DAILY REPORT

MANDARIN SECURITIES CORPORATION

November 8, 2023

Market Commentary

➡ **<u>The View:</u>** The PSEi went up by 53.29 points or 0.88% and closed at 6,131.32. The benchmark index climbed to the 6,100-level for the first time since its October 20 finish at 6,142.90. Investors welcomed the softer than expected inflation print of 4.9% in October. It came down from 6.1% in September and settled below the Bangko Sentral ng Pilipinas (BSP)'s estimated range of 5.1%-5.9%. In the US, the 3 major indices extended their rallies as well. The Dow inched up by 0.17%, while the S&P500 and the Nasdaq Composite rose by 0.28% and 0.90%, respectively. The latter are currently on their longest winning streak since November 2021, while the Dow is on its best run since July. Investors are likely evaluating the sustainability of last week's rally, which marked the best week in 2023 for all three major indices. In October, these indices have shown positive performance so far, with the Dow rising by 3.3%, the S&P500 increasing by 4.4%, and the Nasdaq surging by 6.1%. Meanwhile, European markets contracted anew as the positive momentum from last week hit a wall. In September, UK house prices increased by 1.1%, according to Halifax, marking a reversal from six consecutive months of decline. However, average prices were still 3.2% lower than the previous year. The rise is attributed to a cautious approach from potential sellers, resulting in a limited supply of homes for sale, rather than a surge in buyer demand, which remains generally weak. In the Asia-Pacific, most markets closed lower as momentum tapered off. South Korea's Kospi led the losses in the region with 2.33% following a 5.66% upswing last Monday. Japan's Nikkei followed suit with a 1.34% drop. Australia's ASX200 lost 0.29% after the Reserve Bank of Australia increased its benchmark rate by 25-bps to 4.35% as expected. In the local bourse, all sectors ended higher led by Financial (+2.38%) and Industrial (+1.11%). In the main index, BPI (+4.00%), MER (+3.52%), and BLOOM (+2.79%) had the biggest gains among 21 advancers. On the other hand, TEL (-1.20%) was the worst performer with the rest of the 9 laggards posting sub-1% contractions. The market's total turnover value slid by 26% to PHP2.99 billion, while total foreign activity fell by 40% to PHP3.31 billion. Foreigners posted a net buy of PHP52.11 million. The Philippine Peso corrected to PHP56.115 against the US dollar from PHP55.91. Despite the lower inflation print than expected, market activity was tepid as investors likely await other key catalysts like the 3Q2023 GDP report due tomorrow and the Bangko Sentral ng Pilipinas (BSP)'s policy decision next week. The likelihood of profit taking could be high given the 2.84% of the PSEi in the past 4 days. A retest of the 6,000-level may ensue in today's session.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,078.03	6,131.32	0.88%
All Shares	3,292.15	3,310.34	0.55%
Financial	1,721.71	1,762.62	2.38%
Industrial	8,495.78	8,589.75	1.11%
Holding Firms	5,853.91	5,866.00	0.21%
Property	2,590.31	2,590.71	0.02%
Services	1,490.66	1,495.83	0.35%
Mining & Oil	9,894.27	9,896.87	0.03%

