

## Market Commentary

➔ **The View:** The PSEi rose by 0.33%, equivalent to 20.41 points, closing at 6,211.89 last Friday. The benchmark index extended its gains, buoyed by the Bangko Sentral ng Pilipinas (BSP) decision to maintain interest rates. The market reacted positively to the anticipated pause in local policy rates, and investors welcomed the strongest Peso exchange rate against the US dollar in almost four months, potentially easing import prices and overall inflation. The BSP also revised its inflation projects for 2023-2025 downwards. In the US, the S&P500 rose by 0.13%, while the Nasdaq Composite and the Dow went up by 0.08% and 0.01%, respectively. The major averages each notched their third straight positive week, with the S&P500 adding 2.2%, the Nasdaq jumping about 2.4%, and the Dow closing the week with a 1.9% advance. This marks the first three-week win streak for the Dow and S&P 500 since July, and the first since June for the Nasdaq. With bond yields sliding, the current rallies may gain more traction. Meanwhile, European markets closed higher at the end of the week as eurozone inflation showed a sharp slowdown in October, overshadowing the October UK retail sales figures which showed a 2-year low drop compared to September. In the Asia-Pacific region, Hong Kong stocks led declines, with the Hang Seng index falling by 2.12%, while South Korea's Kospi ended 0.74% lower. Australia's ASX 200 closed 0.13% lower. Japan's Nikkei bucked the trend and closed 0.48% higher. In the local bourse, sectors had mixed results with Industrial (+0.92%) and Property (-0.22%) booking the most changes from opposite directions. In the main index, AC (+2.94%), URC (+2.57%), and JFC (+2.22%) had the biggest gains among 9 advancers. On the other hand, CNVRG (-2.18%), ACEN (-1.80%), and AEV (-1.67%) were the worst performers among 17 laggards. The market's total turnover value rose by 26% to PHP4.93 billion. Foreigners ended as net sellers anew with a net sell of PHP61.66 million, compared to the PHP484.46 million net buy last Thursday. The Philippine Peso strengthened further to PHP56.67 against the US dollar. Investors are reacting optimistically to the slowdown in inflation both domestically and in the US, indicating hope for a pause in interest rate hikes by both the BSP and the US Federal Reserve (Fed). The continued decline of bond yields over the weekend is likely to boost market sentiment anew and could push the PSEi to test higher resistance levels.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,191.48	6,211.89	0.33%
All Shares	3,314.49	3,324.77	0.31%
Financial	1,753.83	1,750.56	-0.19%
Industrial	8,606.00	8,684.79	0.92%
Holding Firms	5,962.30	6,011.00	0.82%
Property	2,663.15	2,657.28	-0.22%
Services	1,488.56	1,487.16	-0.09%
Mining & Oil	9,511.36	9,511.67	0.00%

### TOP 10

AC	2.94%	CNVRG	-2.18%
URC	2.57%	ACEN	-1.80%
JFC	2.22%	AEV	-1.67%
PGOLD	1.97%	GLO	-1.49%
MER	1.89%	GTAP	-1.23%
SM	1.48%	MONDE	-1.13%
CNPF	0.87%	BPI	-1.12%
TEL	0.81%	WLCON	-1.00%
BDO	0.62%	AGI	-0.94%
SCC	0.00%	BLOOM	-0.62%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,240.00	20.51%	7.21%
CNPF	3/13/20	13.10	29.00	121.37%	7.21%
FGEN	9/23/20	24.80	18.12	-26.94%	5.42%
AP	9/23/20	25.55	36.40	42.47%	5.42%
BDO	11/17/20	92.60	130.20	40.60%	-10.21%
BPI	11/17/20	83.00	105.50	27.11%	-10.21%
MBT	11/17/20	44.35	52.10	17.47%	-10.21%
SECB	11/17/20	103.90	72.40	-30.32%	-10.21%
CNVRG	6/13/22	22.50	8.07	-64.13%	-3.94%
ALI	6/13/22	30.05	29.70	-1.16%	-3.94%
SGP	6/13/22	12.06	6.14	-49.09%	-3.94%
<b>Ave. Return</b>				<b>8.90%</b>	<b>-2.49%</b>

