9 billion in the same month from €18.7 billion in June. In the Asia-Pacific, markets started the week strong on increased optimism that the Fed has reached the peak of its interest rate hiking following the latest US jobs report. Hong Kong's Hang Seng led the gains with 2.5%. China's CSI 300 also went up by 1.52%. Australia's ASX200 climbed 0.56% ahead of the Reserve Bank of Australia's monetary policy decision today. In the local bourse, Financial (-0.17%) was the lone sector to decline. Property (+1.47%) and Mining&Oil (+1.36%) had the biggest gains while the rest had sub-1% additions. In the main index, MONDE (+4.05%), DMC (+3.44%), and UBP (+2.93%) were the top performers among 16 gainers. On the flip side, BPI (-1.12%) had the biggest loss while the rest of the 9 laggards had sub-1% contractions. The market's total turnover value amounted to PHP11.32 billion, while total foreign activity stood at PHP3.01 billion. Heavy net foreign selling continued and amounted to PHP1.20 billion yesterday. The Philippine Peso slightly weakened to PHP56.62 from PHP56.595. The benchmark index is mounting a small rally and is now at the 6,200-level. Market direction for this week will likely depend on the local inflation report scheduled for release today, along with other slew of economic data. The Bangko Sentral ng Pilipinas (BSP) estimates inflation to fall between 4.8%-5.6%, higher than July's 4.7% mainly due to the rising costs of oil, gas, and rice prices.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,190.00	15.65%	7.26%
CNPF	3/13/20	13.10	28.00	113.74%	7.26%
FGEN	9/23/20	24.80	19.14	-22.82%	5.46%
AP	9/23/20	25.55	35.45	38.75%	5.46%
BDO	11/17/20	92.60	139.50	50.65%	-10.17%
BPI	11/17/20	83.00	105.80	27.47%	-10.17%
MBT	11/17/20	44.35	55.90	26.04%	-10.17%
SECB	11/17/20	103.90	80.00	-23.00%	-10.17%
CNVRG	6/13/22	22.50	8.08	-64.09%	-3.90%
ALI	6/13/22	30.05	28.60	-4.83%	-3.90%
SGP	6/13/22	12.06	8.06	-33.17%	-3.90%
Ave. Return				11.31%	-2.45%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,181.06	6,214.68	0.54%
All Shares	3,341.97	3,356.44	0.43%
Financial	1,836.88	1,833.81	-0.17%
Industrial	8,736.76	8,759.89	0.26%
Holding Firms	5,868.69	5,910.55	0.71%
Property	2,567.16	2,604.86	1.47%
Services	1,503.30	1,507.30	0.27%
Mining & Oil	9,996.29	10,132.72	1.36%

TOP 10

MONDE	4.05%	BPI	-1.12%
DMC	3.44%	URC	-0.78%
UBP	2.93%	JFC	-0.50%
AC	2.63%	BDO	-0.43%
ALI	1.96%	MER	-0.29%
SMPH	1.84%	GLO	-0.28%
TEL	1.19%	MPI	-0.19%
SCC	1.13%	SMC	-0.19%
JGS	1.10%	GTCAP	-0.09%
AEV	1.06%	AP	0.00%

