

Market Commentary

➔ **The View:** The PSEi went up by 23.30 points or 0.37% and finished last Friday at 6,269.50. The benchmark index overcame a minor bump last Thursday to close with a week-on-week gain of almost 1%. Market activity increased but remained considerably thin as most investors continued to stay on the sidelines while waiting for other catalysts. The appreciation of the Philippine Peso contributed to the local bourse's stable performance in the past two weeks. Strong car sales in October also added positive sentiment to the market. In the US, the 3 major indices experienced small losses yesterday. The Dow fell by 0.16%, while the S&P500 and the Nasdaq Composite went down by 0.20% and 0.07%, respectively. They took a breather from their running 4-week rally so far which began when the 10-year US Treasury yields came off the multi-year high of 5% around late October. The S&P500 has recorded an 8.5% increase this month, with the Dow experiencing a 6.9% gain and the Nasdaq surging by 10.8%. Meanwhile, European markets also ended in the red, coming off a winning week. In the Asia-Pacific, markets fell to start the week. Australia's ASX200 had the biggest drop of 0.76%. China's markets also fell after property stocks flunked. Data also showed that China's industrial profits continued to fall in October by 2.7%, its slowest pace in almost a year. Japan's Nikkei contracted by 0.53% after its services producer price index (PPI) rose by 2.3% last month, its highest level since January 2020. More economic data are slated for countries in the region this week. In the local bourse, sectors still had mixed results. Property (+1.18%) led the gains while Industrial (-0.24%) declined the most. In the main index, SMPH (+1.72%), JGS (+1.45%), ICT (+1.39%), and ALI (+1.01%) were the top performers while the rest of the 15 gainers had sub-1% additions. On the other hand, MONDE (-1.53%), CNPF (-1.30%), and AGI (-1.16%) had the biggest losses among 15 laggards. The market's total turnover increased by 15% to ₱2.68 billion. Foreigners finished with a net sell of ₱123.04 million after three consecutive days of net buys. The Philippine Peso strengthened by 1 cent to ₱55.38 but appreciated to as much ₱55.30 intra-day. The PSEi continued to face strong resistance at the 6,300-level. A string of negative or lackluster catalysts in the coming days or weeks could tip the benchmark back below the 6,200-level. The temporary ceasefire in the Israel-Hamas conflict may continue to spill optimism in the markets, but the renewed escalation in the Ukraine-Russia conflict could cause further concerns. The local bourse may take cues from the performance of US markets following Thanksgiving and Black Friday. Window dressing activities may also cushion the PSEi from significant drops.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,246.20	6,269.50	0.37%
All Shares	3,328.01	3,348.22	0.61%
Financial	1,747.16	1,745.72	-0.08%
Industrial	8,947.49	8,926.32	-0.24%
Holding Firms	5,947.70	5,976.28	0.48%
Property	2,658.52	2,689.88	1.18%
Services	1,511.63	1,521.29	0.64%
Mining & Oil	9,665.69	9,660.30	-0.06%

TOP 10

SMPH	1.72%	MONDE	-1.53%
JGS	1.45%	CNPF	-1.30%
ICT	1.39%	AGI	-1.16%
ALI	1.01%	ACEN	-1.01%
AEV	0.72%	GLO	-0.85%
AC	0.69%	NIKL	-0.78%
DMC	0.54%	GTAP	-0.62%
PGOLD	0.54%	BPI	-0.58%
SM	0.48%	LTG	-0.56%
WLCON	0.41%	SMC	-0.47%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,261.00	22.55%	8.21%
CNPF	3/13/20	13.10	30.40	132.06%	8.21%
FGEN	9/23/20	24.80	17.94	-27.66%	6.39%
AP	9/23/20	25.55	36.40	42.47%	6.39%
BDO	11/17/20	92.60	132.10	42.66%	-9.37%
BPI	11/17/20	83.00	103.40	24.58%	-9.37%
MBT	11/17/20	44.35	51.95	17.14%	-9.37%
SECB	11/17/20	103.90	70.00	-32.63%	-9.37%
CNVRG	6/13/22	22.50	8.20	-63.56%	-3.05%
ALI	6/13/22	30.05	29.90	-0.50%	-3.05%
SGP	6/13/22	12.06	6.17	-48.84%	-3.05%
Ave. Return				9.84%	-1.59%

