DAILY REPORT

MANDARIN SECURITIES CORPORATION

September 14, 2023

Market Commentary

➡ **<u>The View:</u>** The PSEi lost 81.02 points or 1.30% and finished at 6,149.19 yesterday. The benchmark index dropped to an 11-month low due to mounting concerns over the continued rise of oil prices. Investors are likely growing more worried about inflation again after prices already picked up faster last August after 6 months of deceleration. Increase in commodity prices like rice and various vegetables mainly drove the surge. In the US, the Dow fell by 0.20%, while the S&P500 and the Nasdaq Composite rose by 0.12% and 0.29%, respectively. Investors reacted to the slightly hotter-than-expected CPI report. The producer price index (PPI) comes out tonight as well. Meanwhile, European markets ended in negative territory as investors digested the latest US CPI data and other economic data. Auto stocks made an early rally following the European Commission's announcement of a probe into the subsidies given to electric vehicle (EV) makers in China. However, these gains dissipated later, after the report that UK's economy contracted by 0.5% in July, more than the consensus estimate of 0.2%. In the Asia-Pacific, markets fell as well amidst the release of some economic data in the region and ahead of the US inflation report. Australia's ASX200 led the losses with 0.74%. Japan's Nikkei went down by 0.21%, snapping a 3-day positive streak, after data showed that corporate confidence among manufacturers and non-manufacturers both declined in September due to expected weak global demand and higher costs of raw materials. In the local bourse, Mining&Oil (+0.04%) barely escaped the bloodbath. Holding Firms (-1.53%), Property (-1.43%), and Industrial (-1.38%) had the biggest losses while the rest had sub-1% contractions. In the main index, CNVRG (+5.93%) led the group of 8 gainers. On the other hand, JGS (-3.40%), JFC (-3.36%), and URC (-3.31%) were the worst performers among 20 laggards. The market's total turnover value rose by 19% to PHP4.73 billion, while total foreign activity went up by 43% to PHP4.71 billion. Foreigners are now on 17-day streak of net selling with yesterday's amounting to PHP436.53 million. The Philippine Peso depreciated by 7 cents to PHP56.72. The local bourse may continue to be tilted downward for the rest of the week due to lack of positive catalysts. Despite the hotter-than-expected US inflation figure, it is not seen yet as an impediment to the US Federal Reserve (Fed) choosing to pause the rate hikes and leave room for one more this year. Paired with the rising oil prices due to further supply cuts by major oil producing countries, investors are expected to continue being risk-off on equities.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,147.00	11.47%	6.13%
CNPF	3/13/20	13.10	28.95	120.99%	6.13%
FGEN	9/23/20	24.80	19.16	-22.74%	4.35%
AP	9/23/20	25.55	33.00	29.16%	4.35%
BDO	11/17/20	92.60	130.00	40.39%	-11.11%
BPI	11/17/20	83.00	107.80	29.88%	-11.11%
MBT	11/17/20	44.35	55.00	24.01%	-11.11%
SECB	11/17/20	103.90	78.20	-24.74%	-11.11%
CNVRG	6/13/22	22.50	8.76	-61.07%	-4.91%
ALI	6/13/22	30.05	27.70	-7.82%	-4.91%
SGP	6/13/22	12.06	8.05	-33.25%	-4.91%
Ave. Return				9.66%	-3.48%

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,230.20	6,149.18	-1.30%
All Shares	3,359.43	3,330.81	-0.85%
Financial	1,803.53	1,790.04	-0.75%
Industrial	8,940.87	8,817.59	-1.38%
Holding Firms	5,948.01	5,857.30	-1.53%
Property	2,583.69	2,546.63	-1.43%
Services	1,522.72	1,509.01	-0.90%
Mining & Oil	10,389.13	10,393.65	0.04%

TOP 10		BOTTOM 10	
CNVRG	5.93%	JGS	-3.40%
SCC	1.03%	JFC	-3.36%
MER	0.89%	URC	-3.31%
SMC	0.48%	SM	-2.32%
MBT	0.36%	TEL	-2.13%
GLO	0.34%	BDO	-1.96%
BPI	0.28%	ALI	-1.95%
GTCAP	0.17%	SMPH	-1.81%
AGI	0.00%	ACEN	-1.69%
DMC	0.00%	UBP	-1.43%

MARKET DATA

Market Volume	740,936,408
Market Turnover (Value)	4,734,206,609
Foreign Buying	2,136,520,707
Foreign Selling	2,573,054,821
Net Foreign Buy / (Sell)	(436,534,113)

