

Market Commentary

➔ **The View:** The PSEi slipped by 3.54 points or 0.06% and ended at 6,230.20 yesterday. The benchmark index continued to trade sideways ahead of the US inflation data which comes out later tonight. The steady rise of oil prices continues to dampen market sentiment. Another set of fuel price hikes locally were implemented yesterday. In the US, the 3 main indices had losing sessions. The Dow fell by 0.05%, while the S&P500 and the Nasdaq Composite slid by 0.57% and 1.04%, respectively. The latter got dragged down mainly by Oracle which had its worst session in more than 20 years due to disappointing earnings and revenue guidance. The US consumer price index (CPI) report comes out today (US time) and the consensus estimate stands at 3.6%, faster than the 3.2% in July. Meanwhile, European markets mostly closed positive yesterday ahead of the European Central Bank (ECB)'s policy meeting on Thursday. UK's jobs report showed that pay growth remained steady at 7.8%, with the private sector having a minor increase. Unemployment also slightly rose. In the Asia-Pacific front, Japan's Nikkei snapped a 3-day negative streak and led the gains in the region with 0.95% while South Korea's Kospi had the biggest decline of 0.79%. Investors in the region's markets are also looking toward the US inflation report and the subsequent policy decision of the Fed next week. In the local bourse, sectors had mixed results. Mining&Oil (+1.19%) was the notable gainer, while Services (-1.00%) declined the most. The rest of the sectors had sub-1% changes. In the main index, URC (+3.42%), MONDE (+2.17%), and BPI (+1.51%) were the top performers among 12 gainers. On the flip side, ACEN (-3.87%), AGI (-2.84%), and PGOLD (-2.68%) had the biggest losses among 16 laggards. The market's total turnover value rose by 10% to PHP3.97 billion, while total foreign activity decreased slightly by 3% to PHP3.30 billion. Net foreign selling continued and amounted to PHP961.49 million, higher than the PHP504.93 million last Monday. The Philippine Peso appreciated by 4 cents and ended at PHP56.65. The benchmark may continue to struggle finding direction since the US inflation data only gets published tonight. The effects of report on investors' overall sentiment on equities could be reflected tomorrow and on Friday. Locally, measures to cushion the rising food prices, especially rice, that are being taken by the government appeared to be improving market sentiment or preventing any further negativity. The country is facing a delicate food situation which is being made worse by El Niño concerns.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,195.00	16.13%	7.59%
CNPF	3/13/20	13.10	28.95	120.99%	7.59%
FGEN	9/23/20	24.80	19.64	-20.81%	5.79%
AP	9/23/20	25.55	33.75	32.09%	5.79%
BDO	11/17/20	92.60	131.50	42.01%	-9.89%
BPI	11/17/20	83.00	105.90	27.59%	-9.89%
MBT	11/17/20	44.35	54.85	23.68%	-9.89%
SECB	11/17/20	103.90	78.80	-24.16%	-9.89%
CNVRG	6/13/22	22.50	8.20	-63.56%	-3.61%
ALI	6/13/22	30.05	28.55	-4.99%	-3.61%
SGP	6/13/22	12.06	8.09	-32.92%	-3.61%
Ave. Return				10.55%	-2.15%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,233.74	6,230.20	-0.06%
All Shares	3,363.45	3,359.43	-0.12%
Financial	1,788.26	1,803.53	0.85%
Industrial	8,910.16	8,940.87	0.34%
Holding Firms	5,979.78	5,948.01	-0.53%
Property	2,586.13	2,583.69	-0.09%
Services	1,538.10	1,522.72	-1.00%
Mining & Oil	10,266.96	10,389.13	1.19%

TOP 10

URC	3.42%	ACEN	-3.87%
MONDE	2.17%	AGI	-2.84%
BPI	1.51%	PGOLD	-2.68%
UBP	1.38%	WLCON	-2.44%
SCC	1.34%	JGS	-2.30%
CNVRG	0.85%	TEL	-1.92%
BDO	0.84%	MER	-1.43%
SMPH	0.66%	ALI	-1.05%
AEV	0.62%	DMC	-0.96%
EMI	0.48%	ICT	-0.95%

BOTTOM 10

MARKET DATA

Market Volume	535,631,201
Market Turnover (Value)	3,968,971,111
Foreign Buying	1,169,225,087
Foreign Selling	2,130,717,998
Net Foreign Buy / (Sell)	(961,492,911)

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Economic Developments

➔ PEZA secures PHP10.8-billion investment expansion pledges from Japanese firms.