### MARKET DATA

Market Volume	461,715,477
Market Turnover ( Value)	4,929,310,069
Foreign Buying	1,623,520,180
Foreign Selling	1,685,176,449
Net Foreign Buy / (Sell)	(61,656,269)

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## Economic Developments

- ➔ **OFW savers declining in last 14 years – PSA.** The annual Survey on Overseas Filipinos (SOF) conducted by the Philippine Statistics Authority (PSA) has revealed a concerning trend of declining savings among overseas Filipino workers (OFWs) over the past 14 years. The data, released since 2009, indicates that the percentage of OFW savers hit its historic low at 32.7% in 2019, just before the onset of the COVID-19 pandemic. Despite marginal increases in the number of savers in the last three pandemic years, the overall trend has plateaued, reaching 34.6% in 2022. This decline is significant given the Philippines' reliance on foreign remittances, which traditionally stimulate local consumption with multiplier effects. Efforts to enhance financial literacy and introduce tailored financial products for OFWs, led by institutions like the Bangko Sentral ng Pilipinas (BSP), have not reversed the downward trajectory in OFW savers. A 2021 International Organization for Migration (IOM) survey highlighted the challenges faced by returnee OFWs, including "lost remittances," with nearly half reporting a loss of more than 60% of their household income. While the COVID-19 pandemic disrupted the savings habits of OFWs, the 2023 IOM report challenges the perception of low savings, revealing that OFWs do possess savings and are actively utilizing them during the pandemic. This trend raises concerns about the welfare of returning OFWs, particularly in addressing the challenges posed by increased living costs during retirement. Despite the challenges, the Philippine government, through the Department of Migrant Workers (DMW), has initiated a sustainable reintegration framework to support returning OFWs. The program includes a skills inventory, databanking, skills and business development services, a savings fund with various investment options, an e-commerce platform for OFW entrepreneurs, and partnerships with the private sector and NGOs. However, the data suggests that a significant portion of OFWs may face welfare provision challenges upon retirement, underscoring the importance of addressing the long-term financial well-being of this crucial workforce. *(Philstar)*
- ➔ **LRT-2 revenue nears 2019 level in the first 10 months of 2023.** The Light Rail Transit Line 2 (LRT-2) in the Philippines is on the verge of recovering its pre-pandemic ridership and revenue levels, having surpassed its 2022 figures with two months left in the year. The Light Rail Transit Authority (LRTA), the operator of LRT-2, reported an 87% increase in revenue to ₱883.2 million in the ten months to October. Monthly ticket sales in October reached their highest in five years at ₱113.04 million. LRT-2 ridership increased by 68% to 40.59 million as of October, compared to 24.12 million during the same period last year. The LRTA aims to generate ₱1.2 billion in rail revenue in 2023, with plans to earn ₱1.66 billion in 2024, ₱2.19 billion in 2025, and ₱2.33 billion in 2026. The funds will support the maintenance and expansion of LRT-2, including the West Extension Project, which aims to extend the railway by more than three kilometers to the west of the Recto Station. *(Philstar)*

