

Market Commentary

➔ **The View:** The PSEi gained 53.67 points or 0.89% and ended at 6,094.71 yesterday. The benchmark index snapped its 4-day losing streak as investors opted to pick up bargains following the results of the US Federal Reserve (Fed)'s policy meeting. The Bangko Sentral ng Pilipinas (BSP) also announced its decision to keep policy rates unchanged after market hours. In the US, the 3 main indices went down after the Fed signaled that it will keep interest rates higher for longer which hits riskier assets like equities negatively. The Dow fell by 1.08%, while the S&P500 and the Nasdaq Composite went down by 1.64% and 1.82%, respectively. The latter 2 are on track for their worst week since March, down 2.7% and 3.5% so far this week. The Dow is currently lower by 1.6%. Bond yields jumped as the Fed signaled one more rate increase in 2023. The 10-year Treasury yield rose by 15-basis points, reaching 4.498%, its highest level since 2007. Meanwhile, European markets also declined as investors digested various central bank decisions in the region. The Bank of England opted to pause rate hikes after a cooler-than-expected UK inflation print in August. The Swedish and Norwegian central banks, on the other hand, opted to raise their policy rates. In the Asia-Pacific, markets ended in the red as the prospect of interest rates being "higher for longer" likely did not sit well with investors in the region. South Korea's KOSPI had the biggest loss in the region with 1.75%. It was closely followed by Japan's Nikkei and Australia's ASX200 which both fell by 1.37%, respectively. In the local bourse, sectors mostly rose. Minin&Oil (-0.80%) and Services (-0.04%) were the decliners. Property (+2.45%) and Financial (+1.07%) had the biggest gains while the rest had sub-1% additions. In the main index, MONDE (+4.38%), SMPH (+3.45%), and ALI (+2.61%) led Thursday's group of 14 gainers. On the other hand, CNVRG (-3.18%), AP (-2.44%), and DMC (-2.30%) had the biggest losses among 11 laggards. The market's total turnover value increased by 14% to PHP5.98 billion, while total foreign activity went up by 20% to PHP5.57 billion. Net foreign selling continued the 23rd consecutive session and amounted to PHP597.98 million. The Philippine Peso weakened further against the US dollar and closed at PHP56.855 from PHP56.81 in the previous session. With the Fed remaining hawkish, dangling the possibility of one more rate hike this year and keeping it high for a longer period, equity markets could be expected to remain victims of risk-off sentiment. Bargain hunting lifted the markets yesterday but more strong positive catalysts will be the key to a bigger and more sustained rally.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,155.00	12.24%	5.19%
CNPF	3/13/20	13.10	31.00	136.64%	5.19%
FGEN	9/23/20	24.80	17.58	-29.11%	3.43%
AP	9/23/20	25.55	30.00	17.42%	3.43%
BDO	11/17/20	92.60	131.00	41.47%	-11.90%
BPI	11/17/20	83.00	107.00	28.92%	-11.90%
MBT	11/17/20	44.35	53.50	20.63%	-11.90%
SECB	11/17/20	103.90	74.70	-28.10%	-11.90%
CNVRG	6/13/22	22.50	8.52	-62.13%	-5.76%
ALI	6/13/22	30.05	27.50	-8.49%	-5.76%
SGP	6/13/22	12.06	8.21	-31.92%	-5.76%
Ave. Return				8.87%	-4.33%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,041.04	6,094.71	0.89%
All Shares	3,271.66	3,294.07	0.68%
Financial	1,760.17	1,778.98	1.07%
Industrial	8,701.07	8,757.78	0.65%
Holding Firms	5,747.78	5,760.26	0.22%
Property	2,470.07	2,530.63	2.45%
Services	1,488.20	1,487.56	-0.04%
Mining & Oil	10,454.79	10,371.39	-0.80%

TOP 10

MONDE	4.38%	CNVRG	-3.18%
SMPH	3.45%	AP	-2.44%
ALI	2.61%	DMC	-2.30%
BDO	2.50%	GTCAP	-1.49%
JGS	2.00%	UBP	-0.86%
MBT	1.81%	SMC	-0.85%
TEL	1.49%	SCC	-0.71%
URC	0.80%	AGI	-0.64%
SM	0.51%	ICT	-0.59%
AC	0.49%	AEV	-0.43%