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Economic Developments

- **AMRO slashes Philippine 2023 growth forecast to 5.9%.** The Asean+3 Macroeconomic Research Office (AMRO) has revised downward its full-year 2023 growth forecast for the Philippines from 6.2% to 5.9% due to weak demand for Philippine exports and high growth numbers in the previous year. While the growth forecast for 2023 has been lowered, AMRO anticipates an uptick to 6.5% in 2024 as external demand recovers. Domestic demand is expected to remain robust, supported by improvements in the labor market, lower inflation, overseas remittances, and increased government infrastructure spending. AMRO notes that the outlook for the Philippines is clouded by various risk factors and challenges. Short-term risks include high inflation, economic slowdown in major trading partners, global financial market volatility, and tighter financial conditions. Long-term growth potential is affected by pandemic scarring effects, infrastructure development pace, geopolitical risks, economic losses from natural disasters exacerbated by climate change, and the need for a comprehensive strategy to bolster medium- to long-term economic growth potential. AMRO recommends a focus on upgrading and upskilling the workforce to embrace a more technology-driven economy to overcome pandemic-related scarring effects. *(Inquirer)*

- **ADB approves $303-million PH flood risk management loan.** The Asian Development Bank (ADB) has approved a $303 million loan for the Philippines to enhance resilience against floods and climate hazards. This loan will support efforts to reduce flood and climate risks in three major river basins in the Philippines, which is one of the most vulnerable countries to climate change and natural disasters. The project aims to upgrade and construct flood protection infrastructure in the Abra river basin in northern Luzon and the Ranao/Agus and Tagum–Libuganon river basins in southern Mindanao. The infrastructure will consider future climate change impacts and incorporate nature-based solutions like restoring and reconnecting old river channels for natural drainage and reinforcing riverbanks with mangroves and vegetation. Additionally, the project aims to help 22 local government units and around 150 barangays improve their climate and disaster risk management systems. It will also finance training programs to enhance local capacity. Climate change is expected to increase risks from extreme weather events, and river basin communities are highly vulnerable to climate-related hazards. The project will strengthen the Philippines' capacity to perform flood risk management planning by providing training for government officials, installing equipment for weather and river flow monitoring and early flood warning, and introducing an asset management information system. Last year, the ADB extended a total of $2.995 billion to the Philippines in the form of loans, grants, and co-financing programs, marking a 7.3% increase from the previous year. *(BusinessWorld)*

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Economic Developments

➡ **PHP20 billion in Malampaya government royalties seen this year.** The Philippine national treasury anticipates earning PHP20.2 billion in royalties from the Malampaya natural gas field in 2023, marking a 22% decrease from the PHP25.9 billion earned the previous year. This reduction in royalties is attributed to declining gas output from existing production wells. Future royalty projections for Malampaya indicate PHP13.5 billion in 2024, PHP8.5 billion in 2025, and another PHP8.5 billion in 2026. Despite these estimates, there remains optimism that the Malampaya consortium will discover and extract additional gas supplies from forthcoming new wells. The consortium, led by Prime Energy Resources Development B.V. and UC38 LLC, is set to commence drilling on new wells by the end of 2024, with expectations of increased gas production by 2026. Located approximately 65 kilometers northwest of Palawan, the Malampaya gas field's existing production wells have been a crucial energy source for the Philippines for over two decades. These wells could potentially be depleted by 2027, as per previous projections. Efforts to secure the West Philippine Sea's significant oil and gas reserves are underway, and investment in naval forward operating bases has been proposed to safeguard these valuable resources for future generations of Filipinos. *(BusinessMirror)*

➡ **PH to start avocado exports to South Korea this month.** The Philippines is set to begin exporting Hass avocados to South Korea by the end of September, according to the Department of Agriculture (DA). The initial shipments will come from orchards accredited by the DA's Bureau of Plant Industry and Dole Philippines, Inc. The agreement to export Hass avocados to South Korea was signed on June 19 and took effect on September 8 for produce harvested during the 2023-2024 season. Hass avocados are becoming increasingly popular in South Korea as nutritional ingredients for salads and sandwiches. The DA expressed gratitude to the Korean government for approving market access for Hass avocado exports. The Philippines had initially requested export access for Hass avocados in 2009, but it was blocked due to pest concerns. Pest Risk Analysis (PRA) for Hass avocados resumed after the Philippines successfully secured market access for okra exports to South Korea in 2021. The DA plans to promote Philippine avocados in collaboration with Dole Korea Ltd., given the growing demand in South Korea for healthy food products. *(BusinessWorld)*

