



## Market Commentary

➔ **The View:** The PSEi gained 33.19 points or 0.54% and settled at 6,188.22 yesterday. The benchmark index continued to inch up and is now on a 6-day winning streak. The higher-than-expected gross domestic product (GDP) growth in 3Q2023 kept market sentiment upbeat. The country's GDP expanded by 5.9%, higher than the 4.3% in the previous quarter and more than the consensus estimate of 4.9%. In the US, the 3 major indices' winning streak was finally halted as hawkish comments from US Federal Reserve (Fed) Chairman Jerome Powell may have caused bond yields to rise anew. The Dow fell by 0.65%, while the S&P500 and the Nasdaq Composite lost 0.81% and 0.94%, respectively. Fed Chairman Powell stated that the Fed is still "not confident" that it has done enough to bring inflation down to its 2% target. The 10-year US Treasury bond yield surged by 12-bps to 4.63% following a weak US Treasury auction as traders looked for higher yields. Meanwhile, European markets closed higher yesterday on positive sentiment from a strong batch of corporate earnings led by e-commerce company, Ayden. Earnings are expected to continue having a major influence on European markets but the recent comments from the Fed could cause some downward pressure on equities. In the Asia-Pacific, markets mostly rose after China's consumer price index (CPI) slipped by 0.2% YoY, more than the projected 0.1%. At the same time, the producer price index (PPI) declined 2.6%, slightly smaller than an expected decline of 2.7% and marking the 13th straight month of declines. Japan's Nikkei surged by 1.49% and led the gains in the region. Australia's ASX200 and South Korea's Kospi went up by 0.28% and 0.23%, respectively. Hong Kong's Hang Seng bucked the trend as it fell by 0.33%. In the local bourse, Property (+1.75%) and Holding Firms (+0.76%) were the sector gainers. The rest had sub-1% contractions led by Mining&Oil (-0.80%) and Services (-0.14%). In the main index, MONDE (+4.68%), SMPH (+2.91%), and BLOOM (+2.65%) had the best day among 15 gainers. On the other hand, ACEN (-2.08%), SCC (-1.18%), ICT (-1.15%), and CNVRG (-1.12%) had the biggest losses while the rest of the 13 laggards had sub-1% contractions. The market's total turnover value rose by 23% to PHP4.63 billion, while total foreign activity went up by 74% to PHP4.07 billion. Foreigners ended with a higher net foreign buy of PHP171.26 million compared to the PHP98.33 million in the previous session. The sustained net foreign buying in the past three sessions have helped the local bourse continue its rally wherein it is up by 3.79% so far. The gravity of the Fed's latest comments may be seen today's trading. The PSEi continues to face strong resistance at the 6,200-level.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,155.03	6,188.22	0.54%
All Shares	3,317.51	3,329.38	0.36%
Financial	1,773.61	1,773.25	-0.02%
Industrial	8,679.84	8,679.69	0.00%
Holding Firms	5,849.23	5,893.73	0.76%
Property	2,617.21	2,663.08	1.75%
Services	1,491.57	1,489.55	-0.14%
Mining & Oil	9,824.74	9,746.06	-0.80%

### TOP 10

MONDE	4.68%	ACEN	-2.08%
SMPH	2.91%	SCC	-1.18%
BLOOM	2.65%	ICT	-1.15%
GTCP	2.60%	CNVRG	-1.12%
AEV	2.52%	PGOLD	-0.88%
LTG	2.26%	CNPF	-0.86%
JGS	2.09%	MER	-0.81%
ALI	1.20%	DMC	-0.76%
AC	1.12%	JFC	-0.64%
TEL	0.65%	BPI	-0.48%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,238.00	20.31%	6.81%
CNPF	3/13/20	13.10	28.75	119.47%	6.81%
FGEN	9/23/20	24.80	18.20	-26.61%	5.01%
AP	9/23/20	25.55	36.80	44.03%	5.01%
BDO	11/17/20	92.60	135.00	45.79%	-10.55%
BPI	11/17/20	83.00	103.80	25.06%	-10.55%
MBT	11/17/20	44.35	53.25	20.07%	-10.55%
SECB	11/17/20	103.90	74.20	-28.59%	-10.55%
CNVRG	6/13/22	22.50	8.80	-60.89%	-4.31%
ALI	6/13/22	30.05	29.50	-1.83%	-4.31%
SGP	6/13/22	12.06	7.19	-40.38%	-4.31%
<b>Ave. Return</b>				<b>10.58%</b>	<b>-2.86%</b>

