

## Market Commentary

➔ **The View:** The PSEi gained 88.76 points or 1.48% and ended at 6,078.03 to kick off this week. The benchmark index rose sharply amidst the continued strengthening of the Philippine Peso against the US dollar. Investors are looking towards the release of fresh inflation and gross domestic product (GDP) today and on Thursday, respectively. In the US, the 3 main indices posted minor gains to keep its multi-day rally since last week. The Dow inched up by 0.10%, while the S&P500 and the Nasdaq Composite went up by 0.18% and 0.30%, respectively. The latter is now on a 7-day positive streak while the other two are each running on a 6-day stretch. Investors are likely assessing the viability of a continued rally which began last week amidst a positive string of catalysts like the US Federal Reserve (Fed)'s interest rate hike pause and dovish signals, along with the lower-than-expected US payroll additions last month. Equities have showed some recovery after bond yields eased to around 4.5% after reaching multi-year highs above 5% just two weeks ago. Meanwhile, European markets edged lower yesterday as last week's rally tapered off while investors shifted their focus to corporate earnings. In the Asia-Pacific, markets started the week strong, cheering the soft US jobs data. South Korea's Kospi surged by 5.66% and led the gains the region after the country reimposed a temporary ban on short selling which will last until June 2024. Japan's Nikkei and Hong Kong's Hang Seng also posted big advances of 2.37% and 1.77%, respectively. In the local bourse, Industrial (-0.03%) was the outlier. Holding Firms (+2.21%), Property (+1.72%), and Financial (+1.03%) gained the most while the rest had sub-1% additions. In the main index, CNVRG (+4.15%), SM (+3.54%), and JGS (+3.34%) were the top performers among 20 advancers. On the other end, WLCON (-1.72%) and MONDE (-1.14%) had the biggest losses while the other 7 laggards had sub-1% contractions. The market's total turnover value went up by 7% to PHP4.02 billion. Net foreign selling went down by 66% to PHP172.65 million compared to last Friday. The Philippine Peso surged against the US dollar, gaining 19 cents, and breaking through the PHP55-level as it ended at PHP55.91. Despite the ongoing rally, investors looked to be maintaining a cautious approach and waiting for further signs that the Fed is indeed done with its monetary tightening cycle. The local inflation data and the 3Q2023 GDP figures will be closely monitored as it could influence the Bangko Sentral ng Pilipinas (BSP)'s policy decision on November 16. The PSEi could be expected to test the 6,000-support level again while waiting for the inflation data.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,245.00	20.99%	4.90%
CNPF	3/13/20	13.10	28.80	119.85%	4.90%
FGEN	9/23/20	24.80	18.02	-27.34%	3.14%
AP	9/23/20	25.55	36.35	42.27%	3.14%
BDO	11/17/20	92.60	130.00	40.39%	-12.14%
BPI	11/17/20	83.00	100.00	20.48%	-12.14%
MBT	11/17/20	44.35	52.35	18.04%	-12.14%
SECB	11/17/20	103.90	74.90	-27.91%	-12.14%
CNVRG	6/13/22	22.50	8.78	-60.98%	-6.01%
ALI	6/13/22	30.05	28.10	-6.49%	-6.01%
SGP	6/13/22	12.06	7.28	-39.64%	-6.01%
<b>Ave. Return</b>				<b>9.06%</b>	<b>-4.59%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	5,989.27	6,078.03	1.48%
All Shares	3,263.05	3,292.15	0.89%
Financial	1,704.16	1,721.71	1.03%
Industrial	8,498.28	8,495.78	-0.03%
Holding Firms	5,727.48	5,853.91	2.21%
Property	2,546.63	2,590.31	1.72%
Services	1,476.94	1,490.66	0.93%
Mining & Oil	9,807.15	9,894.27	0.89%

### TOP 10

CNVRG	4.15%	WLCON	-1.72%
SM	3.54%	MONDE	-1.14%
JGS	3.34%	MER	-0.85%
ALI	2.74%	JFC	-0.67%
SCC	2.41%	SMC	-0.58%
SMPH	1.97%	AGI	-0.56%
ICT	1.95%	NIKL	-0.55%
BDO	1.56%	LTG	-0.46%
AC	1.38%	EMI	-0.24%
GTCAP	1.33%	GLO	0.00%

