



Market Commentary

➔ **The View:** The PSEi gained 48.08 points or 0.79% and closed last week at 6,142.79. The benchmark index climbed back to the 6,100-level on the back of bargain hunting upon the conclusion of the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP)'s policy decision. Both decided to keep interest rates steady but pointed out the possibility of one more rate hike before year-end. The small rally brought the PSEi to a positive week. In the US, the 3 main indices booked small losses last Friday. The Dow fell by 0.31%, while the S&P500 and the Nasdaq Composite went down by 0.23% and 0.09%, respectively. With that, the latter 2 had their worst weeks since last March and their 3rd consecutive losing week after dropping 2.9% and 3.6%, respectively. The Dow was down 1.9%. Worries about a government shutdown added to the strain on investors' sentiment last week. Meanwhile, European markets also ended in the red last week due to heightened concerns about the effects of a "higher for longer" interest rates stance by central banks. Russia's indefinite restrictions on diesel exports which is highly likely to aggravate global fuel shortages also weighed down on sentiment. In the Asia-Pacific, markets mostly closed strong last week. Hong Kong's Hang Seng and the Shanghai Composite led the gains in the region with 2.28% and 1.55%, respectively. Japan's Nikkei fell by 0.52% after the Bank of Japan (BOJ) opted to keep its benchmark rate at -0.1%. South Korea's Kospi also fell by 0.27%, down to its lowest level since May 31. In the local bourse, sectors posted gains across the board with sub-1% additions led by Holding Firms (+0.95%) and Property (+0.88%). In the PSEi, CNVRG (+5.63%), MONDE (+4.09%), and AP (+2.50%) were the top performers among 19 gainers. On the other end, WLCON (-2.97%) had the biggest decline while the rest of the 7 laggards had sub-1% contractions. The market's total turnover value went down by 27% to PHP4.36 billion, while total foreign activity dropped by 26% to PHP4.16 billion. Foreigners continued to be net sellers for the 24th straight session with a net sell of PHP57.56 million last Friday. The Philippine Peso appreciated by 6 cents to PHP56.795 against the US dollar. With some resemblance of the end of rate hikes by the Fed, investors' confidence on emerging market equities may have gotten a boost. The local bourse have been battered since the latter half of August. The PSEi is down 6.45% year-to-date. Investors are likely to pick up more bargains this week as prices and valuations has gone down to such low levels. Further comments by Fed officials will be closely watched as well in the coming days.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,094.71	6,142.79	0.79%
All Shares	3,294.07	3,316.95	0.69%
Financial	1,778.98	1,788.23	0.52%
Industrial	8,757.78	8,805.82	0.55%
Holding Firms	5,760.26	5,814.95	0.95%
Property	2,530.63	2,552.97	0.88%
Services	1,487.56	1,488.54	0.07%
Mining & Oil	10,371.39	10,387.46	0.15%

TOP 10

CNVRG	5.63%	WLCON	-2.97%
MONDE	4.09%	SMC	-0.48%
AP	2.50%	URC	-0.35%
GTCPA	2.49%	PGOLD	-0.17%
MER	1.98%	AC	-0.16%
JGS	1.68%	JFC	-0.09%
DMC	1.57%	TEL	-0.09%
BPI	1.40%	BDO	0.00%
SM	1.32%	MBT	0.00%
ALI	1.27%	EMI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,154.00	12.15%	6.02%
CNPF	3/13/20	13.10	29.75	127.10%	6.02%
FGEN	9/23/20	24.80	17.56	-29.19%	4.24%
AP	9/23/20	25.55	30.75	20.35%	4.24%
BDO	11/17/20	92.60	131.00	41.47%	-11.21%
BPI	11/17/20	83.00	108.50	30.72%	-11.21%
MBT	11/17/20	44.35	53.50	20.63%	-11.21%
SECB	11/17/20	103.90	74.70	-28.10%	-11.21%
CNVRG	6/13/22	22.50	9.00	-60.00%	-5.01%
ALI	6/13/22	30.05	27.85	-7.32%	-5.01%
SGP	6/13/22	12.06	8.29	-31.26%	-5.01%
Ave. Return				8.78%	-3.58%

MARKET DATA

Market Volume	1,093,095,952
Market Turnover (Value)	4,362,306,916
Foreign Buying	2,051,095,289
Foreign Selling	2,108,658,186
Net Foreign Buy / (Sell)	(57,562,897)

