

Market Commentary

➔ **The View:** The PSEi experienced a marginal decline of 5.26 points or 0.09% and closed at 6,110.88 yesterday. Market participation improved but remained below this year's average. Many investors continued to be on the sidelines while waiting for the key US October inflation report and results of the Bangko Sentral ng Pilipinas (BSP)' meeting on Thursday. The strong batches of corporate earnings have failed to push the benchmark index to a stronger rally as the focus continues to be on interest rates and inflation instead of valuations. In the US, the 3 main indices had major upticks. The Dow went up by 1.43%, while the S&P500 and the Nasdaq Composite surged by 1.91% and 2.37%, respectively. The strong rallies came after data showed further cooling of inflation last month. The headline consumer price index (CPI) slowed to 3.2% YoY compared to the 3.7% in September. Lower gasoline and housing prices were the main drivers of cooling inflation. Core CPI also came in lower than estimates and was at its lowest two years. The 10-year US Treasury yield slid back to 4.5% from around 4.6% following the soft inflation data. Meanwhile, European markets also cheered the cooler than expected US inflation print which overshadowed the 0.1% QoQ contraction of the eurozone's gross domestic product (GDP). UK's labor market reportedly softened anew with lower estimated job vacancies in 3Q2023. In the Asia-Pacific, most markets ended in positive territory ahead of the US-China talks. South Korea's Kospi led the gains in the region with 1.23%, followed by Australia's ASX200 with 0.83%. Hong Kong's Hang Seng bucked the trend with a slight decline of 0.17%. In the local bourse, sectors were mostly down. Property (+0.58%) and Holding Firms (+0.37%) eked out some gains, while the rest had sub-1% contractions led by Financial (-0.82%) and Services (-0.68%). In the main index, JFC (+1.87%), ALI (+1.56%), and GTCAP (+1.48%) had the biggest upticks while the other 11 gainers had sub-1% additions. On the other hand, BLOOM (-2.92%), BDO (-2.48%), and ACEN (-1.96%) were the worst performers among 14 laggards. The market's total turnover value more than doubled to PHP2.87 billion. Net foreign selling amounted to PHP107.76 million, 60% less than the previous session. The Philippine Peso barely moved yesterday and eventually ended unchanged at PHP56.06. Market turnover may grow back to the PHP3-billion level as investors digest the slower than expected US inflation in October. With the surge in US and European markets, the Asia-Pacific region is also likely to make some strides in cheer for the continued cooling of US inflation and for the optimism that the Fed will finally take its foot off the pedal with respect to interest rate hikes.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,116.14	6,110.88	-0.09%
All Shares	3,295.52	3,286.28	-0.28%
Financial	1,751.38	1,737.03	-0.82%
Industrial	8,608.23	8,572.75	-0.41%
Holding Firms	5,855.02	5,876.45	0.37%
Property	2,604.58	2,619.66	0.58%
Services	1,476.87	1,466.85	-0.68%
Mining & Oil	9,556.04	9,506.52	-0.52%

TOP 10

JFC	1.87%	BLOOM	-2.92%
ALI	1.56%	BDO	-2.48%
GTCAP	1.48%	ACEN	-1.96%
BPI	0.97%	CNVRG	-1.55%
SMC	0.97%	URC	-1.51%
SM	0.73%	AGI	-1.50%
LTG	0.55%	CNPF	-1.41%
JGS	0.53%	SCC	-0.86%
DMC	0.44%	ICT	-0.78%
WLCON	0.30%	MONDE	-0.73%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,239.00	20.41%	5.47%
CNPF	3/13/20	13.10	28.05	114.12%	5.47%
FGEN	9/23/20	24.80	18.20	-26.61%	3.70%
AP	9/23/20	25.55	35.20	37.77%	3.70%
BDO	11/17/20	92.60	129.50	39.85%	-11.67%
BPI	11/17/20	83.00	104.00	25.30%	-11.67%
MBT	11/17/20	44.35	52.20	17.70%	-11.67%
SECB	11/17/20	103.90	70.65	-32.00%	-11.67%
CNVRG	6/13/22	22.50	8.25	-63.33%	-5.51%
ALI	6/13/22	30.05	29.30	-2.50%	-5.51%
SGP	6/13/22	12.06	6.62	-45.11%	-5.51%
Ave. Return				7.78%	-4.08%