The Philippine Economic Zone Authority (PEZA) has secured investment commitments totaling PHP10.8 billion from PEZA-registered Japanese enterprises. During an investment mission and series of business-to-business meetings held from August 28 to September 2, PEZA secured commitments from Japanese companies including Terumo Corporation (PHP1 billion), Taiyo Yuden (PHP1.6 billion), TDK Corporation (PHP7.2 billion), and Almex Technologies (PHP1 billion). Taiyo Yuden plans to invest PHP1.6 billion for business operations in the Philippines, signaling trust and confidence in the country's investment climate. TDK Corporation is set to expand its operations from 2023 to 2026, with a new product focused on bio-magnetic sensors for monitoring heartbeats. PEZA aims to capitalize on the growing semiconductor industry driven by the rise of the electric vehicle sector and technological advancements. Additionally, PEZA has entered a memorandum of understanding (MOU) with software company NEOJAPAN, enabling the digitization and centralization of internal documents and processes. The strategic partnerships and MOUs with Japanese entities, such as Kiraboshi Bank and SME Support JAPAN, highlight efforts to facilitate business connections and collaborations between Japanese small and medium enterprises (SMEs) and PEZA-registered businesses. Moreover, PEZA's adoption of NEOJAPAN's desknet's NEO and Appsuite for internal processes signifies a move towards digitization and streamlining of operations. *(BusinessMirror)*

➔ Crop production falls 0.9% by volume in second quarter.

Crop output in the Philippines during the second quarter of the year experienced a 0.9% year-on-year decline, totaling 17.88 million metric tons (MT), according to the Philippine Statistics Authority (PSA). Key contributors to the decline included corn, sugarcane, rubber, and sweet potato. Corn production fell by 0.8% to 1.47 million MT, while sugarcane output decreased by 11.3% to 2.83 million MT. Rubber volumes were down 8.5% to 112.59 thousand MT, and sweet potato output declined by 7.5% to 151.65 thousand MT. In the fisheries sector, output dropped by 11.5% during the quarter, with notable declines in skipjack, milkfish, and seaweed production, among others. However, livestock and poultry production increased by 0.6% and 1.5%, respectively, for the quarter. *(BusinessWorld)*

➔ Philippines eyes \$2 billion from bond sale.

The Philippines plans to raise up to \$2 billion through bond sales for the remainder of the year, with \$1 billion coming from Retail Dollar Bond (RDB) issuances and another \$1 billion from Sukuk (Islamic bond). This is part of the government's \$5 billion issuance program for the year, with the initial \$3 billion raised earlier in the year. The RDB, set for launch by the end of this month, will be the first for the Marcos administration and aims to make government securities available to retail investors, especially individuals. The government will assume the 20% withholding tax on the RDB, making it more attractive to Filipinos. Regarding the Sukuk bonds, the government is in discussions with potential underwriters to prepare for the issuance. The structure of the Sukuk is still under consideration, including whether it will be a hybrid of Wakala and Ijara or a Murabaha. The tenor size will cater to small investors and institutional investors, with a potential launch before the end of the year or in the first quarter of 2024. This move is seen as a signal that the Philippines is ready to accept applicants and new players in the Islamic banking system, promoting Islamic banking in the country. *(Philstar)*

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Corporate Developments

- ➔ **Manila Electric Company (MER).** The Philippines has initiated a prefeasibility study for the development of micro modular reactors (MMRs) in the country, according to Manuel V. Pangilinan, the President of the MER. Speaking at the Giga Summit on Sustainable Energy, Efficiency, and Future Grid 2023, Pangilinan expressed MER's interest in exploring nuclear power, particularly MMRs, to bring benefits to off-grid areas. The prefeasibility study, conducted by US-based Ultra Safe Nuclear Corp., is expected to take three months, with a subsequent feasibility study extending to six months. The project's cost will be determined during these studies, and Pangilinan mentioned that the MMRs could be well-suited for powering island provinces, island cities, data centers, and even desalination plants, potentially addressing water supply issues alongside energy needs. MER's interest in nuclear power development follows discussions with US-based nuclear developers earlier this year. MMRs, with smaller capacities than small modular reactors (SMRs), offer flexibility and could play a crucial role in providing a continuous power supply to hyperscale data centers, contributing to the digital economy's growth in the Philippines, while also addressing challenges related to water scarcity through desalination solutions. (*BusinessMirror*)
- ➔ **ACEN Corporation (ACEN).** ACEN is exploring a partnership with another Indonesian renewable energy developer, PT Dewata Megaenergi. They have signed a shareholders' deed to establish a joint venture platform called PT Dewata ACEN Renewables Indonesia, which aims to develop renewable energy projects, including wind, solar, and battery systems, within Indonesia. The planned power generating capacity for these projects has yet to be determined. This move follows ACEN's recent joint venture agreement with the Puri Usaha Group to develop renewable energy projects in Indonesia. The joint venture with PT Puri Prakarsa Batam, a member of the Puri Usaha Group, focuses on large-scale solar power plants, battery energy storage systems, and green hydrogen projects. ACEN's expansion into the Indonesian renewable energy market began in 2017 with a wind power project in South Sulawesi. (*ACEN Disclosure, BusinessMirror*)

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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
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
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
PREIT	Premiere Island Power REIT Corporation	Php0.0359	Cash	Common	09/22/23	09/23/23	09/29/23
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	09/25/23	09/26/23	10/17/23
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
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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