### BOTTOM 10

### MARKET DATA

Market Volume	323,743,796
Market Turnover ( Value)	4,021,807,023
Foreign Buying	2,674,558,339
Foreign Selling	2,847,207,117
Net Foreign Buy / (Sell)	(172,648,778)

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## Economic Developments

- ➔ **Peso pierces ₱55:\$1 level.** The Philippine Peso has continued to strengthen, reaching a three-month high as it crossed the ₱55 to \$1 level. This rise is attributed to an optimistic outlook for remittances from overseas Filipino workers (OFWs) leading up to the holiday season. Furthermore, the peso's gains were influenced by dovish signals from the US Federal Reserve (Fed). The currency gained 19 centavos to close at ₱55.91 from ₱56.1 to \$1, marking its best performance since August 4. BMI Country Risk & Industry Research anticipates a slight strengthening of the peso to ₱55.60 to \$1 by the end of the year. However, some analysts, like Michael Ricafort, Chief Economist at Rizal Commercial Banking Corp., expect the peso to fluctuate between ₱55.85 and ₱56.35 levels in the near term. The peso's strength is driven by the accumulation of remittances and the anticipation of increased remittances during the upcoming holiday season, providing a boost to the currency's performance. *(Philstar)*
- ➔ **Interest rates already at their peak – Diokno.** The Philippines' benchmark interest rate, which currently stands at 6.50%, is expected to remain unchanged as the central bank, Bangko Sentral ng Pilipinas (BSP), takes a pause. Finance Secretary Benjamin Diokno, a former BSP governor, stated his expectation for the BSP to keep rates steady due to an anticipated slowdown in inflation and a rebound in economic growth. The BSP raised rates by 25 basis points on October 26, bringing the benchmark rate to its highest level in 16 years. Diokno believes that this is the peak level of interest rates for now, citing the pause in rate hikes by central banks like the US Federal Reserve and the European Central Bank. Additionally, factors such as declining inflation and a strengthening peso provide little justification for further interest rate increases. Diokno expressed optimism regarding the country's prospects for next year, citing expectations of better inflation and gross domestic product (GDP) data. He anticipates that inflation likely cooled in the previous month and that third-quarter GDP growth outpaced the previous quarter due to increased infrastructure investment. While the GDP growth rate is predicted to reach the lower end of the government's target range of 6%-7% for the rest of the year, Diokno remains positive about the country's economic outlook. *(Philstar)*
- ➔ **Philippines financial system sustains resilience in 1H2023.** The Bangko Sentral ng Pilipinas (BSP) Governor, Eli Remolona Jr., has reported that the Philippine financial system demonstrated continued resilience and played a pivotal role in supporting economic activity during the first half of the year. The banking sector maintained a strong balance sheet, profitability, sufficient capital and liquidity buffers, and provisions for potential losses. Banks saw their assets grow by 9.1% year-on-year to reach ₱23.3 trillion by the end of June, with loans accounting for much of the growth, financed primarily by deposits. The industry's loan book expanded by 8.8% to reach ₱12.7 trillion, benefiting from the full reopening of the domestic economy, which improved the credit climate. Despite these developments, non-performing loan ratios remained low at 3.4%, and NPL coverage ratios were high at 101.7%. The BSP is confident that non-performing loans will stay manageable due to prudent credit standards and robust risk governance frameworks within banks. Overall, the country's financial institutions are well-capitalized and highly liquid, surpassing BSP regulatory and international standards in terms of capital adequacy and liquidity ratios. The banking system continued to post strong profits, with net income growing by 27.7% to ₱182.8 billion in the first half, despite challenging economic conditions. *(Philstar)*