MARKET DATA

Market Volume	361,550,251
Market Turnover (Value)	2,873,139,101
Foreign Buying	1,539,971,846
Foreign Selling	1,647,729,174
Net Foreign Buy / (Sell)	(107,757,329)

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Economic Developments

- ➔ **Wholesale goods price growth eases in September to 4% from 5% in August.** In September, the Philippines experienced a slowdown in the growth of wholesale prices for general goods, marking the lowest reading in three months, according to data from the Philippine Statistics Authority (PSA). The general wholesale price index (GWPI) eased to 4.4% year on year, down from 5% in August and 8.2% a year earlier. This decline is attributed to factors such as decreased demand leading to excess supply, stabilization or reduction in production and logistics costs, potential improvements in supply chain efficiency, and lower input costs. Chief economist Robert Dan J. Roces suggested that the slowdown could persist into the next month and potentially throughout the year, but external factors such as unforeseen economic developments, shifts in consumer behavior, or changes in the global trade environment could impact this outlook. The slowdown in GWPI was primarily influenced by downtrends in the indices of heavily weighted food, chemicals (including animal and vegetable oils and fats), and beverages and tobacco. The regional breakdown revealed that wholesale price growth in Luzon and Mindanao eased, while the Visayas saw an acceleration. The lower annual growth in Luzon was attributed to slower increases in the indices of chemicals, while in Mindanao, the slowdown was linked to the food index. The Visayas experienced higher annual growth in the food index, contributing to an uptrend in the annual rate of GWPI in that region. *(BusinessWorld)*
- ➔ **Rooftop solar policy expected to allow sharing power with grid, other parties.** The Department of Energy (DoE) in the Philippines is considering new regulations for rooftop solar projects, allowing surplus power to be injected back into the grid and facilitating power-sharing arrangements among peers. Energy Assistant Secretary Mylene C. Capongcol outlined three proposed business models for rooftop solar programs, including meeting a company's power needs, injecting spare power into the grid, and peer-to-peer power sharing schemes. The peer-to-peer scheme would utilize blockchain technology and be confined to specific areas, addressing potential franchising issues. The government's current focus is on addressing transmission, interconnection, market mechanisms, and innovative methods for sending generation to the grid. The move aligns with the government's goal to increase the share of renewable energy to 35% by 2030 and 50% by 2040. As of June 2023, the DoE reported 1,087 awarded renewable energy projects with a total potential capacity of 113.564 gigawatts. Energy Undersecretary Sharon S. Garin emphasized the need for grid modernization to support efficient integration and delivery of renewable energy. Public investment analyst Terry L. Ridon highlighted the importance of upgrading the grid to achieve national energy security, urging the Energy Regulatory Commission (ERC) to oversee critical infrastructure projects and prevent higher electricity costs for consumers. *(BusinessWorld)*

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Economic Developments

- ➔ **EO cuts tariffs on cement, plasterboard raw materials.** The Philippine administration has announced the reduction of import tariffs to zero on two crucial raw minerals, natural gypsum, and anhydrite, essential in the production of building materials such as cement and plasterboard. Previously, these minerals were subjected to a 3% tariff, which has now been eliminated through Executive Order (EO) No. 46. The EO highlights the absence of domestic sources for these minerals due to the lack of dedicated mining operations. The move is expected to benefit the plasterboard and cement industries by enhancing their competitiveness and providing relief to housing and infrastructure projects in the country. The order, signed by Executive Secretary Lucas P. Bersamin on Nov. 3 and effective 30 days after its publication in the Official Gazette, will remain in effect for five years, with an annual review scheduled for Dec. 31, 2024. (*BusinessWorld*)
- ➔ **PH' September debt service bill rose by 16% to ₱239 billion.** In September, the government's debt service bill increased by 15.46%, reaching ₱238.999 billion. This rise was driven by a 26.4% month-on-month increase from ₱189.027 billion in August. Principal payments during the month rose by 13.9% year on year to ₱167.551 billion, with domestic debt payments increasing by 16.02% to ₱148.883 billion, while amortization on foreign obligations fell slightly to P18.668 billion. Interest payments stood at ₱71.448 billion, representing a 19.28% increase from the previous year, with interest on domestic debt rising by 17.14% to ₱55.892 billion and interest paid on foreign debt increasing by 27.7% to ₱15.556 billion. In the first nine months of the year, the debt service bill rose by 57.37% year on year to ₱1.4 trillion, with principal payments accounting for 67% of the total. Amortization payments during this period increased by 91.93% to ₱940.187 billion, and interest payments rose by 15.04% to ₱460.124 billion. Rizal Commercial Banking Corporation (RBC) Chief Economist Michael L. Ricafort attributed the higher debt service bill to the redemption of government bonds in recent months and increased borrowing costs due to higher interest rates. The government's debt service budget for the year is set at ₱1.552 trillion, with ₱914.353 billion allocated for amortization payments and ₱610.665 billion for interest. (*BusinessWorld*)

