

Market Commentary

➔ **The View:** The PSEi went up by 44.35 points or 0.71% and settled at 6,253.18 yesterday. The benchmark index held strong amidst stronger foreign buying as improving PH economic growth outlook kept market sentiment on the positive side despite the decline in other markets last Tuesday. Oxford Economics has revised its 2023 gross domestic product (GDP) growth forecast for the Philippines to 5% this year, up from the previous projection of 4.5%, following the country's third-quarter expansion of 5.9%. In the US, the 3 major indices closed higher. The Dow gained 0.53%, while the S&P500 and the Nasdaq Composite rose by 0.41% and 0.46%, respectively. The market rally appears to be broadening as well with the Russell 2000 up by almost 8% this month. The 10-year Treasury yield briefly dropped to 4.369% on Wednesday, the lowest since September 22, before recovering and stabilizing at 4.41%, marking a notable decline from its October crossing of the 5% mark, a level not seen in 16 years. The US market will be on holiday for Thanksgiving this Thursday (US time). Meanwhile, European markets also ended higher amidst a string of announced fiscal changes in the UK. Finance Minister Jeremy Hunt of the UK revealed a comprehensive plan, including a tax cut for 27 million workers, modifications to benefits programs, business tax breaks, increased investment in AI and manufacturing, and an uptick in the minimum wage. In the Asia-Pacific, markets showed mixed performance as minutes from the last US Federal Reserve (Fed) meeting indicated that policy officials were inclined to maintain restrictive monetary policy and exhibited little appetite for rate cuts. Japan's Nikkei and South Korea's Kospi gained 0.29% and 0.05%, respectively. China's Shanghai Composite led the declines in the region with 0.79%. Australia's ASX200 also fell by 0.07%. In the local bourse, all sectors ended in the green led by Mining&Oil (+1.91%) and Industrial (+1.74%). In the main index, URC (+5.36%), MONDE (+4.73%), and CNVRG (+3.87%) had the biggest gains among Wednesday's 19 gainers. On the other hand, MBT (-1.52%), PGOLD (-0.88%), DMC (-0.86%), BDO (-0.30%), and GTCAP (-0.09%) were the only laggards. The market's total turnover value rose by 3% to ₱4.01 billion. Net foreign buy surged to ₱1.02 billion from ₱120.35 million in the previous session. The Philippine Peso slightly weakened to ₱55.45 from ₱55.39 against the US dollar. The PSEi continues to be resilient amidst a lack of catalysts, but the strong foreign buying could help buoy the market above the 6,200-level. However, some investors could opt to take profits this week after the OPEC+ meeting got moved to November 30 from November 25-26.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,208.83	6,253.18	0.71%
All Shares	3,314.60	3,330.04	0.47%
Financial	1,751.42	1,751.76	0.02%
Industrial	8,760.74	8,913.03	1.74%
Holding Firms	5,939.74	5,967.62	0.47%
Property	2,640.56	2,647.36	0.26%
Services	1,507.42	1,521.59	0.94%
Mining & Oil	9,446.33	9,626.98	1.91%

TOP 10

URC	5.36%	MBT	-1.52%
MONDE	4.73%	PGOLD	-0.88%
CNVRG	3.87%	DMC	-0.86%
SCC	2.51%	BDO	-0.30%
JGS	2.11%	GTCAP	-0.09%
ICT	1.68%	MER	0.00%
ACEN	1.43%	LTG	0.00%
BPI	1.15%	SMC	0.00%
CNPF	0.98%	ALI	0.00%
JFC	0.84%	GLO	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,260.00	22.45%	7.93%
CNPF	3/13/20	13.10	30.80	135.11%	7.93%
FGEN	9/23/20	24.80	18.00	-27.42%	6.12%
AP	9/23/20	25.55	36.25	41.88%	6.12%
BDO	11/17/20	92.60	131.50	42.01%	-9.61%
BPI	11/17/20	83.00	105.20	26.75%	-9.61%
MBT	11/17/20	44.35	52.00	17.25%	-9.61%
SECB	11/17/20	103.90	70.05	-32.58%	-9.61%
CNVRG	6/13/22	22.50	8.33	-62.98%	-3.31%
ALI	6/13/22	30.05	29.85	-0.67%	-3.31%
SGP	6/13/22	12.06	6.04	-49.92%	-3.31%
Ave. Return				10.17%	-1.84%