BOTTOM 10

MARKET DATA

Market Volume	2,299,942,194
Market Turnover (Value)	11,322,463,344
Foreign Buying	908,874,530
Foreign Selling	2,104,492,736
Net Foreign Buy / (Sell)	(1,195,618,206)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **Metal output up 8% by value as nickel volumes ramp up.** Metals production in the Philippines increased by 8.06% in value during the first half of the year, reaching PHP123.07 billion (\$2.29 billion). This growth was primarily driven by a significant increase in nickel output, which helped offset a decline in the average price of the ore, according to the Mines and Geosciences Bureau (MGB). Nickel ore and nickel byproducts accounted for 46.57% of the total production, generating PHP57.32 billion (\$1.07 billion). Gold production represented 41.62% by value, generating PHP51.22 billion (\$954 million). Despite a decrease in the average nickel price during the first half of the year, nickel production surged 40% in volume year-on-year to 16.87 million dry metric tons (DMT). The Philippines remains a significant player in the global metals market, particularly for nickel, gold, and other minerals. The increase in nickel production is notable, as the MGB anticipates further expansion in nickel ore production with the commencement of mining operations for four new nickel mining projects between 2023 and 2025. This suggests ongoing growth and development in the country's mining industry, supporting its position as a key supplier of metals to international markets. *(BusinessWorld)*
- ➔ **Debt service burden soared to \$6.46 billion from January-May.** The Philippines has seen its foreign debt rise to an all-time high of \$118.81 billion in the first quarter of the year. This increase has led to a surge in the country's debt service burden, which rose by 158.3% to \$6.46 billion from January to May compared to \$2.5 billion in the same period the previous year. Principal payments jumped by 176% to \$3.75 billion, while interest payments increased by 138% to \$2.71 billion during the first five months of the year. This growing debt service burden is a result of a combination of factors, including statistical adjustments and increased borrowing by the national government from offshore creditors. While foreign borrowing can be a way to finance budget deficits and economic development, it also comes with the responsibility of managing debt service payments, which can strain government finances, especially when debt levels reach record highs. The rise in foreign debt in the Philippines highlights the importance of careful debt management and fiscal discipline to ensure that debt service obligations do not become unsustainable in the long run. *(Philstar)*
- ➔ **Government stands firm: Rice price caps start today.** President Ferdinand Marcos has imposed a price ceiling on rice to control market manipulation and the spike in prices. This move comes as the country grapples with rising food costs and concerns about inflation. The price ceiling sets the maximum price for regular milled rice at PHP41 per kilo and PHP45 per kilo for well-milled rice nationwide. President Marcos attributed the rising rice prices to market manipulation by smugglers and hoarders. The price ceiling is expected to be temporary, as the government anticipates an increase in rice supply with the upcoming harvest season and rice imports. To support rice retailers who may suffer losses due to the price cap, the government is preparing financial assistance programs. The Department of Agriculture (DA) and the Department of Trade and Industry (DTI) will create a list of affected retailers and calculate their potential losses. Rice is a staple food in the Philippines, and any significant increase in its price can have a direct impact on the cost of living for many Filipinos. The government's intervention aims to protect consumers from excessive price hikes and ensure food affordability. However, it also highlights the challenges of managing inflation and food security in the country. *(Philstar)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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



Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN has successfully issued PHP25 billion (\$467 million) in perpetual preferred shares, which were listed on the main board of the Philippine Stock Exchange, Inc. (PSE). The issuance included Series A preferred shares and Series B preferred shares, collectively referred to as the "Offer Shares." The offer received strong demand from both institutional and retail investors, allowing ACEN to fully exercise its oversubscription option of up to PHP12.5 billion (\$233.5 million) in addition to the base offer of PHP12.5 billion (\$233.5 million). This offering is the largest preferred shares offering in the Philippines since 2016. The Series A Preferred Shares carry an initial dividend rate of 7.1330% per annum, with a dividend rate re-setting on the 5th anniversary of the listing date. The Series B Preferred Shares have a fixed dividend rate of 8.0000% per annum with no dividend rate re-setting, making them the first Philippine Peso-denominated fixed-for-life equity instrument listed on the PSE. The funds raised will be used for financing new or existing Eligible Green Projects in line with ACEN's Green Equity Framework, including the refinancing of short-term bridge loans for such projects. This issuance will enable the development of more than 1 GW of renewable energy projects in the Philippines. BDO Capital & Investment Corporation, BPI Capital Corporation, and China Bank Capital Corporation served as the joint issue managers and lead underwriters for the offering. *(ACEN Disclosure)*
- ➔ **Metro Pacific Investments Corp. (MPI).** MPI has entered a partnership with Malaysia's rail services provider Hartasuma Sdn Bhd for rail projects worth approximately PHP3 billion (about \$55.9 million) in the Philippines. These projects may involve the establishment of cable car systems for tourism and urban transport in various parts of the country, as well as rail and rolling stock refurbishment projects. MPI Chairman Manuel V. Pangilinan stated that this agreement with Hartasuma aims to boost the development of rail infrastructure in the Philippines. MPI is considering significant investments in rail projects, including the MRT-3 (Metro Rail Transit Line 3) now that the regulatory environment has improved. The company has submitted an unsolicited proposal to invest in MRT-3, and the government is open to partnering with private firms for the operation and maintenance of MRT-3 while retaining ownership of rail assets. Hartasuma, with over 28 years of experience in rail engineering and transport industries, is expected to bring its expertise to rail projects in the Philippines. MPIC operates and maintains 20 Light Rail Transit (LRT) stations through its subsidiary, Light Rail Manila Corp. (LRMC), and is actively exploring public-private partnership opportunities in the light rail sector. The partnership with Hartasuma aims to enhance local content and train manufacturing capabilities, nurturing a self-sustaining industry ecosystem. *(Philstar)*
- ➔ **Jollibee Foods Corporation (JFC).** JFC has completed its acquisition of a majority stake in the Jollibee brand's master franchisee in Hong Kong. JFC's Singapore-based unit, Golden Plate Pte. Ltd., acquired 60% of master franchisee Meko Holdings Ltd. for \$16.08 million. The remaining 40% of Meko's shares will continue to be owned by the franchisee's shareholders. Hong Kong is considered an important market for JFC, and with this acquisition, the company now holds a 60% ownership stake in the previously 100% franchised market. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Manila Electric Company (MER)**. MER has inaugurated a new smart substation worth PHP597 million (\$11 million) in Taguig. This advanced facility operates at 115-kilovolts and 34.5 kilovolts and is equipped with gas-insulated switchgear. It commences with an initial capacity of 83 megavolt amperes (MVA) and is planned to house three transformer banks with a combined capacity of 249 MVA in the future. The primary objective of this substation is to ensure a stable and reliable power supply to Ayala Land Inc.'s (ALI) Arca South development and the surrounding communities in Taguig City. In addition to addressing the growing energy demands of the Ayala estate, this substation will improve voltage regulation in various parts of Taguig, offer operational switching flexibility during contingencies, and contribute to reducing system losses in the area. MER and ALI have a longstanding partnership, with nearly a hundred projects executed, including One Ayala and Seda Manila Bay, emphasizing their commitment to sustainable urban development and economic growth. *(Philstar)*
- ➔ **International Container Terminal Services, Inc. (ICT)**. The business unit of ICT at the Port of Gdynia in Poland has established a direct connection to Chinese and South Korean ports with the arrival of Mediterranean Shipping Co.'s (MSC) SWAN service. ICT's Baltic Container Terminal (BCT) received the first direct call of the SWAN service on August 23 when the box ship KURE docked, discharging 1,320 containers, and taking almost 2,000 containers on its return journey. The SWAN service was restored by MSC in May and links ports in Europe and the Far East, offering a direct connection to Chinese and Korean ports. The revised port rotation includes Qingdao, Busan, Ningbo, Yantian, Tanjung Pelepas, Antwerp, Gdynia, Gdańsk, Klaipėda, Bremerhaven, King Abdullah Port, Singapore, and back to Qingdao, with Busan adding a direct connection between Gdynia and South Korea. *(BusinessWorld)*

Foreign Developments

- ➔ **Global house price downturn fades; markets may rise in 2024**. A Reuters poll of property analysts suggests that the recent downturn in global property prices is mostly over, with average home prices in major markets expected to fall less than initially anticipated at the start of the year and rise into 2024. Double-digit price drops predicted earlier this year due to rising mortgage rates have not fully materialized, as higher household savings, tight supply, and rising immigration have limited declines. Many homeowners who locked in cheap mortgages during a period of near-zero rates, particularly in the United States, have decided to stay put, restricting supply and housing market activity. The poll results challenge the assumption that the next move from most central banks will be to cut rates. Instead, they indicate that the optimism around the unexpected early stabilization in these markets has stemmed from speculation that interest rates have peaked and will begin to decline again soon. Factors such as low supply, disruptions caused by COVID-19, and strong demand continue to support housing markets in many Western countries, presenting challenges for first-time homebuyers and keeping housing affordability a global concern. *(Reuters)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **SEC to align with Asian markets on short-selling.** The Securities and Exchange Commission (SEC) in the Philippines is working to align the country's short-selling environment with major Asian markets. The move aims to promote liquidity, stabilize the market, protect investors, and unlock further value in Philippine corporations. Short-selling, where investors sell securities they don't own in anticipation of a price decline, is permitted in other Southeast Asian countries, including Singapore, Hong Kong, Malaysia, Thailand, and Indonesia. The SEC is considering requiring regular reports on short-selling and securities borrowing and lending (SBL) activities, along with compliance with existing rules and policies, to guide future regulations. (*BusinessWorld*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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
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
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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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