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Economic Developments

- ➔ **Big banks post slower asset, loan growth in 2Q2023.** In the second quarter of 2023, the largest banks in the Philippines experienced a slowdown in asset and loan growth, reflecting the impact of high interest rates and an economic deceleration. The combined assets of 45 universal and commercial banks (U/KBs) grew by 8.76% year-on-year to reach PHP22.67 trillion, a slower pace compared to the previous year's 11.72% growth. Total loans of these banks expanded by 8.22% annually to PHP11.24 trillion during the same period, weaker than the 12.61% growth recorded a year ago and the slowest expansion since 1Q2022. The Philippines' GDP growth slowed to 4.3% in 2Q2023, the lowest in over two years, due to factors such as high inflation and the delayed effects of interest rate hikes by the Bangko Sentral ng Pilipinas. In 2Q2023, the nonperforming loan (NPL) ratio improved to 3.58%, down from 3.75% the previous year, while the nonperforming asset (NPA) ratio decreased to 1.07% from 1.17% year-on-year. Foreclosed real and other properties accounted for 0.27% of total assets in the April-to-June period, slightly lower than the 0.28% recorded the previous year. Total loan loss reserves grew by 9.01% annually to PHP399.13 billion during the same period. The median capital adequacy ratio (CAR) for U/KBs stood at 21.75%, surpassing the median 20.91% from the previous year and remaining well above regulatory requirements. Additionally, the median return on equity (RoE) increased to 7.91% in 2Q2023 from 5.56% the previous year, indicating improved profitability among these banks. *(BusinessWorld)*
- ➔ **PH to launch dollar RTB offer this week.** The Philippine government is gearing up to launch US dollar-denominated retail Treasury bonds (RTBs) on September 26, 2023, marking the first such offering since 2021 when it raised nearly \$1.6 billion. Finance Secretary Benjamin E. Diokno announced that the RTBs would be offered for a two-week period, with a minimum investment of just \$200 and the government covering the tax expenses, making it an attractive option for retail investors. The initial offer size is set at \$1 billion, but Diokno indicated that an increase might be considered if there's strong demand from the public. The RTBs will likely have a tenor of either five or 10 years, and even with a potential increase in the offer size, there won't be a need to adjust the government's borrowing plan since these dollar-denominated bonds are categorized as domestic debt. Additionally, the Bureau of the Treasury is planning to launch Sukuk bonds in the fourth quarter of 2023, with an expected offer size of \$1 billion. These Sukuk bonds represent the Philippine government's debut issuance in the Islamic bond market and are designed to diversify the government's financing sources, expand its investor base, and boost investments in both physical and digital connectivity. This move aims to bolster the country's funding options and enhance its connectivity initiatives while tapping into the growing demand for Islamic financial products. *(BusinessWorld)*

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Economic Developments

- ➔ **Philippines a 'key target' for business in Southeast Asia—survey.** According to the HSBC Global Connections survey, the Philippines is a "key target" for international businesses looking to enter new Southeast Asian markets. The survey reveals that 19% of companies with existing operations in the Philippines plan to prioritize expanding their operations in the country over the next two years, while 21% of those without a current presence in the Philippines intend to enter the market during the same period. The report attributes the Philippines' appeal to international businesses to its young, English-speaking workforce and a growing consumer sector, along with competitive wage prices and the opportunity to develop and test new products and solutions. However, macroeconomic challenges and the impact of cultural differences are cited as the top challenges for multinational firms doing business in the Philippines. The study also highlights sustainability concerns among international businesses operating in the Philippines, with 40% of respondents identifying tackling climate change and improving human rights as the most important sustainability issues to address. Some of the challenges in this regard include the lack of subsidies or government support (27% of respondents) and concerns about new regulations on carbon reduction (28% of respondents). The findings of the survey suggest that the Philippines remains an attractive market for international businesses, but they also face various challenges, particularly related to sustainability and policy settings. *(BusinessMirror)*
- ➔ **DOT to tap new markets of leisure divers; industry earns PHP37 billion in 2022.** The Philippines is actively exploring new markets to promote scuba diving tourism and boost the industry's economic contributions. The country's Tourism Secretary, Christina Garcia Frasco, emphasized the government's focus on targeting various dive niche markets, including families, solo travelers, luxury travelers, and groups of friends. The Philippines aims to open to new markets, especially in Europe and the Middle East, by collaborating with the Department of Transportation to increase flights from these regions. The dive industry contributed around PHP37 billion in visitor receipts in 2022, accounting for approximately 17.5% of the total inbound tourism spending that year. Efforts to support the dive sector include allocating a budget for the Philippine Commission on Sports Scuba Diving (PCSSD) as a separate unit under the Department of Tourism (DOT). This budget increase will help strengthen and promote the local dive industry further. The Philippines is renowned for its diving destinations, and the government is committed to expanding its dive tourism portfolio to attract divers from around the world. The country recently won Asia's Leading Dive Destination award for the fifth consecutive year at the World Travel Awards 2023. *(BusinessMirror)*