### MARKET DATA

Market Volume	418,814,693
Market Turnover ( Value)	4,634,255,189
Foreign Buying	2,121,321,320
Foreign Selling	1,950,059,560
Net Foreign Buy / (Sell)	171,261,760

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## Economic Developments

- ➔ **PH economy grew by 5.9% in 3Q2023.** The Philippine economy exceeded expectations, growing by 5.9% in the third quarter, surpassing the previous quarter's 4.3% expansion and beating market projections. This brought the year-to-date average GDP growth to 5.5%, offering positive news for a country grappling with high consumer prices. To achieve the government's 6%-7% target for the year, the economy would need to grow by 7.2% in the final quarter, according to Socioeconomic Planning Secretary Arsenio Balisacan. The strong growth figure will be a crucial factor for the Bangko Sentral ng Pilipinas (BSP) as it decides on further monetary policy actions to control inflation at its upcoming November 16 meeting. The Philippines has been dealing with elevated inflation, reaching 6.4% on average from January to October, exceeding the government's 2%-4% target range. Household consumption in the third quarter grew by 5%, slower than the 5.5% expansion in the preceding quarter. The BSP has embarked on aggressive tightening measures to address inflation, impacting economic growth. The positive GDP growth in 3Q2023 indicates resilience in the face of economic challenges, providing optimism for achieving the government's annual target. *(Philippine News Agency)*
- ➔ **Debt-to-GDP ratio fell to 60.2% at end of 3Q2023.** The national government debt in the Philippines demonstrated positive trends, with its ratio to gross domestic product (GDP) decreasing to 60.2% by the end of the third quarter. This represents a decline from 61% in the second quarter and 63.6% in the same period last year. The improvement in the debt-to-GDP ratio is seen as a positive development, approaching the 60% threshold considered manageable for developing economies by multilateral lenders. The lower ratio is attributed to a combination of reduced borrowing, stemming from a lower deficit relative to the program in the third quarter, and increased GDP, driven by faster economic growth. While the national government's total debt service bill rose to 8.6% of GDP in the third quarter, the overall trend suggests progress toward achieving a more sustainable debt position. Rizal Commercial Banking Corp.'s Chief Economist, Michael L. Ricafort, notes that the improved debt-to-GDP ratio may be linked to the acceleration of economic growth, which has broadened the denominator and effectively reduced the ratio at a faster rate. The Philippine Statistics Authority (PSA) reported a stronger-than-expected 5.9% GDP growth in the third quarter, contributing to the positive trend. The NG's budget deficit, standing at 5.71% of GDP in the third quarter, is higher than the previous quarter but lower than the same period last year. Despite the increase in the deficit, the national government's efforts to manage debt and the potential for continued economic growth position the country closer to achieving its medium-term fiscal framework targets and sustaining a more favorable debt-to-GDP ratio. *(BusinessWorld)*

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## Economic Developments

- ➔ **Malampaya exploration raises prospect of gas supply expansion, BMI says.** Gas reserves and production in the Philippines are poised to expand contingent on the success of renewed exploration activity around the Malampaya gas field, according to Fitch Solutions BMI Country Risk & Industry Research. The extension of the exploration contract for the Malampaya gas field "raises hope for potential increases in gas reserves and production," says Fitch Solutions BMI. The Malampaya gas field, the country's only indigenous commercial source of natural gas, is expected to be largely depleted of easily recoverable gas using current techniques by 2027. The Malampaya consortium, which includes Prime Energy, Udenna Group's UC38 LLC, and the state-owned Philippine National Oil Energy Corp., has committed \$600 million in additional investment to drill two wells and subsea facilities. *(BusinessWorld)*
- ➔ **Meralco hikes November power rates.** Meralco raised power rates in November by ₱0.2357 per kilowatt-hour (kWh) due to higher generation and transmission charges. This increase translates to an additional ₱47 in the total electricity bill for customers consuming 200 kWh. The overall rate for a typical household is now ₱12.0545 per kWh, up from ₱11.8198 per kWh in October. The transmission charge rose by ₱0.1211 per kWh, driven by higher ancillary service charges from the National Grid Corp. of the Philippines (NGCP). The NGCP's ancillary service charge for regulating reserves surged fourfold to ₱91.35 per kilowatt (kW), accounting for 76.5% of total ancillary service charges. The generation charge increased by ₱0.0671 to ₱7.1938 per kWh, driven by higher charges from the Wholesale Electricity Spot Market (WESM) and independent power producers (IPPs). WESM charges rose due to tight supply in the Luzon grid, while IPP charges increased as prices in the Malampaya gas field went up. *(Inquirer)*

