

Market Commentary

➔ **The View:** The PSEi lost 82.06 points or 1.32% and closed last Friday at 6,126.34. The benchmark index retreated to the 6,100-support level again as sentiment continues to be risk-off for equities given renewed inflation and interest rate concerns. Adjustments prompted by the latest FTSE rebalancing also likely contributed to the decline. In the US, the 3 main indices also tumbled to close the week. The Dow fell by 0.83%, while the S&P500 and the Nasdaq Composite went down by 1.22% and 1.56%, respectively. The latter two had their second consecutive losing week, while the Dow eked out a minor 0.12% weekly gain. Inflation fears resurface as oil prices continue to rise. While core inflation improved in August, the US Federal Reserve (Fed) is still expected to take note of the shift in the headline figure. A pause by the Fed is expected, but analysts are pricing in one more rate hike this year. In the European front, markets ended the week strong after the European Central Bank (ECB) stated that “key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target”. A peak in the ECB’s hiking cycle will be a strong positive catalyst for other markets as well. Meanwhile, Asia-Pacific markets also closed higher after Chinese economic data for August showed signs of further recovery. Australia’s ASX200 led the gains with 1.29%, followed by Japan’s Nikkei and South Korea’s Kospi with 1.1% each. In the local bourse, sectors were negative across the board led by Property (-2.49%), Services (-1.88%), and Holding Firms (-1.39%). In the PSEi, ACEN (+6.17%), WLCON (+2.33%), and MER (+1.78%) had the biggest gains while the other 4 advancers had sub-1% additions. On the other hand, AP (-4.82%), AEV (-2.98%), and JGS (-2.86%) were the worst performers among 21 laggards. The market’s total turnover value went up to PHP9.07 billion, while total foreign activity rose to PHP12.52 billion. Net foreign selling amounted to PHP2.48 billion. The Philippine Peso depreciated by another 5 cents and ended at PHP56.815. Investors may pick up bargains from the brief selloff last Friday and prevent any further breach of the PSEi’s current support level at 6,100. The local bourse may move sideways ahead of the the Fed’s monetary policy meeting on the 20th (US time). Both the Fed and the Bangko Sentral ng Pilipinas (BSP) have hinted of a pause in their respective monetary tightening cycles, with both leaving room for one more policy increase this year.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,208.40	6,126.34	-1.32%
All Shares	3,353.31	3,320.18	-0.99%
Financial	1,795.72	1,786.93	-0.49%
Industrial	8,843.82	8,789.88	-0.61%
Holding Firms	5,942.05	5,859.32	-1.39%
Property	2,566.62	2,502.59	-2.49%
Services	1,523.15	1,494.56	-1.88%
Mining & Oil	10,502.07	10,485.61	-0.16%

TOP 10

ACEN	6.17%	AP	-4.82%
WLCON	2.33%	AEV	-2.98%
MER	1.78%	JGS	-2.86%
DMC	0.58%	URC	-2.69%
BPI	0.36%	TEL	-2.67%
SCC	0.29%	SMPH	-2.65%
LTG	0.22%	ALI	-2.51%
UBP	0.00%	MBT	-2.48%
EMI	0.00%	GLO	-2.40%
BDO	-0.46%	ICT	-2.38%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,129.00	9.72%	5.74%
CNPF	3/13/20	13.10	28.90	120.61%	5.74%
FGEN	9/23/20	24.80	19.00	-23.39%	3.96%
AP	9/23/20	25.55	31.60	23.68%	3.96%
BDO	11/17/20	92.60	129.00	39.31%	-11.44%
BPI	11/17/20	83.00	110.00	32.53%	-11.44%
MBT	11/17/20	44.35	53.10	19.73%	-11.44%
SECB	11/17/20	103.90	78.10	-24.83%	-11.44%
CNVRG	6/13/22	22.50	9.00	-60.00%	-5.27%
ALI	6/13/22	30.05	27.15	-9.65%	-5.27%
SGP	6/13/22	12.06	8.10	-32.84%	-5.27%
Ave. Return				8.62%	-3.83%