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## Economic Developments

- ➔ **US, Philippines ink landmark deal on nuclear cooperation.** The US and the Philippines have signed a significant agreement allowing the export of nuclear technology and material from the US to the Philippines. The deal aims to support the Philippines in its exploration of nuclear power as part of its efforts to decarbonize and enhance energy independence. The agreement, known as the 123 Agreement, requires approval from the US Congress, and it facilitates the peaceful transfer of nuclear material, equipment, and information, adhering to non-proliferation requirements. The Philippines aims to incorporate nuclear energy into its energy mix by 2032 as a viable alternative baseload power source, contributing to climate goals and energy security. The nation has faced challenges such as volatile global oil prices, seasonal power outages, and high electricity rates. The agreement comes as the Philippines seeks to retire coal plants and potentially revive a mothballed nuclear power plant, the Bataan Nuclear Power Plant, which was completed in 1984 and mothballed in 1986 due to safety concerns, the Chernobyl disaster, and corruption allegations. *(BusinessWorld)*
- ➔ **Pag-IBIG releases record ₱51 billion in short-term loans.** The Pag-IBIG Fund, or the Home Development Mutual Fund, disclosed that it disbursed nearly ₱51 billion in short-term loans from January to October this year to assist its members in accessing additional funding. The fund reported that it released ₱50.79 billion in cash loans during this period, reflecting a notable 12% increase compared to the corresponding period last year. The number of members benefiting from these loans also saw a significant rise of 6%, totaling 2.28 million, with approximately one-third of applicants utilizing Pag-IBIG's online channel, amounting to nearly ₱16.65 billion. Pag-IBIG Fund's CEO, Marilene Acosta, attributed the growth in cash loans to the reliability and ease of access through online channels. The short-term loan program comprises multi-purpose loans (MPL) and calamity loans, where MPL constituted 95% of the total loans, valued at ₱48.32 billion, and calamity loans accounted for the remaining 5%, totaling ₱2.48 billion. The MPL allows qualified members to borrow up to 80% of their total Pag-IBIG regular savings for various purposes, such as tuition, medical expenses, home improvement, family trips, or as capital for small businesses. The fund currently has 15.58 million active members. Over the past years, Pag-IBIG has consistently returned over 90% of its income, primarily derived from interest on loans, to its members in the form of dividends. Currently, Pag-IBIG boasts 15.58 million active members, emphasizing its role as a crucial financial support institution for a wide range of needs among its members. *(Philstar)*
- ➔ **Landbank, DBP tapped to manage ₱2 billion SSS funds.** The Social Security System (SSS) in the Philippines has allocated ₱2 billion of investible funds to government-owned banks, Land Bank of the Philippines, and the Development Bank of the Philippines (DBP), with each bank managing ₱1 billion in pure fixed income. This move is part of SSS's strategy to tap external fund managers and leverage their expertise to generate additional earnings and diversify its investment portfolio. The funds were released in two tranches in October, and SSS aims to benefit from the banks' ability to place the funds in investment instruments within the risk parameters set by SSS. The engagement of government-owned and private banks aligns with SSS's approach, allowing it to access financial opportunities and enhance returns on its Investment Reserve Fund as permitted under the Social Security Act of 2018. *(Philstar)*

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## Corporate Developments

- ➔ **Manila Electric Company (MER).** MER has inked a cooperative agreement with Ultra Safe Nuclear Corp. (USNC) to explore the deployment of micro-modular reactors (MMR) in the Philippines. The company aims to assess the feasibility of MMR energy systems as part of its long-term sustainability strategy and shift toward green energy. The agreement entails a four-month pre-feasibility study by USNC, followed by the potential for MER to conduct a more detailed feasibility study, focusing on the adoption and deployment of MMR energy systems in the country. USNC's MMR nuclear batteries, characterized as fourth generation and gas-cooled, are designed to provide up to 45 megawatts thermal of high-quality heat. This initiative aligns with MER's efforts to integrate clean technologies, contributing to the advancement of the Philippines' energy security and sustainability goals. The nuclear initiative is part of MER's broader strategy to accelerate its transition to green energy, leveraging innovative solutions to meet the country's power needs while addressing environmental concerns. *(BusinessWorld)*
- ➔ **AREIT, Inc. (AREIT).** AREIT is expanding its portfolio through the acquisition of 276 hectares of industrial land in Zambales. Facilitated by a property-for-share swap with Buendia Christiana Holdings Corporation (BCHC), a subsidiary of ACEN Corporation (ACEN), the transaction is valued at ₱6.77 billion. As part of the deal, AREIT will issue approximately 199.1 million primary common shares to BCHC in exchange for the industrial land, solidifying AREIT's position as the country's largest and most diversified REIT. This move adds to its existing 286 hectares of industrial land, contributing to a total of 861,000 square meters of building gross leasable area (GLA). Beyond mere expansion, the acquisition aligns with AREIT's sustainability goals, as it complements the company's commitment to shifting properties from coal to clean renewable energy, thereby significantly reducing carbon emissions. In addition to the strategic acquisition, AREIT declared a robust cash dividend of ₱0.55 per outstanding common share for the third quarter of 2023. This dividend declaration marks a remarkable 96% increase from the company's initial quarterly payout in 2020. AREIT has consistently delivered solid performance, as evidenced by 15 consecutive quarterly dividends, showcasing a substantial 34% growth from ₱1.32 per share in 2020 to ₱1.77 per share in 2021 and 12% to ₱1.98 per share in 2022. The company continues to demonstrate resilience and success, boasting a 97% occupancy level and a lengthy weighted average lease expiration of 9 years. AREIT's impressive trajectory includes tripling its Assets Under Management from ₱27 billion to ₱87 billion since its listing on the Philippine Stock Exchange (PSE) in August 2020. This growth has been fueled by a diversified prime portfolio encompassing malls, offices, hotels, and industrial land across 19 properties nationwide, along with strategic acquisitions contributing to the company's core net income growth of 42% to ₱3.4 billion for the first nine months of 2023. *(AREIT Disclosure)*