## Corporate Developments

- ➔ **Megaworld Corporation (MEG).** MEG has experienced robust double-digit growth across its core business segments, leading to a substantial increase in net income to ₱13.5 billion in the first nine months of the year, marking a 39% rise from the previous year's ₱9.7 billion. Attributable net income to the parent company's shareholders also surged by 43% to ₱12.0 billion. The growth was fueled by a 14% increase in consolidated revenues to ₱48.6 billion, driven by strong performances in real estate sales, leasing, and hotel operations. The company remains optimistic about achieving record revenues by year-end, with real estate sales rising by 11% to ₱29.0 billion and reservation sales growing by 28% to ₱109.5 billion, already representing 84% of the year-end target. MEG launched projects worth ₱69.3 billion in 2023, including significant developments like Uptown Modern in Uptown Bonifacio, Taguig City, Laurent Park in Manhattan Garden City, Quezon City, and Kensington Sky Garden in Upper East, Bacolod City. The leasing revenues from Megaworld Lifestyle Malls and Megaworld Premier Offices increased by 17% to ₱13.3 billion in the first three quarters, with Megaworld Lifestyle Malls experiencing a remarkable 70% growth to ₱3.9 billion. Furthermore, Megaworld Hotels & Resorts exceeded its full-year 2019 revenues in the first nine months, reaching ₱2.6 billion, a 51% increase from the same period last year, driven by the growth of MICE activities and local tourism. *(MEG Disclosure)*

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## Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN reported a 13% YoY increase in consolidated revenues for January to September 2023, reaching ₱28.6 billion. The growth was driven by higher retail customer tariffs and the ramp-up of New England Solar in Australia and Pagudpud Wind in the Philippines. ACEN's core operating earnings doubled YoY due to new operating capacity across the global portfolio and the shift to a net selling merchant position in 2023. Consolidated net income reached ₱6.6 billion, up 59% YoY, boosted by gains from the Salak and Darajat sell-down. ACEN's consolidated assets grew 19% to ₱276.0 billion, and the company's cash reserves surged by 70% to ₱59.0 billion after raising ₱25 billion in two series of perpetual preferred shares. ACEN's consolidated EBITDA, including its share of EBITDA from non-consolidated operating projects, rose 21% to ₱14.1 billion in the first nine months. The company's international portfolio generated 27% more renewables output, reaching 2,405 GWh in January to September 2023, with contributions from projects in Australia, India, and Vietnam. ACEN President and CEO, Eric Francia, expressed optimism about the company's growth trajectory despite delays in major renewable projects, aiming to begin commercial operations of around 700 MW of solar and wind projects in the Philippines before the summer of 2024. The company's operating capacity is expected to grow by 1 GW in the next few months as new projects reach full capacity. ACEN currently has a diversified portfolio of 4.4 GW in renewables, with 38% or 1.7 GW in operation. The company's strategic focus on renewables capacity expansion is supported by its financial position strengthened through the issuance of the first peso-denominated fixed-for-life preferred shares. The company's CFO, Cora Dizon, emphasized that diversifying funding sources with peso-denominated shares further supports ACEN's renewables capacity expansion strategy. ACEN's collaborations and partnerships, such as the large-scale floating solar project on Laguna Lake and the Isla Wind Power Project, showcase its commitment to contributing to the global energy transition to renewables. *(ACEN Disclosure)*
- ➔ **Manulife Financial Corporation (MFC).** In the third quarter of 2023, MFC reported a net income attributed to shareholders of \$1.0 billion, marking a \$0.2 billion increase from the transitional net income in the same quarter of the previous year and a \$0.5 billion rise from the net income in 3Q22. This growth was propelled by a surge in core earnings, rising 28% to \$1.7 billion compared to 3Q22, primarily attributed to the non-recurrence of a \$256 million provision related to Hurricane Ian in 3Q22 and favorable impacts of rising interest rates. The company's Annualized Premium Equivalent (APE) sales saw a notable increase of 21% to \$1.7 billion, driven by strong performance in Asia, particularly in Hong Kong, where APE sales surged by 57%. MFC's New Business Value (NBV) reached \$600 million, exhibiting a 15% increase from 3Q22. This growth was driven by higher sales volumes in Individual Insurance in Canada and improved margins in Group Insurance. However, the US witnessed a 29% decrease in NBV due to lower sales volumes and product mix. The company's net outflows in Global Wealth and Asset Management (WAM) were \$0.8 billion in 3Q23, a shift from net inflows of \$3.0 billion in 3Q22. This change was primarily driven by large-case pension plan redemption in the US, reflecting the dynamics of market volatility and investor preferences for short-term cash amid higher interest rates. *(MFC Disclosure)*