MARKET DATA

Market Volume	1,554,367,656
Market Turnover (Value)	9,069,148,715
Foreign Buying	5,020,015,013
Foreign Selling	7,498,028,524
Net Foreign Buy / (Sell)	(2,478,013,512)

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Economic Developments

- ➔ **Remittances reach 7-month high in July.** In July, cash remittances from overseas Filipino workers (OFWs) increased by 2.6% to \$2.99 billion, the highest since December. The growth was driven by remittances from both land-based and sea-based workers, with land-based worker remittances rising by 2.7% to \$2.43 billion, and sea-based worker remittances increasing by 1.9% to \$560 million. OFWs likely sent more money back to the Philippines to help their families cope with elevated inflation and high-interest rates for debt payments. This boost in remittances may have been due in part to tuition payments and other expenses related to the start of the new school year. However, the growth in remittances may have been offset by the stronger peso against the dollar in July. The United States remained the largest source of cash remittances, accounting for 41.3%, followed by Singapore (6.9%), Saudi Arabia (5.9%), Japan (5%), and the United Kingdom (4.8%). For the coming months, remittances from migrant Filipinos may continue at a similar pace due to ongoing inflationary pressures. Remittances could also accelerate in the fourth quarter during the holiday season, as has been a consistent pattern for many decades. However, higher inflation and living costs in the host countries where OFWs are based could potentially reduce remittances sent back home. The Bangko Sentral ng Pilipinas (BSP) expects remittances to grow by 3% for the entire year. *(BusinessWorld)*
- ➔ **BSP downwardly revises current account deficit forecasts for 2023, 2024.** The Bangko Sentral ng Pilipinas (BSP) has reduced its current account deficit projections for 2023 and 2024 due to expectations of weaker global economic conditions that may lead to a contraction in both goods exports and imports. The BSP now projects the current account deficit to reach \$11.1 billion in 2023, down from the previous forecast of \$15.1 billion, and equivalent to -2.5% of gross domestic product (GDP). For 2024, the current account deficit is expected to be \$10.3 billion, narrower than the previous estimate. The central bank also lowered its balance of payments (BoP) projection for 2023 to a deficit of \$127 million, compared to the previous forecast of a \$1.2 billion deficit. The BSP cited expectations of a contraction in goods imports and exports this year, with goods imports projected to contract by -3% and goods exports expected to decline by -4%. However, services trade is anticipated to maintain strong growth, supported by demand for business process outsourcing (BPO) services and a rebound in international tourist arrivals. The central bank also revised its expectations for foreign direct investment (FDI) net inflows to reach \$8 billion by the end of 2023, slightly lower than the previous forecast of \$9 billion, and foreign portfolio investment (FPI) net inflows to be \$2 billion, down from \$2.5 billion. Gross international reserves (GIR) are expected to reach \$99.5 billion in 2023, down from the previous forecast of \$100 billion. *(BusinessWorld)*
- ➔ **5 ecozones could be proclaimed by October.** The Philippine Economic Zone Authority (PEZA) is expected to proclaim 5 economic zone (ecozone) projects worth a total of PHP5.13 billion within the next 1-2 months. These projects include Megaworld's ArcoVia City in Pasig, an IT center, the MetroCas Industrial Estates-Special Economic Zone in Tanza, Cavite, Suyo Economic Zone in Ilocos Sur, and Parqal and 8912 Asean Avenue in Parañaque. President Ferdinand R. Marcos, Jr. has already proclaimed 10 ecozone projects, and PEZA Director General Tereso O. Panga believes that the number of proclamations this year could surpass last year's total, which was less than 20. Additionally, the PEZA board has approved the ecozone applications of 16 projects expected to bring in PHP40.65 billion in investments. *(BusinessWorld)*

