



Market Commentary

➔ **The View:** The PSEi gained 30.05 points or 0.49% and finished at 6,172.84 yesterday. The benchmark index inched higher on continued bargain hunting but remained subdued to the 6,100-level. Investors likely made adjustments with regard to the latest PSEi rebalancing which booted AP and MPI, and brought in BLOOM and CNPF to the main index. This and other changes take effect today. In the US, the 3 main indices finished with modest gains and snapped their 4-day losing streaks. The Dow went up by 0.13%, while the S&P500 and the Nasdaq Composite rose by 0.40% and 0.45%, respectively. Still, all 3 are on track for a losing month so far. Aside from worries over possible longer period of high interest rates, investors are also monitoring developments in the US Congress' approval of a spending bill. Failure to do so could trigger a government shutdown as early as October 1. Meanwhile, European markets closed lower to start the week as market sentiment likely continued to suffer from worries for prospects of "higher for longer" interest rates, while also digesting various central bank decisions in the region. Inflation data of the eurozone which are set to be released this week are likely to provide more insight as to how central banks will tackle the problem of avoiding a major economic slowdown. In the Asia-Pacific, markets mostly ended in the red. Hong Kong's Hang Seng led the decline with 1.82%, followed by China's CSI 300 with 0.65%. Japan's Nikkei and Australia's ASX200 bucked the trend after going up by 0.85% and 0.11%, respectively. In the local bourse, Mining&Oil (-0.03%) was the lone decliner. The rest had sub-1% additions led by Holding Firms (+0.81%) and Property (+0.51%). In the main index, AP (+4.39%) led the gainers right before its departure from the index. SM (+2.92%) and ALI (+2.15%) rounded up the top 3 among 14 gainers. On the flip side, DMC (-1.74%), AC (-1.63%), and WLCON (-1.18%) had the biggest losses among 14 laggards. The market's total turnover value rose to PHP8.48 billion, while total foreign activity stood at PHP7.65 billion. Net foreign selling amounted to PHP316.23 million, more than the PHP57.56 million in the previous session. The Philippine Peso appreciated by a centavo against the US dollar and closed at PHP56.785. Market participation picked up as investors prepared for the effectivity of the latest off-cycle rebalancing by the PSE today. Some window dressing activities are likely to happen this week as well. The PSEi is down by 0.04% in September. It may trade sideways between the 6,000-6,200 levels today as selling pressure continues to be strong against emerging markets.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,165.00	13.22%	6.54%
CNPF	3/13/20	13.10	29.70	126.72%	6.54%
FGEN	9/23/20	24.80	18.24	-26.45%	4.75%
AP	9/23/20	25.55	32.10	25.64%	4.75%
BDO	11/17/20	92.60	133.00	43.63%	-10.77%
BPI	11/17/20	83.00	107.50	29.52%	-10.77%
MBT	11/17/20	44.35	53.40	20.41%	-10.77%
SECB	11/17/20	103.90	75.50	-27.33%	-10.77%
CNVRG	6/13/22	22.50	9.00	-60.00%	-4.55%
ALI	6/13/22	30.05	28.45	-5.32%	-4.55%
SGP	6/13/22	12.06	8.13	-32.59%	-4.55%
Ave. Return				9.77%	-3.10%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,142.79	6,172.84	0.49%
All Shares	3,316.95	3,325.15	0.25%
Financial	1,788.23	1,794.52	0.35%
Industrial	8,805.82	8,824.15	0.21%
Holding Firms	5,814.95	5,861.86	0.81%
Property	2,552.97	2,565.98	0.51%
Services	1,488.54	1,491.93	0.23%
Mining & Oil	10,387.46	10,384.79	-0.03%

TOP 10

AP	4.39%	DMC	-1.74%
SM	2.92%	AC	-1.63%
ALI	2.15%	WLCON	-1.18%
BDO	1.53%	JGS	-1.10%
GLO	1.24%	ACEN	-1.06%
URC	1.23%	BPI	-0.92%
MPI	1.17%	MER	-0.81%
TEL	0.95%	SMPH	-0.66%
GTCAAP	0.78%	PGOLD	-0.52%
LTG	0.33%	AGI	-0.48%

BOTTOM 10

MARKET DATA

Market Volume	1,793,333,335
Market Turnover (Value)	8,482,621,443
Foreign Buying	3,668,569,119
Foreign Selling	3,984,801,667
Net Foreign Buy / (Sell)	(316,232,548)

