

Market Commentary

➔ **The View:** The PSEi declined by 58.62 points or 0.94% and finished at 6,183.07 yesterday. The benchmark index broke off its 4-day rally and fell to the 6,100-level due to resurgent concerns over inflation and interest rates this year and the next. In the US, the Dow went up by 0.17% while both the S&P500 and the Nasdaq Composite contracted by 0.32% and 0.89%, respectively. The last two are both heading for weekly declines, down 1.4% and 2% respectively, marking their first negative week in three, while the Dow is also poised for a nearly 1% weekly loss. Concerns about additional rate hikes by the US Federal Reserve (Fed) were reinforced as initial jobless claims stood at 216,000, below the 230,000 estimate. Meanwhile, European markets also continued its downward trend yesterday led by mining stocks. The eurozone has released its final figures for the second quarter, indicating that its economy expanded by a mere 0.1%. This growth rate falls short of the initial estimate of 0.3% that was provided in an earlier reading. In the Asia-Pacific, markets closed lower as well. Hong Kong's Hang led the losses in the region with 1.34%, followed by China's Shanghai Composite with 1.19%. Japan's Nikkei slid by 0.75%, which marked the end of its 8-day rally. In August, China's exports and imports experienced smaller declines than expected, with exports dropping by 8.8% and imports falling by 7.3% year-on-year. These figures were less severe than the anticipated declines of 9.2% in exports and 9% in imports. In the local bourse, only Services (+0.43%) managed to scrape off some gains. Holding Firms (-1.47%) and Property (-1.08%) declined the most. In the main index, WLCON (+4.11%), MONDE (+2.63%), and PGOLD (+2.42%) had the biggest gains among 10 advancers. On the other end, SM (-3.74%), ALI (-3.53%), and MPI (-3.00%) were the worst performers among 18 laggards. The market's total turnover value stood at PHP3.85 billion, while total foreign activity fell by 3% to PHP4.11 billion, while net foreign selling amounted to PHP720.31 million. The Philippine Peso strengthened by 18 cents against the US dollar and finished at PHP56.76. Recent developments in global markets have led to a shift in investor sentiment towards a more negative outlook. These changes in sentiment are driven by a combination of factors, including disappointing economic data from China, a rise in government bond yields, and concerns about the overall interest rate environment, particularly in light of renewed inflation concerns in the United States. The benchmark index is currently up by 0.03% this week but strong selling pressure may put it in the negative. The strong US jobs data could also weigh down on the local bourse, just as it had on US and European markets yesterday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,241.69	6,183.07	-0.94%
All Shares	3,368.25	3,346.99	-0.63%
Financial	1,820.00	1,800.42	-1.08%
Industrial	8,834.67	8,816.64	-0.20%
Holding Firms	6,027.28	5,938.71	-1.47%
Property	2,572.49	2,544.33	-1.09%
Services	1,517.51	1,524.07	0.43%
Mining & Oil	10,136.06	10,081.85	-0.53%

TOP 10

WLCON	4.11%	SM	-3.74%
MONDE	2.63%	ALI	-3.53%
PGOLD	2.42%	MPI	-3.00%
AEV	1.99%	BDO	-2.54%
JGS	1.45%	DMC	-2.51%
MER	1.16%	AP	-2.29%
GTCAP	0.87%	GLO	-1.40%
ICT	0.58%	ACEN	-1.19%
SMPH	0.17%	JFC	-1.18%
URC	0.09%	UBP	-0.98%

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%	6.72%
CNPF	3/13/20	13.10	29.30	123.66%	6.72%
FGEN	9/23/20	24.80	19.74	-20.40%	4.93%
AP	9/23/20	25.55	34.20	33.86%	4.93%
BDO	11/17/20	92.60	134.20	44.92%	-10.62%
BPI	11/17/20	83.00	105.00	26.51%	-10.62%
MBT	11/17/20	44.35	55.00	24.01%	-10.62%
SECB	11/17/20	103.90	79.50	-23.48%	-10.62%
CNVRG	6/13/22	22.50	8.30	-63.11%	-4.39%
ALI	6/13/22	30.05	27.35	-8.99%	-4.39%
SGP	6/13/22	12.06	8.18	-32.17%	-4.39%
Ave. Return				11.04%	-2.94%