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Corporate Developments

- ➔ **Ayala Corporation (AC).** AC reported a robust performance in the first nine months of 2023, with core net income growing by 42% year-on-year to ₱31 billion. Key contributors to this growth include BPI, with a 26% increase in net earnings to ₱38.6 billion, Ayala Land, Inc. (ALI)'s 38% rise in net income to ₱18.4 billion, and ACEN's impressive 59% jump in net income to ₱6.6 billion. Despite a 27% decrease in Globe Telecom (GLO)'s net income to ₱19.4 billion, AC's overall net income for the period reached ₱32.3 billion, a 35% increase over the same period last year. AC President and CEO Cezar P. Consing expressed confidence in the company's outlook despite economic challenges, emphasizing the goal to end the year with profits exceeding pre-COVID levels. As part of its portfolio rationalization, Ayala completed divestments in various ventures. The company also continues to focus on emerging businesses such as AC Health and AC Logistics. In the banking sector, BPI's strong performance featured healthy loan growth, margin expansion, and reduced provisions. Total revenues for BPI grew 15% to ₱100.9 billion, with total loans increasing by 8% to ₱1.8 trillion. ALI's success in the real estate segment was driven by the resilience of the residential market and vibrant consumer activity, resulting in a 38% rise in net income to ₱18.4 billion. ACEN's power sector recorded a 59% increase in net income to ₱6.6 billion, fueled by new capacity and sustained net selling positions. GLO's net income declined 27% to ₱19.4 billion, largely due to a one-time gain from the previous year's partial sale of its data center business. Excluding non-recurring charges, foreign exchange, and mark-to-market charges, GLO's core net income decreased by 8% to ₱14.8 billion. AC continues to prioritize its strategic initiatives, including divestments and expansion in emerging sectors, maintaining a positive outlook for the future. *(AC Disclosure)*
- ➔ **San Miguel Corporation (SMC).** SMC reported a significant increase in profit for the first nine months of the year, more than doubling from ₱12.90 billion to ₱31.20 billion compared to the same period last year. Consolidated operating income also showed robust growth, reaching ₱110.20 billion, a 29% increase. Key operating units including Petron Corp. (PCOR), San Miguel Brewery Inc., Ginebra San Miguel Inc. (GSMI), SMC Infrastructure, and Eagle Cement Corp. contributed to the conglomerate's strong performance. Despite flat consolidated revenues at ₱1.10 trillion for the first nine months of 2023, lower selling prices from PCOR, along with decreased sales in San Miguel Food and Beverage Inc. (FB) and San Miguel Global Power Holdings Corp., were offset by higher sales in other businesses. FB achieved a 6% increase in consolidated revenue to ₱276.70 billion and a net income of ₱27 billion. San Miguel Brewery posted a strong performance with consolidated revenues reaching ₱108.30 billion, a 9% increase from last year, while GSMI reported a 13% growth in revenues to ₱38.90 billion. San Miguel Global Power recorded a consolidated net income surge to ₱9.10 billion from a ₱2.60 billion net loss a year earlier, attributed to lower foreign exchange revaluation. However, a 19% decline in consolidated offtake generation volumes was reported due to the yearlong outage of the 1,200-megawatt Ilijan Power Plant. PCOR, with a consolidated sales volume of 93.6 million barrels, saw a 16% increase from last year, resulting in a consolidated net income of ₱9.50 billion. SMC Infrastructure achieved a million mark in combined average daily traffic volume across toll roads, a notable 11% increase from last year. Consolidated revenues for the infrastructure segment rose by 20% to ₱25.10 billion, and operating income reached ₱13.70 billion, marking a 35% improvement. Eagle Cement, Northern Cement Corp., and Southern Concrete Industries Inc. generated consolidated revenues of...