TOP 10		BOTTOM 10	
BPI	4.00%	TEL	-1.20%
MER	3.52%	DMC	-0.65%
BLOOM	2.79%	SM	-0.54%
CNVRG	2.51%	ALI	-0.36%
BDO	2.46%	CNPF	-0.35%
AEV	1.95%	WLCON	-0.25%
GTCAP	1.87%	AC	-0.24%
PGOLD	1.81%	AGI	-0.19%
SMC	1.56%	ACEN	-0.18%
JFC	1.45%	SMPH	0.16%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation: Stock	Return since Recommendation: PSEi
TEL	3/13/20	1,029.00	1,230.00	19.53%	5.82%
CNPF	3/13/20	13.10	28.70	119.08%	5.82%
FGEN	9/23/20	24.80	18.08	-27.10%	4.05%
AP	9/23/20	25.55	36.45	42.66%	4.05%
BDO	11/17/20	92.60	133.20	43.84%	-11.37%
BPI	11/17/20	83.00	104.00	25.30%	-11.37%
MBT	11/17/20	44.35	52.70	18.83%	-11.37%
SECB	11/17/20	103.90	75.05	-27.77%	-11.37%
CNVRG	6/13/22	22.50	9.00	-60.00%	-5.19%
ALI	6/13/22	30.05	28.00	-6.82%	-5.19%
SGP	6/13/22	12.06	7.24	-39.97%	-5.19%
Ave. Return				9.78%	-3.76%

MARKET DATA

Market Volume	240,169,520
Market Turnover (Value)	2,992,839,589
Foreign Buying	1,681,086,159
Foreign Selling	1,628,972,197
Net Foreign Buy / (Sell)	52,113,962

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Economic Developments

- **PH headline inflation eased to 4.9% in October.** The Philippines recorded a decrease in its annual inflation rate, which fell to a three-month low of 4.9% in October 2023, down from 6.1% in September and below market expectations of 5.6%. This also fell outside of the Bangko Sentral ng Pilipinas (BSP)'s projected range of 5.1%-5.9%. This decline was primarily attributed to slower price increases in food and non-alcoholic beverages (7.0% compared to 9.7% in September), driven by reduced inflation in vegetables, tubers, plantains, cooking bananas, and pulses (11.9% compared to 29.6%), as well as rice (13.2% compared to 17.9%). Furthermore, costs decelerated for alcoholic beverages and tobacco (9.3% compared to 9.8%), transport (1.0% compared to 1.2%), and restaurant and accommodation services (6.3% compared to 7.1%). Core inflation, which excludes food and fuel, also slowed to 5.3% from the previous 5.9%, marking its lowest level since September 2022.*(PSA)*

- **Trade gap shrank to $3.5 billion in September.** Preliminary data from the Philippine Statistics Authority (PSA) revealed that the country's trade deficit in goods for September has considerably narrowed, marking its lowest level in almost a year. The trade gap decreased by 27% year-on-year to $3.51 billion, compared to a $4.83-billion deficit in the same month the previous year and a revised $4.13-billion deficit in August. This reduction in the trade deficit is the most significant in 11 months, primarily due to a simultaneous drop in exports and imports. In September, merchandise exports contracted by 6.3% to $6.73 billion, reversing the 7.2% growth experienced in the same month the previous year. Meanwhile, imports saw a steeper decline of 14.7% annually to $10.24 billion in September, reversing the 14.4% growth in the same month a year ago and worsening from the 13% contraction in August. The ongoing declines in both exports and imports highlight the unpredictable path of economic recovery, considering current macroeconomic conditions. In the first nine months of the year, exports dropped by an annual 6.6% to $54.54 billion, while imports also declined by 10.2% to $94.36 billion. Although the trade gap is expected to be narrower than in 2022, the lackluster performance of both exports and imports could impact the country's economic outlook, particularly in terms of its industrial performance. *(BusinessWorld)*