Corporate Developments

➡ **San Miguel Corporation (SMC).** SMC is seeking regulatory approval to issue up to PHP65 billion (approximately $1.26 billion) in preferred shares over the next three years, with an initial offering worth as much as PHP50 billion ($970 million) planned for November 2023. The conglomerate aims to strengthen its balance sheet by repaying loans and obligations while allocating more capital to its PHP735 billion ($14.3 billion) New Manila International Airport project in Bulacan. SMC plans to issue up to 666.7 million preferred shares at PHP75 each, with 77% of the total shares to be registered. The proceeds will be used for loan repayments, bond repayments, and airport-related projects. *(SMC Disclosure)*

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Corporate Developments

➡ **Vista Land & Lifescapes Inc. (VLL).** VLL's board of directors has approved a bond program worth PHP35 billion (approximately $680 million) to support its expansion plans. The program will be carried out over three years, with an initial tranche of PHP10 billion ($195 million), including an oversubscription option of PHP4 billion ($78 million). While specific project details were not provided, the company looks to be more aggressive in the latter half of the year and to announce numerous new projects nationwide, including township-type developments. This move follows VLL's strategic shift away from more affordable housing projects and its plan to launch up to 44 estates across approximately 1,400 hectares of land. *(VLL Disclosure)*

➡ **East Coast Vulcan Corporation (ECVC).** ECVC has completed a deed of assignment of partially paid shares with Techno-Asia Construction and Development, Inc. (TACD) in a move to increase its public float. The assignment involves around 486 million shares, equivalent to 7.33% of ECVC's total outstanding capital stock. This action is expected to bring the company's public ownership to 21.80%, in compliance with the Philippine Stock Exchange's (PSE) minimum public ownership requirement of 20%. In June, a memorandum of agreement was signed between the Pagauitan family and TACD, detailing the acquisition of ECVS's shares by TACD. This transaction follows a previous move in which the Pagauitan family, through East Coast Mineral Resources Co., Inc. (ECMRC), purchased 85.5% of Vulcan Industrial and Mining Corp. from the Ramos family in 2021. The Pagauitans had opted to backdoor-list National Book Store through Vulcan but faced issues regarding the minimum public float requirement, leading to the recent share transfer. The move also prompted the suspension of trading in ECVC shares by the PSE in June. *(ECVC Disclosure, BusinessWorld)*

Foreign Developments

➡ **US inflation quickens anew in August.** In August, the consumer price index (CPI) in the United States recorded its largest monthly gain in 2023, rising by 0.6%, with the inflation gauge surging by 3.7% compared to the previous year, exceeding market expectations. Core CPI, which excludes volatile food and energy prices, increased by 0.3% and 4.3%, respectively, against forecasts of 0.2% and 4.3%. Energy prices were a major driver of the gain, with a 5.6% increase in the month, including a 10.6% surge in gasoline. Food prices rose by 0.2%, and shelter costs, which account for about one-third of the CPI weight, increased by 0.3%. However, excluding shelter from the CPI would have resulted in an annual increase of only about 1%. Despite the increase in inflation, real average hourly earnings declined by 0.5% for the month, although they were still up by 0.5% compared to the previous year. The report follows the US Federal Reserve (Fed)'s efforts to address the inflation issue with a series of rate increases, which began in March 2022, totaling 5.25 percentage points. While recent statements from Fed officials suggest a more cautious approach to future rate hikes, the data in this report is not expected to alter the Fed's plans to keep interest rates unchanged at its upcoming Federal Open Market Committee meeting. *(CNBC)*

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Foreign Developments

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➡ **UK economy shrinks at fastest pace in seven months, hit by strikes and wet weather.** The UK economy contracted by 0.5% in July, a steeper decline than the 0.2% contraction expected by economists. The main drag on economic activity came from the services sector, which declined by 0.5%. This unexpected dip in July's GDP figures marked the fastest contraction since December, highlighting the economic challenges in the current higher interest rate environment. Despite this contraction, the UK economy showed a better-than-expected performance for the second quarter, with the Office for National Statistics (ONS) confirming a 0.2% growth rate. However, the unexpected July decline raised concerns about the economy's momentum, with some experts suggesting the possibility of a mild recession on the horizon. The Bank of England (BOE) is set to make an interest rate decision next week, and while the market expects a rate hike, the weak GDP figures have added uncertainty to the BOE's policy outlook. Strong earnings data combined with slower growth may prompt the central bank to reconsider its tightening path to avoid pushing the UK into a recession. *(CNBC)*