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## Economic Developments

- ➔ **New DA Secretary Laurel to focus on raising agricultural output; not in favor of imports.** Newly appointed Agriculture Secretary Francisco Tiu Laurel, Jr. has announced his strong inclination toward prioritizing domestic food production over imports to tackle supply shortfalls in the Philippines. Drawing on his experience leading a commercial fishing company, Laurel expressed his belief in the country's potential to enhance production. He affirmed the government's strategy of promoting modernization across various agricultural sectors with an emphasis on rice cultivation. The Agriculture Department is also working on measures to ensure stable rice prices, potentially involving silos, buffer stocks, and legal adjustments. Accurate and timely agricultural data will play a crucial role in decision-making related to food imports, and Laurel aims to revitalize the Bureau of Agricultural Statistics for this purpose. Moreover, he plans to foster the expansion of aquaculture and mariculture, particularly targeting the growth of the seaweed industry to boost the fisheries sector. Francisco Tiu Laurel, Jr.'s approach aligns with the government's broader aim to increase domestic production across various agricultural commodities, particularly rice. While modernization may take time, it is seen as a path to making the agricultural sector more profitable and attractive to younger generations. The government is seeking to strike a balance between domestic production and imports based on accurate data, acknowledging that imports may still be necessary in certain circumstances. Promoting aquaculture and mariculture offers potential economic benefits, particularly for coastal communities, but may require policy changes to realize its full potential. *(BusinessWorld)*

## Corporate Developments

- ➔ **Manila Electric Company (MER).** MER reported a significant increase in its financial performance for the first nine months of 2023. Consolidated Core Net Income (CCNI) surged by 53% to ₱30.0 billion, up from ₱19.6 billion in the same period of the previous year. This remarkable growth was attributed to higher energy volumes distributed, the robust performance of power generation businesses such as PacificLight Power Pte. Ltd. and San Buenaventura Power Ltd. Co., the turnaround of Global Business Power Corporation, and distribution and asset true-up refunds totaling ₱49.1 billion since 2021. Consolidated Reported Net Income also increased by 44% to ₱28.4 billion, up from ₱19.8 billion the previous year. MER's revenues climbed by 6% to ₱335.2 billion, compared to ₱314.9 billion, driven by increased volumes distributed and higher pass-through charges. The average retail rate increased by 12% to ₱10.51 per kWh, primarily due to a 14% increase in the generation charge, offset in part by a 19% reduction in the transmission charge. Purchased power cost (PPC) increased by 5% to ₱248.8 billion, reflecting the depreciation of the peso and higher costs of replacement power for capacities terminated by certain suppliers. The company also noted increased sales volumes in different segments, with commercial sales accounting for 37%, residential sales at 35%, and industrial sales at 28%. Customer count increased by 3% to 7.8 million customers compared to the previous year. MER's power generation subsidiary, MGen, contributed significantly to the positive financial results. S&P reaffirmed MER's "BBB-" rating with a revised outlook of "Positive," reflecting the company's improving operating performance and strong financial metrics. Furthermore, MER's subsidiaries in the retail electricity supply segment sold 5,276 GWh of energy to the contestable market as of end-September, with varying impacts from Wholesale Electricity Spot Market (WESM) prices. *(MER Disclosure)*

