



## Market Commentary

➔ **The View:** The PSEi went up by 11.91 points or 0.19% and ended at 6,264.07 yesterday. The benchmark index inched up as investors digested the latest PH trade data which showed higher exports and a narrower trade deficit in August. Some investors remained on the sidelines while waiting for other cues, hence, the lower market activity again. In the US, the 3 main indices advanced amidst declines in US Treasury yields and oil prices. The latter have mounted a rally last Monday amidst the escalation of the Israel-Hamas conflict over the weekend. The Dow went up by 0.40%, while the S&P500 and the Nasdaq Composite rose by 0.52% and 0.58%, respectively. Investors are looking ahead to the producer price index (PPI) report on Thursday (US time) and the consumer price index (CPI) report on Friday (US time). The International Monetary Fund (IMF) also revised its US growth projection higher for 2023 to 2.1% from its previous projection of 1.8% back in July. Furthermore, investors are hoping for more signals from the US Federal Reserve (Fed) that its monetary tightening cycle has peaked already. In the European front, markets made a huge rally despite the geopolitical concerns in the Middle East. Travel and leisure stocks recovered from Monday's drop. Mining stocks also continued to go up as investors flocked to safe haven assets like bullion amidst a sudden increase of concerns in the oil market. UK retail sales went up by 2.2% YoY in September but fell below the current 12-month average of 4.2% as the high costs of living took a more serious toll on household spending. Meanwhile, Asia-Pacific markets mostly closed higher. Japan's Nikkei led the gains again with a 2.43% rally, followed by Hong Kong's Hang Seng with 0.84%. China's CSI 300 and South Korea's Kospi tumbled by 0.75% and 0.26%, respectively. In the local bourse, Holding Firms (-0.42%) and Industrial (-0.04%) declined. Mining&Oil (+1.22%) had the biggest gain while the rest had sub-1% additions. In the main index, DMC (+4.25%), SCC (+3.97%), and CNVRG (+3.44%) were the best performers among 16 gainers. On the other hand, MONDE (-3.72%), JGS (-2.17%), and SM (-1.08%) had the biggest losses among Tuesday's 12 laggards. The market's total turnover value went down by 20% to PHP4.54 billion, while total foreign activity slid by 41% to PHP3.37 billion. Foreigners ended with a net foreign selling of PHP275.32 million yesterday. The Philippine Peso strengthened by 13 cents and finished at PHP56.82 against the US dollar. The local bourse could trade sideways while waiting for inflation catalysts in the US which may influence the Fed's policy decision in early November. Should inflation quicken anew last month, the Fed may strongly consider another rate hike before hitting a peak in its tightening cycle.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,252.16	6,264.07	0.19%
All Shares	3,380.05	3,386.27	0.18%
Financial	1,808.87	1,818.99	0.56%
Industrial	8,911.59	8,907.88	-0.04%
Holding Firms	5,959.36	5,934.34	-0.42%
Property	2,601.03	2,616.11	0.58%
Services	1,512.15	1,520.11	0.53%
Mining & Oil	10,940.66	11,074.08	1.22%

## TOP 10

DMC	4.25%	MONDE	-3.72%
SCC	3.97%	JGS	-2.17%
CNVRG	3.44%	SM	-1.08%
JFC	3.20%	URC	-0.76%
BPI	1.59%	TEL	-0.74%
LTG	1.55%	EMI	-0.72%
SMPH	1.47%	ALI	-0.52%
BLOOM	1.17%	NIKL	-0.50%
AEV	1.02%	MBT	-0.39%
ICT	0.79%	AGI	-0.34%

## BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,211.00	17.69%	8.11%
CNPF	3/13/20	13.10	29.00	121.37%	8.11%
FGEN	9/23/20	24.80	18.70	-24.60%	6.30%
AP	9/23/20	25.55	36.60	43.25%	6.30%
BDO	11/17/20	92.60	139.30	50.43%	-9.45%
BPI	11/17/20	83.00	108.80	31.08%	-9.45%
MBT	11/17/20	44.35	51.70	16.57%	-9.45%
SECB	11/17/20	103.90	77.35	-25.55%	-9.45%
CNVRG	6/13/22	22.50	10.22	-54.58%	-3.14%
ALI	6/13/22	30.05	28.55	-4.99%	-3.14%
SGP	6/13/22	12.06	8.10	-32.84%	-3.14%
<b>Ave. Return</b>				<b>12.53%</b>	<b>-1.67%</b>

## MARKET DATA

Market Volume	688,955,221
Market Turnover ( Value)	4,540,508,892
Foreign Buying	1,544,873,094
Foreign Selling	1,820,192,467
Net Foreign Buy / (Sell)	(275,319,373)

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## Economic Developments

- ➔ **FDI inflow down to \$4.7 billion in 7 months.** Foreign direct investments (FDI) in the Philippines declined by 14.7% to \$4.66 billion from January to July 2023 compared to the same period last year, reflecting concerns over global economic slowdown, according to the Bangko Sentral ng Pilipinas (BSP). Despite a significant increase in July, where FDI inflows surged to \$753 million from \$555 million in the previous year, investments in debt instruments, reinvestment of earnings, and equity placements from countries such as Japan, Germany, the US, and Singapore dropped during the seven-month period. These investments were primarily directed toward sectors including manufacturing, real estate, financial services, and insurance. The BSP has revised its FDI projections downward, now targeting \$8 billion for this year, down from the initial \$9 billion, and \$10.5 billion for 2024, down from the previous forecast of \$11 billion. *(Philstar)*
- ➔ **Banks' NPL ratio improves to a 4-month low of 3.42% in August.** Banks in the Philippines reported an improvement in their non-performing loan (NPL) ratio, which fell to a four-month low of 3.42% in August, down from 3.43% in July, according to preliminary data from the Bangko Sentral ng Pilipinas (BSP). This marks the lowest NPL ratio since April 2023. The NPL ratio had risen steadily for five consecutive months to reach a nine-month high of 3.46% in May, following aggressive interest rate hikes by the BSP to control inflation and stabilize the peso. However, the central bank had since maintained a hawkish stance, and as the inflation trended downward and the local currency rebounded, the NPL ratio improved in June and July. The improvement in the NPL ratio in August was attributed to continued loan demand growth, which broadened the base. Philippine banks saw a 9.4% increase in loan disbursements to PHP12.96 trillion in August compared to the same month last year. The ability of borrowers to meet their debt obligations also improved as the full reopening of the economy boosted sales, revenues, earnings, employment, and economic activities. Despite this, the banking sector's past-due loans increased by 8.5% to PHP538.2 billion, while restructured loans decreased by 4.3% to PHP306.05 billion. Banks increased their loan loss reserves by 9.1% to PHP456.27 billion in August, resulting in a loan loss reserve level of 3.52% and an NPL coverage ratio of 103.02%. *(Philstar)*
- ➔ **PH trade deficit narrows to PHP\$4.13 billion in August.** The Philippines' trade deficit decreased by 31.5% in August compared to the same month in the previous year as exports increased while imports declined, according to the Philippine Statistics Authority (PSA). The trade deficit for August amounted to a \$4.13 billion deficit, down from a \$6.03 billion deficit in August 2022. Total merchandise export sales reached \$6.70 billion in August, up by 4.2% from the same month the previous year. Electronic products remained the top merchandise export in August, accounting for \$3.88 billion in earnings during the month, a 6.1% increase year-on-year. Imports of goods in August decreased by 13.1% to \$10.83 billion from \$12.46 billion in August 2022. The electronic products category saw the biggest annual drop in import value at \$643.72 million, followed by iron and steel, which declined by \$258.84 million. In the January to August period, the country's trade deficit was \$36.31 billion, narrower than the \$41.86 billion recorded in the same period the previous year. Both exports and imports decreased during the eight-month period, with exports falling by 6.6% to \$47.81 billion and imports declining by 9.6% to \$84.12 billion. *(Philstar)*