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Economic Developments

➡ **DBP seeks return of ₱25-billion contribution to Maharlika fund.** The Development Bank of the Philippines (DBP) has requested the return of its ₱25-billion contribution to the Maharlika Investment Fund (MIF) while the implementation of the fund's rules and regulations (IRR) remains suspended. The MIF was established under Republic Act No. 11954, with the DBP and Land Bank of the Philippines mandated to contribute ₱25 billion and ₱50 billion, respectively, as the initial seed capital. The review of the IRR has been finalized after the suspension order by President Ferdinand R. Marcos, Jr., but the DBP is seeking the return of its funds until the suspension is officially lifted. The DBP suggests that contributions to the MIF be provided on an as-needed basis rather than remitting the entire ₱25 billion immediately, allowing the bank to send funds when investments are identified and reducing the potential for idle capital. Additionally, the Foundation for Economic Freedom (FEF) recommends that DBP and Land Bank contribute to the MIF in phases based on the number of financially viable projects determined by the MIF Board to avoid an idle lump sum contribution and support the financial stability of state banks. The DBP's request comes after concerns about transparency and the use of public resources in the MIF. The government aims to make the Maharlika fund operational by the year-end, with market activities expected to begin in the first quarter of 2024. However, concerns about transparency and the use of public funds need to be addressed to ensure the fund's proper utilization and compliance with legal and regulatory requirements. *(BusinessWorld)*

Corporate Developments

➡ **PLDT, Inc. (TEL).** TEL announced a third-quarter attributable net income of ₱9.43 billion, reflecting a 12% decrease from the ₱10.71 billion reported a year earlier, primarily due to a challenging economic environment. Despite the decline, TEL considers its performance for the period robust, according to Alfredo S. Panlilio, the company's President and CEO. He noted that the company achieved strong revenues in the third quarter, and combined revenues for the period rose by 1.9% to ₱52.32 billion, with service revenues accounting for the bulk of the revenues at ₱50.50 billion, reflecting a 2.6% increase. For the first nine months of the year, TEL's attributable net income increased by 1.4% to ₱27.88 billion, largely attributed to historic high service revenues. During this period, the company recorded combined revenues of ₱156.36 billion, up 2.8% from the previous year. Service revenues played a significant role, accounting for ₱149.75 billion, showing a 2.8% increase from the same period last year. Non-service revenues also rose by 45.3% to reach ₱6.42 billion compared to the previous year. TEL's Chairman, Manuel V. Pangilinan, expressed optimism about the company's performance for the year-end, emphasizing their success despite challenges such as high inflation, interest rates, and economic slowdown. The company's EBITDA (earnings before interest, taxes, depreciation, and amortization) reached an all-time high of ₱78.36 billion during the nine-month period, with a margin of 52%. TEL has ambitious targets to increase revenues further to reach a margin of 54-55% by focusing on cost management. *(TEL Disclosure)*

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Corporate Developments

➡ **Bloomberry Resorts Corporation (BLOOM).** In the third quarter of 2023, BLOOM reported total Gross Gaming Revenues (GGR) of ₱13.3 billion, representing a slight decline of 0.5% from ₱13.4 billion in the same period in 2022. Although gaming volumes across all segments saw year-over-year growth, fluctuations in the VIP and mass tables hold rate contributed to a marginally lower total GGR. VIP rolling chip volume, mass table drop, and Electronic Gaming Machine (EGM) coin-in registered substantial year-over-year growth of 10%, 31%, and 7%, respectively. In the first nine months of 2023, consolidated GGR reached ₱44.5 billion, a 26% increase from the ₱35.4 billion reported in the first nine months of 2022. Solaire's non-gaming segments, as well as its hotel, food and beverage, retail, and other segments, continued to perform well above their pre-pandemic levels. The company is making strong strides to capitalize on the domestic market's resilience and the expected opening of Solaire Resort North, scheduled for completion by March 2024. In September 2023, BLOOM's Board of Directors approved an equity fund raising exercise that would be recorded in the fourth quarter. As of the end of September 2023, BLOOM held consolidated cash and cash equivalents totaling ₱39.4 billion and reported a total equity attributable to equity holders of the parent company amounting to ₱41.5 billion. BLOOM's consolidated net revenue for the third quarter was ₱10.9 billion, reflecting an 8% increase compared to the same quarter in the previous year. Additionally, consolidated EBITDA rose to ₱4.2 billion, marking a 15% increase from the same quarter in 2022. These strong financial results demonstrate the company's focus on capitalizing on its domestic customer base and its plans for future expansion and competitiveness in the Philippine gaming industry. *(BLOOM Disclosure)*

