

Market Commentary

➔ **The View:** The PSEi fell 28.26 points or 0.45% and settled at 6,183.63 to kick off this week. Investors' profit taking snapped the benchmark index's 3-day rally from last week. The market pulled back after a decent run back to the 6,200-level amidst a lack of positive catalysts, but remained up by 3.51% this month so far. In the US, the 3 major indices had a strong start for the week. The Dow went up by 0.58%, while the S&P500 and the Nasdaq Composite rose by 0.74% and 1.13%, respectively. Microsoft's stock touched a new 52-week high after CEO Satya Nadella announced that former OpenAI CEO Sam Altman will be joining the company to lead a new advanced AI research team. Nvidia hit a new all-time high ahead of its earnings report today (US time). In Europe, most markets ended higher as the earnings season nears its close following a strong week. The cooler inflation print of the UK and the eurozone last month continued to boost market sentiment. Meanwhile, Asia-Pacific markets showed mixed performance on Monday, with several major bourses recovering from the losses incurred in the previous session. China maintained its benchmark lending rates, with the 1-year loan prime rate at 3.45% and the 5-year benchmark loan rate at 4.2%. Japan's Nikkei briefly reached a 33-year high but ultimately closed down 0.59%. Hong Kong's Hang Seng index rebounded in the final hour of trading, rising by 1.77%, and China's CSI 300 ended 0.23% higher. South Korea's Kospi rose by about 0.86% while Australia's ASX200 gained 0.13%. In the local bourse, sectors were mostly yesterday. Services (+0.42%) and Property (+0.07%) eked out some gains. Holding Firms (-1.15%) had the biggest drop, while the rest had sub-1% contractions. In the main index, SMC (+3.38%), CNPF (+2.93%), and BLOOM (+1.67%) led Monday's 13 advancers. On the other hand, SM (-3.04%), MONDE (+2.02%), and BPI (1.42%) had the worst performances yesterday among 15 laggards. The market's total turnover value slid by 24% to PHP3.73 billion. Net foreign selling continued and amounted to PHP105.90 million. The Philippine Peso strengthened further by 12 cents against the US dollar and finished at PHP55.55. Investors are looking toward further catalysts like the weekly US jobless claims and the minutes of the US Federal Reserve (Fed)'s last meeting. The PSEi may continue trading on a narrow range prior to the release of these catalysts, although the favorable PH balance of payments (BoP) position in October may help lift the market anew.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,211.89	6,183.63	-0.45%
All Shares	3,324.77	3,305.32	-0.59%
Financial	1,750.56	1,733.88	-0.95%
Industrial	8,684.79	8,677.69	-0.08%
Holding Firms	6,011.00	5,941.65	-1.15%
Property	2,657.28	2,659.20	0.07%
Services	1,487.16	1,493.41	0.42%
Mining & Oil	9,511.67	9,450.90	-0.64%

TOP 10

SMC	3.38%	SM	-3.04%
CNPF	2.93%	MONDE	-2.02%
BLOOM	1.67%	BPI	-1.42%
URC	1.52%	JFC	-1.30%
JGS	0.78%	LTG	-1.21%
SMPH	0.63%	MBT	-1.15%
ALI	0.51%	NIKL	-0.97%
WLCON	0.51%	AGI	-0.95%
TEL	0.48%	CNVRG	-0.87%
ICT	0.47%	SCC	-0.71%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,246.00	21.09%	6.73%
CNPF	3/13/20	13.10	29.85	127.86%	6.73%
FGEN	9/23/20	24.80	18.12	-26.94%	4.94%
AP	9/23/20	25.55	36.25	41.88%	4.94%
BDO	11/17/20	92.60	129.40	39.74%	-10.62%
BPI	11/17/20	83.00	104.00	25.30%	-10.62%
MBT	11/17/20	44.35	51.50	16.12%	-10.62%
SECB	11/17/20	103.90	72.00	-30.70%	-10.62%
CNVRG	6/13/22	22.50	8.00	-64.44%	-4.38%
ALI	6/13/22	30.05	29.85	-0.67%	-4.38%
SGP	6/13/22	12.06	6.00	-50.25%	-4.38%
Ave. Return				9.00%	-2.93%