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## Economic Developments

- ➔ **Mitsubishi bags PHP9 billion airport train deal.** Mitsubishi Corporation, the supplier of new-generation trains for the Light Rail Transit Line 1 (LRT-1) in the Philippines, has secured a contract worth approximately PHP9 billion from the Department of Transportation (DOTr) to provide airport express trains for the North-South Commuter Railway (NSCR). The DOTr awarded Contract Package NS-03 to Mitsubishi for the Malolos-Clark Railway Project's limited express, which covers the northern section of the NSCR, as well as the South Commuter Railway Project, which covers the southern end of the NSCR. Mitsubishi will work with Spanish manufacturer Construcciones y Auxiliar de Ferrocarriles (CAF) on this project. The airport trains will run from Clark International Airport to Alabang, with several stops along the way to facilitate transfers between Clark and Manila airports. *(Philstar)*

## Corporate Developments

- ➔ **DoubleDragon Corporation (DD).** DD's subsidiary Hotel101 Global Pte. Ltd. has officially opened its global corporate office and sales hub in Singapore. The global corporate office serves as a hub for team members based in different countries as Hotel101 expands its asset-light business model worldwide. The sales hub features the latest version of Hotel101's signature 21-square-meter HappyRoom, equipped with modern amenities such as IoT app-operable smart lighting, a 55-inch smart TV, universal power outlets, electronic device charger ports, a kitchenette, and a modern prefabricated bathroom. Hotel101 aims to become one of the most technologically advanced hotel chains globally, with plans to integrate automated self-check-in systems with IoT capabilities in the next version of its app. The hotel chain has also adopted the banig, a traditional Philippine handwoven mat, as part of its signature look, symbolizing a sense of home and Filipino culture. Hotel101's expansion roadmap includes having a presence in various countries, including the Philippines, Japan, Spain, the United States, the United Kingdom, the United Arab Emirates, India, Thailand, Malaysia, Vietnam, Indonesia, Saudi Arabia, Singapore, Cambodia, Bangladesh, Mexico, South Korea, Australia, Canada, Switzerland, Turkey, Italy, Germany, France, and China by 2026. DoubleDragon Chairman Edgar J. Sia II expressed confidence in Hotel101's pioneering standardized HappyRooms and asset-light concept, which will provide a consistent experience for guests across different countries. *(BusinessWorld)*
- ➔ **Alternergy Holdings Corporation (ALTER).** ALTER's subsidiary Alternergy Tanay Wind Corp. (ATWC) has signed a lease contract with the provincial government of Rizal in the Philippines for a 100-megawatt (MW) onshore wind project. The deal includes a revenue-sharing agreement and grants ATWC the right to use provincial land for the development of the wind project in Tanay, Rizal. ATWC was awarded a wind energy service contract by the Department of Energy in 2015, giving it 25-year concession rights to develop wind resources in Tanay. The company aims to begin construction on the project in 2024 and plans to develop up to 1,370 MW of renewable energy from various sources. *(BusinessWorld)*