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## Corporate Developments

- ➔ **Robinsons Land Corporation (RLC).** RLC reported robust financial performance in the third quarter, with net income attributable to the parent soaring by 49% year-on-year to ₱3.06 billion. Over the first nine months, the net income reached ₱8.84 billion, reflecting a substantial 31% growth despite the high base set by profits from the China project in 2022. Excluding the effect of the China profit, the net income for the first three quarters would have seen an astounding 64% year-on-year increase. Robinsons Malls, a cornerstone of RLC's retail business, drove remarkable growth, contributing 39% to the company's consolidated revenues with a 27% surge to ₱11.78 billion. The thriving hospitality business, represented by Robinsons Hotels and Resorts, experienced a revenue surge of 134%, reaching ₱3.25 billion in the first three quarters, while Robinsons Offices achieved a 5% growth, totaling ₱5.54 billion. Additionally, Robinsons Logistics and Industrial Facilities (RLX) witnessed a healthy topline growth of 17%, reaching ₱477 million in the first nine months of 2023. The tourism and hospitality sector, represented by Robinsons Hotels and Resorts (RHR), made significant contributions to the company's performance. RHR experienced a revenue surge of 134%, reaching a record-breaking ₱3.25 billion in the first three quarters of 2023. The 3rd quarter alone registered a record of ₱1.24 billion, surpassing the previous record achieved in 2Q2023. RHR's hospitality business showcased impressive growth rates of 286% and 279% for EBITDA and EBIT, respectively, reaching ₱788 million and ₱300 million. Steady growth in the office sector was demonstrated by Robinsons Offices, achieving a 5% growth from the previous year, totaling ₱5.54 billion in the first nine months of 2023, with EBITDA and EBIT standing at ₱4.69 billion and ₱3.91 billion, respectively. The logistics and industrial facilities segment, represented by Robinsons Logistics and Industrial Facilities (RLX), experienced healthy topline growth of 17% year-on-year, totaling ₱477 million in the first nine months of 2023, with EBITDA and EBIT exhibiting substantial growth rates of 29% and 34%, respectively, reaching ₱445 million and ₱335 million. Robinsons Integrated Developments (RID) recognized revenues of ₱714 million, while Robinsons Residences and Robinsons Homes reported a combined net sales take-up of ₱17.30 billion in the first nine months of 2023, a 64% increase. *(RLC Disclosure)*
- ➔ **Filinvest REIT Corp. (FILRT).** FILRT reported a net income of ₱721 million for the first nine months of 2023, driven by rental and other revenues totaling ₱2.22 billion. The company is strategically diversifying its tenant mix, having signed almost 5,200 square meters with traditional tenants and co-working locators. Presently, FILRT's tenant mix includes 78% multinational BPO companies, 11% traditional office and co-working, 11% hospitality, with zero exposure to POGO. The Board of Directors approved a dividend declaration of ₱0.071 per outstanding common share, maintaining consistency with the previous three quarters. The year-to-date dividends amount to ₱0.284 per outstanding common share, resulting in an annualized yield of 9.5%, surpassing the industry average. Despite current industry challenges, FILRT aims to significantly increase dividends in the long term. As of end-September 2023, FILRT successfully renewed 77% of expiring leases in 2023, totaling 31,835 square meters, and signed new leases for 17,509 square meters. These transactions were closed at higher rates compared to current transacted rates in the Alabang area, as reported by Colliers. The new leases have extended FILRT's Weighted Average Lease Expiry (WALE) to 7.1 years, and the average occupancy for the first nine months of the year stood at 84%, outperforming the market occupancy of 81% reported by Colliers. *(FILRT Disclosure)*