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## Corporate Developments

➔ **Globe Telecom, Inc. (GLO).** GLO reported exceptional financial results for the first nine months of 2023, achieving record-high consolidated service revenues of ₱121.1 billion, signifying a 3% increase compared to the previous year. Despite enduring macroeconomic challenges, this impressive performance was primarily driven by strong contributions from mobile, corporate data, and non-telco services, which effectively counteracted the anticipated decline in home broadband. Notably, GLO's non-telco services demonstrated remarkable growth, contributing 3.4% to the total consolidated service revenues, compared to 2.4% in the previous year. Furthermore, total data revenues amounted to ₱99.6 billion during this period, representing 82% of GLO's total consolidated service revenues, up from 81% in the previous year. Mobile business revenues reached a new high of ₱83.2 billion by the end of September 2023, marking a 3% increase compared to the previous year's ₱80.6 billion. The exceptional performance of prepaid brands affirmed the relevance of Globe's value-for-money, data-centric offerings, which allowed customers to experience top-quality network services despite ongoing inflationary pressures. Mobile revenues accounted for 69% of the total consolidated service revenues, with the mobile customer base reaching 54.7 million during the first nine months of the year. Mobile data revenues increased by 7% year-on-year, reaching ₱67.0 billion for the period, while mobile data traffic surged to 4,360 petabytes, reflecting a substantial increase from the 3,365 petabytes reported in the same period the previous year. This growth was driven by the continued consumption of high-bandwidth online videos and social media content on smartphones, with mobile data accounting for 81% of mobile revenues, up from 78% in the previous year. However, traditional mobile voice and SMS revenues declined by 11% and 10%, respectively, ending at ₱10.2 billion and ₱6.0 billion. In contrast, the Home Broadband business generated revenues totaling ₱19.0 billion by the end of September 2023, representing a 7% decrease from the previous year's ₱20.5 billion. This decline was primarily attributed to the decreased demand for fixed wireless products, partially offset by the positive momentum of postpaid fiber services. GLO witnessed encouraging trends as the decline in fixed wireless revenues began to stabilize, consistent with the Company's guidance regarding business normalization. Notably, Wired revenues accounted for nearly 85% of the total Home Broadband business revenues, primarily stemming from Fiber customers, which mitigated the impact of any further declines in Fixed Wireless Access (FWA). The Company observed growth in Postpaid Fiber subscribers and revenues, with a 2% and 18% increase year-on-year, respectively. As a result, the total Home Broadband subscribers decreased by 35% compared to the previous year, reflecting the anticipated normalization of the fixed wireless base as the market increasingly favored reliable wired connectivity. The Home Prepaid WiFi (HPW) data traffic also experienced a decline, reaching 232 petabytes, down from 355 petabytes in the previous year, and FWA subscriber numbers were impacted by the sim card registration (SCR) exercise. Furthermore, GLO launched GFiber Prepaid in July, receiving positive feedback from customers who appreciated the fully digital experience, affordability, and convenient loading options via GCash, while enjoying a quality network experience. The company is adopting a measured approach to customer acquisition, focusing on quality subscribers that remain active on the network. As a result, the GFiber Prepaid base exhibited the highest reload rate and loader Average Revenue Per User (ARPU) among Globe's prepaid brands...

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## Corporate Developments

- ➔ ...The company's transformation from a telecom company to a technology company (techco) led to a diversification of its portfolio, encompassing sectors such as fintech, virtual healthcare, e-commerce, business outsourcing, adtech, edutech, climatetech, media, and entertainment, among others. During the first nine months of the year, the Company's non-telco revenues showed remarkable growth, increasing by 44% to ₱4.1 billion from ₱2.8 billion compared to the same period the previous year. This exceptional performance resulted from improved revenues across GLO's subsidiaries, including ECPay, Adspark, Asticom, and Yondu. On the cost front, Globe reported total operating expenses, including subsidy, of ₱60.4 billion for the first nine months of 2023, representing an increase from ₱57.6 billion in the same period of the previous year. Despite ongoing efforts to control costs, reductions in marketing and subsidy, lease and provisions were offset by increases in repairs and maintenance, services, and administrative expenses. For the first nine months of the year, the GLO's consolidated EBITDA reached a record of ₱60.7 billion, a 1% increase year-on-year, primarily driven by a 3% growth in topline revenues. The EBITDA margin remained at 50% during this period, remaining within GLO's full-year guidance. *(GLO Disclosure)*
- ➔ **SM Prime Holdings, Inc. (SMPH).** SMPH reported a robust financial performance in the first nine months of 2023. The company achieved a net income of ₱30.1 billion, marking a substantial 37% increase compared to ₱22.0 billion in the same period of 2022. This growth was supported by consolidated revenues of ₱92.6 billion, reflecting a 26% rise from the previous year's ₱73.7 billion. Additionally, consolidated operating income saw a 29% increase, reaching ₱44.5 billion in 9M2023, up from ₱34.6 billion in 9M2022. In the third quarter of 2023, SM Prime's consolidated net income expanded by 35%, totaling ₱10.7 billion compared to ₱7.9 billion in 3Q2022. During this period, consolidated revenues amounted to ₱32.7 billion, a 20% increase from the previous year's ₱27.3 billion, while consolidated operating income grew by 17% to ₱15.6 billion, up from ₱13.3 billion in the corresponding quarter of the prior year. SM Prime's mall business, which constitutes 57% of the company's consolidated revenues, significantly contributed to these positive results, with revenues of ₱52.5 billion in the first three quarters of 2023, up by 37% from ₱38.2 billion in the same period in 2022. The mall rental income also increased to ₱44.8 billion in 9M2023, representing a 29% rise from ₱34.7 billion in the previous year. SM Prime's primary residential business, led by SM Development Corp. (SMDC), reported revenues of ₱11.1 billion in 3Q2023, marking a 20% increase from ₱9.3 billion in 3Q2022. Overall, the primary residential business segment generated revenues of ₱28.7 billion in 9M2023, reflecting a 10% growth from ₱26.1 billion in 9M2022. SMDC's reservation sales reached ₱89.3 billion in the first three quarters of 2023, a 6% increase from ₱83.9 billion in the same period of the previous year. SM Prime's other key businesses, including offices, hotels, and convention centers, achieved revenues of ₱9.5 billion in the first nine months of 2023, a notable 33% growth from ₱7.2 billion in 2022. Specifically, the company's office business segment reported ₱4.9 billion in revenues, a 14% increase from the previous year, while the hotels and convention centers business segment saw revenues reach ₱4.6 billion, marking a substantial 64% increase compared to 9M2022. The President of SM Prime, Jeffrey Lim, credited the remarkable results to strategic operations and expressed optimism for a strong full-year performance. *(SMPH Disclosure)*