MARKET DATA

Market Volume	445,727,431
Market Turnover (Value)	2,683,234,632
Foreign Buying	1,148,317,295
Foreign Selling	1,271,354,196
Net Foreign Buy / (Sell)	(123,036,901)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Philippine gaming revenue grows 20% to nearly ₱70 billion in 3Q2023.** In the third quarter of 2023, the Philippine gambling industry experienced a 20% increase in gross gaming revenue (GGR), reaching nearly ₱70 billion, according to data from the Philippine Amusement and Gaming Corp. (Pagcor). This growth was notable compared to the same period in the previous year when GGR was ₱57.28 billion. The GGR for the first three quarters ending in September reached ₱205.15 billion, a 38% increase compared to the ₱149 billion in the corresponding period. Casinos continued to be the primary contributor to GGR, accounting for 75%, with a 16% revenue increase to ₱51.91 billion. Entertainment City in Paranaque contributed ₱42.66 billion to this figure. Other licensees also saw a significant increase of 51% to ₱11.95 billion in the third quarter, contributing 16% to the total. Contributions to GGR from electronic games amounted to ₱6.33 billion, and bingo operations contributed ₱5.62 billion. PAGCOR-owned games saw a 7% increase to ₱4.94 billion, securing the remaining 9% of total GGR. Slot machines contributed nearly half of this figure at ₱2.32 billion, followed by table games at ₱2.02 billion, and junket with ₱557.95 million. PAGCOR also earned ₱29.03 million from its in-house bingo and another ₱23.52 million from its poker plays, both onsite and offsite. This year, PAGCOR has focused on creating a favorable business environment and refining regulatory policies to make the Philippines a more attractive gaming and entertainment hub. (*Philstar*)
- ➔ **PH launches Sukuk bond offering.** The Bureau of the Treasury (BTr) in the Philippines has initiated its inaugural offering of Sukuk bonds, enlisting banks for the sale of "benchmark-sized" 5.5-year papers with a minimum issuance of \$500 million. Joint bookrunners and joint lead managers include Citigroup, Deutsche Bank, Dubai Islamic Bank, HSBC, MUFG, and Standard Chartered Bank. The Sukuk bonds will be dollar-denominated and are part of the government's strategy to diversify the investor base, particularly targeting Middle Eastern and Islamic countries. The certificates will be issued by Republic of the Philippines (ROP) Sukuk Trust, a special purpose trust administered by the Land Bank of the Philippines – Trust Banking Group. Sukuk, or Islamic bonds, adhere to Sharia principles, representing undivided ownership rights in tangible assets or a pool of tangible assets and other compliant investments. The issuance is anticipated to be rated 'Baa2' by Moody's, 'BBB+' by S&P, and 'BBB' by Fitch. (*BusinessWorld*)
- ➔ **JICA to help GSIS enhance protection of state assets.** The Government Service Insurance System (GSIS) in the Philippines has partnered with the Japan International Cooperation Agency (JICA) to enhance protection for government assets and properties against natural disasters. JICA will provide support to GSIS in improving the safeguarding of state-insurable interests nationwide, offering insights from its best practices in general insurance. As part of the collaboration, GSIS will introduce a mobile application for property inventory to simplify the online registration of government assets. The partnership aims to strengthen GSIS's capacity in providing risk-based insurance premiums, especially in the face of escalating and severe natural disasters, aligning with the Sendai Framework for disaster risk reduction. Given the shared susceptibility of both the Philippines and Japan to typhoons and earthquakes, the collaboration highlights mutual efforts to bolster disaster resilience and recovery strategies. (*Philstar*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **S&P hikes 2023 GDP outlook for Philippines.** S&P Global Ratings has updated its economic projections for the Philippines, raising the GDP growth forecast to 5.4% for 2023 while revising the 2024 projection downward to 5.9%. Although the revised forecast for this year is an improvement, it still falls short of the government's 6-7% target. S&P Global Ratings anticipates the Bangko Sentral ng Pilipinas (BSP) to initiate one more rate hike in 2023, followed by a reduction in borrowing costs by 75 basis points in 2024 and 175 basis points in 2025. However, the GDP projections for the years 2024 to 2026 remain below the government's 6.5-8% growth target, indicating a nuanced economic recovery and various challenges. The report highlights that the Asia-Pacific region, excluding China, displays resilience in its economic growth, with the Philippines among the emerging market economies experiencing robust domestic demand. S&P notes that the Purchasing Managers' Indices (PMIs) in the region, including the Philippines, indicate continued expansion in manufacturing activity. Despite potential inflation risks due to a prolonged El Niño event, S&P expects the inflation rate in the Philippines to average 5.9% in 2023, lower than the BSP's 6% baseline forecast, with a subsequent easing to 3.4% in 2024, 3.2% in 2025, and 3% in 2026. The agency suggests that lingering inflation risks may keep central banks, including the BSP, attentive to their monetary policy stance. *(BusinessWorld)*
- ➔ **Zero-tariff bill for imported built-up EVs filed in Congress.** A bill has been filed in the Philippines' House of Representatives proposing the imposition of zero tariffs on imports of completely-built electronic vehicles (EVs) until 2029. This bill aims to amend the Electric Vehicle Industry Development Act (EVIDA), allowing imports of completely-built EVs to enjoy incentives under the Tax Reform for Acceleration Inclusion (TRAIN) law. The proposed measure also seeks to broaden the definition of EVs to include two-, three-, and four-wheeled vehicles. Albay Representative Jose Ma. Clemente S. Salceda, the author of the bill, emphasized the importance of supporting two-wheeled electric vehicles, which constitute 60% of all EVs and currently lack access to fiscal incentives. This legislative move is in line with the country's commitment to the Paris Agreement, aiming to limit global warming to 1.5°C by reducing greenhouse gas emissions by 43% by 2030. Additionally, it aligns with the government's push for the adoption of electric vehicles to contribute to environmental sustainability and reduce reliance on traditional fossil fuel-powered vehicles. *(BusinessWorld)*
- ➔ **NEDA eyes solicited proposal for MRT-3, LRT-2 privatization.** The National Economic and Development Authority (NEDA) in the Philippines has expressed a preference for a solicited proposal for the privatization of the Metro Rail Transit Line 3 (MRT-3) in conjunction with Light Rail Transit Line 2 (LRT-2). NEDA Secretary Arsenio M. Balisacan stated that solicited proposals tend to have better chances of attracting a suitable winner compared to unsolicited proposals. The Department of Transportation (DoTr) has been studying the privatization of the operations and maintenance (O&M) of MRT-3 and LRT-2, with a potential bundled option for the contracts. The move comes ahead of the expiration of the MRT-3 operator Metro Rail Transit Corp.'s build, lease, and transfer agreement in 2025. *(BusinessWorld)*