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Economic Developments

- ➔ **PH businesses, households optimistic about 4Q2023 prospects.** Local businesses and households in the Philippines are showing increased optimism for the fourth quarter, driven by expectations of stronger demand for products and services during the year-end holiday season, according to the latest surveys by the Bangko Sentral ng Pilipinas (BSP). The business outlook index for the fourth quarter of 2023 improved to 53.8% from 46.4% in the previous survey, while the confidence index for the next 12 months also rose to 59.7% from 58.5%. This improved outlook is attributed to various factors, including better economic conditions with the lifting of COVID-19-related restrictions, increased business opportunities, and the anticipation of new customers and projects. The BSP conducted a separate Consumer Expectations Survey, which revealed increased optimism among households. The survey covered a random sample of 5,404 households in the Philippines, with a 98% response rate. These positive sentiments in both the business and consumer sectors reflect growing confidence in the country's economic prospects, particularly as it enters the year-end period marked by increased spending and activity. *(Inquirer)*
- ➔ **Bureau of Customs raises PHP750 billion from fuel marking program.** The Bureau of Customs (BOC) in the Philippines has raised PHP750 billion in taxes through the government's fuel marking program, which aims to combat the smuggling of petroleum products. Since January, the BOC has marked 13.39 billion liters of petroleum products, equivalent to around PHP749.53 billion in estimated revenue. The program involves injecting chemical identifiers into tax-paid oil products, helping authorities determine whether a fuel bundle complies with the corresponding taxes. Products that are unmarked, have diluted markers, or contain counterfeit fuel markers are subject to duties, taxes, and fines. In addition to the fuel marking program, the BOC reported that it collected PHP47.2 billion in revenue from September 1 to 19. The agency has also conducted 717 seizure operations and apprehensions, amounting to PHP31.55 billion, as part of its anti-smuggling campaign. These operations targeted counterfeit goods, agricultural products, and cigarettes and tobacco. To address the illicit trade of cigarettes, the BOC is collaborating with Malaysia's Royal Malaysian Customs to enhance cooperation in monitoring and combating smuggling activities. *(Philstar)*
- ➔ **State firms are still underspending in 8 months.** The Philippine government increased its cash allocations but reported low spending usage by state agencies as of the end of August, according to the Department of Budget and Management (DBM). Notices of cash allocation (NCAs) rose to PHP2.85 trillion, a 2.31% increase from the same period the previous year. However, government agencies had a slightly lower utilization rate of 93% for January to August compared to 95% the previous year, leaving PHP197.71 billion unused as of the end of August. NCAs are disbursement orders by the DBM to government banks for the release of funds to agencies, and a higher utilization ratio indicates greater capacity for agencies to implement their programs and projects. Line departments received nearly 75% of NCA releases, with the remaining funds directed to other agencies, state-run firms, and local governments. The Department of Public Works and Highways (DPWH) and the Department of Education (DepEd) received the highest NCAs in the eight-month period, with DPWH utilizing 90% of its allocation and DepEd using 96%. *(Philstar)*

