

## Market Commentary

➔ **The View:** The PSEi demonstrated a positive performance, gaining 60.25 points or 0.99%, closing at 6,171.13 yesterday, and snapping a 3-day losing streak. Investors welcomed the cooler than expected US inflation print of 3.2% in October which sparked more hopes that the US Federal Reserve (Fed) is finally done raising interest rates. In the US, the 3 major indices booked small gains after the big surge last Tuesday. The Dow went up by 0.47%, while the S&P500 and the Nasdaq Composite rose by 0.16% and 0.07%, respectively. In addition to the soft consumer price index (CPI) report, the producer price index (PPI) for October unexpectedly declined by 0.5%, its largest fall since April 2020. The decrease in retail sales, however, bucked the trend of positive catalysts. Meanwhile, European markets also closed higher as investors continued to cheer the latest US inflation figure and its possible implications on monetary policy. FTSE 100 finally went positive for the year at 0.8% after UK's inflation steeply declined to 4.6% in October from 6.7% in September. This may give the Bank of England more room to firmly end its own rate hiking cycle. In the Asia-Pacific, markets experienced a notable surge in response to soft US inflation data. Hong Kong's Hang Seng led the gains with an impressive increase of 3.92%, followed closely by Japan's Nikkei, which rose by 2.52%. These positive movements were also likely fueled by better-than-expected retail sales and industrial data from China in October, contributing to an overall optimistic market sentiment. Despite the contraction of the Japanese economy in 3Q2023, marking the first decline in four quarters, this negative development appeared to be overshadowed by the more positive indicators from China and the soft US inflation data. Notably, the local bourse witnessed mostly positive performances with the Industrial sector being the lone decliner (-0.07%), while Property (+1.48%), Holding Firms (+1.33%), and Services (+1.19%) posted notable gains. The remaining sectors had sub-1% additions. Market turnover experienced a significant uptick, surging by 57% to reach a total of PHP4.52 billion, reflecting increased market activity. However, net foreign selling saw an increase of 37%, amounting to PHP147.18 million, indicating a higher level of foreign divestment compared to the previous session. The Philippine Peso exhibited strength, appreciating by 23.5 cents to PHP55.825 against the US Dollar. Market participation has recovered in the past two days and is likely to keep going up towards the end of the week as investors now shift their focus to the Bangko Sentral ng Pilipinas (BSP)' policy meeting today. The central bank is expected to keep policy rates steady after its off-cycle 25-bps hike last month.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,110.88	6,171.13	0.99%
All Shares	3,286.28	3,307.72	0.65%
Financial	1,737.03	1,743.49	0.37%
Industrial	8,572.75	8,567.08	-0.07%
Holding Firms	5,876.45	5,954.40	1.33%
Property	2,619.66	2,658.56	1.48%
Services	1,466.85	1,484.29	1.19%
Mining & Oil	9,506.52	9,543.52	0.39%

### TOP 10

GTCAP	2.92%	SCC	-1.39%
ICT	2.65%	MER	-0.83%
BLOOM	2.47%	AEV	-0.73%
SMPH	2.42%	TEL	-0.73%
JGS	2.09%	SMC	-0.48%
ACEN	1.80%	JFC	-0.46%
AC	1.77%	EMI	-0.24%
SM	1.70%	GLO	-0.23%
NIKL	1.56%	BPI	0.00%
WLCON	1.35%	MBT	0.00%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,230.00	19.53%	6.51%
CNPF	3/13/20	13.10	28.40	116.79%	6.51%
FGEN	9/23/20	24.80	18.18	-26.69%	4.72%
AP	9/23/20	25.55	36.00	40.90%	4.72%
BDO	11/17/20	92.60	130.50	40.93%	-10.80%
BPI	11/17/20	83.00	104.00	25.30%	-10.80%
MBT	11/17/20	44.35	52.20	17.70%	-10.80%
SECB	11/17/20	103.90	71.90	-30.80%	-10.80%
CNVRG	6/13/22	22.50	8.35	-62.89%	-4.58%
ALI	6/13/22	30.05	29.50	-1.83%	-4.58%
SGP	6/13/22	12.06	6.40	-46.93%	-4.58%
<b>Ave. Return</b>				<b>8.36%</b>	<b>-3.13%</b>