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## Corporate Developments

- ➔ **NOW Corporation (NOW)**. NOW's subsidiary NOW Telecom has renewed its radio license to operate in the 800-megahertz (MHz) band, which is crucial for the implementation of its mobile telecommunications system (MTS) authorized by the National Telecommunications Commission (NTC). NOW Telecom is one of four companies licensed to operate an MTS in the Philippines, alongside Smart, Globe, and Dito. The renewal of the license for the 800 MHz frequencies will enhance communications security and connectivity to critical infrastructure in the country, according to NOW Group Chairman Mel Velarde. NOW Telecom is collaborating with the Philippine military and the Cybersecurity Investigation and Coordination Center to provide secure and reliable communication systems for 16 critical infrastructure sectors, including emergency services, commercial facilities, government facilities, dams, transportation systems, chemical sectors, and water and wastewater systems. The company is partnering with the US for the design and deployment of 5G standalone and a National Broadband Network (NBN) in the Philippines, with the aim of enhancing cybersecurity and securing online communications for Filipinos. The partnership was formalized with the technical assistance of the US Trade and Development Agency and the visit of US Assistant Secretary of State Daniel Kritenbrink to the Philippines. (*BusinessMirror*)
- ➔ **Kepwealth Property Phils., Inc. (KPPI)**. KPPI is planning to acquire new properties soon to strengthen its portfolio. The company mentioned that it is likely to consider acquiring new properties in the second half of 2023 or the first quarter of 2024. KPPI recently purchased two contiguous floors and 18 parking spaces at One San Miguel Ave. in Pasig City as part of its strategy to acquire more leasable office spaces. The acquisition was partially funded by the proceeds from the company's initial public offering (IPO) in 2019. KPPI had previously stated that the IPO proceeds would be used to acquire around 3,500 square meters of leasable office space, with a portion allocated for office spaces in Quezon City, Pasig City, Makati City, and Davao. The company is currently taking a cautious approach as it assesses available properties and evaluates demand for office spaces. Due to uncertainties caused by the pandemic, the company has extended the timeline for completing the acquisition beyond its original projection of the second quarter of 2020, prioritizing conservative capital investments to serve the interests of shareholders. (*BusinessWorld*)

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## Other Developments

- ➔ **IMF hikes US growth forecast for 2023, leaves global outlook unchanged.** The International Monetary Fund (IMF) has updated its World Economic Outlook, revising its growth forecasts for the United States and the eurozone. The IMF raised its U.S. growth projection for this year to 2.1% and next year's forecast to 1.5%, citing stronger business investment, resilient consumption, and an expansionary fiscal stance. In contrast, the eurozone's growth forecast for 2023 was revised down to 0.7%, and for 2024, it was lowered to 1.2%. The IMF highlighted divergence across eurozone economies, with Germany expected to contract due to slowing trade and higher interest rates, while France's external demand has outperformed. The IMF reiterated a global growth forecast of 3% for the year but lowered its 2024 forecast to 2.9%. The organization noted that while the global economy has shown resilience in the face of various shocks, it is not experiencing the robust growth seen in the pre-pandemic period. Challenges such as a slowdown in manufacturing, a slow recovery in some service sectors, and synchronized central bank tightening to combat inflation still exist. Additionally, China's growth momentum is fading, and it is dealing with a property crisis, with the IMF forecasting growth of 5% this year and 4.2% next year for China. (CNBC)
- ➔ **As Israel goes to war, Russia must now decide where its loyalty lies in the Middle East.** The ongoing conflict between Israel and Hamas presents a diplomatic challenge for Russia, given its complex and sometimes conflicting ties in the Middle East. Moscow has maintained warm relations with Israel while strengthening its military ties with Iran, a sworn enemy of Israel and a supporter of Hamas. Russia's stance on the conflict is nuanced, as it seeks to balance its history of intra-Palestinian mediation, ties with Hamas, growing relationships with Iran and Arab states, and its strong relationship with Israel. Despite recent tensions, Russia's relationship with Israel remains pragmatic, marked by open communication, coordination in Syria, and shared views on historical matters. Russia's role in Middle Eastern geopolitics is unique, with alliances formed among countries that are sworn enemies, such as Iran and Israel, as well as positioning itself as a power broker. Russia's increasing influence in the region, including its support for the Assad regime in Syria and outreach to Lebanon, Egypt, and Iraq, has created a delicate balancing act. The war in Ukraine has put Israel in an uncomfortable position, with its Western allies pressuring it to distance itself from Russia. While Israel has resisted sending weapons to Ukraine, it has not fully endorsed sanctions on Russia, contributing to the complexities of Russia's position in the region. The conflict in Israel offers Russia an opportunity to distract from its operations in Ukraine, potentially benefitting from a shift in international focus. (CNBC)