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Corporate Developments

- ➔ **AREIT, Inc. (AREIT)**. AREIT has received approval from the Securities and Exchange Commission (SEC) for a property-for-share swap with Ayala Land, Inc. (ALI), Ayalaland Malls, Inc., and Northbeacon Commercial Corp. Under this arrangement, the three companies will subscribe to 607.56 million AREIT shares in exchange for four office buildings and two regional flagship malls located in Ayala Commercial Center in Makati City and Angeles City, with a total value of PHP22.48 billion. These properties include the Glorietta 1 and 2 business process outsourcing buildings, the Glorietta 1 and 2 mall, and Marquee mall. AREIT anticipates that these new assets will start contributing to its earnings in the third quarter of 2023. The company will also apply for the necessary certifications and listings in early 2024, increasing its outstanding common shares to 2,368,606,573 from 1,761,047,193, with ALI holding approximately 66% of the total shares. Additionally, the SEC approved AREIT's request to increase its authorized capital stock to PHP40.5 billion, divided into 4.05 billion common shares with a par value of PHP10 per share. This amendment enables AREIT to expand its assets under management through asset infusions and other allowable investments under the REIT Law. Following the completion of the property-for-share swap, AREIT's gross leasable area will increase more than fivefold to 863,000 square meters, with approximately PHP87 billion in assets under management for 2023. *(AREIT Disclosures, BusinessWorld)*
- ➔ **PetroEnergy Resources Corporation (PERC)**. PetroSolar Corporation (PSC), a subsidiary of PetroGreen Energy Corporation (PGEC), has entered into a Power Supply Agreement (PSA) with Shell Energy Philippines Inc. (SEPH) on September 20, 2023. Under this agreement, PSC will provide SEPH with clean energy generated from its 20 MWDC Tarlac-2 Solar Power Plant (TSPP-2) situated in Central Technopark, Tarlac City. This collaboration builds upon a prior power supply contract signed in 2022 between the two companies and underscores their shared commitment to clean energy. PGEC's President & CEO, F.G. Delfin, Jr., expressed satisfaction with the agreement, emphasizing the mutual dedication to renewable energy. Bernd Krukenberg, President of SEPH, also voiced excitement about strengthening their partnership with PetroSolar Corporation and highlighted Shell's commitment to offering sustainable energy solutions to its customers in the Philippines. PGEC, as the renewable energy holding firm of PERC, is expanding its solar power portfolio with upcoming projects in Northern Luzon, Central Luzon, and Central Visayas, scheduled to commence commercial operations between 2024 and 2025. PGEC is 25% owned by Kyuden International Corporation, the overseas investment arm of Kyushu Electric Power Co., Inc., and 75% by PERC. *(PERC Disclosure)*
- ➔ **Cebu Landmasters, Inc. (CLI)**. CLI and NTT UD Asia Pte. Ltd. (NTTUDA) are set to establish a joint venture (JV) company named CLI NUD Ventures, Inc. The two firms are planning to develop premium-grade residential towers in Cebu City, with formal notifications to the Philippine Competition Commission (PCC) and the intention to secure PCC clearance for the new JV company underway. CLI, a prominent real estate developer with more than 116 projects across 16 key locations in Visayas and Mindanao, boasts a residential portfolio valued at PHP122 billion, including Premier Masters, Garden-Series, Casa Mira, and Villa Casita Residential offerings. On the other hand, NTTUDA specializes in international commercial property development, including office buildings, residences, and mixed-use developments in Southeast Asia. *(CLI Disclosure)*

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Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN is investing PHP1.46 billion in five subsidiaries to support the development of floating solar renewable energy projects in Laguna Lake. ACEN signed subscription agreements with GigaWind1 Inc., Ingrid2 Power Corp., AC Subic Solar Inc., SolarAce4 Energy Corp., and AC Laguna Solar Inc. ACEN is providing the funding to enable these subsidiaries to pay for the required bid amounts for the use of renewable energy areas in Laguna Lake that the Laguna Lake Development Authority (LLDA) bid out in 2022. ACEN plans to develop its first large-scale floating solar project in Laguna Lake with a potential capacity of 1,000 megawatts (MW) as part of its goal to become the largest listed renewables platform in Southeast Asia, aiming for 20 GW of renewables capacity by 2030. *(ACEN Disclosure, Philstar)*