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Economic Developments

- ➔ **Price growth of NCR construction materials eases in August.** Construction material prices in the National Capital Region (NCR) of the Philippines decreased by 5.7% year-on-year in August, according to the Philippine Statistics Authority (PSA). This decline was attributed to factors such as favorable base effects, the global economic slowdown, and a high-interest rate environment. The Construction Materials Wholesale Price Index (CMWPI) showed the slowest growth in over a year, with commodities like fuels and lubricants, PVC pipes, and reinforcing and structural steel experiencing slower growth rates. Retail prices, tracked by the Construction Materials Retail Price Index (CMRPI), also decreased by 1.4% year-on-year, marking the slowest growth in more than two years. The slowing price inflation in construction materials was influenced by factors such as a drop in world prices of most base metals, concerns about a US economic slowdown, and softer economic data in China. Higher interest rates, both globally and locally, also increased borrowing and financing costs, leading to slower investments and demand for construction materials. However, experts believe that infrastructure spending, the reopening of the economy, and dry weather conditions in the fourth quarter could support an uptick in demand for construction materials in the coming months. (*BusinessWorld*)
- ➔ **More banks urged by the BSP to remove fees on small transfers.** The Bangko Sentral ng Pilipinas (BSP) is working to formalize the removal of fees for electronic fund transfers on small-value transactions, aiming to encourage more Filipinos to use digital payments. Three major banks, Bank of the Philippine Islands (BPI), Metropolitan Bank & Trust Co. (Metrobank), and Union Bank of the Philippines (UnionBank), have already temporarily waived fees for InstaPay transactions of up to PHP1,000. BSP Governor Eli M. Remolona, Jr. stated that the central bank is using moral suasion to encourage the Bankers Association of the Philippines (BAP) to follow suit and remove or lower transfer charges for small-value transactions. Discussions are also taking place with digital payment providers GCash and Maya Bank to reduce fund transfer fees. The move is part of BSP's efforts to promote a more transparent and inclusive payment system, ensuring that the cost burden is not shifted from high-volume users to low-volume users. The central bank aims to create a framework for fair and accessible digital payments, with the goal of increasing financial inclusion and expanding the adoption of digital transactions in the Philippines. As of July, the value and volume of transactions through InstaPay have shown significant growth, highlighting the potential impact of reducing fees on digital payments in the country. (*BusinessWorld*)

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Economic Developments

- ➔ **Higher revenue-based taxes seen to derail mining progress – COMP.** The Chamber of Mines of the Philippines (COMP) has expressed concerns over the potential impact of higher taxes on the mining industry, particularly those operating outside mineral reservations (MRs). Studies commissioned by the government found that the current mining tax regime is considered "regressive" and "not competitive." COMP argues that imposing higher taxes based on mining companies' revenues could hinder the development of the country's indigenous mineral resources, including critical green metals for the energy transition and green economy. The mining industry in the Philippines faces a complex tax structure, with various taxes imposed on mining projects under different agreements and conditions. COMP suggests a shift toward an income-based royalty system with increasing tax rates at higher operating margins, like progressive tax regimes in other countries such as Chile, Peru, and Canada. These countries do not impose taxes on mineral resource industries based solely on revenues but instead use tiered or progressive structures based on factors like metal prices or operating margins. *(Philstar)*
- ➔ **Government moves to improve barangay-level food infrastructure.** The Bureau of Agricultural and Fisheries Engineering (BAFE) in the Philippines is partnering with several government agencies to improve infrastructure related to food production and distribution at the barangay (local community) level. BAFE is collaborating with the Department of the Interior and Local Government (DILG), the Department of Labor and Employment–Bureau of Workers with Special Concerns (DOLE-BWSC), the Technical Education and Skills Development Authority (TESDA), and the Agricultural Training Institute (ATI) to enhance the maintenance of farm-to-market roads (FMRs), primarily located in barangays. The agencies have established an agreement in which DOLE's Tulong Panghanapbuhay sa Ating Disadvantaged/ Displaced Workers (TUPAD) program and TESDA's scholarship program will support the operation and maintenance of FMRs in collaboration with DILG. BAFE and ATI will assist TESDA in developing training modules and deploying trainers and competency standards. FMRs are vital for the transportation of agricultural goods, improving mobility and access to employment and social services. This collaboration aims to strengthen food security, support local communities, and enhance the country's agricultural infrastructure. *(Philstar)*

Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO is expanding its 5G infrastructure network and outdoor coverage in the Philippines to catch up with the technology's development. The company has constructed 356 new 5G sites across the country, improving outdoor coverage to 97.44% in Metro Manila and 91% in select urban areas in Visayas and Mindanao as of June. GLO has recorded 5.2 million devices connecting to its 5G network, with hopes of Filipinos adopting the technology due to differences in internet quality and speed compared to 4G. The Philippines currently lags other Asia-Pacific economies in terms of 5G speed, but GLO is investing in 5G to improve digital lifestyles for consumers. *(Philstar)*

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Corporate Developments

- ➔ **Far Eastern University, Inc. (FEU).** FEU reported a 24% increase in its attributable net income for the fiscal year that ended in May. The company's bottom line improved to PHP1.87 billion from PHP1.50 billion the previous year, with total revenues increasing by 20% to PHP4.94 billion from PHP4.13 billion. The growth was mainly attributed to an increase in student population, especially in the tertiary segment, and there was no tuition fee increase for the third straight year. FEU served more students during the year, driven by strong first-semester enrollment. (*BusinessWorld*)
- ➔ **Cebu Air, Inc. (CEB).** CEB's Cebu Pacific plans to lower its fleet growth rate for 2024 due to global engine maker Pratt and Whitney (P&W) inspecting A320/321 NEO aircraft engines worldwide. The company expects that "a number" of its aircraft will be affected in 2024. While there is no immediate impact on operations, CEB anticipates an impact on fleet availability in 2024. Cebu Pacific has one of the youngest fleets in the Philippines and includes 25 P&W-powered Airbus aircraft. Pratt & Whitney is working to minimize the potential impact on operations. (*BusinessWorld*)

Overseas Developments

- ➔ **China's piecemeal stimulus paying off slowly, but property still bleak and private sector 'lacks that animal spirit'.** China's economic recovery showed signs of gathering pace in August, as retail sales grew by 4.6% year-on-year, surpassing July's 2.5% increase, and industrial production saw a 4.5% rise, up from the previous month's 3.7%, according to the National Bureau of Statistics. However, the property sector's contraction continued to deepen, with investments in the sector falling by 8.8% in the first eight months of the year, compared to 8.5% over the first seven months. Despite some improvements, the private sector still lacks confidence, and analysts argue that bolder policy moves are required to boost private-sector sentiment. The Chinese government has introduced several housing policies, such as reducing payment ratios and mortgage rates, as well as lifting purchasing restrictions in some cities. These measures aim to alleviate concerns regarding the nation's economic recovery and the crises surrounding real estate and local-government debts, which were seen as potential triggers for a hard landing for the economy. Yet, the property sector's challenges persist, and overall fixed-asset investments rose by just 3.2% in the first eight months of the year, down from 3.4% in the first seven months. Private-sector investments, a key driver of growth and innovation, were down 0.7% year-to-date through August, worse than the 0.5% decline through July. Analysts suggest that bold reform plans or strong policy signals are needed to restore confidence in the private sector. Economists from HSBC noted that while there are tentative signs that China may have passed the economic trough, ongoing headwinds from the property sector and structural challenges, such as local government debt, will likely necessitate additional policy support to sustain the recovery momentum. They expect more monetary easing and further support for the housing market in the near term. Despite the Chinese government's pragmatic approach and targeted stimulus measures, some analysts believe that stimulus alone may not be sufficient to reflate the property sector, given that it is not the intended objective of such policies. (*South China Morning Post*)

