

Market Commentary

➔ **The View:** The PSEi gained 59.22 points or 0.96% and closed at 6,208.40 yesterday. The benchmark index swung back up to the 6,200-level as a US Federal Reserve (Fed) rate hike pause next week is almost assured even after the slightly hotter-than-expected inflation print last month. Likewise, the Bangko Sentral ng Pilipinas (BSP) stated that it does see the need to increase its own rates this month, noting that the cause of price increases in August are likely to dissipate quickly. In the US, the Dow rose by 0.96%, while the S&P500 and the Nasdaq Composite went up by 0.84% and 0.81%, respectively. The successful initial public offering (IPO) of Arm Holdings, the chip design company controlled by SoftBank, helped boost confidence on capital markets. Investors also digested the latest producer price index (PPI) report, retail sales data, and weekly jobless claims. The PPI quickened by 0.7% month-on-month, higher than the 0.4% estimate. Energy price increases were the primary drivers of upward pressure on the PPI. However, core PPI only rose 2.1% on a year-on-year basis, its lowest annual print since January 2021. Meanwhile, European markets also ended in positive territory as investors assessed the European Central Bank (ECB)'s 25-bps hike which pushed its benchmark rate to a record-high 4%. In the Asia-Pacific, markets mostly closed higher as US core CPI slowed to 4.3% from 4.7% in July. South Korea's Kospi and Japan's Nikkei led the gains in the region with 1.51% and 1.41%, respectively. China's CSI 300 bucked the trend and declined by 0.08%. In the local bourse, sectors posted gains across the board led by Holding Firms (+1.45%) and Mining&Oil (+1.04%). In the local bourse, JGS (+4.07%), CNVRG (+3.31%), and AGI (+3.09%) led the 22 gainers. On the flip side, WLCON (-1.38%) and MBT (-1.00%) had the biggest losses while the rest of the 8 laggards had sub-1% contractions. The market's total turnover value fell 19% to PHP3.81 billion, while total foreign activity decreased by 7% to PHP4.41 billion. Net foreign selling declined to PHP11.74 million from PHP436.53 million in the previous session. The Philippine Peso depreciated by 4.65 cents and ended at PHP56.765. The PSEi is currently down 0.23% this week. This may swing to the positive side if the yesterday's momentum continues amidst more dovish tones from central banks, particularly the BSP. Investors will also be looking at fresh data from China to end the week.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,149.18	6,208.40	0.96%
All Shares	3,330.81	3,353.31	0.68%
Financial	1,790.04	1,795.72	0.32%
Industrial	8,817.59	8,843.82	0.30%
Holding Firms	5,857.30	5,942.05	1.45%
Property	2,546.63	2,566.62	0.78%
Services	1,509.01	1,523.15	0.94%
Mining & Oil	10,393.65	10,502.07	1.04%

TOP 10

JGS	4.07%	WLCON	-1.38%
CNVRG	3.31%	MBT	-1.00%
AGI	3.09%	MER	-0.66%
PGOLD	2.08%	SMC	-0.47%
AEV	1.78%	BDO	-0.31%
BPI	1.67%	EMI	-0.24%
URC	1.62%	MPI	-0.19%
ICT	1.45%	SCC	-0.15%
SM	1.37%	MONDE	0.24%
GTCAP	1.35%	UBP	0.29%

BOTTOM 10

JGS	4.07%	WLCON	-1.38%
CNVRG	3.31%	MBT	-1.00%
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Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,160.00	12.73%	7.15%
CNPF	3/13/20	13.10	28.90	120.61%	7.15%
FGEN	9/23/20	24.80	18.62	-24.92%	5.36%
AP	9/23/20	25.55	33.20	29.94%	5.36%
BDO	11/17/20	92.60	129.60	39.96%	-10.26%
BPI	11/17/20	83.00	109.60	32.05%	-10.26%
MBT	11/17/20	44.35	54.45	22.77%	-10.26%
SECB	11/17/20	103.90	78.15	-24.78%	-10.26%
CNVRG	6/13/22	22.50	9.05	-59.78%	-4.00%
ALI	6/13/22	30.05	27.85	-7.32%	-4.00%
SGP	6/13/22	12.06	8.06	-33.17%	-4.00%
Ave. Return				9.83%	-2.55%

MARKET DATA

Market Volume	411,989,695
Market Turnover (Value)	3,812,743,081
Foreign Buying	2,197,162,231
Foreign Selling	2,208,904,604
Net Foreign Buy / (Sell)	(11,742,373)

