

Market Commentary

➔ **The View:** The PSEi had a marginal decline of 6.98 points or 0.11% and ended at 6,246.20 yesterday. The local bourse experienced tepid market activity amidst a lack of catalysts. The supposed meeting of OPEC+ on Sunday was postponed to the end of November, which likely prompted some investors to book gains this week. The US stock market was closed yesterday for the Thanksgiving holiday. Despite some recent fluctuations, the 3 major averages remain on track for monthly gains. In November, the Nasdaq Composite surged by 11%, the Dow has seen an almost 7% increase, and the S&P500 has gained over 8%. In Europe, markets booked small gains while digesting some fresh economic data in the region. Preliminary purchasing managers' index (PMI) data for November in the eurozone reveals a concerning trend as employment witnessed its first decline in nearly three years. Despite ongoing business activity decline, there is a slight alleviation in the rate of contraction in both output and new business. In a surprising turn, UK business activity exceeded expectations and rebounded into growth in November. The preliminary PMI registered activity at 50.1, surpassing the 48.7 forecast in a Reuters poll, signaling a recovery in the UK economy. Notably, the service sector halted a 3-month decline, and manufacturers reported less severe cutbacks to production schedules. In the Asia-Pacific, Australia's ASX200 extended losses, closing 0.62% lower. Business activity contracted at a faster pace in November, with Judo Bank's flash estimates showing a decline in the composite purchasing managers index to 46.4 from October's 47.6. Hong Kong's Hang Seng led the gains in the region with 0.98%. Japan's markets remained closed due to a public holiday. In the local bourse, sectors had mixed results with sub-1% changes. Property (+0.42%) had the biggest gain while Services (-0.65%) contracted the most. In the main index, MONDE (+3.54%), SMPH (+1.43%), and BLOOM (+1.11%) were the top performers among 10 gainers. On the other end, JGS (-1.94%), CNVRG (-1.44%), and ICT (-1.37%) had the biggest losses among 17 laggards. The market's total turnover value decreased by 42% to ₱2.33 billion. Net foreign buy also went down to ₱85.63 million. The Philippine Peso strengthened by 6 cents and closed at ₱55.39 against the US dollar. Further profit taking may occur in the local bourse as the market waits for positive market drivers. Investors are likely to continue being cautiously optimistic while looking for further signs that interest rates have peaked, and inflation is on its way back to central banks' targets.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,253.18	6,246.20	-0.11%
All Shares	3,330.04	3,328.01	-0.06%
Financial	1,751.76	1,747.16	-0.26%
Industrial	8,913.03	8,947.49	0.39%
Holding Firms	5,967.62	5,947.70	-0.33%
Property	2,647.36	2,658.52	0.42%
Services	1,521.59	1,511.63	-0.65%
Mining & Oil	9,626.98	9,665.69	0.40%

TOP 10

MONDE	3.54%	JGS	-1.94%
SMPH	1.43%	CNVRG	-1.44%
BLOOM	1.11%	ICT	-1.37%
SCC	1.05%	PGOLD	-1.24%
URC	0.92%	BPI	-1.14%
GTCAP	0.63%	ALI	-0.84%
EMI	0.48%	AEV	-0.82%
DMC	0.33%	NIKL	-0.58%
BDO	0.30%	JFC	-0.50%
WLCON	0.10%	LTG	-0.45%

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%	7.81%
CNPF	3/13/20	13.10	30.80	135.11%	7.81%
FGEN	9/23/20	24.80	17.92	-27.74%	6.00%
AP	9/23/20	25.55	36.50	42.86%	6.00%
BDO	11/17/20	92.60	131.90	42.44%	-9.71%
BPI	11/17/20	83.00	104.00	25.30%	-9.71%
MBT	11/17/20	44.35	51.90	17.02%	-9.71%
SECB	11/17/20	103.90	70.05	-32.58%	-9.71%
CNVRG	6/13/22	22.50	8.21	-63.51%	-3.41%
ALI	6/13/22	30.05	29.60	-1.50%	-3.41%
SGP	6/13/22	12.06	6.04	-49.92%	-3.41%
Ave. Return				9.99%	-1.95%

MARKET DATA

Market Volume	453,548,554
Market Turnover (Value)	2,333,905,483
Foreign Buying	990,632,613
Foreign Selling	905,002,460
Net Foreign Buy / (Sell)	85,630,153