➡ **Integrated Micro-Electronics, Inc. (IMI).** IMI reported third-quarter 2023 revenues of $341 million, marking a 3% decline compared to the same period the previous year. This drop in demand is attributed to an industry-wide slowdown in the electronics sector as companies have been managing working capital levels due to excess inventory in the supply chain. IMI's gross margin for the quarter was 8.5%, resulting in a gross profit of $28.8 million. The company recorded a net loss of $1.6 million for the third quarter, which still includes losses associated with the divestment transaction with Rcapital regarding STI Limited. IMI's wholly-owned subsidiaries reported a net income of $1.9 million for the quarter, down from $3.8 million in the same period the previous year. Factors contributing to this decline include a $1 million inventory provision in Q3 and a $0.9 million increase in interest expenses compared to 2022. Management is actively monitoring inventory levels to manage exposure and expedite cash conversion. With the sale of STI Limited to Rcapital concluded in October, IMI's management teams can now refocus on improving margins for core businesses and enhancing the customer portfolio. The financial results of STI Limited will no longer be consolidated into IMI figures from November 1, 2023, and the capital previously allocated to support STI Limited will be redirected to fuel growth in profitable business segments. IMI has reported growth in its new mobility projects, with the segment expanding by 12% compared to 2022. The sales pipeline remains robust, with $247 million in annual revenue potential secured across all segments in the first nine months of 2023, representing a 50% improvement from the same period the previous year. Despite the positive outlook, IMI remains cautious due to industry-wide uncertainties impacting customer forecasts and elevated levels of inventory in the electronics market, leading to increased financing expenses. *(IMI Disclosure)*

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Corporate Developments

- **China Banking Corporation (CHIB).** CHIB reported a net income of ₱16.2 billion for the first nine months of 2023, reflecting a 10% increase compared to the same period in the previous year. This growth was driven by robust performance in core businesses and reduced loan loss provisions. In the third quarter alone, the bank achieved profits of ₱5.4 billion, marking a 16% increase from the corresponding period in the previous year. CHIB's solid growth is attributed to the successful execution of its business strategies, even in a high-interest rate environment, where the bank focused on preserving margins, managing costs efficiently, and enhancing operational efficiency through technology. During this period, CHIB's net interest income grew by 16% to reach ₱39.2 billion, aided by a substantial increase in top-line revenues that mitigated the nearly tripled rise in interest expenses. The net interest margin was maintained at 4.2%. The bank also lowered its total credit provisions to ₱1.3 billion while sustaining a strong non-performing loans (NPL) cover of 126%, outperforming industry standards. Operating expenses increased by 14% to ₱20.5 billion, primarily due to higher labor and inflation-related costs, as well as larger volume and revenue-related taxes, with the cost-to-income ratio remaining healthy at 50%. CHIB retained its position as the 4th largest private domestic bank, with total assets amounting to ₱1.4 trillion, reflecting an 11% year-on-year growth. The bank's gross loans expanded by 10% year-on-year to reach ₱765 billion, driven by a 19% growth in consumer loans, especially in teachers' loans and credit cards. Despite this expansion, CHIB maintained a manageable level of bad loans, with an NPL ratio of 2.2%, surpassing industry averages. Total deposits increased by 14% to ₱1.1 trillion, resulting in a 49% CASA (Current Account and Savings Account) ratio as term deposits grew over the year. CHIB's strong balance sheet, quality loan book, and capital optimization strategies have allowed it to weather the challenges posed by rising interest rates. The bank's total capital reached ₱141 billion, with a Common Equity Tier 1 Ratio of 14.9% and a Total Capital Adequacy Ratio of 15.8%, well above the minimum regulatory requirement. The book value per share increased to ₱52.50, reflecting a 7% gain. CHIB remains committed to its growth and capital optimization objectives. *(CHIB Disclosure)*