MARKET DATA

Market Volume	296,079,333
Market Turnover (Value)	4,014,052,856
Foreign Buying	2,513,148,277
Foreign Selling	1,491,916,595
Net Foreign Buy / (Sell)	1,021,231,682

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Economic Developments

- ➔ **BSP: El Niño to weigh on inflation through 1H2024.** The Bangko Sentral ng Pilipinas (BSP) has warned that the impact of the El Niño weather event could persist throughout the first half of 2024, potentially leading to higher prices for power, imported rice, and food items. The central bank anticipates that El Niño may negatively affect water resources and agricultural productivity due to dry spells and droughts in some parts of the country. The resulting consequences could include higher electricity rates, increased domestic crop prices, and elevated international rice prices. As a result, the BSP raised its baseline inflation forecast for 2023 to 6% and for 2024 to 3.7%, with the El Niño impact contributing to these projections. The central bank foresees a rise in electricity rates from the fourth quarter of 2023 to the second quarter of 2024 due to warm and dry weather conditions, potentially leading to higher generation charges. Temperature shocks from El Niño may also negatively impact rice and corn production, contributing to higher rice prices starting in January 2024. China Banking Corp.'s Chief Economist, Domini S. Velasquez, suggests that the BSP's hawkish stance is likely influenced by concerns about the continued threat to food supply and prices in the near term due to El Niño. Historically, prices of food have increased during El Niño or La Niña episodes, and Velasquez emphasizes the importance of governments implementing appropriate measures to mitigate the impact. The Philippines ranked sixth among 13 countries in the BMI Southeast Asia El Niño Exposure Index, making it one of the most vulnerable to El Niño-induced inflationary pressures. National Economic and Development Authority Secretary Arsenio M. Balisacan notes that even a "slight El Niño" could cause agricultural production to decline by 1-2%, emphasizing the potential economic consequences. *(BusinessWorld)*
- ➔ **10-month BIR take up 11% YoY on digitalization push.** The Bureau of Internal Revenue (BIR) in the Philippines reported a notable 11% year-on-year increase in revenue collections from January to October, amounting to over ₱2.1 trillion. This growth is attributed to the BIR's strategic digitalization initiatives and its effective campaign against fraudulent receipts. October alone witnessed a substantial collection of ₱274.429 billion, indicating a remarkable 47% surge compared to the same month in the previous year. The BIR's success in surpassing its collection target by ₱21.654 billion in October has contributed significantly to the bureau's pursuit of meeting or even exceeding its annual revenue target of ₱2.639 trillion for the entire year. BIR Commissioner Romeo D. Lumagui Jr. emphasized the impact of intensified tax enforcement activities, particularly targeting sellers and buyers of fake receipts, along with the continuous streamlining and digitization of core services. Lumagui expressed hope that these efforts would encourage non-compliant taxpayers to fully adhere to tax laws, aiming to achieve and potentially exceed the annual collection target. The positive momentum in revenue growth aligns with the bureau's optimism, relying on increased consumer spending during the holiday season and higher government expenditure in the remaining months to meet its ambitious revenue goal. *(BusinessMirror)*