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Economic Developments

- ➔ **Bank assets hit P24 trillion in 9 months.** The resources of Philippine banks experienced substantial growth, reaching ₱24.7 trillion from January to September this year, an 8.7% increase compared to ₱22.72 trillion in the same period last year, according to the Bangko Sentral ng Pilipinas (BSP). Data revealed that the total resources of universal and commercial banks rose by 8.8% to ₱22.29 trillion from ₱19.76 trillion for the comparable period. Thrift or mid-sized banks' assets also increased by 9.5% to ₱1.07 trillion, while rural and cooperative banks' total resources inched up by 4.6% to ₱408 billion. The banking sector, led by major conglomerates like BDO Unibank and Bank of the Philippine Islands, remains robust, reflecting the country's economic recovery from the pandemic's impact. S&P Global Ratings anticipates a normalization of return on assets for Philippine banks, peaking at around 1.5% in 2023 and stabilizing to the long-term average of 1.2 to 1.4% over the next two years. Despite challenges like inflation, the BSP's monetary policies and efforts to stabilize the economy are expected to contain risks and support the banking sector's continued growth. *(Philstar)*
- ➔ **PEZA approvals surge to ₱141 billion in January-November period.** The Philippine Economic Zone Authority (PEZA) is set to surpass its investment approval targets for 2023, recording a remarkable 146.95% surge in investments approved from January to November, totaling ₱140.9 billion. In comparison, the approved investments in the same period last year amounted to ₱57.049 billion. PEZA Director-General Tereso Panga expressed confidence in surpassing the conservative target of ₱154 billion, boldly forecasting a maximum of ₱300 billion. This optimistic outlook, more than double the ₱104.7 billion approved in 2022, underscores robust growth momentum and increasing investor confidence in the Philippine economic zone. With two more board meetings remaining, PEZA is poised to achieve its ambitious investment targets, signaling positive prospects for the country's economic development. *(Philstar)*
- ➔ **Car sales up 18.6% in October but slip month on month.** In October, the Philippines experienced a significant annual increase of 18.6% in new vehicle sales, reaching 38,128 units, as reported by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA). The sustained growth was attributed to aggressive marketing efforts, improved supply chains, and heightened consumer demand supported by easier access to credit. While the annual figures reflected a robust market, there was a slight 1.3% decline in sales compared to September, reaching 38,628 units, possibly influenced by concerns related to elevated inflation. Commercial vehicles accounted for 74% of the total sales in October, growing by 17.6% year-on-year to 28,041 units, and the passenger car segment also witnessed a significant annual rise of 21.6%, reaching 10,087 units. For the first ten months of the year, CAMPI-TMA members achieved sales of 352,971 units, indicating a robust 25.9% increase from the same period in the previous year. The industry is confident about achieving its total sales target for the year, having already reached 83% of its 2023 forecast by the end of October. With sustained demand, the industry aims to achieve 423,000 units in total sales by the end of the year, reflecting a 20% increase compared to the actual sales in 2022. *(BusinessWorld)*

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Economic Developments

- ➔ **PPA profit nears ₱10 billion after rise in cargo volumes in the first 10 months of 2023.** The Philippine Ports Authority (PPA) reported a net profit of ₱9.76 billion for the first 10 months of the year, exceeding the previous year's total by ₱1.30 billion. The increase is attributed to higher cargo volumes and vessel port calls. Revenue for the period reached ₱21.06 billion, up by 30.19% from a year earlier, and is approaching the full-year revenue target. Service and business fees generated ₱8.70 billion in revenue. Expenses rose by 46.39% to ₱3.60 billion as the PPA increased project spending. The PPA is currently implementing 74 projects across Luzon, Visayas, and Mindanao. For 2023, the PPA has set a revenue target of ₱21.6 billion. (*BusinessWorld*)
- ➔ **PH coal and oil reserves valuation rose sharply in 2022 as gas dwindled.** The valuation of Philippine coal and oil reserves experienced a substantial increase in 2022, more than doubling from ₱242.61 billion in 2021 to ₱594.22 billion in 2022, as reported by the Philippine Statistics Authority (PSA). The valuation of class A coal reserves, which are commercially recoverable deposits, rose to ₱529.66 billion in 2022 from ₱181.92 billion in the previous year. Class A oil reserves also saw a notable increase, growing by 35.4% to ₱19.07 billion. However, the valuation of natural gas reserves declined by 12.9%, amounting to ₱22.67 billion. The total resource rent contributed 0.44% to the Philippines' GDP in 2022, totaling ₱96.42 billion, according to the PSA. In terms of volume, class A coal reserves reached 349.61 million metric tons in 2022, reflecting a 4.4% decrease. Coal production, however, increased by 12.2% to 16.11 million metric tons. Oil reserves amounted to 30.91 million barrels, down 1.8%, while natural gas reserves fell by 52.8% to 100.21 billion standard cubic feet of gas in 2022. Condensate reserves also dropped by 28.7% to 6.71 million barrels. (*Philstar*)

Corporate Developments

- ➔ **Ayala Land, Inc. (ALI), San Miguel Corporation (SMC).** SMC and ALI have entered into a partnership to integrate Ayala's Arca South into the Skyway Stage 4 project. The integration will connect the on-and-off ramps of Arca South into the Skyway system via the upcoming South East Metro Manila Expressway. Construction is set to begin next year, providing seamless access from the Skyway to Arca South. The collaboration aims to bring more job opportunities, residential options, and lifestyle amenities while contributing to economic growth and addressing traffic congestion in the area. Arca South, developed by ALI, is a 74-hectare mixed-use master-planned development with residential and commercial components. (*BusinessWorld*)
- ➔ **Ayala Corporation (AC).** Ayala Healthcare Holdings Inc. (AC Health), part of AC, has entered into an agreement to manage a 300-bed university hospital in Quezon City. Through its hospital and clinics arm, Healthway Medical Network (HMN), AC Health will manage hospital operations on behalf of the Far Eastern University-Dr. Nicanor Reyes Medical Foundation Inc. (FEU-NRMF). The partnership involves an initial management agreement of up to 24 months starting January 2024, followed by the full turnover of hospital operations through a 35-year lease agreement. AC Health aims to leverage FEU-NRMF's technical and academic expertise to enhance healthcare services for patients. (*Philstar*)