MARKET DATA

Market Volume	690,856,771
Market Turnover (Value)	3,729,615,725
Foreign Buying	1,799,795,315
Foreign Selling	1,905,697,939
Net Foreign Buy / (Sell)	(105,902,624)

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Economic Developments

- ➔ **BOP surplus widens to \$3.2 billion in 10 months.** The Philippines achieved a balance of payments (BOP) surplus of \$3.2 billion from January to October, marking a significant turnaround from the \$7.12-billion deficit recorded in the same period last year. This surplus was primarily driven by an improved balance of trade, increased net inflows from personal remittances, growth in trade in services, and higher foreign borrowings by the national government. The positive BOP figures were supported by a 14.7% narrowing of the trade deficit from January to September, reaching \$39.82 billion, along with a 2.8% rise in personal remittances to \$27.24 billion. Additionally, the net inflows from foreign direct investments (FDIs) contributed to the surplus, even though they were lower during the period. In October alone, the BOP surplus more than doubled to \$1.51 billion, with inflows attributed to the national government's net foreign currency deposits, the central bank's net foreign exchange operations, and net income from investments abroad. The country's gross international reserves (GIR) reached a nine-month high of \$101 billion in October, ensuring a robust external liquidity buffer equivalent to 7.5 months' worth of imports and providing foreign exchange availability for balance of payments financing needs. The Philippines' BOP success has been underpinned by various factors, including the continued growth in structural dollar inflows such as remittances from overseas Filipino workers (OFWs), business process outsourcing (BPO) revenues, foreign direct investments (FDIs), exports, and foreign tourism receipts. The surplus was also boosted by the national government's financial activities, such as the issuance of Retail Dollar Bonds (RDBs) amounting to \$1.26 billion in October. Analysts expect that the BOP data could be sustained by the ongoing growth in these structural dollar inflows, alongside the relatively narrower trade deficit. The government's planned issuance of Islamic or sukuk bonds in the latter part of 2023 and eurobonds in 2024 is anticipated to contribute further to the BOP and GIR in the coming months, supporting the Philippines' external financial position. The Bangko Sentral ng Pilipinas (BSP) has adjusted its BOP deficit projection for 2023 to \$100 million and expects a surplus of \$1 billion in 2024, reflecting confidence in the country's external financial resilience. (*Philstar*)
- ➔ **Palay farmgate average price rises 18.1% in October.** The farmgate price of palay (unmilled rice) in the Philippines increased by 18.1% year-on-year, reaching an average of ₱20.6 per kilogram in October, according to the Philippine Statistics Authority (PSA). All regions, except the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM), experienced an increase in average farmgate prices during the period. Northern Mindanao reported the highest farmgate price at ₱23.56 per kilo, a 29.2% YoY increase, followed by the Ilocos Region with a 22.8% increase to ₱22.92 per kilo. BARMM recorded the lowest farmgate price at ₱17.36 per kilo, with the only year-on-year decline at 7.3%. The National Food Authority approved higher buying prices for palay in September, ranging from ₱19-23 per kilo for dry grain and ₱16-19 per kilo for wet, compared to the previous prices of ₱16 per kilo wet and ₱19 per kilo dry. On a month-on-month basis, the average farmgate price rose by 3.5% from September, with 10 regions experiencing higher prices, while five regions posted declines. (*BusinessWorld*)