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Economic Developments

- ➔ **No need to hike rates yet — BSP.** The Bangko Sentral ng Pilipinas (BSP) does not anticipate a rate hike next week despite a rise in inflation to 5.3% in August, ending a 6-month cooling trend. According to BSP Governor Eli Remolona Jr., this increase was primarily due to supply shocks that drove up food and oil prices, which typically dissipate quickly. He stated that unless there are further supply shocks beyond the August uptick, it would not be necessary to raise the policy rate. Prior to the August inflation reading, the BSP maintained its interest rates in 3 consecutive rate-setting meetings from May to August, citing the inflation downtrend and slower-than-expected GDP growth in the second quarter. While inflation averaged 6.6% for the first eight months of the year, it remained above the BSP's target range of 2%-4% percent. The BSP expects inflation to ease within the target range by October, assuming no further supply shocks. The central bank raised interest rates by 425 basis points between May 2022 and March 2023 to combat inflation and stabilize the peso. (*Philstar*)
- ➔ **Vehicle sales zoomed by 30% in 8 months.** Vehicle sales in the Philippines continued to grow in the first 8 months of the year, with a 29.8% increase compared to the same period last year. Data from the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed that new motor vehicle sales reached 276,215 units from January to August, representing 70% of the 395,000 sales forecasts for the year. This growth in vehicle sales indicates optimism for a sustained post-pandemic recovery in the auto industry. In August alone, vehicle sales increased by 21.6% to 36,714 units, with passenger car sales leading the growth by rising 49.9% to 10,094 units. Commercial vehicle sales also increased by 13.5% in August to 26,620 units. Toyota Motor Philippines Corp. remained the market leader in the first 7 months, accounting for a 45.9% market share. Mitsubishi Motors Philippines Corp. ranked second with an 18.26% share, followed by Ford Motor Co. Phils. Inc., Nissan Philippines, and Suzuki Phils. Inc. (*Philstar*)
- ➔ **Credit growth further slows in July.** Credit growth in the Philippines slowed for a fourth consecutive month in July, with outstanding loans of universal and commercial banks rising by 7.7% to PHP11 trillion (\$209 billion) from a year earlier, according to data from the Bangko Sentral ng Pilipinas (BSP). The 7.7% growth in July was slower than June's 7.8% and the 11.9% expansion in July 2022, marking the weakest increase since April. The slower credit growth reflects the cumulative impact of the central bank's aggressive monetary policy tightening. Economists also noted that slowing economic activities and a shift from high post-pandemic spending contributed to the credit slowdown. The Philippine GDP expanded by a slower-than-expected 4.3% in the second quarter, with household consumption growth slowing, and for the first six months, GDP growth averaged 5.3%, still below the government's 6-7% target for the year. Stubborn inflation, which remained elevated at 4.7% in July, has increased pressure on the central bank to maintain its hawkish stance. The central bank has kept policy rates unchanged for a third meeting in August. Despite slower overall credit growth, consumer lending continued to hold up, with growth still at the 20% rates. (*BusinessWorld*)