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## Other Developments

- ➔ **Singapore's digital economy nearly doubled in five years.** In 2022, Singapore's digital economy contributed more than 17% to its GDP, a significant increase from the 13% recorded in 2017, according to a report by the Infocomm Media Development Authority (IMDA). The economic contribution of the digital economy to Singapore's GDP nearly doubled to SGD 106 billion (\$77.5 billion) in 2022, up from SGD 58 billion in 2017. The digital economy encompasses the information and communications sector, as well as digitalization in other sectors. One-third of the digital economy was driven by the information and communications sector, while two-thirds were contributed by digitalization in other sectors. The growth of Singapore's digital economy has been driven by increasing adoption of digital technologies by enterprises and growth in tech manpower. Key sub-sectors in the information and communications sector that drove double-digit growth included games, online services, and e-commerce, with adoption accelerated during the COVID-19 pandemic. Meanwhile, the value-add from digitalization in other sectors, such as finance and insurance, wholesale trade, and manufacturing, increased significantly. This growth in digitalization's value-add as a share of the economy outpaced Singapore's overall GDP growth, indicating the continued expansion of the digital economy in the country. The Singapore government is committed to fostering a competitive digital economy and supporting a technology-skilled workforce, with ongoing investments in digital capabilities and tech jobs. *(CNBC)*
- ➔ **Real estate groups implore the Fed to stop rate hikes as housing activity deteriorates.** The Mortgage Bankers Association (MBA), the National Association of Realtors (NAR), and the National Association of Home Builders (NAHB) have jointly written a letter to the US Federal Reserve (Fed), urging it to refrain from further interest rate hikes and from selling more mortgage-backed securities until the housing finance market stabilizes. They argue that the ongoing market uncertainty surrounding the Fed's rate course is negatively impacting the housing market, which could, in turn, affect the broader economy. The letter suggests that further rate increases could pose broader risks to economic growth, increasing the likelihood and magnitude of a recession. The Fed began its rate-hiking campaign in March 2022, which has indirectly led to higher mortgage rates and has deterred potential buyers from entering the housing market. Homeowners are also hesitant to sell their properties due to concerns about losing their current low mortgage rates, resulting in fewer transactions and a slowdown in the real estate market. This downturn has had a ripple effect on the mortgage market, with application activity reaching its lowest point in decades, leading to layoffs within the industry. Despite these concerns, the Fed has signaled its intention to keep interest rates higher for an extended period, leading to debates about the potential impact on the economy. *(Yahoo! Finance)*

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## Other Developments

➔ **'It could make China self-sufficient': new strategic rare metal ore unearthed in Inner Mongolia.** China has officially confirmed the discovery of a new type of ore in the world's largest rare earth deposit, Bayan Obo in Inner Mongolia. This ore, named niobobaotite, contains niobium, a rare and valuable metal used primarily in the steel industry due to its strength-enhancing properties. Niobium alloys are used in various applications, including construction materials, oil and gas pipelines, propeller blades, and jet engines. Additionally, niobium has superconducting properties at low temperatures, making it essential for superconducting magnets used in particle accelerators and MRI machines. This discovery is significant for China, as it relies on imports for 95% of its niobium needs. Depending on the volume and quality of the niobium found, China could potentially become self-sufficient in niobium production, reducing its reliance on imports. Furthermore, niobium is being explored for use in advanced battery technologies. Niobium-graphene batteries have demonstrated the ability to last 30 years or more, significantly outperforming traditional lithium-ion batteries. They offer improved conductivity, faster charging times (approximately 10 minutes compared to hours for lithium batteries), and increased safety due to the absence of flammable liquid electrolytes. The development of niobium-based batteries could revolutionize the energy storage industry and potentially reduce the demand for lithium batteries, which dominate the current market. *(South China Morning Post)*

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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
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
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
VLL	Vista Land & Lifescapes, Inc.	Php0.062	Cash	Common	10/13/23	10/16/23	10/31/23
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
SCC	Semirara Mining and Power Corporation	Php3.50	Special Cash	Common	10/20/23	10/23/23	11/08/23
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
DDMPR	DDMP REIT, Inc.	Php0.0254766	Cash	Common	11/03/23	11/06/23	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
BKR	Bright Kindle Resources & Investments Inc.	(1) BHDI share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	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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