### MARKET DATA

Market Volume	447,762,051
Market Turnover ( Value)	4,521,983,547
Foreign Buying	2,661,069,920
Foreign Selling	2,808,247,844
Net Foreign Buy / (Sell)	(147,177,925)

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## Economic Developments

- ➔ **Profit of Philippine banks hits ₱270 billion in 9 months.** Philippine banks reported a robust performance, registering a 10.4% year-on-year increase in net income for the first nine months of the year, totaling ₱270.35 billion, according to data from the Bangko Sentral ng Pilipinas (BSP). This growth was attributed to strong interest earnings and reduced provisions for potential loan losses. The industry's total operating income rose by 8.9% to ₱828.64 billion, with net interest income surging by 20.4% to ₱663.24 billion. The BSP's key policy rate hikes since May last year, totaling 450 basis points, played a role in pushing benchmark interest rates to a 16-year high of 6.50%, contributing to the increased interest earnings. While net interest income and interest earnings witnessed significant growth, non-interest income of Philippine banks declined by 21.3% to ₱165.41 billion during the same period. Fees and commission, however, increased by 15.7% to ₱103.39 billion. Despite a 3.4% uptick in non-interest expenses to ₱462.6 billion, the industry's provision for credit losses on loans and other financial assets decreased by 15.1% to ₱66.19 billion. S&P Global Ratings anticipates that Philippine banks will sustain profitability over the next three years despite a slowdown in economic growth. The credit rating agency expects credit losses to remain stable during this period, supported by a strong deposit base providing stable funding for the banks. *(Philstar)*
- ➔ **Foreign investment pledges surged by 109% YoY to ₱27.3 billion in 3Q2023.** In the third quarter, the Philippines experienced a noteworthy surge in foreign investment pledges, with a staggering 109% increase year-on-year, totaling ₱27.3 billion, according to the Philippine Statistics Authority (PSA). Singapore emerged as a key contributor, accounting for almost half of the total pledges at ₱13.04 billion. This substantial growth is seen as a positive outcome of the government's efforts to attract more foreign capital. However, a 54% quarter-on-quarter decline from ₱59.09 billion in the second quarter indicates challenges stemming from macroeconomic conditions both locally and globally. Despite the quarter-on-quarter dip, the Philippines remains optimistic about maintaining its attractiveness for foreign investments. Analysts attribute the annual increase in pledges to the impact of the government's liberalization reforms and trade agreements, making the country more appealing to foreign businesses. While challenging macroeconomic conditions contributed to the quarterly drop, there is anticipation that economic conditions will become more favorable for investments, especially in the coming year. The resilient economic growth in the third quarter, reaching 5.9%, and the ongoing public infrastructure projects are seen as factors that could enhance the investment environment and attract more foreign investors. It's crucial to note that the PSA's data on foreign investment commitments represent pledges yet to materialize and differ from actual foreign direct investments tracked by the Bangko Sentral ng Pilipinas, which includes a broader range of items such as reinvested earnings and lending to Philippine units through debt instruments. *(BusinessWorld)*