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Economic Developments

➔ **EU Council backs Philippines' GSP+ extension.** The European Union (EU) and the European Council have reportedly expressed support for a four-year extension of the Philippines' eligibility in the Generalized Scheme of Preferences (GSP+) trade mechanism, according to Department of Trade and Industry Secretary Alfredo Pascual. The EU Parliament has endorsed the European Commission's proposal to extend the trading scheme eligibility until 2027. This extension is seen as crucial for industries such as tuna exporters and manufacturers of specific products. The GSP+ deal, initially set to expire by December 2023, grants the Philippines tariff-free access for 6,274 domestically produced items, contingent upon the nation meeting conditions related to labor standards, human rights, environmental practices, and effective governance. Despite this positive development, the EU has faced criticism from human rights groups, including Human Rights Watch, which argues that the council has tolerated human rights abuses under the administration of former President Rodrigo Duterte. In February 2022, the EU Parliament considered removing some trade privileges for the Philippines if alleged human rights abuses were not addressed. The EU Parliament urged the Commission to set clear benchmarks for the Philippines to comply with human rights obligations under the GSP+ scheme and suggested the possibility of temporarily withdrawing GSP+ preferences if substantial improvement and cooperation were not demonstrated by Philippine authorities. (*Philstar*)

Corporate Developments

- ➔ **Metro Retail Stores Group, Inc. (MRSGL).** MRSGL has introduced its enhanced Mareng Ems Program, focusing on reinforcing collaborations and serving as a comprehensive support system for businesses, particularly in the Sari-sari Store (SSS) and Hotel, Restaurant, and Catering (HoReCa) sectors. The initiative is designed to strengthen MRSGL's relationships with its business partners by providing not just points and rewards, but a range of benefits aimed at fostering robust partner growth. The Mareng Ems Program, accessible through the free Metro Business Club (MBC) membership, offers various benefits, including free membership, points conversion, up to a 3% rebate on monthly purchases, and essential services to support partner growth. The program emphasizes convenience, flexible payment options, versatile pickup or delivery services, and a comprehensive support system to meet the evolving needs of partners. (*MRSGL Disclosure*)
- ➔ **STI Education Systems Holdings, Inc. (STI).** STI reported a notable turnaround, posting an attributable net income of ₱20.29 million in the first quarter of its fiscal year. This marked a significant improvement from the ₱42.37-million net loss recorded in the same period a year ago. The positive results were attributed to higher revenues, which amounted to ₱650.65 million, reflecting a 30% increase compared to the previous fiscal year's first quarter. The boost in revenues was primarily driven by a 27% rise in the total number of students for the academic year 2023-2024, reaching 119,543 compared to 94,312 in the previous year. Revenues from educational services and royalty fees increased by 22%, attributed to the 14% growth in the student population of franchised schools for the same academic year. (*BusinessWorld*)

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Corporate Developments

➔ **Cirtek Holdings Philippines Corporation (TECH)**. TECH reported a notable increase in attributable net income for the third quarter, reaching \$1.05 million. This marked a significant rise of 58.1% compared to \$665,755 in the same quarter of the previous year. The positive performance was driven by a 4.8% increase in the company's top line, reaching \$22.74 million in the July-to-September period, up from \$21.69 million in the corresponding period last year. However, for the nine months through September, Cirtek recorded an attributable net income of \$2.23 million, down from \$2.49 million a year ago, as revenues experienced a 9.7% decline to \$61.23 million, compared to \$67.79 million in the same period in the previous year. The decrease in revenues was mainly attributed to a 6% drop in revenue contribution from Cirtek Electronics Corp. (CEC), an 8% decrease in contribution from Cirtek Advanced Technologies and Solutions, Inc. (CATSI), and a 17% decrease in revenue contribution from Quintel. Revenues from the RF/MW/mmW and antenna manufacturing business amounted to \$16.6 million, reflecting an 8% decline from \$18 million in the same period in 2022, while the semiconductor business accounted for \$28.7 million, representing a 6% decrease from \$30.5 million. Revenue contribution from the Quintel group, specializing in antenna solutions for wireless cellular networks, declined by 17% to \$16 million from \$19 million previously. Operating expenses during the three quarters were lower by 5%, amounting to \$7.2 million compared to the \$7.6 million posted in the previous year. (*BusinessWorld*)