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➔ **Phoenix Petroleum Philippines, Inc. (PNX).** PNX reported a widened net loss of ₱3.688 billion for the January-September period this year, compared to ₱1.0 billion in the same period in 2022. The net loss before tax reached ₱4.107 billion for the nine-month span, up from ₱1.527 billion in the previous year. Despite persistent challenges, the oil company noted positive signs of recovery, especially in its liquefied petroleum gas (LPG) business, which posted a 57% leap in earnings before interest, taxes, depreciation, and amortization (EBITDA) in the third quarter. PNX President Henry Albert Fadullon expressed confidence in the company's long-term, sustainable growth, emphasizing efforts to diversify income streams, improve operations, and implement high-impact activities. The growth in the LPG business was attributed to prudent cost management, volume, and margin improvements, with a volume increase of 11% compared to the same period last year and a 17% increase from the third quarter of the previous year. Year-to-date margins saw a 41% increase from the 2022 performance in the same period. PNX also highlighted progress in its terminaling service, generating additional revenue from leasing out fuel storage compared to the previous year when it was considered a cost center. The company aims to lease out up to 70% of its storage capacity by the end of the year. The asphalt business segment contributed significantly to the overall performance, with a 16% year-to-date volume growth and a 35% jump in third-quarter year-to-date EBITDA from the same period in 2022. *(PNX Disclosure)*

## Other Developments

➔ **10-year Treasury yield hits lowest level since September.** The yield on the US 10-year Treasury, a key benchmark, reached its lowest level in about two months, briefly trading at 4.379%, before rebounding to around 4.44%. The 2-year Treasury yield also hit its lowest level since September 1, though it was last up over 6 basis points at 4.9%. Yields across the curve have fallen sharply for the week amid indications that persistently high inflation may be easing. Data, including the producer price index showing a 0.5% decline in October and weaker-than-expected consumer price index readings, has fueled speculation that the US Federal Reserve (Fed) might halt its rate-hiking campaign. The drop in oil prices, set for their fourth consecutive week of declines, has contributed to the perception that inflation is likely to remain lower. This has heightened hopes that the Federal Reserve might pause its interest rate hikes, with discussions emerging on when the first cut could occur. Speculation about a dovish pivot gained momentum as negative data added to the sense that the Fed might be finished with rate hikes. Investors are adjusting their expectations, anticipating more aggressive rate cuts for 2024, with nearly 100 basis points now priced in by the Fed's December meeting. Despite these considerations, October's housing starts and building permits data released on Friday exceeded expectations, with both figures coming in stronger than estimated, according to the Commerce Department. Private-owned housing starts were at a seasonally adjusted annual rate of 1.372 million, surpassing the estimated 1.35 million, while building permits reached 1.487 million, above the estimated 1.45 million. *(CNBC)*