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hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **DMCI Holdings, Inc. (DMC).** DMCI Mining Corp. is set to begin operations at two mining sites in the Philippines next year. One of the mine sites, located in Zambales, is expected to commence operations in the first quarter of 2024, with an investment of around ₱250 million. Operated by subsidiary Zambales Chromite Metals Corp., the site is estimated to produce about 20 million metric tons (MT) of ore. The second mine site, with an estimated 70 million MT of ore, may start operations in the second quarter of 2024. DMCI Mining reported a net loss of ₱171 million for the third quarter, citing lower selling prices and higher costs as contributing factors. (*BusinessWorld*)
- ➔ **Aboitiz Power Corporation (AP).** AP is earmarking ₱50 billion for capital expenditures (capex) in 2024, primarily to fund geothermal, solar, hydro, and wind power projects. AboitizPower CFO Juan Alejandro Aboitiz stated that the capex would contribute to achieving the company's target of having 4,600 megawatts (MW) of clean energy, constituting 50% of its generation portfolio by 2030. The funds will be sourced from internally-generated funds and borrowings, with 60% of the capex allocated for new projects. AboitizPower aims to maintain a 50:50 balance between its renewable energy (RE) and thermal portfolios by 2030, currently holding a pipeline of approximately 1,000MW. (*BusinessMirror*)

