

Market Commentary

➔ **The View:** The PSEi fell by 76.60 points or 1.25% and finished at 6,047.97. The benchmark index broke through the vital 6,100-support level as the continuous rise of oil prices hurt market sentiment. Fears of the effects of “higher-for-longer” interest rate environment weighed down on equities. In the US, the Dow fell by 0.31%, while the S&P500 and the Nasdaq Composite went down by 0.22% and 0.23%, respectively. The US Federal Reserve (Fed) is expected to keep its interest rates unchanged, but investors will closely watch the economic projections summary and Fed Chairman Jerome Powell's press conference for hints about future developments. The Fed has yet to firmly state a terminal rate for its cycle. Meanwhile, European markets had mixed results yesterday. Investors are waiting for the results of the US Federal Reserve (Fed)'s monetary policy meeting and its views on inflation, especially with the growing concern over rising oil prices. Other central banks' decisions are also likely to be parsed. In the Asia-Pacific, markets mostly declined. Japan's Nikkei and South Korea's Kospi had the biggest contractions with 0.87% and 0.60%, respectively. Hong Kong's Hang Seng bucked the trend and ended higher by 0.37%. The minutes of the Reserve Bank of Australia's recent meeting showed that policymakers think that inflation levels remain “too high”, even after opting to keep policy rates unchanged for now. In the local bourse, sectors were negative across the board led by Property (-2.18%), Holding Firms (-1.43%), and Industrial (-1.14%). The rest had sub-1% contractions. In the main index, the 6 gainers only had sub-1% additions led by MBT (+0.96%), GLO (+0.51%), and AGI (+0.48%). On the other hand, AP (-4.10%), JGS (-4.03%), and GTCAP (-3.67%) were the worst performers among 22 laggards. The market's total turnover value was almost unchanged at PHP3.65 billion, while total foreign activity fell by 9% to PHP2.86 billion. Net foreign selling amounted to PHP566.33 million, 35% higher than the previous day. The Philippine Peso slightly strengthened to PHP56.755 from PHP56.866 against the US dollar. The PSEi fell to its lowest close in more than a year as oil prices continued to push upwards into 10-month highs due expected supply deficits following the extended cuts Saudi Arabia and Russia which amounts to a total of 1.3 million barrels per day. Local consumers are feeling the pressure already as pump prices continue to increase. Investors may pick up bargains ahead of the conclusion of the Fed and the BSP' respective policy meetings, but a notable and sustainable rally from current levels is unlikely unless a significant development from central banks surface.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,100.00	6.90%	4.38%
CNPF	3/13/20	13.10	29.00	121.37%	4.38%
FGEN	9/23/20	24.80	17.82	-28.15%	2.63%
AP	9/23/20	25.55	30.40	18.98%	2.63%
BDO	11/17/20	92.60	129.80	40.17%	-12.58%
BPI	11/17/20	83.00	106.30	28.07%	-12.58%
MBT	11/17/20	44.35	52.50	18.38%	-12.58%
SECB	11/17/20	103.90	76.55	-26.32%	-12.58%
CNVRG	6/13/22	22.50	8.50	-62.22%	-6.48%
ALI	6/13/22	30.05	26.80	-10.82%	-6.48%
SGP	6/13/22	12.06	8.11	-32.75%	-6.48%
Ave. Return				6.69%	-5.06%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,124.57	6,047.97	-1.25%
All Shares	3,309.24	3,274.30	-1.06%
Financial	1,773.81	1,767.46	-0.36%
Industrial	8,792.39	8,692.52	-1.14%
Holding Firms	5,865.33	5,781.68	-1.43%
Property	2,512.77	2,458.01	-2.18%
Services	1,490.34	1,479.85	-0.70%
Mining & Oil	10,396.08	10,325.55	-0.68%

TOP 10

MBT	0.96%	AP	-4.10%
GLO	0.51%	JGS	-4.03%
AGI	0.48%	GTCAP	-3.67%
TEL	0.36%	ALI	-3.60%
PGOLD	0.35%	ACEN	-2.69%
BDO	0.23%	MONDE	-2.40%
WLCON	0.00%	CNVRG	-2.30%
AEV	0.00%	AC	-2.01%
JFC	-0.17%	SMPH	-1.88%
DMC	-0.19%	BPI	-1.57%