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Corporate Developments

- ➔ ...₱28.90 billion, a remarkable 255% increase from the previous year, primarily due to the consolidation of Eagle in 2023. The group rebounded from an operating loss of ₱19 million a year earlier to an operating income of ₱4.60 billion. SMC President and CEO Ramon S. Ang attributed the conglomerate's resilient performance to a consistent focus on quality and strategic business growth. *(SMC Disclosure)*
- ➔ **GT Capital Holdings, Inc. (GTCAP).** GTCAP has reported strong financial results for the first nine months of 2023, with a consolidated net income of ₱23.09 billion, marking an impressive 54% growth from ₱14.95 billion in the previous year. The core net income saw an even more substantial increase, soaring by 105% to ₱23.25 billion during the same period. This outstanding performance was driven by key subsidiaries, including Metropolitan Bank & Trust Company (MBT), Toyota Motor Philippines (TMP), Federal Land, Inc., and AXA Philippines. MBT achieved a record net income of ₱31.8 billion, representing a remarkable 36% year-on-year increase. TMP reported consolidated revenues of ₱162.8 billion, showing a significant 22% growth. Federal Land recorded total revenues of ₱13.2 billion, reflecting a 6% increase, while AXA Philippines achieved a consolidated net income of ₱2.1 billion, marking a 17% growth. GTCAP's President, Carmelo Maria Luza Bautista, expressed optimism about the company's resilience amid economic challenges, and he hopes that the growth momentum will persist throughout the remainder of the year. MBT's President, Fabian S. Dee, emphasized the bank's strong position, displaying resilience in unpredictable market conditions. TMP's President, Atsuhiko Okamoto, highlighted the robust growth in the automotive market, anticipating a new all-time sales high in 2023 for Toyota. Federal Land's positive results were attributed to the strategic joint venture with Nomura, showcasing the success of their collaboration. Additionally, AXA Philippines demonstrated growth in life insurance sales, reaching ₱2.8 billion in annualized premium equivalent. *(GTCAP Disclosure)*
- ➔ **Alliance Global Group Inc. (AGI).** AGI has reported a robust financial performance for the first nine months of 2023, achieving an 18% growth in net income, totaling ₱20.1 billion compared to ₱17.1 billion in the same period last year. The company attributes this success to a 17% growth in consolidated revenues, reaching ₱150.4 billion, driven by increased consumer spending and improved economic activity despite ongoing macroeconomic challenges. Megaworld Corporation (MEG) played a significant role in this growth, posting a 43% improvement in net income to ₱12.0 billion and benefiting from buoyant discretionary mall spending and sustained demand for residential properties. Emperador Inc. (EMI) recorded a healthy 10% increase in consolidated revenues to ₱47.1 billion for the first three quarters of the year. The whisky segment sustained a stellar growth pace of 22% year-on-year, reaching ₱19.3 billion. EMI's brandy segment posted a modest 4% year-on-year increase in revenues to ₱27.8 billion. Travellers International, AGI's leisure and tourism arm, exceeded its pre-pandemic levels with net revenues of ₱23.3 billion, reflecting a 27% year-on-year growth. The quick-service restaurant operator, Golden Arches Development Corporation (GADC), also contributed to AGI's success with total sales revenues of ₱30.7 billion, reflecting a 28% increase from the previous year. AGI's Chief Executive Officer, Kevin L. Tan, emphasized the sustained strong financial and operating performance amid persistent economic challenges. The conglomerate remains optimistic about future growth, driven by the introduction of new experiences across business segments and the delivery of superior products and services in both local and international markets. *(AGI Disclosure)*