BOTTOM 10

MARKET DATA

Market Volume	621,988,190
Market Turnover (Value)	5,977,898,469
Foreign Buying	2,483,623,366
Foreign Selling	3,081,604,628
Net Foreign Buy / (Sell)	(597,981,262)

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Economic Developments

- ➔ **BSP keeps key rates steady; gov hints of rate hike in November.** The Bangko Sentral ng Pilipinas (BSP) has decided to keep its key interest rates steady amid elevated inflation forecasts for 2023 and 2024 but has indicated the possibility of a rate hike in November. The central bank revised its average 2023 inflation forecast to 5.8% and its 2024 average inflation projection to 3.5%. Inflation in the Philippines has been driven by rising food and transport prices, spillovers from weather disturbances, higher global crude oil prices, and the depreciation of the peso. The BSP remains committed to ensuring price stability and will continue implementing non-monetary measures to address inflationary pressures. The central bank governor expects a possible rate hike during the next rate-setting meeting in November, with rates likely to remain unchanged at least for the first half of 2024. The BSP's decision considers the Federal Reserve's recent key rate decisions, which suggest a slightly more dovish stance this year and a more hawkish stance next year. This could result in a smaller rate hike by the Federal Reserve before the end of this year and a total of 50-basis points rate increase next year. While these changes are expected to have a limited impact on the Philippines, they could lead to a stronger US dollar, which could affect the country's external trade and capital flows. *(Philippine News Agency)*
- ➔ **Philippine market for 'green' FDI estimated at \$168 billion — FSF.** The Philippines has significant untapped potential to attract \$168 billion in green foreign direct investment (FDI) for sustainable projects between 2020 and 2030, as per the Financial Sector Forum (FSF). However, the country has only managed to secure \$0.6 billion in green FDI from 2017 to 2021, primarily in the renewable energy sector. The FSF is calling for the expansion of the financial sector's capacity to support the nation's shift towards a low-carbon and climate-resilient economy, emphasizing the importance of mobilizing diverse sources of finance, both public and private, to address climate change mitigation and adaptation efforts. Additionally, the FSF highlights the risks to the financial sector, including banks' exposure to carbon-intensive industries, underscoring the need to ensure financial stability in the face of climate change impacts. *(BusinessWorld)*
- ➔ **PH global economic freedom rating slips.** The Philippines has experienced a decline in its global economic freedom ranking, slipping three spots to 70th out of 165 economies in the Fraser Institute's Economic Freedom Index for 2021. This drop is attributed to lower scores in several key areas, including trade freedom, sound money, and regulation. The overall score for the Philippines in the index was 7.01, slightly down from 7.02 in the previous year when it held the 67th spot. The Fraser Institute, a Canadian conservative think tank, assesses economic freedom based on factors such as the size of government, soundness of the legal system and property rights, international trade freedom, and regulatory conditions. While the Philippines received its highest score in the sound money category (9.51), it struggled the most in the legal system and property rights category, although there was a slight improvement compared to the previous year. Experts suggest that to improve its economic freedom ranking, the government should focus on enhancing institutions, ensuring a level playing field, and implementing measures to facilitate a more business-friendly environment. The impact of lockdowns in 2021 on businesses and regulations also played a role in the country's decline in economic freedom, as noted by experts. *(BusinessWorld)*