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Overseas Developments

- ➔ **Fed's higher-for-longer mantra has doubters in bond market.** Amid signs that the bond market anticipates the US Federal Reserve (Fed) maintaining higher interest rates for an extended period, a group of investors is making contrary bets, suggesting a more bearish view of the economy and a potential sharp reversal in Fed policy soon. Treasury yields have settled into tight ranges near the highest levels in over a decade, indicating expectations of a peak in the policy rate. However, some investors are purchasing options that would yield profits if interest rates were to decline before mid-2024, a scenario more pessimistic than what the swaps market currently suggests. These bond traders have been making such bets since the Fed began its tightening cycle in March 2022, but they have yet to materialize. The current situation, however, might be different as the Fed's tightening cycle has had more time to impact the economy. While the Fed is expected to leave its policy rate unchanged at its upcoming meeting, it is likely to raise its growth forecast and signal another rate increase this year. The rate outlook for 2024 remains uncertain, but the longer rates stay elevated, the greater the risk of an economic downturn, especially as signs of consumer stress emerge due to higher borrowing costs and weaker hiring. Traders have been increasingly betting on rate cuts before mid-2024, despite the Fed's higher-for-longer narrative. This shift in sentiment comes as the Fed's current rate of 5.25%-5.5% exceeds the US annual inflation rate and the three-month annualized figure, potentially threatening economic growth. Investors are growing more concerned about a recession, given that rates remain high and nominal growth is declining. Sticky inflation could further complicate the Fed's ability to ease rates next year. As a result, investors are turning to cash-like equivalents, such as shorter-dated Treasuries returning 5% or more, and the 5- to 10-year sectors of the Treasury curve, as attractive options in a potentially uncertain economic environment. *(Bloomberg)*
- ➔ **Shipping giant Maersk is seeing tentative signs of a bounce back in global trade.** The CEO of Maersk, one of the world's largest shipping companies, sees tentative signs of a rebound in global trade. Vincent Clerc stated that, barring any negative surprises, they anticipate a slow pickup in 2024, driven by consumption rather than an inventory correction as seen in 2023. Consumers in the US and Europe have played a vital role in this demand uptick, and emerging markets, particularly in India, Latin America, and Africa, have shown resilience despite the challenging economic climate. North America is also expected to be strong in the coming year as various macroeconomic factors, including geopolitical tensions, normalize. However, there are challenges on the path to bolstering global trade and growth. The International Monetary Fund (IMF) Managing Director, Kristalina Georgieva, recently highlighted concerns about the slowing growth of global trade compared to the global economy. She emphasized the need to create corridors and opportunities to reinvigorate trade as an engine of growth, referencing initiatives like a rail-to-sea economic corridor linking India with Middle Eastern and European countries. *(CNBC)*

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Overseas Developments

➔ **The world is struggling to make enough diesel.** Rising diesel prices are causing concerns for global economies as oil refiners struggle to produce enough diesel fuel, driving up inflation and affecting industries and transport. While oil futures have surged, diesel prices have skyrocketed even further. US diesel prices reached an all-time high for this time of year, and Europe's equivalent soared 60% over the summer. The situation may worsen as Saudi Arabia and Russia, key leaders in the OPEC+ alliance, have extended production curbs on crudes rich in diesel through year-end. Refineries are facing challenges as they were already dealing with lackluster production due to factors like extreme summer heat, pressure to produce other products like jet fuel and gasoline, and the closure of less-efficient plants during the pandemic. Some hope the diesel crunch will ease with cooler winter months approaching, but concerns remain about supply from major diesel-exporter nations like Russia and China, as well as its economic consequences on transportation costs and inflation. *(Bloomberg)*

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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
ACEN	ACEN CORPORATION	Php0.04	Cash	Common	08/16/23	08/22/23	09/18/23
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
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
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
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
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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