BOTTOM 10

MARKET DATA

Market Volume	596,630,494
Market Turnover (Value)	3,649,828,017
Foreign Buying	1,148,590,940
Foreign Selling	1,714,924,435
Net Foreign Buy / (Sell)	(566,333,495)

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Economic Developments

- ➔ **External debt slides to \$117.9 billion at end-June.** The Philippines' external debt decreased by nearly a billion dollars to \$117.9 billion as of end-June, down 0.8% from \$118.8 billion recorded in March, according to the Bangko Sentral ng Pilipinas (BSP). This decline in external debt is mainly attributed to the appreciation of the US dollar against other currencies, which reduced the value of the country's borrowings denominated in other currencies by \$963 million. Additionally, the sale of Philippine debt papers by non-residents to residents decreased the debt stock by \$305 million. Despite the decrease in external debt, the Philippines' debt stock increased by \$10.2 billion in the second quarter, partly due to total net availments of \$7.8 billion, primarily from the national government at \$7.9 billion. The BSP also noted a change in the scope of external debt to include non-residents' holdings of peso-denominated debt securities issued onshore at \$3.7 billion. While there was an increase in the debt stock, the weighted average maturity for all medium and long-term accounts remained at 17.3 years, with public sector debts having a longer average term of 20.1 years and private sector debts with an average maturity of 7.2 years. Short-term accounts accounted for 14.7% of the outstanding debt stock. The top creditors of the Philippines include citizens of Japan with \$13.3 billion in loans, the United States with \$4.1 billion, and the United Kingdom with \$3.7 billion. Official sources comprised the largest share of outstanding debt at 37.9%, consisting of debts secured from multilateral sources and bilateral creditors. Bonds and notes accounted for 34.5% of the debt, while obligations to foreign banks and other financial institutions represented 21.2%. Most of the debt stock remained denominated in US dollars at 76.7%, followed by Japanese yen at 7.9%. Other currencies made up the remaining 15.4%. (*BusinessMirror*)
- ➔ **The Philippine real estate market saw imminent business boom in Luzon in 2Q2023.** Despite economic headwinds, the real estate market in the Philippines has shown resilience, according to Lamudi's latest trend report. In the first half of 2023, vertical residential and commercial properties saw double-digit growth, indicating strong demand for both property types. Commercial investments played a significant role in the country's moderate economic expansion, with a 30% increase in quarter-on-quarter leads for commercial properties on Lamudi. CALABARZON, a fast-growing region with robust infrastructure, is gaining investor interest. Four out of its five provinces ranked in the top 10 locations for lots for sale on Lamudi, with Rizal and Laguna receiving the most leads in the economic price segment. CALABARZON's five-year development plan aims to strengthen priority industries, including information technology, metals, electronics, automotive, and petrochemicals, while also modernizing agriculture and expanding employment opportunities. Lamudi identified the hottest markets for lots for sale in CALABARZON, with Cavite, Batangas, and Rizal leading the way. Cavite and Batangas are also gaining popularity for agri-tourism activities and farm villa rentals. Metro Manila remains the most searched location for commercial lots, with CALABARZON and Pampanga also attracting attention for warehousing, truck parking, and manufacturing. The region's real estate landscape is evolving, with CALABARZON becoming a prominent destination for various property types. Lamudi has observed a rise in new developments in CALABARZON and the broader Luzon area. (*BusinessWorld*)