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## Corporate Developments

➔ **Global Ferronickel Holdings, Inc. (FNI).** FNI reported financial results for the nine months of 2023 with consolidated revenues of ₱6.8 billion, operating income of ₱1.8 billion, net income attributable to shareholders of ₱1.5 billion, and earnings per share of ₱0.3021. Consolidated revenues rose 33.1% year-over-year to ₱6.8 billion due mainly to increased volumes from the Palawan mine and its higher-grade nickel ores, offset in part by lower volumes at the Surigao mine that resulted from wet weather, as well as softer prices for low-grade ores. Total sold volume grew 20.7% to 3.801 million wet metric tons (WMT), of which 2.711 million WMT were from Surigao and 1.090 million WMT were from Palawan. The average realized nickel ore price was \$31.93/WMT, reflecting a 10.5% improvement driven by the more favorable mix and the stronger prices of higher-grade ores, which were 16.9% more than last year. Cost of sales increased 37.8% to ₱2.8 billion due to the opening of Palawan mine which increased contract hires, depreciation and depletion, and personnel costs, while operating costs were up 7.0% to ₱1.8 billion primarily related to general and administrative expenses. Finance costs totaled ₱213.9 million, in line with the recognition of interest expenses resulting from the acquisition of an associate company in 2022. Consolidated net income contracted 14.4% to ₱1.8 billion, which includes the share in net income of China-based associates of ₱310.3 million. After deducting the net income attributable to non-controlling interests, net income to FNI shareholders decreased 19.7% to ₱1.5 billion, and earnings per share declined 18.7% to ₱0.3021 as the company continued to return cash to shareholders through share repurchases. *(FNI Disclosure)*

## Other Developments

➔ **China's October consumer prices fall faster than expected.** In October, China's consumer prices registered a more significant decline than expected, with the Consumer Price Index (CPI) dropping 0.2% year-on-year, compared to the forecasted 0.1% fall. The decline was driven by a faster slump in pork prices, down 30.1%, attributed to oversupply and weak demand. Simultaneously, the Producer Price Index (PPI) fell 2.6% year-on-year, marking the 13th consecutive month of decline. These deflationary trends, coupled with mixed economic indicators, present challenges for Chinese officials striving to achieve a substantial economic recovery, particularly amid ongoing headwinds like the property crisis, local debt risks, and policy divergence with the West. As Beijing implements measures to support the economy, including substantial sovereign bond issuance and allowing local governments to frontload part of their 2024 bond quotas, the persisting challenges underscore the uphill battle in restoring economic momentum. Recent indicators, such as an unexpected contraction in factory activity and slowing services activity, along with a quarterly deficit in foreign direct investment, highlight the complexity of China's recovery journey. *(Reuters)*

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## Other Developments

➔ **Japan logs current account surplus as trade swings back into black.** Japan's current account surplus for the first half of fiscal 2023 reached a record high of ¥12.71 trillion (\$84 billion), triple the amount from the previous year. This was driven by record-high foreign investment returns and reduced energy import costs, which narrowed the trade deficit. Primary income, including higher overseas yields and a weaker yen, stood at ¥18.38 trillion, a 3.9% increase from the previous year and the highest figure since comparable data became available in fiscal 1985. The trade deficit for resource-poor Japan decreased by 84.7% to ¥1.41 trillion, largely due to falling energy prices, with overall imports declining by 13.2% to ¥51.03 trillion. The preliminary data showed that exports remained flat at ¥49.62 trillion, with robust auto shipments, particularly to the United States, as the impact of parts shortages continued to ease. The services deficit decreased by 29% to ¥2.33 trillion, while the travel surplus saw a significant increase to ¥1.65 trillion, a record for a six-month period, as the number of foreign visitors to Japan surged. A weaker yen contributed to the travel surplus, as it increased the purchasing power of foreign travelers. However, a weaker yen is a mixed blessing for Japan, as it boosts the overseas profits of exporters but negatively impacts importers. The yen was 5.2% weaker against the dollar and 10.5% weaker against the euro compared to the previous year, largely due to the Bank of Japan maintaining ultralow interest rates while its U.S. and European counterparts were hiking rates. In September alone, the current account surplus more than tripled to ¥2.72 trillion, and the goods trade balance returned to a surplus of ¥341.2 billion, driven by a decline in imports and an increase in exports. Primary income, however, decreased by 1.1% to ¥3.08 trillion. *(The Japan Times)*

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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
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
MFC	Manulife Financial Corporation	CAD\$0.365	Cash	Common	11/21/23	11/22/23	12/19/23
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
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	11/28/23	11/29/23	12/15/23
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/20/23	12/21/23	01/04/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/26/23	01/22/24

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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## 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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