- **Petron Corporation (PCOR).** PCOR announced a consolidated net income of ₱9.5 billion for the first nine months of the year, marking a 16% increase from the previous year, primarily driven by sustained volume growth. Although the company's consolidated revenues fell by 6.9% to ₱587.3 billion due to a correction in oil prices linked to the Russia-Ukraine conflict, PCOR's strong performance has been attributed to its wide reach, product quality, and reliable service. The operating income for the period reached ₱27 billion, a 64% increase from the previous year, largely supported by robust volume growth, enabling the company to offset a more than 50% rise in financing costs. PCOR saw a 16% increase in sales volume during the first nine months, reaching 93.6 million barrels, with its Philippine operations contributing significantly as sales volume surged by 20% to 42.7 million barrels. Additionally, the company's sales volume in the commercial business grew by 12%, as it secured sales agreements and renewed ties with major airlines and flag carriers. Retail sales in the Philippines and Malaysia also rose by 8%, driven by higher demand for Petron's gasoline and diesel products. The company continues to emphasize its market leadership and the value of concern in its operations and outlook, maintaining a strong position in both the Philippines and the Malaysian market with substantial refining capacity and an extensive network of service stations. *(PCOR Disclosure)*

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Corporate Developments

- **MREIT, Inc. (MREIT).** MREIT reported significant growth in distributable income during the first nine months of 2023, totaling ₱2.1 billion, representing a 13% increase compared to the ₱1.9 billion recorded in the same period the previous year. This growth can be primarily attributed to the income generated from the four newly-acquired Grade-A office towers valued at ₱5.3 billion that contributed to MREIT's income beginning in 2023. Revenues also saw substantial growth, rising by 15% to ₱3.1 billion from ₱1.8 billion in the previous year. These new assets were a significant driver of revenue growth, while continued rental escalations from existing tenants further supported MREIT's revenue expansion. MREIT maintained an impressive average occupancy rate of 95% as of end-September 2023, exceeding the broader office industry's average occupancy rate of around 81-82% in Metro Manila. Of the occupied space, 94% is leased by reputable business process outsourcing (BPO) and traditional office tenants with long-term commitments. Kevin L. Tan, President and Chief Executive Officer of MREIT, Inc., emphasized the quality of their assets and their prime locations, which have consistently outperformed industry benchmarks. MREIT aims to sustain earnings growth and distributions by ensuring high occupancy and implementing escalations, when possible, while also actively seeking opportunities for growth through strategic acquisitions. The memorandum of understanding signed with Megaworld Corporation (MEG) in June 2023 indicates the potential acquisition of seven grade A office assets, with plans to increase MREIT's total portfolio gross leasable area by 46% to 475,500 square meters. Additionally, MREIT has declared cash dividends of ₱0.2460 per share, payable on December 14, 2023, to shareholders on record as of November 20, 2023, bringing total dividends for the first nine months of the year to ₱0.7412 per share. MREIT's annualized dividend yield stands at 8.1% based on the closing share price as of November 6, 2023. MREIT's portfolio currently encompasses 18 office properties located in four Megaworld premier townships. *(MREIT Disclosure)*

- **Balai ni Fruitas Inc. (BALAI).** BALAI sustained its growth trajectory in the first nine months of 2023, reporting ₱387 million in revenue and ₱41 million in net income. The company experienced a remarkable performance in the third quarter of 2023, with revenues increasing by 55%, reaching ₱16.3 million in net income, nearly double the previous year's figure of ₱8.5 million. The strong financial results for the first nine months of 2023 were driven by a continuous expansion of the store network and improved retail performance. Despite inflationary pressures that impacted raw material prices, the company maintained a gross margin of 50%. To control costs, BALAI implemented strategic price increases, diversified its supplier base, and enhanced raw material sourcing. EBITDA for the first nine months of 2023 reached ₱74 million, a significant improvement from ₱46 million for the same period in 2022. The company's shareholder equity increased from ₱409 million at the end of 2022 to ₱442 million as of 9M2023, while cash and cash equivalents also rose from ₱255 million at the beginning of the year to ₱314 million. BALAI's solid financial position enables it to swiftly introduce new products and expand its retail network. As of the end of the third quarter of 2023, BALAI operates a total of 115 stores, with an additional four stores added in the final quarter, bringing the total to 119 as of November 7, 2023. *(BALAI Disclosure)*