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## Corporate Developments

- ➔ **DigiPlus Interactive Corporation (PLUS)**. PLUS has witnessed extraordinary growth in its financial performance during the first nine months of the year. The company, which is among the fastest-growing digital entertainment groups in the country, reported a remarkable net income of ₱2.1 billion. This represents more than a tenfold increase from the previous year, largely driven by the strong performance of its digital retail gaming segment and the introduction of new game offerings. Revenues for the first nine months nearly tripled to ₱16.0 billion, benefiting from increased user traffic in its flagship livestreaming bingo game and digital sports betting, supported by vigorous advertising and promotional activities. EBITDA experienced a significant 390% increase from the previous year, reaching ₱2.5 billion. Net income for the third quarter surged by 132% to ₱1.0 billion year-on-year, primarily attributed to the launch of new digital games on both platforms. Third-quarter revenues saw a remarkable increase of 144% to ₱7.0 billion, while EBITDA soared by 123% to ₱1.3 billion. Since venturing into the digital segment in January 2022, PLUS has successfully built a strong user base across its digital ecosystem. The company's recent launch of the Color Game, a livestreaming specialty game, has further expanded its offerings and audience. PLUS plans to introduce new and innovative game options in the coming months, catering to diverse demographics and lifestyle preferences, including a cards game. *(PLUS Disclosure)*
- ➔ **Philippine Savings Bank (PSB)**. PSB, the thrift banking arm of the Metrobank Group, has reported robust financial results for the first nine months of 2023. The bank achieved a net income of ₱3.37 billion, marking an 18% year-on-year increase. This strong performance is attributed to the continuous expansion of its core businesses, notably the growth in the auto loan portfolio, supported by effective expense management. Net interest income reached ₱8.82 billion, and revenues from net service fees and commissions rose to ₱1.33 billion. PSBank also maintained its focus on operational efficiency, reducing operating expenses by 1%. The bank's total loan portfolio saw a substantial 12% year-on-year growth, amounting to ₱123 billion, with auto loans driving this increase, surging by 24% due to increased vehicle sales. PSB's asset quality remained healthy, with a gross non-performing loans (NPL) ratio of 3.4%, which is better than pre-pandemic levels. As of the end of the third quarter, the bank's total assets reached ₱236 billion, and total deposits amounted to ₱188 billion. Capital improved to ₱40 billion, and PSB's Total Capital Adequacy Ratio and Common Equity Tier 1 Ratio stood at 24.6% and 23.7%, respectively. These strong capital ratios are among the highest in the industry and exceed the minimum requirements set by the Bangko Sentral ng Pilipinas (BSP). *(PSB Disclosure)*