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## Economic Developments

- ➔ **Remittances jumped by 2.6% YoY to \$2.91 billion in September.** Cash remittances from overseas Filipino workers (OFWs) increased by 2.6% in September, reaching \$2.91 billion, according to data from the Bangko Sentral ng Pilipinas (BSP). The growth was attributed to increased receipts from both land- and sea-based workers, with land-based OFWs sending home \$2.31 billion (up 3% from the same month last year), and remittances from sea-based workers rising by 0.9% to \$600 million. The sustained demand for OFWs in sectors such as healthcare, information technology, and maritime, along with efforts to boost the efficiency and accessibility of remittance services through digital channels, contributed to the overall increase in cash remittances. For the first nine months of the year, cash remittances rose by 2.8% year on year to \$24.49 billion. Inflows from the United States, Saudi Arabia, and Singapore played a significant role in this growth, with remittances from the top 10 countries accounting for 79.9% of the nine-month total. (*BusinessWorld*)
- ➔ **ADB approved a \$400-million loan to improve PH tax system.** The Asian Development Bank (ADB) has approved a \$400-million loan for the Philippines aimed at reforming tax policies and enhancing revenue collection. This support, known as the Domestic Resource Mobilization (DRM) Program Subprogram 1, is ADB's first policy-based loan focusing on revenue mobilization reform. The initiative seeks to address discrepancies in the country's tax policy frameworks, aiming to improve tax compliance, reduce tax avoidance, and generate additional revenues from activities impacting the environment or contributing to climate change. The reforms also target inclusiveness, good governance, investment promotion, job creation, inequality reduction, and climate change mitigation. The ADB's loan will support digitalization efforts of the Bureau of Internal Revenue (BIR), aiming to modernize key taxpayers' services, including online tax registration, return filing, and payment. The reform program aligns with the government's goal, outlined in the Philippine Development Plan, to increase the tax-to-GDP ratio to 15.4% by 2025, 15.9% by 2026, and up to 17.1% by 2028. As part of the government's revenue program, tax revenues are expected to account for 16.1% of GDP by 2026. The ADB's loan aims to enhance the efficiency of tax services, potentially increasing the ratio of actual tax revenues to tax potential from 75% in 2020 to at least 85% by 2026. The multilateral lender has been collaborating with the Philippines on various initiatives to enhance domestic revenue mobilization, including support for the Real Property Valuation and Assessment Reform and Comprehensive Tax Reform Program packages. The loan reflects the ADB's commitment to supporting the Philippines in its economic development and reform efforts. (*BusinessWorld*)

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## Economic Developments

- ➔ **Meat imports dropped 9.7% in the January-October period.** Meat imports in the Philippines experienced a year-on-year decline of 9.7% in the first ten months of the year, totaling 1.02 billion kilograms, according to the Bureau of Animal Industry (BAI). The drop is attributed to reduced shipments of beef, pork, buffalo, and turkey. The largest supplier of meat was Brazil, contributing 343.86 million kilograms, followed by the United States with 179.64 million kilograms and Spain with 123.36 million kilograms. Pork, making up 49.5% of the total imports, amounted to 504.31 million kilograms, experiencing a 15.9% decrease. The top pork suppliers were Spain, Brazil, and Canada. Beef imports fell by 22.1% to 120.64 million kilograms, and buffalo meat shipments decreased by 13.8% to 33.65 million kilograms, constituting around 3% of total imports. Turkey imports also declined by 4.9% to 391,630 kilograms. On a positive note, imports of chicken, duck, and lamb increased during the same period, with chicken accounting for 35.3% of total imports. (*BusinessWorld*)
- ➔ **PH signs supply chain resiliency deal with fellow IPEF members.** The Philippines has signed the Indo-Pacific Economic Framework (IPEF) Supply Chain Agreement with 13 other member countries to bolster supply chain resilience. The agreement, signed in San Francisco, aims to mobilize sustainable investments from IPEF partners by positioning the Philippines as a reliable partner in supplying goods when needed. It seeks to strengthen the country's supplier base, facilitate investment in critical sectors, and enable technology and knowledge transfer. Additionally, the agreement promotes regulatory transparency by requiring each country to publish domestic laws and regulations related to supply chains, allowing other countries to provide comments. The signatories will establish the IPEF Supply Chain Council to monitor progress and organize the IPEF Supply Chain Crisis Response Network and IPEF Labor Rights Advisory Board. Trade Secretary Alfredo E. Pascual highlighted the agreement's importance in addressing disruptions caused by extraordinary events, citing the pandemic and the Russia-Ukraine war. The focus is on collaborative efforts to enhance supply chain resiliency and promote efficient logistics. The Philippines aims to leverage the agreement to attract investment, strengthen the domestic supplier base, and foster economic collaboration with IPEF member countries, including the US, Australia, Japan, South Korea, and others. (*BusinessWorld*)