MARKET DATA

Market Volume	322,391,510
Market Turnover (Value)	3,852,646,436
Foreign Buying	1,694,341,958
Foreign Selling	2,414,649,488
Net Foreign Buy / (Sell)	(720,307,530)

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Economic Developments

- ➔ **Dollar reserves slip to \$99.8B as of end-August.** The Philippines' gross international reserves (GIR) decreased by 0.14% to \$99.81 billion as of end-August from \$99.95 billion in July. This decline was primarily attributed to the National Government's payments of foreign currency debt obligations and the downward adjustment in the value of the central bank's gold holdings due to lower international gold prices. Despite the slight decrease, the GIR remains 2.4% higher than the same period last year. The reserves are sufficient to cover 5.9 times the country's short-term external debt based on original maturity and 4.1 times based on residual maturity. Additionally, they are equivalent to 7.4 months' worth of imports of goods, payments of services, and primary income, providing a buffer against market volatility and ensuring the country's ability to meet its debt obligations. The decline in foreign currency deposits and gold buffers was offset by an increase in foreign investments. The BSP's foreign investments rose by 0.7% to \$84.33 billion as of end-August from \$83.68 billion in July. This was also 1.9% higher than the previous year. While the peso depreciated by 3% in August, analysts remain optimistic about the country's dollar reserves in the coming months, with expectations of remittances from business process outsourcing (BPO) and overseas Filipino workers (OFWs). The BSP aims to end the year with \$100 billion in dollar reserves and \$102 billion by the end of 2024. *(BusinessWorld)*
- ➔ **Manufacturing output climbs to 2-month high in July.** Manufacturing output in the Philippines reached a two-month high in July, with a 5.7% year-on-year increase, driven by increased production in beverages, petroleum, and food products. This growth marks the 13th consecutive month of annual volume of production index (VoPI) expansion. On a monthly basis, July's VoPI increased by 3.8% compared to a revised 2.9% contraction in June. The rise in manufacturing output aligns with the improvement seen in the S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) in July, which increased to 51.9, indicating expansion in factory activity. Analysts suggest that the increase in economic activity and demand for power and transportation, along with the Philippines' consumer-driven economy, may have contributed to the growth in manufacturing output. However, they also caution that a global economic slowdown and elevated inflation could impact overall demand and the manufacturing sector's growth prospects for the rest of the year. *(BusinessWorld)*
- ➔ **Philippines' \$3-billion airport project has three potential bidders.** Three potential bidders, including India's GMR Group, are interested in a \$3 billion project to modernize the Ninoy Aquino International Airport (NAIA) in the Philippines. The other two potential bidders are the San Miguel Corporation and a Manila consortium. NAIA has long faced issues with chronic flight delays, congestion, and outdated facilities, making the upgrade crucial. The Philippine government plans to attract overseas investors through roadshows in Singapore and Paris before opening bidding in December and announcing the winner in January. The selected bidder will be responsible for operating and maintaining the airport, which will see its capacity doubled to around 60 million passengers per year after the upgrade. The concession period offered is 25 years. In addition to the NAIA project, the Philippines is seeking financing for the upgrade of four other airports and the construction of a new airport on Palawan Island. The government is also in negotiations to renegotiate Chinese loans for three railway projects worth \$4.9 billion. *(BusinessWorld)*