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Economic Developments

- ➔ **House of Representatives approves mining fiscal regime bill.** The House of Representatives in the Philippines has passed a bill establishing a new fiscal regime for the mining sector, including a margin-based royalty and windfall profits tax on miners. Large-scale metallic mining operations within mineral reservations would be subject to a 4% royalty rate of the gross output of minerals or mineral products extracted. A margin-based royalty will be imposed on income of metallic mining operations outside mineral reservations, ranging from 1% to 5% depending on their margins. Small-scale mining operations would face a royalty rate equivalent to 1/10 of 1% of gross output of minerals or mineral products extracted or produced. The proposed fiscal regime is expected to yield around PHP12.4 billion in 2025, rising to PHP13.9 billion in 2028. The bill also mandates "ring-fencing to prevent consolidation of income and expenses of all mining projects by the same taxpayer to ensure that losses from other mining projects could not be deducted from more profitable projects." It encourages small-scale miners to organize into cooperatives to qualify for the awarding of a People's Small-Scale Mining Contract. The proposed fiscal regime aims to simplify the tax regime for the mining sector and has garnered support from foreign investors looking for a more streamlined approach. *(BusinessWorld)*
- ➔ **Meat imports declined 4.06% in January-August period.** Meat imports into the Philippines experienced a 4.06% year-on-year decline in the first eight months of the year, with decreased shipments of beef, pork, buffalo, and turkey, according to the Bureau of Animal Industry (BAI). During this period, imports amounted to 817,278.24 million kilograms (kg), with August's total reaching 115.11 million kg, slightly up from 111.48 kg in July but down from 116.95 million kg in the previous year. Beef shipments decreased by 16.78% to 91.65 million kg, constituting 11.21% of the total for the eight months. Brazil remained the primary beef supplier at 69.71 million kg, followed by Australia with 45.26 million and Ireland with 23.67 million. Pork represented 49.67% of meat imports, totaling 59.13 million kg in the first eight months, down 12.7% from the previous year. Spain was the leading pork supplier, providing 222.08 million kg, followed by Canada with 127.31 million and Brazil with 79.11 million. Turkey imports witnessed a 44.6% decline, totaling 168.7 million, while buffalo imports dropped by 6.29% to 29.31 million. In contrast, chicken shipments increased by 18.3% year-on-year to 289.52 million kg, making up 35.4% of all meat imports. Brazil supplied most of the chicken at about 235.26 million kg, followed by the US with 122.93 million and Canada with 11.93 million. *(BusinessWorld)*
- ➔ **13.2 million Filipino families consider themselves poor — OCTA.** During the second quarter of 2023, around 50% of Filipino families considered themselves poor, an increase from 43% in March, according to a survey conducted by OCTA Research. This represents approximately 13.2 million households and was attributed to significant increases in Visayas and Mindanao. Approximately 41% couldn't determine their financial status, while 9% believed they were not poor. The survey also found that 43% of households described themselves as "food-poor," with Mindanao having the highest percentage (54%) of Filipinos in this category. Approximately 3.9 million families reported experiencing hunger during the second quarter. *(Philstar)*

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Corporate Developments

- ➔ **PAL Holdings, Inc. (PAL)**. Philippine Airlines has partnered with Expedia Group to launch PAL Holidays, an integrated travel platform that allows users to book flights, hotels, land transfers, and activities all in one place. PAL Holidays was developed using Expedia Group's White Label Template Technology, making it easier for passengers to plan and book their entire journey seamlessly. The platform is currently live in the United States, Canada, Australia, and the Philippines, offering travelers access to over 900,000 properties worldwide, ranging from budget-friendly options to luxury resorts. PAL aims to provide exceptional travel experiences and improve its brand image by investing significantly in assets such as the Mabuhay Lounge, a new office, and upgrades and maintenance of its existing fleet. The airline is also reactivating seven parked aircraft to end 2023 with a fleet of 75 working jets, catering to increased travel demand. This partnership with Expedia Group allows PAL to streamline its booking process and offer a more convenient and efficient way for customers to plan their trips. By providing a one-stop travel website, PAL can enhance its services and attract a broader range of travelers while expanding its reach in key markets like the United States, Canada, and Australia. (*BusinessMirror*)
- ➔ **AgriNurture, Inc. (ANI)**. ANI has completed the acquisition of Freshness First Pty, Ltd., an Australian manufacturing company, for one Australian dollar. The transaction for the acquisition began in 2018, and with this development, Freshness First will become a wholly-owned subsidiary of ANI. Freshness First Pty, Ltd. specializes in trading fresh and processed fruits and vegetables, operating under its subsidiaries, BSK Pty. Ltd. and Michsul Pty. Ltd., which serve major institutional clients across Queensland. Despite pandemic-related challenges, these subsidiaries reported slightly higher revenues in the first semester. ANI is actively pursuing expansion projects, including establishing a 200,000-hectare corn plantation and deploying food terminals across strategic locations in the Philippines. Additionally, the company plans to raise approximately \$50 million through the issuance of green bonds to support its growth initiatives. (*BusinessWorld*)
- ➔ **Upson International Corp. (UPSON)**. UPSON is enhancing its supply chain capabilities with the construction of a new warehouse in Manila, Philippines, aimed at serving the growing customer base across Metro Manila and neighboring provinces. The warehouse's strategic location, near the Port of Manila and tech brand suppliers' headquarters, offers proximity advantages, enabling faster delivery, cost optimization, and reduced road transport emissions. The six-story building, scheduled for completion in December 2023, will comprise four floors for warehousing and two floors for loading, unloading, and parking. The company plans to invest in additional warehouses as part of its nationwide store network expansion, targeting locations including Cabanatuan, Dagupan, Naga, Palawan, Iloilo, Bacolod, General Santos, and Zamboanga. (*UPSON Disclosure*)