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## Corporate Developments

- ➔ **Filinvest Development Corporation (FDC)**. FDC reported a robust financial performance for the first nine months of 2023, with a net income attributable to equity holders of the parent company reaching ₱5.9 billion, signifying a substantial 57% increase compared to ₱3.8 billion generated in the same period last year. The impressive growth was underpinned by a 26% rise in total revenues and other income, soaring from ₱51.1 billion in the first nine months of 2022 to ₱64.6 billion in the corresponding period of 2023. The revenue increase was observed across various business segments, with Banking growing by 37%, Real Estate by 14%, Power by 19%, Sugar by 25%, and Hospitality by an impressive 56%, reflecting the continued recovery of businesses that were initially impacted by the COVID-19 pandemic. This growth has propelled FDC's total revenues and other income beyond pre-pandemic levels, surpassing ₱63.0 billion in the first nine months of 2019. FDC President and CEO, Ms. Chiqui A. Huang, expressed satisfaction with the strong portfolio performance, highlighting broad-based growth in revenues and profits across all business segments. Notably, EastWest Bank witnessed a 33% revenue growth, Real Estate's overall revenues increased by 15%, Power recorded a robust 19% growth, and Hospitality revenues soared by 53%, attributed to higher occupancy rates and average room rates. Despite higher costs, the Banking segment achieved a remarkable 59% growth in net income, reaching ₱4.7 billion in the first nine months of 2023. The Real Estate segment experienced a 22% growth in net income, surpassing the 14% growth in revenues and other income. Power saw a 1% growth in net income despite a 19% increase in revenues and other income, mainly due to rising fuel prices. Hospitality's revenues rose by 53%, contributing to improved gross margins. FDC has a healthy balance sheet and a ₱35 billion capital expenditure budget for 2023, including investments in renewables, water, and urban solutions. *(FDC Disclosure)*
- ➔ **Megawide Construction Corporation (MWIDE)**. MWIDE reported robust financial results for the first nine months of 2023, with revenues reaching ₱15.6 billion, marking a substantial 47% increase compared to the previous year. The consolidated net income amounted to ₱332.5 million, a turnaround from the ₱970.4 million net loss recorded in the same period last year. The construction segment played a pivotal role, contributing 97% to consolidated revenues with a 47% increase to ₱15.2 billion. MWIDE's strategic focus on high-value and long-term projects, including the Malolos Clark Railway Project and the upcoming Metro Manila Subway, aligns with its goal of unlocking stable and higher income streams in the long run. The outstanding order book stands at ₱42.1 billion, excluding the Company's share in the MMSP, with significant potential for bookable revenues as projects progress. MWIDE's landport operations at the Paranaque Integrated Terminal Exchange (PITX) contributed 2% to consolidated revenues, delivering a 23% year-on-year increase to ₱339.7 million. The commercial occupancy at PITX remained healthy at 80%, and the facility accommodates over 106,000 daily passengers as of September. The real estate segment, including the newly consolidated operations of PH1 World Developers, Inc. (PH1), contributed ₱36.5 million in revenue for the period. MWIDE anticipates a more substantial contribution from the real estate segment in the next 2-3 years as developments reach payment milestones and construction progresses. The recent launch of two new projects, Modan Lofts in Ortigas Hills and Northscapes at San Jose del Monte, Bulacan, reinforces MWIDE's commitment to diversified growth and strategic expansion. *(MWIDE Disclosure)*