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## Other Developments

- ➔ **Fed officials find a bit of Zen on way to next policy decision.** As the US Federal Reserve (Fed) officials approach the midpoint between their last policy meeting and the final one of the year, they seem to be leaning towards a message of patience, signaling their intent to keep interest rates unchanged while waiting for more evidence of inflation cooling. San Francisco Fed President Mary Daly emphasized the need for patience and measured policy adjustments, indicating uncertainty about whether the Fed has done enough to bring inflation down to its 2% target. Daly also mentioned the importance of conveying "resolve" to show they are not ruling out a rate hike if necessary. Boston Fed President Susan Collins echoed the sentiment, emphasizing the need to stay the course and not ruling out additional firming. The Fed had aggressively raised short-term borrowing costs last year, with many analysts viewing the July rate hike as potentially the last in the current inflation battle. Inflation, measured by the Fed's preferred metric, was 3.4% in September, down from its 7.1% peak last summer but still above the central bank's target. The upcoming release of minutes from the October 31-November 1 meeting is expected to shed light on the impact of higher bond yields on the Fed's decision to maintain its current policy. While some recent easing could theoretically make the Fed more hawkish, the central bank appears less concerned given progress in the labor market and inflation. *(Reuters)*
- ➔ **UK retail sales slide again in October in new blow for economy.** In October, British retail sales volumes unexpectedly fell by 0.3% month-on-month, following a revised 1.1% decline in September, indicating ongoing challenges in consumer finances. The Office for National Statistics (ONS) noted that retailers attributed the fall to the cost of living, reduced footfall, and unfavorable weather in the latter part of the month. Excluding petrol, sales volumes experienced a 0.1% decline. The figures, along with a downward revision for third-quarter sales, align with a challenging economic outlook in the UK, leading investors to anticipate a potential interest rate cut by the Bank of England next year. The year-on-year comparison showed a 2.7% decline in retail sales, worse than forecasted by economists, with volumes at their lowest level since early 2021, remaining unchanged from five years ago. Despite the current challenges, retailers are hopeful for a positive outcome during the crucial Christmas trading period. *(CNBC)*
- ➔ **OpenAI's Sam Altman exits as CEO because 'board no longer has confidence' in his ability to lead.** Sam Altman, the CEO of OpenAI, is stepping down from his role following a review by the board, which found that he was not consistently candid in his communications, hindering the board's ability to fulfill its responsibilities. The board has lost confidence in Altman's ability to lead OpenAI, and as a result, he will be replaced on an interim basis by Mira Murati, the technology chief at OpenAI. Greg Brockman, OpenAI's president, will step down as chairman of the board but will remain in his role at the company, reporting to the interim CEO. OpenAI, a leading artificial intelligence research lab, gained widespread attention in late 2022 with the release of its AI chatbot, ChatGPT, which allows users to convert simple text into creative conversation. The service went viral, prompting increased investments in generative AI by major tech companies such as Alphabet and Meta. OpenAI has raised billions of dollars, securing the top spot on CNBC's Disruptor 50 list this year. Despite Altman's departure, Microsoft, a long-term partner of OpenAI, expressed commitment to the partnership and confidence in Mira Murati's ability to lead the company during the transition period. *(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
BPI	Bank of the Philippine Islands	Php1.68	Cash	Common	11/29/23	11/30/23	12/22/23
AREIT	AREIT, Inc.	Php0.55	Cash	Common	11/30/23	12/01/23	12/15/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
MJC	Manila Jockey Club, Inc.	Php0.05	Cash	Common	11/30/23	12/01/23	12/20/23
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	11/30/23	12/01/23	12/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	11/30/23	12/01/23	12/23/23

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	12/04/23	12/05/23	12/15/23
FGEN	First Gen Corporation	Php0.50	Cash	Common	12/04/23	12/05/23	12/22/23
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
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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