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Overseas Developments

- ➔ **Saudi energy minister says oil supply cuts are not about 'jacking up prices,' as Brent hovers at \$95 a barrel.** Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman, emphasized that the decision to extend crude oil supply cuts, in conjunction with Russia, is not intended to drive up oil prices. This decision comes as Brent crude futures approach \$95 per barrel, and some analysts predict prices could rise into the triple digits. Saudi Arabia and Russia have agreed to voluntary production and export cuts of 1 million barrels per day and 300,000 barrels per day, respectively, until the end of the year. Despite the potential for higher prices, Abdulaziz stressed that the primary consideration is making well-informed decisions based on data and clarity, rather than artificially inflating prices. These supply cuts are taking place outside of the unanimously agreed-upon policies of OPEC+. Some OPEC+ members have chosen to implement a total of 1.66 million barrels per day in combined voluntary cuts, extending until the end of 2024. While the possibility of oil prices reaching \$100 per barrel looms, Chevron CEO Mike Wirth acknowledged that it could happen, and the global economy has so far managed to absorb rising oil prices. The surge in energy prices has contributed to inflation following the conflict in Ukraine and the gradual loss of Europe's access to sanctioned Russian seaborne oil supplies. These comments coincide with the ongoing debate about peak oil demand, with Saudi Arabia and industry leaders challenging this notion and advocating for a dual approach to decarbonization that includes both fossil fuels and renewables. (CNBC)
- ➔ **Huawei's chip breakthrough poses new threat to Apple in China — and questions for Washington.** Apple is facing significant challenges in China, including growing geopolitical risks and a slowing economy. However, analysts believe that the most significant threat to Apple's dominance in the Chinese smartphone market could come from a resurgent Huawei. Huawei recently released the Mate 60 Pro in China, featuring a chip manufactured by China's largest semiconductor maker, SMIC, which uses a 7-nanometer process. This development has raised questions about how Huawei managed to create advanced chips despite U.S. sanctions, which cut off access to key technologies. Huawei's chip, the Kirin 9000S, is notable because it combines the processor and components for 5G connectivity. While Huawei has not officially confirmed the device's 5G capabilities, reviews suggest it can achieve 5G-level download speeds. SMIC's ability to create 7nm chips without access to extreme ultraviolet (EUV) lithography machines from Dutch firm ASML has surprised many. However, it remains unclear how efficient and sustainable this process is on a larger scale, as the yield, or the number of chips produced from a specific wafer, is a crucial factor in evaluating efficiency and profitability. If SMIC cannot achieve a high yield, it may struggle to meet Huawei's chip demand efficiently. The development has caused concern in Washington and exposed potential weaknesses in the U.S.'s export restriction strategy. While the U.S. government's restrictions were designed to prevent Chinese firms from producing advanced-edge chips, it may need to reconsider this strategy, especially if Huawei's resurgence continues. A resurgent Huawei could pose a significant challenge to Apple in China, where it competes directly with Apple for premium smartphone market share. The Chinese brand has both a premium image and national pride, making it a formidable competitor. If Huawei continues to develop technology, particularly in chips and form factors like foldable phones, it could attract Chinese buyers away from Apple. (CNBC)