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Economic Developments

- ➔ **BSP sees inflation breaching 2-4% band if Dubai crude benchmark exceeds \$90/barrel.** The Bangko Sentral ng Pilipinas (BSP) has released projections indicating that inflation in the Philippines may exceed the target range of 2-4% if the Dubai crude oil benchmark surpasses \$90 per barrel in 2024 and \$100 in 2025. These scenarios, based on the anticipation of constrained global oil supply due to production cuts, do not incorporate potential second-round effects on various sectors, such as transport fares, food prices, and wages. Despite expecting a decline in global crude oil prices over the next two years due to concerns about a global recession, the BSP highlights the significance of potential inflationary pressures associated with elevated oil prices beyond specified thresholds. The BSP's inflation outlook envisions an average of 6% for 2023, gradually easing to 3.7% in 2024 and further to 3.2% in 2025. The central bank notes that these projections are contingent on assumptions regarding the global crude oil market, with an expectation of sustained elevated prices in 2023 due to OPEC+ production cuts and a subsequent decline over the next two years, influenced by concerns about a global recession and geopolitical tensions. Additionally, the BSP anticipates modest peso appreciation, influenced by higher real interest rate differentials following the Philippines' off-cycle policy rate increase and the Federal Reserve's projected rate cuts in 2024. The expansion of domestic liquidity (M3) is expected to support the country's funding requirements, with M3 projected to increase at a faster rate due to continued credit growth and the impact of stronger domestic activity on liquidity. *(BusinessWorld)*
- ➔ **ECCP wants longer validity for import clearances.** The European Chamber of Commerce of the Philippines (ECCP) has recommended an extension of the validity of import clearances to provide relief to its members navigating the bureaucratic processes in the country. As importers, European businesses are obliged to secure clearances from the Bureau of Customs (BoC), with some requiring annual renewals. ECCP Vice-President Helen Grace Baisa highlighted the challenges and urged the BoC to simplify the renewal process, proposing an extension of the current annual renewals to a validity of at least two years. The ECCP has been actively advocating for streamlined regulatory processes, including the implementation of the National Single Window (NSW), which serves as an online platform to enhance communication and efficiency in trade-related processes among government agencies. In its advocacy, the ECCP has pushed for regulatory rationalization, such as easing the Certificate of Necessity to Import and import quotas, as well as automatic approval of Sanitary and Phytosanitary Import Clearances from accredited countries of origin. The ECCP recognizes the importance of the Customs Modernization and Tariff Act but underscores the need for the NSW to align regulations and address inefficiencies, red tape, and corruption that hinder the ease of doing business in the Philippines. By promoting a more straightforward and aligned regulatory environment, the ECCP aims to encourage foreign direct investments and improve the overall business climate in the country. *(BusinessWorld)*

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Corporate Developments

- ➔ **Aboitiz Equity Ventures Inc. (AEV)**. AEV and Coca-Cola Europacific Partners Plc (CCEP) have jointly entered into a definitive agreement to acquire Coca-Cola Beverages Philippines, Inc. (CCBPI) from The Coca-Cola Company. CCBPI is the exclusive bottler and distributor of The Coca-Cola Company's products in the Philippines. The proposed acquisition involves a 60:40 ownership structure between CCEP and AEV, valuing 100% of CCBPI at \$1.8 billion on a debt-free, cash-free basis. The final cash consideration will be subject to adjustments at the completion of the transaction, including cash, debt-like items, and working capital. The transaction is subject to customary closing conditions, including approval from the Philippine Competition Commission, and is expected to close in Q1 of 2024. The acquisition aligns with AEV's strategy to diversify its portfolio and enter the branded consumer goods space, leveraging synergies with its other business interests in the Philippines. *(AEV Disclosure)*
- ➔ **Union Bank of the Philippines (UBP)**. UBP has commenced the public offering of its 1.5-year Senior Fixed Rate Series F Bonds due 2025 and 3-year Senior Fixed Rate Series G Bonds due 2026, collectively known as the "New Bonds." The issuance is part of the company's ₱50 billion Bond Program, with each tranche offered at a minimum aggregate principal amount of ₱1 billion, alongside an oversubscription option. The interest rates for the 1.5-year Series F Bonds and 3-year Series G Bonds are 6.5625% per annum and 6.6800% per annum, respectively. The public offer period is from November 20, 2023, to November 29, 2023. Additionally, UBP has provided holders of its ₱8.115 billion 2.750% Fixed Rate Series C Bonds due December 9, 2023 (Exchangeable Bonds) the option to exchange them for subscription to the New Bonds. The Bond Exchange period is from November 20, 2023, to November 24, 2023, with the settlement date on December 4, 2023. The New Bonds are expected to be issued, settled, and listed on PDEX on December 5, 2023. ING Bank N.V., Manila Branch, and Standard Chartered Bank are serving as Joint Lead Arrangers and Bookrunners, as well as Selling Agents for the offering. *(UBP Disclosure)*
- ➔ **PetroEnergy Resources Corporation (PERC)**. PetroWind Energy, Inc., a subsidiary of PERC, has commenced the construction of the second phase of its Nabas wind power project in Aklan, with an anticipated completion next year. The project involves adding six turbine generators to the existing 18 in the first phase, raising the wind project's capacity from 36 MW to 50 MW. PetroWind has obtained permits from the Department of Energy (DoE), the Department of Environment and Natural Resources (DENR), and local government units. The company, a joint venture of PetroGreen Energy Corp., EEI Power Corp., and Thailand's BCPG Public Co. Ltd., emphasizes its commitment to addressing power demand in the Visayas grid while supporting sustainable development in rural areas. As part of its sustainability efforts, PetroWind has partnered with DENR for a 41-hectare forest plantation and invested over ₱175 million in bioengineering solutions for a ridge-to-river rehabilitation program. *(BusinessWorld)*