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Corporate Developments

- ➔ **Filinvest Land, Inc. (FLI).** FLI reported a net income attributable to equity holders of the parent amounting to ₱2.44 billion for the first nine months of 2023. This figure represents an increase of 22% compared to the same period in the previous year. The third quarter of 2023 saw a net income of ₱1.05 billion, marking a 63% increase from the second quarter and a 32% increase from the same quarter in the previous year. Total consolidated revenues and other income also exhibited strong growth, rising by 11% year-on-year from ₱14.19 billion in 2022 to ₱15.72 billion in 2023. This growth was attributed to the healthy performance of FLI's residential and mall business segments. Residential revenues experienced a 9% increase, reaching ₱9.83 billion, driven by accelerated construction progress and the robust performance of Filinvest Land's housing and medium-rise condominium projects. For the period from January to September 2023, FLI launched residential projects worth a total of ₱6.6 billion in various locations. The mall business segment recorded an impressive 57% growth, amounting to ₱1.75 billion, attributed to increased mall occupancy, rising shopper traffic, and normalized rental rates. The company's co-living business in Filinvest Mimosas+ Leisure City contributed to additional revenues. However, office revenues slightly declined by 2% to ₱3.40 billion due to ongoing challenges in the sector arising from flexible work arrangements. FLI President and CEO Tristan Las Marias expressed satisfaction with the company's growth in both residential and retail mall segments, citing sustained demand for value-for-money homes and continued expansion in the retail mall business. *(FLI Disclosure)*
- ➔ **Rizal Commercial Banking Corporation (RCB).** RCB closed the first nine months of 2023 with record-high revenues at ₱36 billion. Net income hit ₱9 billion on the back of a 7% improvement in core business profitability offset by significant non-recurring income posted last year. Fee income increased by 17% from year-ago levels. Total assets climbed 12% and reached ₱1.2 trillion driven by a 12% increase in customer loans with higher loan volumes across all segments. The consumer segment led the rally and rose 23% year on year. Credit cards posted 49% growth in their portfolio with new cards issued, up 51% from last year. Cards-in-force recently surpassed the one million benchmark supported by data-driven acquisition and cross-sell campaigns. To support the Bank's asset build-up strategy, deposits rose 13%, mostly from CASA which accounted for 83% of the increase and closed 21% higher than the previous year. Capital also went up following the ₱27 billion capital infusion last July boosting the CAR and CET1 ratio to 17.1% and 14.4%, respectively as of Sept. 30, 2023. *(RCB Disclosure)*

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Corporate Developments

➔ **DoubleDragon Corporation (DD).** DD's subsidiary, Hotel101 Global Pte Ltd, has successfully acquired a prime corner lot property in Los Angeles, California, USA. The Hotel101-Los Angeles site, located in the Westlake North District, is strategically positioned, just 5 minutes from Downtown LA, Dodger Stadium, and the previous Staples Center, and approximately 10 minutes to Hollywood and 20 minutes to Beverly Hills. With easy access to Highway 101 and a 20-minute drive to Los Angeles International Airport (LAX), the location is highly convenient. Hotel101-Los Angeles is envisioned to feature 622 units, pending entitlement, and zoning approval, marking the first Hotel101 development in the United States. Beyond the standard Hotel101 facilities such as an all-day dining restaurant, a Business Center, Swimming Pool, Fitness Gym, and commercial space for a 24-hour convenience store, the Los Angeles property will include a large convention center and function rooms offering panoramic views of the entire Los Angeles skyline. The project is expected to generate sales revenues of approximately US\$183 million (₱10.3 billion pesos). This development is part of Hotel101's global expansion plans, with the first three overseas projects situated in Niseko Hokkaido, Japan, Madrid, Spain, and Los Angeles, California, USA. These initial sites are seen as bridge projects to facilitate Hotel101's expansion beyond the first three countries, aiming to establish a global brand with a distinctive business concept applicable in over 100 countries. The near-term expansion roadmap targets the first 25 countries by 2026, including the Philippines, Japan, Spain, USA, United Kingdom, UAE, India, Thailand, Malaysia, Vietnam, Indonesia, Saudi Arabia, Singapore, Cambodia, Bangladesh, Mexico, South Korea, Australia, Canada, Switzerland, Turkey, Italy, Germany, France, and China. *(DD Disclosure)*