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## Other Developments

- ➔ **Oil edges up after Saudi Arabia, Russia reaffirm supply cuts.** Oil prices edged up as Saudi Arabia and Russia confirmed their commitment to maintaining oil supply cuts of more than 1 million barrels per day until the end of the year. West Texas Intermediate (WTI) experienced fluctuations during the day but ultimately settled slightly below \$81 a barrel. Despite geopolitical tensions in the Middle East, oil production from the region, which supplies about a third of the world's crude, remains largely unaffected. The Organization of the Petroleum Exporting Countries (OPEC) and its partners are closely managing oil supplies in the face of uncertain demand, particularly highlighted by a surprise contraction in Chinese manufacturing. Saudi Arabia has reduced daily production by 1 million barrels, and Russia is curbing exports by 300,000 barrels, building upon previous cuts in collaboration with other OPEC+ nations. This commitment to supply control, combined with concerns about softening consumption in Europe, was underscored by Saudi Aramco's decision to reduce prices for the European market. Additionally, there has been a shift in the market, with more traders favoring contracts that profit from declining oil prices rather than price rallies, leading to a widened put skew and a reduction in bullish bets on US crude by hedge funds. *(Bloomberg)*
- ➔ **Indonesia economic growth slows to 4.94% in 3Q2023.** Indonesia is planning to accelerate the disbursement of social assistance in the coming months to boost economic growth after government underspending contributed to weaker-than-expected third-quarter GDP. Official data revealed that Indonesia's economy expanded by 4.94% in the third quarter, falling short of the 5% median estimate from analysts. The government is now looking to expedite spending with measures like cash and rice aid for low-income households and tax breaks for new home purchases, which could contribute an additional 0.2 percentage points of growth. Finance Minister Sri Mulyani Indrawati stated that these measures could help lift fourth-quarter GDP to 5.01%, and she expects the country's economy to expand by 5.04% in 2023 and accelerate to 5.24% in 2024. Indonesia's slower growth rate, which marks its slowest pace in two years, is attributed to factors such as declining exports and softer private consumption. Exports, a crucial driver of growth, contracted by 4.26% in the third quarter, reflecting sluggish global demand for Indonesia's key commodities like coal and palm oil. Despite the disappointing GDP figures, markets remained optimistic about the Federal Reserve nearing the end of its tightening cycle. The rupiah strengthened against the US dollar, and the benchmark stock index rose, indicating that investors may be focusing on the broader global economic outlook. *(Bloomberg)*

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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
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
DMC	DMCI Holdings, Inc.	Php0.72	Special Cash	Common	10/23/23	10/24/23	11/09/23
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	10/31/23	11/03/23	11/29/23
DDMPR	DDMP REIT, Inc.	Php0.0254766	Cash	Common	11/03/23	11/06/23	11/29/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/06/23	11/07/23	11/28/23
ASLAG	Raslag Corp.	Php0.05	Cash	Common	11/06/23	11/07/23	11/29/23
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/23	11/08/23	11/20/23
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	11/29/23
HTI	Haus Talk, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	12/08/23
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/09/23	11/10/23	11/24/23
EURO	Euro-Med Laboratories Phil., Inc.	Php0.035	Cash	Common	11/09/23	11/10/23	11/27/23
ALI	Ayala Land, Inc.	Php0.2231	Cash	Common	11/10/23	11/13/23	11/24/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/10/23	11/13/23	12/04/23
REG	Republic Glass Holdings Corporation	Php0.03	Cash	Common	11/14/23	11/15/23	11/28/23
LFM	Liberty Flour Mills, Inc.	Php0.20	Cash	Common	11/14/23	11/15/23	12/06/23
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/15/23	11/16/23	11/29/23
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/15/23	11/16/23	11/29/23
ACENA	ACEN Corporation	Php17.8325	Cash	Preferred	11/16/23	11/17/23	12/01/23
ACENB	ACEN Corporation	Php20.0000	Cash	Preferred	11/16/23	11/17/23	12/01/23
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/16/23	11/17/23	12/01/23
GLOPA	Globe Telecom, Inc.	Php0.32	Cash	Preferred	11/16/23	11/17/23	12/01/23
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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	11/28/23	11/29/23	12/27/23
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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