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## Corporate Developments

- ➔ **Max's Group, Inc. (MAXS).** MAXS reported robust financial performance for the first nine months of 2023, with revenues reaching ₱8.8 billion, reflecting a healthy 13% increase from the previous year. The growth is attributed to MAXS' commitment to delivering exceptional food and service, and the strong rebound of Max's Restaurant and Pancake House from recent challenges. The off-premise channels, represented by stalwarts Yellow Cab Pizza Co. and Krispy Kreme, continue to contribute significantly, while MGI's international arm sustains growth in Asia, North America, and the Middle East. MAXS' strategic initiatives, including store renovations and relocations in high foot traffic areas, successful expansion in provincial markets, and a growing portfolio of ready-to-cook products available in over 2,500 locations nationwide, have further fueled revenue growth. The gross profit for the period totaled ₱2.8 billion with a 32.5% margin, marking an improvement from pre-pandemic levels. Despite a slight dip in EBITDA and net income margins due to increased reinvestment in the business, MAXS remains optimistic about its relevance to consumers and anticipates a strong finish to the year, leveraging the expected boost in consumer spending during the holiday season. As of the third quarter, the company's store network covers 14 territories, with 591 branches in the Philippines and 66 stores internationally. *(MAXS Disclosure)*
- ➔ **Chelsea Logistics and Infrastructure Holdings Corp. (C).** C reported a robust financial performance with a 15% year-on-year revenue growth for the first nine months of 2023, reaching ₱5.3 billion compared to ₱4.6 billion in 2022. The Passage business segment emerged as the highest revenue contributor, posting ₱1.4 billion, reflecting a remarkable 61% growth from 2022. This accounted for 27% of the total consolidated revenues and was driven by factors such as the new school season, increased travel and tourism post-pandemic, route expansion initiatives, and digitalization efforts, including upgrades to the Chelsea Travel app in September 2023. Revenues from the Freight segment grew by 9%, reaching ₱2.7 billion in 2023, attributed to increased cargo volume. However, charter and tugboat revenues declined by 9% and 8%, respectively, amounting to ₱462 million and ₱281 million, primarily due to the drydocking of a tanker and lower tug rates. In aggregate, the shipping business recorded a 17% increase, contributing ₱5.0 billion in revenues, representing 93% of the total revenues of the Group. Meanwhile, Logistics revenues on the ground experienced a 6% drop to ₱378 million in 2023, primarily due to a decline in the warehousing segment. Chelsea Logistics demonstrated robust financial health with EBITDA growing by 168% from ₱410 million in 2022 to ₱1.1 billion in 2023, underscoring the Group's profitability and cash generation potential. *(C Disclosure)*

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## Corporate Developments

- ➔ **MerryMart Consumer Corp. (MM).** MM reported a robust financial performance, with revenues increasing by +27.0% year-on-year to ₱5.79 billion for the first nine months ending September 30, 2023. The net income also saw a notable uptick, rising by +19.5% to ₱50.76 million during the same period. The total assets of the company witnessed a substantial growth of +29.8% year-on-year, reaching ₱10.95 billion as of September 30, 2023. MM continues to expand its brick-and-mortar stores while concentrating on enhancing the company's Wholesale's super app, which has experienced remarkable growth with over 190,000 registered users and a product selection of over 14,000 grocery items. Chairman Edgar "Injap" Sia II emphasized the company's commitment to strengthening business operations and improving the supply chain. Looking ahead, MM plans to establish more distribution centers across the country in the coming months to extend the service areas of MM's Wholesale and support the continuous opening of brick-and-mortar retail stores nationwide. MM envisions achieving its Vision 2030, targeting a total of 1,200 branches nationwide and aiming to generate ₱120 billion in systemwide recurring consumer sales revenues. *(MM Disclosure)*
- ➔ **AllHome Corp. (HOME).** HOME reported revenues of ₱8.780 billion at the close of the third quarter of 2023. The home retail chain also disclosed a notable 46% growth in Net Income After Tax (NIAT) in 9M2023 compared to the same period last year, amounting to ₱582 million from ₱399 million. Chairman Manuel B. Villar, Jr. expressed confidence in the company's performance, anticipating a positive outlook for 2024. He highlighted the steady performance and the favorable trend in soft categories, indicating increased engagement in furnishing among new homeowners. President and CEO Benjamarie Therese Serrano shared optimism heading into the fourth quarter of 2023. She acknowledged the positive business results in 9M2023, emphasizing the successful implementation of initiatives aimed at optimizing operations, including store revenue potential, energy and manpower initiatives, and warehousing. While there was a slowdown in hard category performance, Serrano identified a unique opportunity to gain market share from competitors. HOME's value proposition as a one-stop full-line home center positions it as an attractive alternative, offering unique offerings and convenience to customers. As of September 2023, HOME reported total assets of ₱26.9 billion. *(HOME Disclosure)*
- ➔ **Medilines Distributors, Inc. (MEDIC).** MEDIC has successfully closed new contracts aligning with the government's healthcare infrastructure expansion programs. The contracts involve establishing dialysis centers in government hospitals and supplying state-of-the-art dialysis machines and consumables from 4Q2023 to 2024. These initiatives align with the Philippine Health Facility Development Plan and other government healthcare programs, aiming to improve citizens' access to life-saving treatments. MEDIC President Patricia Yambing expressed excitement about the progress in implementing healthcare programs, citing the nearing completion of dialysis treatment infrastructure. With the expansion of PhilHealth's dialysis treatment coverage from 90 to 156 sessions, the market for dialysis services is expected to grow, benefiting chronic kidney disease patients. The company also anticipates additional orders for cancer therapy machines and diagnostic imaging machines as other specialty centers, like cancer centers, expand and complete. While some revenue recognition may extend to 2024 due to site readiness, MEDIC looks forward to expanding its product lines as new specialty centers emerge nationwide. *(MEDIC Disclosure)*