Overseas Developments

- ➔ **Core inflation gauges are falling in US and eurozone.** Key indicators of consumer price growth are showing signs of slowing down in both the US and the eurozone. In the US, the annual core inflation measure, which excludes food and energy prices, is expected to have fallen below 4% in August, marking the first time it's been at this level in almost two years. Similarly, the eurozone's annual gauge of underlying price growth is anticipated to have slowed to 4.8% in September, representing a 12-month low. This trend is likely to provide reassurance to central banks like the US Federal Reserve (Fed) and the European Central Bank (ECB), both of which have recently signaled a pause or a potential end to their monetary tightening measures. Instead, their focus is shifting towards maintaining higher interest rates to effectively combat inflation. However, it's important to note that rising crude oil prices remain a potential risk factor that could potentially lead to further price increases. Overall, these developments suggest that central banks are cautiously optimistic about the inflation outlook, but they remain vigilant in case external factors, such as energy prices, disrupt their plans. *(Bloomberg)*
- ➔ **Bond market faces quandary after Fed signals it is almost done with rate hikes.** As Treasury yields rise to their highest levels in over a decade and the Federal Reserve signals the end of its rate-hiking cycle, bond investors are grappling with how much risk to take. Two-year yields have reached levels not seen since 2006, and 10-year yields are over 4.5% for the first time since 2007. Some portfolio managers are finding shorter-dated notes attractive, especially if they anticipate the Fed may pivot to rate cuts within a couple of years. The shorter maturities carry less risk compared to longer tenors, which have caused pain for bond investors in 2023 as yields have surged amid economic strength and increased Treasury issuance. Longer maturities may be preferred by investors with lengthier investment horizons, particularly if they believe rising borrowing costs will eventually derail growth. However, a consensus view is emerging that yields above 5% on shorter maturities present good value unless investors believe the Fed will remain on hold for an extended period. Extending further along the yield curve requires a stronger conviction that the labor market will deteriorate, potentially leading to a recession and prompting a rally in Treasuries. For now, the front end of the yield curve is proving appealing, with government bond funds targeting shorter maturities seeing substantial inflows since July. Nevertheless, some bond bulls still favor longer maturities, suggesting that rising borrowing costs will eventually hinder economic growth. *(Bloomberg)*

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Overseas Developments

➔ **Russia's indefinite ban on diesel exports threatens to aggravate a global shortage.**

Russia has implemented an indefinite ban on the export of diesel and gasoline to most countries, except for four former Soviet states: Belarus, Kazakhstan, Armenia, and Kyrgyzstan. This sweeping ban has raised concerns about potential disruptions to fuel supplies and further exacerbating global shortages. Russia is a significant global supplier of diesel, and this unexpected export restriction has triggered a spike in oil prices. Experts have noted that the ambiguous language used in Russia's announcement makes it challenging to ascertain the duration of this ban, raising suspicions that Moscow may be attempting to weaponize fuel supplies as winter approaches. Before the ban was enacted, Russian diesel exports were already under pressure due to various factors, including the depreciation of the ruble, domestic refinery maintenance, and government initiatives aimed at bolstering domestic supply. It's worth noting that existing agreements made prior to the ban's implementation are expected to be honored, meaning an immediate cessation of diesel and gasoline exports is unlikely. However, the ban's full impact may become more evident over the coming 1-2 weeks as it takes effect. This situation has significant implications for global energy markets, especially as the Northern Hemisphere enters a season of increased demand, with the potential duration of the ban determining its overall impact on fuel supply and prices. (CNBC)

➔ **Taiwan raises concerns about situation 'getting out of hand' with China drills.**

Taiwan's Defense Minister, Chiu Kuo-cheng, has expressed concern about the increased frequency of China's military activities near Taiwan. In recent weeks, Taiwan has observed numerous Chinese fighters, drones, bombers, warships, and even the aircraft carrier Shandong operating in proximity to the island. Chiu emphasized that this heightened activity raises the risk of accidental clashes that could potentially escalate into a broader conflict. China considers Taiwan as part of its territory and has been conducting military exercises near the island to assert its sovereignty and exert pressure on Taipei. Chiu noted that both sides must be vigilant as the risks associated with activities involving aircraft, ships, and weapons continue to grow. China's military exercises have extended to Taiwan's east coast, an area that traditionally served as a place for Taiwan to regroup and preserve its forces in the event of a conflict. China's ability to operate further from its own coastline has raised concerns in Taiwan. While Taiwan has expressed a commitment to remaining calm and not escalating tensions, it has also stated that it will not tolerate repeated provocations from China. Thus far, Chinese forces have not entered Taiwan's territorial seas or airspace, but the situation remains delicate. China has not officially commented on the recent drills around Taiwan, and its defense ministry has not responded to requests for comment. Normally, China conducts large-scale military exercises between July and September. In recent days, Taiwan reported a reduction in Chinese drills, with fewer aircraft operating in its air defense zone. (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
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/31/23	09/01/23	09/27/23
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
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
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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