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Corporate Developments

- ➔ **Philex Mining Corporation (PX).** PX is exploring nickel mining opportunities in Zambales as part of its strategy to tap into the growing demand for nickel due to the global transition to clean energy. The company, traditionally focused on gold and copper mining, sees the potential in the nickel space, especially with a greenfield nickel development property in Zambales. This property, covered by a financial or technical assistance agreement (FTAA) issued during the Ramos administration, has not been in operation for a significant period. To venture into nickel mining, PX is considering partnering with experts in the field to develop the property effectively. PX Chairman Manny Pangilinan emphasized the importance of mining in supporting the shift to clean and renewable energy. Metals like nickel, copper, aluminum, and other rare earth compounds are crucial components for electric vehicles, batteries, solar panels, wind farms, and wind turbines. The company's exploration of the Zambales nickel property complements its existing mining operations, including the extension of the Padcal mine's life, the development of the Silangan copper-gold mine in Surigao del Norte, and the potential development of the Macawiwili gold mining project in Benguet. This diversification aligns with the global push toward sustainability and green technology. (*BusinessMirror*)
- ➔ **Vivant Corporation (VVT).** Isla Mactan-Cordova Corp. (IMCC), a subsidiary of Vivant Corp., is nearing completion of the Philippines' largest utility-scale seawater desalination project in Cordova, Cebu, with an expected finish date by the end of the year. The PHP2-billion initiative aims to bridge the gap between water supply and demand while allowing overdrawn groundwater aquifers to naturally recharge. This project utilizes state-of-the-art seawater reverse osmosis (SWRO) technology, a global standard for salt removal from seawater to produce clean drinking water. In its initial phase, the desalination plant will have the capacity to generate 20 million liters of potable water daily, equivalent to the daily consumption of around 20,000 Filipino households. There is the potential to expand its production to 50 million liters per day. IMCC has secured a 25-year contract to supply the desalinated water to the Metropolitan Cebu Water District (MCWD). The project has garnered praise from lawmakers as a significant step toward ensuring water security in the Philippines, emphasizing the importance of access to safe and reliable drinking water as a fundamental human right. Senate President Juan Miguel Zubiri lauded the facility's role in supporting Mactan's continued growth and development while addressing issues related to inadequate access to clean water. Senate Deputy Minority Floor Leader Risa Hontiveros highlighted the potential reduction in health risks associated with unclean and insufficient water supplies in Cebu and stressed the Senate's commitment to advancing legislative reforms and policies that promote investment in water security, including desalination plants and other environmentally and energy-efficient technologies. (*BusinessMirror*)

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Corporate Developments

➔ **DITO CME Holdings Corp. (DITO)**. DITO's subsidiary, DITO Telecommunity Corp. (DITO Tel), has secured a 15-year, \$3.9 billion long-term project finance facility. This facility, one of the largest of its kind arranged by multinational banks for a Philippine corporation, will be used to pay off short-term bridge loan facilities worth \$1.3 billion. The remaining funds will support contractors and the ongoing network expansion of DITO Tel, enhancing access quality and user experience while speeding up the adoption of its FWA 5G and mobile postpaid products. This achievement marks a significant step towards DITO's goal of becoming a major player in digital services in the Philippines and strengthens its future funding prospects, including debt and equity activities. The long-term project finance facility underscores the strategic trust in DITO's vision to facilitate digital services in the Philippines. Alongside recent equity investments at DITO's level, this long-term debt offering provides DITO Tel with increased confidence in achieving its business plan objectives. *(DITO Disclosure)*

Overseas Developments

➔ **Global central banks unite in "higher for longer" credo**. Central banks in major economies, including the U.S. Federal Reserve, European Central Bank, and Bank of England, have committed to keeping interest rates high for as long as necessary to combat inflation, signaling a "higher for longer" stance. While they were initially criticized for not responding promptly to rising post-pandemic inflation, these central banks now aim to restore price stability to the global economy without causing a recession. Their challenge is to convince financial markets not to anticipate rate cuts prematurely while also dealing with potential new risks such as surging oil prices and hoping for responsible government budgets that don't exacerbate inflation. Despite this resolve, there remains skepticism among investors that central banks will maintain their stance given concerns about the Chinese economy and geopolitical tensions. Inflation in most major economies continues to exceed the target 2% level favored by central bankers, with the U.S. and euro zone experiencing 3.7% and 5.2% inflation, respectively, in August. However, doubts persist about the durability of central banks' resolve, and some analysts anticipate rate cuts from a majority of the world's major central banks within the next year. Nevertheless, the prospect of global interest rates nearing their peak provides relief for emerging economies dealing with heavy debt servicing loads. A "soft landing" for the global economy is gradually becoming a more feasible outcome, thanks in part to robust labor markets in the U.S. and Europe, although central banks have yet to reach a consensus on the explanation for this phenomenon. *(Reuters)*