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Corporate Developments

- **Alternergy Holdings Corporation (ALTER).** The Government Service Insurance System (GSIS), the state pension fund, has invested ₱1.45 billion in perpetual preferred shares of ALTER. This investment by GSIS, a cornerstone investor in ALTER, will expedite the company's expansion of its wind, solar, and run-of-river projects. The subscription is made through ALTER's Perpetual Preferred Shares 2 Series A via private placement and will strengthen the company's equity base, supporting its renewable energy initiatives. GSIS's investment is seen as a significant boost to ALTER's capital-raising efforts, aligning with its mission for sustainable nation building and renewable energy infrastructure projects. Investment & Capital Corp. of the Philippines (ICCP) served as the financial adviser and sole placement manager for this private investment, with the placement targeted for later this year pending regulatory approval from the Securities and Exchange Commission (SEC). *(BusinessWorld)*

Other Developments

- **US crude oil prices fell below $78 a barrel to their lowest since July.** On Tuesday, US crude prices dropped to under $78 per barrel, marking their lowest point since July. This decline was primarily driven by weak global economic data that outweighed concerns of potential conflicts in the Middle East. West Texas Intermediate fell by 4.3% to $77.37 per barrel, and Brent fell by 4.2% to $81.61 per barrel, with both prices hitting their lowest levels since July. The economic concerns emerged after China reported mixed economic data, including a 6.4% drop in exports compared to the same period last year, signaling slowing global demand. These economic worries offset the impact of oil output cuts by Saudi Arabia and Russia, which had earlier boosted oil prices. Riyadh and Moscow had confirmed on Sunday that they would maintain these cuts through at least the end of the year. While oil prices had initially spiked due to concerns about the conflict in the Middle East potentially escalating into a broader regional conflict that could disrupt oil supplies, they have fallen since mid-October as immediate-term worries about the conflict spreading have eased. *(CNBC)*

- **IMF raised China's 2023 GDP forecast after Beijing's policy moves.** The International Monetary Fund (IMF) has revised China's growth forecast for 2023 upward to 5.4% but has issued a warning about the persistent struggles in the country's real estate market. The IMF cited better-than-expected third-quarter growth and recent policy announcements by Beijing as reasons for the growth forecast upgrade. However, the IMF anticipates a slowdown in growth to 4.6% next year due to the continued weakness in the property market and subdued external demand. Real estate and related sectors account for over a quarter of China's economy, and there is a need for contraction in this sector, potentially by as much as 10 percentage points. While some progress has been made, more measures are needed to stabilize the property market. The IMF suggests that the Chinese government can play a significant role by directly providing funding, facilitating a quick exit for nonviable property developers, and allowing housing prices to adjust more flexibly to ensure a smoother transition. The focus in China is increasingly on achieving "high-quality growth" and sustainable economic development rather than just headline GDP figures. *(CNBC)*

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November 8, 2023

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
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	11/17/23	11/20/23	12/14/23
RCR	RL Commercial REIT, Inc.	Php0.0979	Cash	Common	11/20/23	11/21/23	11/30/23
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/23	11/29/23	12/26/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/23	11/29/23	12/26/23
TCB2B	Cirtek Holdings Philippines Corporation	US$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/12/23	12/13/23	01/08/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/24	03/13/24	04/08/24

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DAILY REPORT

MANDARIN SECURITIES CORPORATION

November 8, 2023

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	Greenergy 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 *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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