➔ **Bank of Commerce (BNCOM).** BNCOM has achieved a record net income of ₱2.0 billion for 9M2023. This figure surpasses the full-year 2022 profit of ₱1.8 billion by 12% and is 35% higher than the ₱1.49 billion net income in the same period last year. The bank's robust performance, resulting in a Return on Equity (ROE) of 9.27%, is attributed to sustained growth in core revenue streams, higher interest margins, and increased fee-based income from investment banking, credit card, trust, and trade finance. For 9M2023, total revenues surged to ₱7.30 billion, marking a 25% increase from ₱5.82 billion in the previous year. Net Interest Income, constituting 83% of total revenues, rose to ₱6.08 billion, driven by sustained growth in earning assets, particularly corporate loans. Despite the rising interest rate environment, the bank effectively managed funding costs, resulting in a higher Net Interest Margin (NIM) of 4.24%. Other income increased to ₱1.22 billion, up 21% from ₱1.00 billion in 2022, supported by a steady flow of the bank's fee-based income. Service charges, fees, and commissions rose to ₱640.25 million, driven by various fees, including those from Investment Banking, Credit Card, Trust, and Trade Finance. The bank's conservative approach is reflected in setting aside ₱222.43 million as a provision for credit and impairment losses, maintaining an NPL coverage ratio of 97.88%. Operating expenses, excluding provisions, totaled ₱4.33 billion, up 10% from the comparable period last year, mainly due to increases in compensation and benefits, service fees and commission, subscription, and management and professional fees. BNCOM's Total Assets as of September 30, 2023, grew by 3% to ₱224.31 billion from ₱217.52 billion as of December 31, 2022, translating to a Return on Assets (ROA) of 1.21%. Total Loans and Receivables, comprising almost 50% of total assets, increased by 6% to ₱111.58 billion, driven by sustained booking of corporate loans. Despite the growth in the loan, the bank's...

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Corporate Developments

- ➔ ...asset quality remained strong, with Net NPL ratio improving to 0.51%. The Bank's capital adequacy remained robust, with a Total Capital Adequacy Ratio (CAR) of 19.18%, exceeding the minimum regulatory requirement of 10.0%. (*BNCOM Disclosure*)
- ➔ **Repower Energy Development Corporation (REDC).** REDC reported a strong financial performance, marked by a 31.2% year-over-year growth in net income. In the third quarter, the company achieved a net income of ₱45.87 million, up from ₱43.47 million in the same period last year. For the first nine months of 2023, REDC's net income increased to ₱141.6 million, compared to ₱107.7 million in the corresponding period last year. Revenues for the same period rose from ₱254.7 million to ₱329.6 million. The growth in profitability is attributed to increased power generation across REDC's portfolio, reaching 19.376 million kWh in the third quarter, up from 17.036 million kWh in the same period last year. This improvement is linked to the steady performance of existing plants and the commencement of operations at the 5.8MW Tibag hydropower plant, which began exporting power to the grid in June. Eric Peter Y. Roxas, President of REDC, emphasized that the positive financial results align with the company's strategy of expanding its portfolio across the country. With the full operations of the new Tibag hydropower plant, REDC anticipates continued income growth. The company projects a net income of nearly ₱250 million in 2023 and sets a target of ₱450 million in 2024. Roxas emphasized REDC's commitment to community development and seizing growth opportunities in the regions where they operate, including Quezon, Bicol, Laguna, and Bukidnon, with plans to expand into provinces with high growth potential in the future. (*REDC Disclosure*)