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Economic Developments

- ➔ **PPP bill approved on 3rd reading.** The Philippine Senate has approved a priority bill on its third and final reading that aims to streamline the framework for public-private partnerships (PPPs). Senate Bill No. 2233, known as the proposed PPP Act, seeks to amend the Build-Operate-Transfer Law to attract more investment and enhance the government's infrastructure program. Additionally, it aims to establish a PPP Governing Board, headed by the National Economic and Development Authority Secretary, to oversee policy related to PPPs. The bill also designates the Commission on Audit to issue guidelines on auditing PPP projects. The House of Representatives had previously approved its version of the bill on the third reading in December. In addition to the PPP Act, the Senate also passed another priority bill, Senate Bill No. 2224, which aims to simplify the process of paying taxes by allowing taxpayers to file returns and pay their taxes through electronic channels or authorized agent banks. Furthermore, the Senate approved Senate Bill No. 1846, the Internet Transactions Act of 2022, which aims to protect online consumers by classifying entities involved in e-commerce as businesses operating within the country, subject to domestic law. These legislative measures are part of efforts to improve the regulation of e-commerce transactions and enhance consumer protections in the Philippines. *(BusinessWorld)*
- ➔ **Palay farmgate price up 8.6% in July.** The average farmgate price of palay (unmilled rice) in the Philippines increased by 8.6% year-on-year in July, reaching PHP19.38 per kilogram, according to the Philippine Statistics Authority (PSA). Most regions saw positive year-on-year growth rates in palay prices, with the highest price recorded in Central Visayas at PHP22 per kilo, marking a 19.95% increase from the previous year. Central Luzon had the highest growth rate, with average palay prices rising by 22.5% year-on-year to PHP21.04 per kilo. The Ilocos region averaged PHP20.23 per kilo, up 5.9% year-on-year, while Caraga had the lowest farmgate price at PHP17.36 per kilo, up 12.3% from a year earlier. Eastern Visayas recorded a year-on-year decline of 4%, with palay prices averaging PHP17.47 per kilo. On a month-on-month basis, the average farmgate price increased by 0.8% from June, with Central Visayas reporting the highest month-on-month rise at 10.7%, while Caraga saw a 5% decline. *(BusinessWorld)*
- ➔ **EV industry group seeks exemption from Customs import assessment.** The Electric Vehicle Association of the Philippines (EVAP) has requested an exemption for its members from the Bureau of Customs' (BoC) Import Assessment System to streamline the clearance process for electric vehicle imports. While the Import Assessment System typically applies to vehicle imports, EVAP is seeking pre-approval for its members. The organization recently met with the BoC to clarify importation policies for electric vehicles, aiming to ensure a smoother and more efficient importation process for EVs in the Philippines. EVAP has previously expressed support for the removal of import tariffs on two-wheeled electric vehicles to reduce greenhouse gas emissions and improve air quality. *(BusinessWorld)*

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Economic Developments

- ➔ **Economists see rates staying high longer.** The Bangko Sentral ng Pilipinas (BSP) has displayed a preference for a more restrictive monetary policy and a longer-lasting period of higher interest rates, signaling the possibility of a rate hike as early as November. Economists anticipate that the BSP is likely to keep rates unchanged in the first half of 2024 following the resumption of its tightening cycle in November 2023. They have adjusted their forecasts, now expecting the policy rate to reach 5% at the end of 2024, up from the earlier prediction of 4.5%. This shift towards a hawkish stance is primarily driven by concerns over weaker external balances and the potential for rate hikes by the US Federal Reserve (Fed). The BSP has maintained a cautious approach due to fears of economic slowdown, which could help reduce core and services inflation in the coming months. While rice prices remain high, economists anticipate that crude oil prices may ease in the fourth quarter and into the next year. Despite the possibility of rate hikes signaled by Remolona, some analysts believe the BSP will maintain the benchmark interest rate at 6.25% for the rest of 2023 and 2024. The timing of potential rate cuts may start in the second half of next year, considering the Fed's moves and domestic inflation risks. *(Philstar)*
- ➔ **Huge potential seen in Philippine energy transition.** Mitsubishi Power, a subsidiary of Mitsubishi Heavy Industries, is actively involved in supporting the Philippines' transition to cleaner energy sources. The company is working on various projects and initiatives in the country and Southeast Asia to promote the adoption of advanced gas turbine technology for more efficient natural gas utilization. Akihiro Ondo, Managing Director and CEO of Mitsubishi Power Asia Pacific, praised the Philippines for its efforts to develop cleaner energy technologies, open doors to LNG imports, and set ambitious renewable energy targets. He emphasized the need for collaboration between industries, government, and society to achieve the nation's decarbonization goals and transition towards sustainable energy sources. Mitsubishi Power, with over four decades of collaboration in the Philippines' energy sector, is well-positioned to work with local partners and the government to address the challenges of transitioning the nation's power generation infrastructure. Ondo highlighted the importance of innovation, creativity, and partnerships across industries and regions to collectively reach the ambitious decarbonization targets set by the Philippines. The company's commitment aligns with the country's goal of achieving cleaner and more sustainable energy while meeting the growing demand for power. *(Philstar)*