Other Developments

➔ **US weekly jobless claims fall by 24,000; labor market still slowing**. The latest data from the US Labor Department reveals that the number of Americans filing new claims for unemployment benefits fell more than anticipated last week, dropping by 24,000 to a seasonally adjusted 209,000 for the week ending November 18. Despite this positive development, experts maintain the view that the labor market is slowing due to higher interest rates. The decline in initial claims was unexpected, as economists surveyed by Reuters had predicted 226,000 claims for the same period. However, with the labor market gradually cooling due to increased borrowing costs, concerns persist about its overall health. The release of the data coincided with the early Thanksgiving holiday, and it showcased a mixed picture of the labor market. While the Federal Reserve's minutes from its October 31-November 1 meeting acknowledged that labor market conditions had "remained tight," policymakers noted that conditions had eased somewhat since earlier in the year, partly due to recent increases in labor supply. Despite this, financial markets have interpreted the loosening conditions, coupled with subsiding inflation, as indications that the US central bank may have concluded its interest rate hikes for the current cycle. Market expectations are now leaning toward a potential rate cut in the middle of 2024, according to the CME Group's FedWatch Tool. While the claims data covered the period during which the government surveyed businesses for the nonfarm payrolls component of November's employment report, concerns about the broader slowdown in the labor market persist, with signs of moderation extending beyond higher-income groups and into middle- and lower-income cohorts. The data also highlights a slowdown in job-to-job moves, reflecting slower hiring and workers' reluctance to change jobs amid an uncertain economic backdrop. Future data on the number of people receiving benefits after the initial week of aid will provide additional insights into the health of the labor market in November. (*Reuters*)

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Other Developments

- ➔ **Oil tumbles nearly 4% as OPEC+ meeting delayed.** Oil prices experienced a nearly 4% decline on Wednesday following the decision by OPEC+ producers to postpone a meeting on output that was originally scheduled for Sunday. Brent crude futures dropped by \$3.05, or 3.7%, reaching \$79.40 a barrel by 1313 GMT, while U.S. West Texas Intermediate (WTI) crude futures fell by \$2.97, or 3.82%, to \$74.80. OPEC+ announced the delay of its ministerial meeting to November 30 from the previously scheduled November 26, without providing a reason for the postponement. Reports suggested that the meeting could be further delayed after Saudi Arabia expressed dissatisfaction with the output numbers presented by other members. Before the delay, analysts had anticipated that OPEC+ might extend or deepen oil supply cuts into the next year. Both Brent and WTI oil benchmarks have witnessed declines for four consecutive weeks. *(Reuters)*
- ➔ **UK's Hunt announces tax cut boost for sluggish economy.** In the UK Autumn Statement, Finance Minister Jeremy Hunt announced a larger-than-expected reduction in social security contributions and made incentives for business investment permanent. Hunt's plan included significant increases in welfare payments and state pensions. The finance minister stated that the government is on track to meet its fiscal targets, with forecasts from the Office for Budget Responsibility indicating a positive outlook for public finances. Hunt emphasized the success of the economic plan amid global challenges, including the pandemic and energy crisis, but acknowledged that more work needs to be done. The announced measures include a cut in National Insurance contributions for employees and self-employed workers, aiming to boost business investment by £20 billion per year within a decade. However, short-term economic growth projections remain modest, with GDP expected to grow by 0.7% in 2024, below previous forecasts, and concerns persist about high inflation. *(Reuters)*
- ➔ **Mortgage demand jumps to a six-week high as interest rates continue to drop.** Mortgage demand in the U.S. saw a 3% increase last week compared to the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances dropped to 7.41% from 7.61%. The average loan size on a purchase application was \$403,600, the lowest since January 2023. While mortgage demand is showing a slight increase from historic lows, the housing market remains weak, with October sales of existing homes dropping to the lowest level in 13 years. Analysts do not expect major movements in mortgage rates soon. *(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
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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