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Overseas Developments

- ➔ **Recession-hit Germany is facing a flurry of global headwinds, Goldman Sachs says.** Germany is facing a crossroads in terms of its economic outlook, according to Peter Oppenheimer, the Chief Global Equity Strategist and Head of Macro Research EMEA at Goldman Sachs. Several factors are contributing to the country's economic challenges, including issues in the manufacturing sector, disappointing gains from China's reopening, and rising energy costs. These challenges have contributed to a mild recession in Germany, which, while not deep, has presented notable headwinds to the country's economy. The Bundesbank recently estimated that Germany's economy is likely to contract in the current quarter, primarily due to slow private consumption and industry challenges. While there are concerns and comparisons to Germany being the "sick man of Europe" in the late 1990s, Oppenheimer also points out some positive aspects of the German economy. He highlights that the equity market has remained relatively stable, and there are opportunities within Germany's small and mid-sized companies, known as the Mittelstand. However, Goldman Sachs predicts that the returns from Germany's DAX index will be "fat and flat" in the near term, aligning with broader trends across Europe. Although there may be a short-term rebound, driven by China-related assets, there is a risk that any rise in geopolitical tensions or disruptions in global trade could hinder Germany's recovery. *(CNBC)*
- ➔ **Ukraine complains to WTO about Hungary, Poland and Slovakia banning its farm products.** Ukraine is filing a complaint at the World Trade Organization (WTO) against Hungary, Poland, and Slovakia after these countries banned the import of Ukrainian grain and other food products. This move highlights a growing rift between Ukraine and these European Union members. While the broader EU has been supportive of Ukraine in its efforts to combat Russia's invasion, Poland, Hungary, and Slovakia have imposed bans on Ukrainian agricultural products, citing concerns over the impact on their local farmers. Farmers in Eastern European countries have protested Ukrainian imports, arguing that these imports have driven down prices and hurt their livelihoods. The WTO has confirmed that it received Ukraine's request for talks with Hungary, Poland, and Slovakia regarding this dispute, marking the initial step toward a possible resolution through the WTO. Ukrainian Prime Minister Denys Shmyhal criticized the "unfriendly" actions of these three countries and announced an investigation into possible discriminatory practices. Shmyhal also mentioned a possible "compromise scenario" that would involve controlling the export of certain agricultural products to limit market distortions in neighboring countries. However, he warned that Ukraine could impose retaliatory bans on some goods from these countries if they refused to lift their restrictions, expressing concerns that such a blockade would benefit Russia's plans to create a worldwide food crisis. *(Yahoo! Finance)*

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Overseas Developments

- ➔ **China files appeal against WTO panel report on US steel, aluminum tariffs.** China has filed an appeal against a World Trade Organization (WTO) panel report that recognized the U.S.' actions on steel and aluminum as security measures. Last month, a WTO dispute settlement panel ruled in favor of the U.S. over a tariff dispute with China, stating that China had acted inconsistently with its WTO obligations by imposing additional duties on U.S. goods in response to U.S. tariffs on steel and aluminum. The U.S. had imposed a 25% duty on steel imports and a 10% duty on aluminum imports from various countries, including China, in 2018. In response to the WTO panel's ruling, the Chinese commerce ministry stated that the ruling contains "legal errors" and that the imposition of U.S. tariffs on steel and aluminum imports was a "unilateral and protectionist measure" that violated WTO rules. China called on the U.S. to take "practical actions," respect WTO rules, and rectify its "illegal measures" as soon as possible. This appeal adds to the ongoing trade tensions between China and the U.S., despite recent efforts to improve their relationship through diplomatic channels. *(Reuters)*

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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
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
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
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
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	09/28/23	09/29/23	10/16/23
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	09/28/23	09/29/23	10/25/23
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	10/03/23	10/04/23	10/16/23
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	10/03/23	10/04/23	10/16/23
GTTPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/04/23	10/05/23	10/27/23
GTTPB	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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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