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Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has secured term loan facilities totaling PHP15 billion from Metropolitan Bank & Trust Company (MBT). These funds will be used for various purposes, including capital expenditures (capex), debt refinancing, and general corporate requirements. Much of the capex spending, approximately 90%, will be allocated to enhancing data infrastructure and expanding Globe's network coverage. As of June 2023, GLO had made significant investments in improving its network infrastructure, including the construction of 542 new cell sites and the upgrade of 5,087 mobile sites to LTE. Additionally, the company deployed 148 thousand fiber-to-the-home (FTTH) connections, focusing on maximizing the utilization of its existing fiber inventory. GLO continues to lead in 5G deployment in the Philippines, with 356 new 5G sites added across the country. This expansion has increased 5G outdoor coverage to 97.44% in the National Capital Region and 91% in key cities in Visayas and Mindanao. These investments aim to meet the growing data demands of customers and advance the adoption of 5G technology in the Philippines. *(GLO Disclosure)*

- ➔ **Bank of the Philippine Islands (BPI).** BPI plans to issue PHPbillion worth of Peso Fixed-Rate Bonds due in 2025 as the second tranche of its PHP100 billion Bond Program. The net proceeds from this offering will be used for general corporate purposes and funding source diversification. The Bonds will have a tenor of one and a half (1.5) years, with a minimum investment amount of PHP1 million and additional increments of PHP100,000. The offer period is scheduled to start on October 17, 2023, and conclude on November 3, 2023, with the Bonds expected to be issued and listed on the Philippine Dealing and Exchange Corp. on November 10, 2023. BPI Capital Corporation and ING Bank N.V., Manila Branch, will serve as the Joint Lead Arrangers and Selling Agents for the offer. *(BPI Disclosure)*

- ➔ **DMCI Holdings, Inc. (DMC).** DMC's DMCI Mining Corporation has reported substantial improvements in its nickel ore production and shipments for the first half of 2023. During this period, production nearly doubled from 567,000 wet metric tons (WMT) to 1.12 million WMT, surpassing its full-year 2022 output of 1.03 million WMT. Shipments in the first half of 2023 reached 1.06 million WMT, equivalent to 73% of the total sales volume in 2022, which was 1.45 million WMT. The company attributes this strong performance to enhanced operational efficiency and improved permit timing. After receiving an amended environmental compliance certificate (ECC) in January, DMCI Mining increased its annual production capacity to a maximum of 2.7 million dry metric tons. To maintain its growth momentum and mitigate the impact of the depletion of its Berong mine, DMCI Mining plans to open new mines in Zambales, with one mine set to be operational by December 2023 and another by the second quarter of 2024. *(DMC Disclosure)*

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Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** FLI has received the highest issue credit rating of PRS Aaa with a Stable Outlook from the Philippine Rating Services Corporation (PhilRatings) for its proposed bond issuance. FLI's bonds, amounting to PHP10 billion with an additional PHP2 billion oversubscription option, were assigned this top-tier rating, mirroring the PRS Aaa rating assigned to its outstanding bonds worth PHP35.4 billion. The proceeds from the bond issuance will be allocated for capital expenditures and debt refinancing. Both the proposed bond issuance and the outstanding bonds received a Stable Outlook, which serves as an indication of the possible direction of any rating change within a one-year period, offering guidance to investors, regulators, and the public. *(FLI Disclosure)*
- ➔ **AbaCore Capital Holdings, Inc. (ABA).** ABA is expanding its investment portfolio with the acquisition of a 15-hectare property in Simlong, Batangas. The property is adjacent to the company's current holdings in the area, and the investment is expected to increase the company's investment properties. The board approved the investment on September 22, with the property being acquired at a discount of approximately PHP225 million to its recent appraised value. In addition to the property investment, ABA also announced plans for a share buyback program, with the company repurchasing up to PHP45 million worth of its common stock. The buyback program will run from October 2023 until September 2025, and Guild Securities, Inc. will serve as the broker for the program. The decision to repurchase shares reflects the company's confidence in its strong fundamentals and its commitment to providing value to shareholders. ABA's board also approved a business development incentive program aimed at diversifying the company's operations and generating regular cash flows from its investment properties. This move reflects the company's willingness to explore new business ventures with both local and foreign partners while maintaining a core focus on property investments. *(ABA Disclosure, BusinessWorld)*
- ➔ **EEl Corporation (EEI).** EEI is planning to divest its 60% stake in BiotechJP Corp., a subsidiary engaged in food manufacturing and therapeutic food products. The company's board has approved the divestment, which includes approximately 181,815 common shares in BiotechJP. However, the terms and conditions of the sale are still being finalized. This move follows earlier developments, including the approval by EEI's parent firm, House of Investments, Inc., to sell about 14.35% of EEI's common shares to Industry Holdings and Development Corp. The Yuchengco group is reassessing its business interests and consolidating its other businesses into House of Investments. Additionally, EEI announced the sale of its 20% stake in EEI to RYM Business Management Corp. for PHP1.25 billion as part of its ongoing strategic realignment. *(EEI Disclosure, BusinessWorld)*