➡ **Saudi, Russian oil cuts to cause big supply shortfall, says the IEA.** The International Energy Agency (IEA) has issued a warning of a "significant" global supply shortfall in oil markets through the end of the year due to production cuts by Saudi Arabia and Russia. These cuts are expected to create a substantial deficit in the market during the 4Q2023, leading to low oil stock levels and increased risk of market volatility. Saudi Arabia and Russia, part of the OPEC+ alliance, recently extended their voluntary production cuts to stabilize and boost oil prices, which had been declining in previous months after surging following Russia's invasion of Ukraine last year. The IEA's warning comes after OPEC's own update revealed the widest gap between global oil supply and demand since 2007. While world oil demand is projected to increase by 2.2 million bpd to 101.8 million bpd in 2023, the extension of production cuts by Saudi Arabia and Russia, who together leads OPEC+, will result in a significant market deficit. This situation raises concerns about the potential for further market volatility and its adverse impact on both producers and consumers, particularly in a fragile economic environment. Oil prices have been on the rise in recent days, prompting fears of increased inflation and prolonged higher interest rates by central banks, potentially affecting global economies. *(AFP)*

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Foreign Developments

- **Western firms shift investment from China to India as worries mount.** U.S. and European companies are shifting their investment focus away from China to other developing markets, according to a report from Rhodium Group. India is the primary destination for redirected foreign capital, followed by Mexico, Vietnam, and Malaysia. This shift in investment patterns comes despite China's growing share of global growth and highlights concerns among foreign investors regarding China's business environment, economic recovery, and politics. The report noted that the value of announced U.S. and European greenfield investment in India surged by approximately $65 billion or 400% between 2021 and 2022, while investment in China declined to less than $20 billion in 2022, down from a peak of $120 billion in 2018. This diversification trend is driven by factors such as rising production costs and changing consumer behavior in China, which are diminishing the attractiveness of the Chinese market for foreign firms. Western companies are increasing their greenfield investments in alternative markets to enhance their sourcing options, particularly for geopolitically sensitive commodities like semiconductors, and to reduce their dependence on China within their supply chains. However, the report also cautioned that diversification away from China is unlikely to lead to a rapid reduction in exposure to the country because the markets where foreign firms are investing remain highly dependent on trade and investment with China. As a result, China's overall share of global exports, manufacturing, and supply chains may continue to rise even as diversification efforts accelerate. *(Reuters)*

- **China's homegrown automakers rise to dominate market.** Chinese demand for electric vehicles (EVs) has given domestic automakers a significant advantage over foreign competitors in the world's largest auto market. Chinese automakers, including BYD and Geely, secured over 50% of total auto sales in China in July, marking the first time they reached this milestone, according to data from the China Automotive Technology and Research Center. This growth is coming at the expense of legacy German, American, and Japanese automakers, with UBS analysts warning that Western carmakers could lose a fifth of their global market share due to the rise of more affordable Chinese EVs. As Chinese consumers increasingly prefer domestic brands, foreign manufacturers are facing challenges. Some are retreating from the Chinese market, such as Hyundai, which is selling production facilities, and Ford, which has cut jobs. Stellantis closed its only Jeep factory in China last year. The Chinese automaker BYD holds an 11% share of the Chinese auto market, driven by its strategy of offering a wide range of EVs at various price points. Eleven of the top 20 best-selling brands in China now come from local companies. While German brands are performing slightly better, there are signs of struggle, as Volkswagen lost its title as China's top-selling car brand to BYD earlier this year, primarily due to a lack of electric models. To regain ground, Volkswagen invested $700 million for a 5% stake in the loss-making EV startup Xpeng, with plans to produce at least two new VW-branded electric models for the Chinese market. French automakers, on the other hand, have seen their popularity decline significantly, with Citroën, Peugeot, and Renault each holding less than a 1% market share in China. *(Bloomberg)*

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Foreign Developments

- **European Union launches anti-subsidy probe into Chinese EVs.** The European Commission has launched an investigation into the subsidies provided to electric vehicle (EV) manufacturers in China, citing concerns about the impact on the European market. During her annual State of the Union address, European Commission President Ursula von der Leyen announced the probe, highlighting the issue of Chinese EVs flooding global markets with artificially low prices due to substantial state subsidies. This, she argued, distorts competition, and threatens the European EV sector, making it necessary for the European Union to defend itself against such practices while maintaining communication with Beijing. The investigation adds a new dimension to EU-China relations and aligns with the efforts of both the US and Europe to reduce their reliance on China without completely severing ties. Europe's largest car manufacturers have recently voiced concerns about the competitive threat posed by emerging Chinese automakers as the industry shifts toward electrification. Volkswagen CEO Oliver Blume, among other auto executives, acknowledged the challenge and stated that his company had formulated a new China strategy to focus on developing technologies tailored to Chinese demand. The investigation into Chinese EV subsidies reflects the EU's commitment to ensuring fair competition and protecting its industries as the global EV market evolves. *(CNBC)*

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CASH DIVIDEND SCHEDULE

***Arranged by ex-date**

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
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	EEI Corporation	Php1.441025	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
EEIPB	EEI 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	Greenergy 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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