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Economic Developments

- ➔ **DOE targets interested MSPs in government's electrification drive.** The Department of Energy (DOE) in the Philippines is working on a plan to auction unserved areas to microgrid system providers (MSPs) as part of the government's electrification program. There are 120 islands in the country that are not connected to the grid, and the DOE aims to determine which areas will be included in the microgrid auction. This initiative is in line with Republic Act no. 11646, also known as the Microgrid Systems Act, which promotes the use of microgrid systems to accelerate electrification in unserved and underserved areas. The DOE will release a list of unserved areas, which will then undergo a Competitive Selection Process (CSP) to award contracts to entities that will provide integrated power generation and distribution services to these areas. President Ferdinand R. Marcos Jr. has set a goal of completing full energization of the remaining unenergized areas in the country by 2028. Microgrid systems can play a crucial role in achieving this target by providing reliable and decentralized power supply to remote and off-grid locations. *(BusinessMirror)*
- ➔ **GSIS sells Manila property for PHP258 million.** The Government Service Insurance System (GSIS), a state-run pension fund in the Philippines, has sold a 14,000-square meter property in Manila for PHP258 million (around \$5.1 million). The sale of the property in Sta. Mesa, Manila, was conducted as part of the government's flagship housing project, the "Pabahay Para sa Bagong Bayaning Manggagawa" program. The Social Housing Finance Corp. (SHFC) signed the deed of absolute sale with GSIS, and the property will be used to construct a high-rise condominium building intended to benefit nearly 1,000 informal settler families residing in critical zones, including members of the Ugnayang Lakas ng mga Apektadong Pamilya sa Baybaying Ilog Pasig at mga Tributaryo (ULAP-Manila). GSIS President and General Manager Wick Veloso highlighted that this move is in response to President Marcos's call to address the housing backlog in the country. In May, GSIS introduced a three-pronged strategy to help alleviate the housing shortage in the Philippines. This strategy includes a Lease with Option to Buy program, an extended Housing Accounts Restructuring and Condonation Program until 2025, and the construction of housing condominiums for government employees in GSIS properties in Fairview, Quezon City, and Cogeo, Antipolo, with payment plans tailored to government workers' salary grades to make homes more accessible. *(BusinessMirror)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** The Board of Investments (BOI) in the Philippines has granted green lane processing approval for several projects of ACEN Corp., a renewable energy company and a subsidiary of the Ayala Group. These projects are in Laguna Lake and include SolarAce4, AC Laguna, AC Subic, GigaWind1, and Ingrid Floating Solar Power Plants. Green lane status expedites the issuance of permits and licenses, helping accelerate the realization of green investments in the country. The five renewable energy projects are expected to be completed by 2026 and 2027 and will contribute to the country's efforts to grow eco-friendly investments. SolarAce4, AC Laguna, AC Subic, GigaWind1, and Ingrid Floating Solar Power Plants will generate a total of 1,120-megawatt peak (MWp) of clean energy across various locations on Laguna Lake. ACEN Corp. aims to be the largest listed renewables platform in Southeast Asia and is targeting 20 GW of renewable capacity by 2030, with key markets in the Philippines, Australia, Vietnam, Indonesia, and India. This green lane processing approval aligns with the government's mission to accelerate eco-friendly investments and streamline the permitting process for strategic investments in renewable energy. *(Philstar)*
- ➔ **China Banking Corporation (CHIB).** CHIB is injecting an additional PHP2 billion (\$37.4 million) into its thrift banking subsidiary, China Bank Savings Inc. (CBSI), to support its ongoing loan expansion efforts and enhance its capability to serve a broader range of customers. CBSI, previously known as Manila Banking Corp., was acquired by China Bank in 2007 and has since become one of the leading thrift banks in the Philippines. It has consistently grown its assets and capital over the years. As of March 2023, CBSI is the third-largest thrift bank in terms of assets, with PHP132.68 billion (\$2.48 billion), and fifth-largest in terms of capital, with PHP14.08 billion (\$263 million). Despite challenges like inflation and slowing economic growth, CBSI reported a 15% increase in net income, exceeding its target by 4%. The bank's leadership remains optimistic about its performance in the second half of 2023, focusing on customer-centric initiatives and readiness for the digital economy. *(Philstar)*
- ➔ **Manila Electric Company (MER).** MER Chairman Manuel V. Pangilinan has suggested the possibility of investing in electric cooperatives (ECs) to expand the company's presence in the power distribution sector. MER currently serves Metro Manila and some areas in neighboring provinces, accounting for 55% of the Philippines' electricity output. However, Mr. Pangilinan believes that MER can play a role in improving the standards and efficiencies of electric cooperatives in other parts of the country. The company has expressed interest in expanding beyond its franchise area by potentially acquiring distribution utilities or electric cooperatives in areas where it can add value. The company aims to provide reliable and cost-effective electricity while leveraging its resources, track record, and experience. In the first half of 2023, MER allocated PHP14.1 billion (\$263 million) for capital expenditures, including network projects and load growth initiatives. *(BusinessMirror)*

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Corporate Developments

- ➔ **First Gen Corporation (FGEN).** Energy Development Corp. (EDC), a subsidiary of FGEN, has won a contract to supply 20 megawatts (MW) of baseload power to Central Negros Electric Cooperative (Ceneco) for 10 years. The supply contract will commence in the last quarter of the year after finalizing all requirements. EDC has been supplying clean and renewable power to Ceneco since 2011, and with this new contract, the total contracted demand will increase to 40 MW. The power supply contract aligns with Renewable Portfolio Standards and supports the province's transition to Reliable, Renewable, Available, Accessible, Affordable, and Sustainable Energy by 2030. Ceneco prioritizes contracting sustainable and reliable energy, with plans to acquire more renewable supply by 2030. The partnership with FGEN and EDC aims to provide affordable, clean, and reliable energy to consumers. EDC boasts over 1,480 MW of total installed capacity and is a significant contributor to the Philippines' renewable energy capacity, particularly in geothermal energy, where it accounts for 62% of the country's total installed geothermal capacity. *(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
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/09/23	10/10/23	10/30/23
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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