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Economic Developments

- ➔ **Economists hike inflation forecasts.** Several economists have raised their inflation forecasts for the Philippines for this year and 2024 following an unexpected acceleration in August. The country's headline inflation rate rose to 5.3% in August from 4.7% in July, ending a six-month period of decline. Nomura Global Markets Research revised its Philippine inflation projection to 5.9% for this year, up from 5.3%, and increased its 2024 inflation forecast to 3.6% from 3.1%. GlobalSource Partners also raised its inflation forecast for 2023 to 5.8% from 5.5%. Rising food and transport costs, along with global supply constraints for food items and energy, were cited as factors contributing to the inflationary pressures. Food inflation alone increased to 8.2% in August, driven by spikes in rice and vegetable prices. The ongoing El Niño phenomenon and rising international food prices, exacerbated by increased protectionism among food exporters, are expected to intensify upward pressure on food prices in the coming months. While economists anticipate a return to the central bank's 2-4% target band by the fourth quarter, the recent surge in rice prices and the impact of typhoons and El Niño on rice supply pose challenges. The government has implemented measures, including a price ceiling on rice, to alleviate inflationary pressures. However, the effectiveness of these measures in stabilizing prices and preventing shortages remains to be seen. Despite the faster-than-expected inflation, the central bank is expected to maintain its policy pause in the near term, with further rate hikes considered unlikely amid easing core inflation, weak economic growth, and government efforts to control rice prices. (*BusinessWorld*)
- ➔ **Marcos secures \$22M in investment pledges from Indonesian companies.** Philippine President Ferdinand R. Marcos, Jr. secured \$22 million (PHP1.3 billion) in investment pledges from Indonesian companies in the animal health, artificial intelligence (AI), and digital sectors during the ASEAN Summit in Jakarta. Indonesian company PT Vaksindo Satwa Nusantara plans to invest \$2 million in veterinary vaccines, including an avian influenza vaccine for the Philippines. PT WIR Asia Tbk's subsidiary, PT Mata Nilai Republik, will invest \$20 million in the Philippines over the next five years in the metaverse sector. President Marcos also met with executives from satellite company Pasifik Satelit Nusantara (PSN), which signed a memorandum of understanding with WIT Philippines, Inc. last year to launch a satellite aimed at improving digital connectivity in the Philippines. The meetings, facilitated by the Philippine Department of Trade and Industry, aimed to strengthen strategic partnerships in key sectors such as agriculture, digital technology, and innovation. Separately, the Philippine private sector signed a memorandum of understanding with Southeast Asian counterparts through the ASEAN-Business Advisory Council (BAC) to enhance cooperation in agriculture, agriculture technology, food security, agri-preneurship business models, and value chain development among small, medium, and large farmers, enterprises, and government entities. This cooperation is expected to foster trade and investment opportunities in various agricultural commodities and services among ASEAN member states. (*BusinessWorld*)

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Economic Developments

➔ **Vietnam proposes 5-year rice supply deal to PH.** Vietnamese Prime Minister Pham Minh Chinh has proposed a five-year rice supply deal to Philippine President Ferdinand R. Marcos, Jr., with the aim of stabilizing rice supply and pricing in the Philippines. This proposal was made during a bilateral meeting on the sidelines of the ASEAN Summit in Jakarta. The Philippines is the world's largest importer of rice, and Vietnam supplies about 90% of its rice imports. The proposed deal would help ensure a stable rice supply in the Philippines amid supply volatility. While the offer is seen as a positive development, experts caution that the stability of long-term trade agreements depends on various factors, including the parties involved, the nature of the agreement, and external economic or geopolitical conditions. They emphasize the need for mechanisms for dispute resolution and adaptability to changing circumstances. Additionally, stakeholders have called for transparency in the terms of the proposed arrangement to ensure that it does not negatively impact local rice producers and consumers. The Philippines is currently not facing a rice shortage, and the government aims to maintain sufficient buffer stocks through imports. (*BusinessWorld*)