Other Developments

- ➔ **US inflation cools to 3.2%, its lowest level since 2021.** The US Consumer Price Index (CPI) for October showed a 3.2% increase on an annual basis, a decrease from 3.7% in September and a substantial drop from the COVID pandemic-era peak of 9.1% in June 2022. A notable contributor to the reduction in October was a 5% drop in gasoline prices, and housing inflation also continued to cool. Despite the overall decline in inflation, economists caution that underlying price pressures persist, and a return to pre-COVID pandemic baseline levels may take time. The core CPI fell to an annual rate of 4% in October from 4.1% in September, indicating a modest easing of inflationary pressures. The decrease in energy prices, particularly gasoline, played a significant role in the overall slowdown in inflation, with regular-grade gasoline prices declining by about 33 cents a gallon between October 2 and October 30, according to the US Energy Information Administration. Although the October CPI report reflects a positive trend in moderating inflation, economists acknowledge the complexity of the economic cycle and anticipate challenges ahead. The overall disinflationary trend is acknowledged, but analysts express caution, noting the difficulty of the phase ahead. While the CPI reading for October signals improvement, the broader economic cycle poses challenges, and analysts emphasize the importance of continued vigilance in assessing inflation trends. The report mentions that inflation is slowly moderating, and economists expect that by the next year, inflation will be close to the Federal Reserve's target of 2%, providing a level of comfort for the American consumer. Gasoline prices, which significantly impacted inflation in previous months, saw a monthly drop of 5% in October, contributing to the overall improvement in the CPI. (*CNBC*)

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Other Developments

➔ **APEC finance chiefs agree to grow economies with eye on sustainability.** US Treasury Secretary Janet Yellen revealed that leaders of Asia-Pacific economies, following talks with finance ministers of the Asia-Pacific Economic Cooperation (APEC) forum, are committed to enhancing economic output while addressing issues such as inequality reduction and environmental protection. Yellen emphasized the interconnectedness of economic development and environmental sustainability in the global effort to combat climate change. She underscored the importance of improving the long-term economic outlook through strategies like boosting labor supply, fostering innovation, and investing in sustainable infrastructure to simultaneously reduce inequality. Yellen also highlighted the APEC region's discussions on financing effective energy transitions, citing examples like the Just Energy Transition Partnerships (JETP) in Vietnam and Indonesia. The JETP agreements involve financial commitments from developed countries to support the energy transition of developing nations. Yellen noted progress in establishing a stable economic relationship with China and outlined the focus on sustainable finance and the responsible development of digital assets within the region. The APEC leaders are set to convene in San Francisco for a summit later in the week. *(Agence France-Presse)*

➔ **World economy to perform better than expected in 2024, says Goldman Sachs.** Goldman Sachs is optimistic about the global economy in 2024, forecasting a 2.6% expansion, surpassing the 2.1% consensus among economists. The investment bank anticipates strong income growth and believes that the most challenging phase of rate hikes is behind, with the bulk of the impact from monetary and fiscal tightening policies already realized. The US is expected to outpace other developed markets with a projected growth rate of 2.1%. Goldman also notes a decline in inflation across G10 and emerging market economies, forecasting a continuation of this trend in 2024, with sequential core inflation expected to fall from 3% to an average range of 2-2.5%. The bank expects global factory activity to recover in 2024 as spending patterns normalize, European production finds a trough, and inventories stabilize. Rising real income, particularly in the US, is identified as a factor supporting consumption and GDP growth. Goldman Sachs underscores the positive outlook for real disposable income growth amid lower headline inflation and robust labor markets. While projecting a slowdown in US real income growth from its strong 2023 pace of 4%, the bank believes it will still support consumption and GDP growth of at least 2%. Despite the continued impact of rate hikes and fiscal policy on G10 economies, Goldman Sachs is confident that the worst of the drag is over, emphasizing expectations for a meaningful acceleration in real income growth in the Euro area and the UK by the end of 2024. The bank's chief economist, Jan Hatzius, reiterates limited recession risk and a 15% U.S. recession probability, attributing the lowered forecast (from 20% in September) to cooling inflation and a resilient labor market. Overall, the bank sees 2024 as a year for global economic advancement as governments focus on long-term fiscal reforms to build economies. *(CNBC)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
NIKL	Nickel Asia Corporation	Php0.07	Special Cash	Common	11/23/23	11/24/23	12/07/23
JFC	Jollibee Foods Corporation	Php1.23	Cash	Common	11/23/23	11/24/23	12/11/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/27/23	11/28/23	12/18/23
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
SLI	Sta. Lucia Land, Inc.	Php0.04	Special Cash	Common	12/06/23	12/07/23	12/22/23
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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