Other Developments

- ➔ **Black Friday shoppers spent a record \$9.8 billion in US online sales, up 7.5% from last year.** Black Friday e-commerce spending in the US surged 7.5% year-on-year, reaching a record \$9.8 billion, according to Adobe Analytics. This reflects a strategic consumer trend, with shoppers seeking to maximize discounts, especially online. The willingness to spend is more pronounced this year compared to 2022 when high gas and food prices restrained consumer spending. Mobile shopping played a significant role in the Black Friday growth, accounting for \$5.3 billion in online sales, with influencers and social media advertising contributing to increased comfort in mobile spending. Despite consumers being price-sensitive due to inflation and interest rates, the Buy Now, Pay Later flexible payment method saw a 47% increase in usage, totaling \$79 million in sales. The best-selling categories included electronics, toys, and gaming, while home-repair tools underperformed. Adobe predicts strong spending over the weekend and Cyber Monday, with online shoppers expected to spend around \$10 billion on Saturday and Sunday and a record \$12 billion on Cyber Monday. However, spending is anticipated to taper off deeper into the holiday season, with Cyber Monday likely being the final spike in spending on non-essential goods for the year. (*CNBC*)

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **Higher mortgage rates weigh on US new home sales in October.** Sales of newly built homes in the US decreased by 5.6% in October, reaching a seasonally adjusted rate of 679,000 units, down from September's rate of 719,000. This decline is believed to be a result of the surge in mortgage rates during the late summer, causing budget-conscious buyers to be cautious. Although the October figure was below expectations, it remains 17.7% higher than the same period last year. Analysts anticipate a recovery in new home sales in December as mortgage rates have retreated for four consecutive weeks since October, dropping by half a point in November. The rise in mortgage rates in recent months has affected both new and existing home sales in the US. In October, existing home sales dropped 4.1% month over month and were down 14.6% from the previous year, according to the National Association of Realtors. The lack of inventory on the resale side, combined with higher borrowing costs, has impacted sales. Smaller builders have been challenged by market conditions, with 36% reporting price cuts in October, the highest share during this cycle, according to the National Association of Home Builders. Despite these challenges, larger builders have been offering below-market-rate home loans to counteract the impact of rising mortgage rates. *(Yahoo! Finance)*
- ➔ **China's industrial profits fall 7.8% in January-October period.** Profits at China's industrial firms experienced a 7.8% decline in the first ten months of 2023 compared to the same period last year, following a 9% drop in the first nine months, according to data from the National Bureau of Statistics (NBS). The economic recovery in China, which showed promise in the first quarter before faltering in the second, faced further challenges in the third quarter. Lingering distress in the property sector, local government debt risks, soft domestic and global demand, and geopolitical tensions have contributed to an uncertain economic landscape, impacting corporate profits. Companies like LONGi Green Energy Technology, a major domestic solar energy manufacturer, reported a substantial 44.1% decline in net profit in the third quarter, reflecting the challenges faced by businesses amid macroeconomic headwinds and a supply glut. The breakdown of the NBS data revealed that state-owned firms experienced a 9.9% decline in earnings in the first ten months, foreign firms recorded a 10.2% slide, and private-sector companies saw profits down by 1.9%. As China grapples with mounting debt risks and structural challenges, policymakers are facing increasing pressure to implement additional stimulus measures. The central bank governor emphasized the importance of transforming the economic growth mode over pursuing a high growth rate, signaling a need for longer-term structural reforms as investment-led growth loses momentum. *(Reuters)*

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hanz.torres@mandarinsecurities.com

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
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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hanz.torres@mandarinsecurities.com

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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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384