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Overseas Developments

- ➔ **US existing home sales fall in August; house prices rise.** US existing home sales unexpectedly declined in August, dropping by 0.7% to a seasonally adjusted annual rate of 4.04 million units, according to the National Association of Realtors. Economists had anticipated a slight increase to 4.10 million units. The fall in sales was driven by persistently tight supply, which has continued to push prices higher. It is expected that the resurgence in mortgage rates will lead to further declines in the housing market. The housing market had shown signs of stabilizing after previous disruptions caused by the Federal Reserve's tightening of monetary policy. However, with mortgage rates on the rise, the market appears to be faltering again. The increase in mortgage rates is in line with rising U.S. Treasury yields, driven by concerns that surging oil prices could hinder the Fed's efforts to combat inflation. Despite higher prices, the inventory of existing homes on the market remains low, down 14.1% from a year ago. This shortage of supply is contributing to rising home prices, which continue to march higher, according to Lawrence Yun, the NAR's chief economist. (*Reuters*)
- ➔ **Bank of England ends run of 14 straight interest rate hikes after cooler-than-expected inflation.** The Bank of England (BoE) has ended its streak of 14 consecutive interest rate hikes, as new data revealed that inflation is now below expectations. The central bank had been steadily increasing rates since December 2021 to curb inflation, raising its main policy rate from 0.1% to a 15-year high of 5.25% in August. However, with inflation moderating, the BoE has opted to pause its rate hiking cycle for now. The Monetary Policy Committee voted 5-4 in favor of maintaining the rate at 5.25%, with four members favoring another 25-basis point hike to 5.5%. The decision to halt rate hikes comes after the annual rise in the UK's consumer price index fell to 6.7% in August, down from 6.8% in July, defying expectations for an increase to 7%. Core CPI, which excludes volatile items, dropped to 6.2% from July's 6.9%. Despite pausing rate hikes, the BoE emphasized its commitment to monitoring inflation and the resilience of the economy, including labor market conditions and wage growth. The central bank also unanimously voted to reduce its stock of UK government bond purchases by £100 billion (\$122.6 billion) over the next year, bringing the total to £658 billion. (*CNBC*)
- ➔ **Turkey's central bank hikes interest rate to 30%.** Turkey's central bank has raised its key interest rate to 30% in a bid to combat double-digit inflation and stabilize the country's currency. The decision to hike rates by 500 basis points, from 25%, follows a series of rate increases aimed at addressing Turkey's high inflation and the significant depreciation of the Turkish lira. The currency has declined by 30% against the US dollar year-to-date and has lost 78% of its value against the dollar over the past five years. This move comes as Turkey seeks to shift its monetary policy toward a more orthodox approach after years of loose monetary policy under President Recep Tayyip Erdogan, who had been a vocal critic of high interest rates. The central bank's decision to raise rates is seen as a positive step by economic analysts, signaling a commitment to addressing the inflation problem. However, Turkey still faces significant challenges, as inflation remains high, and more tightening measures may be needed to achieve stability and reduce inflationary pressures further. (*CNBC*)

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Overseas Developments

➔ **Swiss National Bank holds rates unchanged, ending hike streak.** The Swiss National Bank (SNB) has chosen to maintain its main policy rate at 1.75%, marking the end of five consecutive rate hikes as it seeks to counter lingering inflationary pressures. Despite inflation in Switzerland being recorded at 1.6% in August, well below the SNB's 2% target and significantly lower than the inflation rates in other European countries, the central bank opted to keep rates unchanged. The Swiss economy experienced stagnation in the second quarter, and the Swiss franc has emerged as the top-performing currency in the G10 this year, potentially indicating that this will be the final rate hike in the current cycle. The SNB emphasized that while the significant tightening of monetary policy has helped counter inflation, it may need to consider further tightening in the future to ensure price stability over the medium term. The central bank also highlighted the global economic growth outlook, which it described as "subdued," and cautioned that inflation is likely to remain elevated worldwide for the time being. While inflation may remain high in the short term, it is expected to moderate over the medium term, partly due to more restrictive monetary policies. However, the SNB also acknowledged the potential risk of a pronounced global economic slowdown, particularly given persistently high inflation in other parts of the world, which could lead to further monetary policy tightening in some central banks. The SNB's decision considers the possibility of a deterioration in the energy situation in Europe over the winter months, emphasizing the importance of monitoring global developments closely. (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
SLF	Sun Life Financial Inc.	CAD 0.75	Cash	Common	08/29/23	08/30/23	09/29/23
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
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
MWPS	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
FEU	Far Eastern University, Inc.	Php16.00	Cash	Common	10/02/23	10/03/23	10/18/23
JFPCA	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
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

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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
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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