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Overseas Developments

- ➔ **Oil near \$90 as scarce supplies vie with buying exhaustion.** The rally in oil prices is showing signs of cooling as investors seek new catalysts to drive further gains. While some physical crude cargoes are trading at significant premiums and time-spreads indicate supply scarcity, macroeconomic factors are limiting the upside. A stronger dollar, coupled with expectations of interest rate hikes, is reducing the appeal of commodities priced in the currency and fueling risk-off sentiment in global markets. Despite these headwinds, oil has seen a roughly 25% increase in prices since June and is on track for its largest quarterly gain since March 2022. This rally, driven by supply cuts from OPEC+ leaders Saudi Arabia and Russia, has prompted hedge funds to increase their bullish bets on West Texas Intermediate (WTI) crude to the highest level since February 2022. It has also reignited discussions about the possibility of oil reaching \$100 per barrel. Traders are closely monitoring China for signs of surging oil demand as the country, the world's largest oil importer, prepares for the Golden Week holiday. With more than 21 million people expected to travel during this eight-day holiday, following record air passenger traffic in July and August, there are expectations of increased oil consumption. *(Bloomberg)*
- ➔ **Higher oil prices 'a manageable headwind' for the US economy, Goldman Sachs says.** Goldman Sachs analysts believe that the recent increase in oil prices is a "manageable" challenge for the US economy and is unlikely to have a significant impact on consumers or the country's gross domestic product (GDP). The rise in oil prices has led to higher gasoline prices, which can impact consumers' budgets. However, the analysts argue that the magnitude of the oil price increase is relatively small compared to previous periods of oil price volatility, such as in 2008 and the first half of 2022. While there may be some slowing of consumption growth during the fall and winter, Goldman Sachs does not expect higher oil prices to cause a decline in consumer spending or GDP. The impact on GDP growth is estimated to be a modest reduction of 0.3% annualized, and consumption growth may be reduced by 0.5% annualized over the next two quarters. The analysts also note that any potential headwinds to GDP growth could be offset by increased capital expenditures from the energy sector and lower electricity costs due to a pullback in coal and natural gas prices. Additionally, they believe that the Federal Reserve is unlikely to tighten monetary policy in response to higher oil prices, especially as core inflation and inflation expectations are falling. *(Yahoo! Finance)*

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Overseas Developments

➔ **Central banks across Europe pause for breath after mammoth rate hike run, but face 'triple dilemma'.** European central banks are facing a challenging dilemma as they grapple with a triple whammy of slowing economic growth, stubbornly high inflation, and the consequences of unprecedented interest rate hikes. While some central banks have paused their interest rate hikes, others are hinting at peak rates, and this has raised questions about how long rates will remain at current levels. The recent surge in oil prices has added another layer of complexity, potentially fueling inflation while dampening economic growth. Central banks are navigating this delicate balance as they try to steer their economies through uncertain times. In the UK, the Bank of England paused interest rate moves after 14 consecutive hikes, keeping its main policy rate at 5.25%. The decision was influenced by a lower-than-expected August inflation print and signs of loosening in the labor market. However, many economists believe this represents the bank's peak rate. Similarly, the Swiss National Bank opted for a pause in rate hikes, but SNB Governor Thomas Jordan emphasized that "the war against inflation is not yet over," suggesting further tightening may be considered in December. In contrast, the European Central Bank (ECB) raised rates but hinted that they may have reached a peak. Market pricing suggests a more negative economic outlook and expectations of possible rate cuts by the middle of next year. (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
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
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
FEU	Far Eastern University, Inc.	Php16.00	Cash	Common	10/02/23	10/03/23	10/18/23
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
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/04/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/23	10/05/23	10/27/23
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/05/23	10/06/23	10/27/23
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/09/23	10/10/23	10/30/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/24/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/30/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	TBA
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CDC	Cityland Development Corporation	2.5%	Stock	Common	07/03/23	TBA	TBA
LAND	City & Land Developers, Incorporated	5%	Stock	Common	07/10/23	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	TBA	TBA

Note: AC
Scripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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