Corporate Developments

➔ **PLDT, Inc. (TEL).** TEL's enterprise division is set to introduce Narrowband Internet of Things (NB-IoT) solutions, aimed at enabling clients to efficiently expand their deployment of IoT devices. NB-IoT is a wireless connectivity protocol known for its minimal bandwidth consumption, extended reach to remote areas, and low power consumption that can extend battery life up to 10 years, making it ideal for large-scale IoT deployments. PLDT Enterprise's white paper highlights NB-IoT's applications in smart metering for power distribution, smart cities development, smart agriculture, and asset monitoring. The protocol offers telecom-grade encryption, secure device identification, and authentication, ensuring data transmission security. Operating on a licensed spectrum, NB-IoT provides a more secure option compared to unlicensed communication protocols, safeguarding IoT devices from interferences, hacking, and unauthorized access. This connectivity solution also reduces maintenance frequency and operating costs for devices and sensors deployed in hard-to-reach locations. PLDT Enterprise's EVP Melvin Jeffrey Chan emphasized the cost-effective nature of NB-IoT for businesses of all sizes seeking real-time insights for decision-making. He underlined the market potential of NB-IoT, with global estimates forecasting its value to grow from \$634.4 million in 2021 to \$32.5 billion by 2031. To facilitate NB-IoT adoption, Chan highlighted the importance of network coverage and capacity, efficient device management, and robust infrastructure equipped with analytic tools, security measures, and cloud platforms to maximize the value of collected data. (*BusinessMirror*)

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Corporate Developments

➔ **First Gen Corporation (FGEN)**. FGEN LNG Corp., a subsidiary of FGEN., has announced the commencement of the commissioning phase for its liquefied natural gas (LNG) terminal, marking a significant milestone in the LNG project. This development will enhance the Philippines' energy security by introducing LNG to the country to meet the natural gas demands of existing and future gas-fired power plants, both for third parties and FGEN's affiliates. FGEN recently partnered with Shell Eastern Trading to transport approximately 154,500 cubic meters of LNG cargo to its subsidiary, First Gen Singapore. The cargo will be handled by an LNG carrier, facilitating the gassing-up and cooling-down of the BW Batangas floating storage regasification unit (FSRU) in Subic Bay before transferring the cargo into onboard storage tanks. The BW Batangas is the FSRU jointly owned by FGEN and BW LNG. Following the LNG transfer into storage tanks, the BW Batangas will return to FGEN LNG's terminal in Batangas to complete commissioning activities. FGEN's four natural gas-fired power plants have a combined capacity of 2,017 megawatts. (*BusinessMirror*)

Foreign Developments

➔ **Apple shares fall after reports that China banned iPhone use by government employees**. Apple's shares fell around 3% on Thursday and 4% on Wednesday following reports of potential restrictions on Chinese government workers using iPhones. While the Chinese government has not officially announced these restrictions, they have raised concerns about Apple's products getting caught in the tensions between the U.S. and China. Greater China, including Hong Kong and Taiwan, is Apple's third-largest market, accounting for 18% of its total revenue. The reported bans could impact iPhone unit sales in China, with estimates suggesting up to a 5% reduction. Analysts are also concerned that these restrictions could send a signal to everyday Chinese citizens to opt for domestically made technology, which could pose a more significant threat to Apple. Chinese retailers have recently started taking orders for Huawei's new phone, the Mate 60 Pro, which has gained attention on social media. Despite previous sanctions on Huawei by the U.S., the new phone boasts competitive features, raising questions about the effectiveness of chip-manufacturing restrictions aimed at preventing Chinese companies from producing advanced processors. Apple has seen growth in Greater China, with CEO Tim Cook noting that users were switching from Android phones to iPhones due to the overall experience and ecosystem they offer. (*CNBC*)

➔ **\$100 oil within striking distance if momentum continues, analysts say**. Wall Street analysts are suggesting that the price of oil could reach \$100 per barrel if current momentum in the crude market continues. While this scenario was once unimaginable, it is now within reach, according to Michael Tran and Helmina Croft at RBC Capital Markets. West Texas Intermediate (WTI) settled at \$86.87 per barrel, while Brent crude futures were at \$89.92 per barrel. Although analysts are cautious about predicting \$100 per barrel as a base case scenario, they acknowledge that the oil market has become more momentum-based than fundamentally driven in recent times. The market tends to overshoot and overcorrect. Goldman Sachs analysts also believe that Brent crude could potentially reach \$107 per barrel by December 2024 if OPEC+ maintains some of its production cuts into the next year and Saudi Arabia gradually increases production by a small amount. (*Yahoo! Finance*)

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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
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

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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
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/05/23	10/06/23	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
Sripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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