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Corporate Developments

- ➔ **Steniel Manufacturing Corporate (STN)**. STN has announced its compliance with the minimum public ownership requirement set by the Philippine Stock Exchange (PSE) after recording share transfers involving three parties. The company has received certificates authorizing registration from the Bureau of Internal Revenue for share sales, bringing its public ownership percentage to 22.27%, in line with PSE regulations. The company faced delisting if it failed to comply by November 22. The transfers involve Steniel (Netherlands) Holdings B.V., Monceau Philippine Holdings, Inc., Segovia Capital Holdings Phils., Inc., and Greenkraft Corporation. *(BusinessWorld)*

Other Developments

- ➔ **Eurozone business activity fell again in November, stoking recession fears**. In November, the euro zone's business activity downturn displayed signs of easing but remained pervasive, pointing to a likely contraction in the region's economy for the fourth quarter. The Composite Purchasing Managers' Index (PMI) for November inched up to 47.1 from October's nearly three-year low of 46.5, remaining below the 50 mark that signifies contraction. Despite slight improvements in Germany and France, the overall economic landscape suggests ongoing challenges, marked by weak demand and persistent uncertainties. The PMI data revealed ongoing weakness in the euro zone's business environment, fueling concerns of an imminent recession. The manufacturing sector continued to struggle, and the services sector faced contraction. Despite modest improvements in individual countries, the overall economic health of the euro zone remained precarious, with subdued demand and persistent uncertainties affecting the region's businesses. *(Reuters)*
- ➔ **Oil and gas industry needs to let go of carbon capture as solution to climate change, IEA says**. The head of the International Energy Agency (IEA), Fatih Birol, has urged the oil and gas industry to prioritize investment in clean energy and move away from the "illusion" that carbon capture technology alone is a sufficient solution to climate change. Birol stated that a successful clean energy transition requires the industry to scale back oil and gas operations rather than expand them. The IEA's report revealed that only 1% of global investment in clean energy has come from oil and gas companies, emphasizing the need for a broader commitment to clean energy projects. The report highlighted the pitfalls of excessive reliance on carbon capture, stating that achieving net-zero emissions would require capturing an "inconceivable" 32 billion tons of carbon by 2050, demanding massive investments and significant energy consumption. The IEA called on the oil and gas industry to invest 50% of its capital expenditures in clean energy projects by 2030 to meet the goal of limiting climate change to 1.5 degrees Celsius. However, only about 2.5% of the industry's capital spending went toward clean energy in 2022. The report emphasized that while carbon capture is essential for achieving net-zero emissions in certain sectors, it should not be used to maintain the status quo. The necessary technology for capturing 32 billion tons of carbon would require an unprecedented 26,000-terawatt hours of electricity to operate by 2050, surpassing the total global demand in 2022. Additionally, it would demand an annual investment of \$3.5 trillion, equivalent to the entire oil and gas industry's annual revenue in recent years. *(CNBC)*

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Other Developments

- ➔ **ECB accounts: Policymakers cautiously optimistic about inflation.** The European Central Bank (ECB) discussed the possibility of further interest rate hikes, even if not part of the current baseline scenario, during their meeting on October 25-26, according to meeting accounts. The ECB maintained its deposit rate at a record high of 4% in October, but the recent discussions have fueled market expectations of a possible rate cut, potentially in April. Policymakers noted that the disinflation process was proceeding somewhat faster than expected, and while steady rates were an easy decision at the time, the ECB is keeping the option of future hikes open, subject to ongoing assessments. The central bank sees inflation returning to its 2% target in 2025. *(Reuters)*
- ➔ **Global smartphone sales rebound in October after declining for more than 2 years: Counterpoint.** Global smartphone sales experienced a year-on-year increase in October, breaking a 27-month trend of decline, according to Counterpoint Research. Sell-through transactions, or retail sales volumes, grew by 5% in October, with emerging markets leading the growth. Factors contributing to the positive trend include the recovery in the Middle East and Africa, Huawei's resurgence in China, and the onset of the festive season in India. The launch of Apple's iPhone 15 series in September also played a role, and October marked the highest monthly smartphone sales since January 2022. Despite ongoing challenges such as component shortages and longer replacement cycles, global smartphone sales are showing signs of recovery. Counterpoint Research expects the global smartphone market to continue growing in the fourth quarter, following strong growth in October. The firm anticipates year-on-year growth in Q4 2023, setting the market on a path to gradual recovery in the coming quarters. South Korea's Samsung continued to lead the global smartphone market in Q3 with a 20% share of total smartphone sales, followed by Apple, Xiaomi, Oppo, and Vivo, according to Counterpoint Research data. *(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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