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## Other Developments

- ➔ **US wholesale prices fell 0.5% in October for the biggest monthly drop since April 2020.** Wholesale prices in October experienced the most significant decline in 3½ years, suggesting a potential easing of the recent inflation surge. The producer price index (PPI), measuring final-demand costs for businesses, dropped 0.5% for the month, surpassing expectations for a 0.1% increase. This marks the most substantial monthly decline since April 2020. On a yearly basis, the headline PPI increased by 1.3%, down from September's 2.2%. Core PPI, excluding food and energy, remained unchanged, below the predicted 0.3% increase. The report follows the Labor Department's announcement that the consumer price index was unchanged in October, fueling optimism on Wall Street about the Federal Reserve potentially cutting interest rates in early 2024. The decline in goods prices was a major contributor, with a 15.3% drop in gasoline prices responsible for 80% of the decline in goods prices, according to the Labor Department. In contrast, transportation and warehousing costs on the services side increased by 1.5%, while trade services decreased by 0.7%. Airline passenger services prices rose by 3.1%. The Commerce Department's advance retail sales report for October showed a 0.1% decline, adjusted for seasonal factors but not inflation, compared to expectations for a 0.2% drop. Excluding autos, sales increased by 0.1%. The decline in gasoline prices impacted sales at service stations, which decreased by 0.3%. Motor vehicles and parts dealers reported a 1% decline, while furniture and home furnishing stores saw a 2% drop. Conversely, food and beverage, as well as electronics and appliance stores, experienced increases of 0.6%. The control group of retail sales, used to calculate gross domestic product, showed a 0.2% gain. The Empire State Manufacturing Survey, reflecting conditions in the New York area, posted an unexpected increase of 14 points to 9.1, surpassing the estimated -3 reading. Positive numbers in this index indicate growth, with gains in inventories and shipments, while indexes for employment, prices, and unfilled orders declined. Following the report, stock market futures remained positive, and Treasury yields increased. *(CNBC)*
- ➔ **UK inflation slows sharply, boosting BoE and PM Sunak.** UK inflation showed a more significant-than-expected easing in October, with the annual consumer price inflation dropping to 4.6% from 6.7% in September. This marked the smallest increase in two years and led investors to increase their bets on Bank of England (BoE) rate cuts in 2024. The BoE had warned that the final stretch of reducing inflation could be challenging, and while inflation has halved since October 2022, the central bank forecasts a return to its 2% target only in late 2025. The recent inflation figures supported expectations that the BoE's hiking cycle has ended, aligning with the US Federal Reserve and European Central Bank, which also seem to have reached peak interest rates. Sterling fell slightly against the dollar, and the FTSE 100 rose over 1%, reaching its highest level in nearly a month, while the mid-cap FTSE 250 hit a two-month high. The BoE Chief Economist, Huw Pill, emphasized that even with the expected fall in inflation, it would still be "much too high." Despite the significant decline in inflation last month, the UK retains the highest rate of consumer price growth among G7 nations. *(Reuters)*

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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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