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Corporate Developments

- ➔ **Holcim Philippines, Inc. (HLCM)**. HLCM is set to be officially delisted from the Philippine Stock Exchange (PSE) on November 27. The PSE approved Holcim's petition for voluntary delisting, leading to the removal of the company's shares from the PSE's official registry. HLCM's stockholders had previously approved the voluntary delisting plan on September 22, and the board of directors gave the green light on June 29. The delisting process was initiated after Holderfin B.V. acquired a significant portion of HLCM shares, reducing the public float below the minimum requirement for listed firms. (*BusinessWorld*)

Other Developments

- ➔ **China keeps lending benchmark rates unchanged, as expected**. China maintained its benchmark lending rates at the monthly fixing, meeting expectations, amid a weaker yuan that limits room for additional monetary easing. The one-year loan prime rate (LPR) was held steady at 3.45%, and the five-year LPR was unchanged at 4.2%. The decision aligns with the central bank's cautious approach as it assesses the impact of previous stimulus measures on credit demand and monitors the uneven economic recovery. While the economy may require more policy stimulus, significant monetary easing could exert unwanted downside pressure on the Chinese currency. Analysts anticipate rate reductions soon, with expectations of a 20-basis points cut in the lending benchmark by the end of the first quarter of next year. The People's Bank of China's recent liquidity injections and steady rates on medium-term loans suggest a measured approach to monetary policy adjustments. The yuan, after experiencing losses earlier in the year, has stabilized against the dollar, but China remains cautious about widening the yield gap with the United States, which could lead to currency depreciation and capital outflows. (*Reuters*)
- ➔ **Taiwan's export orders slashed by gloom in US, EU as island marks 14 consecutive months of declines**. Taiwan's export orders faced a 14th consecutive monthly decline, falling by 4.6% year-on-year to \$52.87 billion in October, reflecting persistent challenges in the global market. Weakness in end-user demand in the US and Europe, influenced by the impact of high interest rates, has contributed to the prolonged downturn. With the EU's economy expected to expand by only 0.6% in 2023 and the US showing modest growth, Taiwan's export-oriented economy, particularly dependent on its hi-tech sector, is grappling with challenging conditions. While there was a marginal increase of 1.2% in combined orders from mainland China and Hong Kong, the overarching narrative suggests that Taiwan's export recovery is likely to remain modest, reflecting the subdued economic growth in Western markets. The decline in global commitments to purchase Taiwan's consumer electronics, which constitute a significant portion of the island's economy, highlights the continued impact on sectors like semiconductors. Although demand for smartphones and PCs with advanced artificial intelligence applications is expected to drive exports in the future, any gains in orders during the first half of 2024 would primarily compare to the exceptionally low rates of early 2023. The current economic scenario, influenced by weakened demand and geopolitical factors, poses ongoing challenges for Taiwan's export-driven industries, necessitating a cautious outlook for the coming months. (*South China Morning Post*)

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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
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	11/29/23
HTI	Haus Talk, Inc.	Php0.0110755093600	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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