

Market Commentary

➔ **The View:** The PSEi gained 40.07 points or 0.64% and ended at 6,309.57 yesterday. The benchmark index rallied and breached the 6,300-resistance level as positive sentiment persisted after S&P Global hiked its 2023 economic growth forecast for the Philippines. The strong foreign buying also continued and helped lift the market. In the US, the 3 major indices inched up yesterday. The Dow gained 0.24%, while the S&P500 and the Nasdaq Composite rose by 0.10% and 0.29%, respectively. US Federal Reserve (Fed) official Christopher Waller's comments raised optimism that further interest rate hikes may not be necessary. Waller expressed confidence in the current policy's ability to address economic slowdown and bring inflation back to the 2% target. His remarks precede the Federal Open Market Committee (FOMC)'s meeting on December 12-13 (US time), with expectations leaning towards maintaining the current key lending rate. The dip on the 10-year US Treasury yield was also a catalyst. Recent data showed improved consumer confidence in November, but the majority still expects a recession. Meanwhile, European markets ended lower again as positive momentum from last week continued to taper off. German consumer sentiment held steady this month, according to the GfK survey. Although willingness to buy increased slightly, income expectations saw a minor decline. Overall sentiment, unchanged after three months of decline, remains low with limited prospects for improvement. In the Asia-Pacific, markets mostly finished higher amidst some easing in oil prices after the truce between Israel and Hamas was extended for two more days. South Korea's Kospi led the gains in the region with 1.05%, followed by Australia's ASX200 with 0.39%. At the same time, Hong Kong's Hang Seng and Japan's Nikkei were the losers with 0.98% and 0.12% declines, respectively. In the local bourse, sectors mostly had good sessions. Industrial (-1.32%) and Services (-0.01%) contracted. Property (+3.36%) had the biggest advances, mainly fueled by upticks in ALI and SMPH, while the rest had sub-1% additions. In the main index, SMPH (+4.46%), ALI (+3.68%), and CNVRG (+1.46%) were the top performers among 11 gainers. On the other hand, URC (-3.39%), ACEN (-2.24%), and BLOOM (-2.21%) had the biggest losses among 18 laggards. The market's total turnover value went up to ₱5.34 billion. Net foreign buying amounted to ₱670.36 million after a net sell of ₱123.04 million last Friday. The Philippine Peso slightly depreciated by 2 cents to ₱55.40 against the US dollar. The positive results in the US markets along with the slight decline in bond yields may help the local bourse sustain its rally and maintain its position at the 6,300-level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,269.50	6,309.57	0.64%
All Shares	3,348.22	3,358.70	0.31%
Financial	1,745.72	1,746.25	0.03%
Industrial	8,926.32	8,808.19	-1.32%
Holding Firms	5,976.28	6,007.62	0.52%
Property	2,689.88	2,780.18	3.36%
Services	1,521.29	1,521.08	-0.01%
Mining & Oil	9,660.30	9,680.97	0.21%

TOP 10

SMPH	4.46%	URC	-3.39%
ALI	3.68%	ACEN	-2.24%
CNVRG	1.46%	BLOOM	-2.21%
SM	1.32%	AEV	-1.64%
JGS	1.17%	JFC	-1.51%
BPI	1.06%	GLO	-1.21%
WLCON	0.91%	DMC	-1.08%
AC	0.77%	PGOLD	-0.89%
ICT	0.73%	GTCAP	-0.89%
LTG	0.22%	MBT	-0.87%

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%	8.90%
CNPF	3/13/20	13.10	30.45	132.44%	8.90%
FGEN	9/23/20	24.80	17.26	-30.40%	7.07%
AP	9/23/20	25.55	36.60	43.25%	7.07%
BDO	11/17/20	92.60	131.50	42.01%	-8.80%
BPI	11/17/20	83.00	104.50	25.90%	-8.80%
MBT	11/17/20	44.35	51.50	16.12%	-8.80%
SECB	11/17/20	103.90	69.40	-33.21%	-8.80%
CNVRG	6/13/22	22.50	8.32	-63.02%	-2.43%
ALI	6/13/22	30.05	31.00	3.16%	-2.43%
SGP	6/13/22	12.06	6.21	-48.51%	-2.43%
Ave. Return				10.02%	-0.96%

MARKET DATA

Market Volume	382,735,008
Market Turnover (Value)	5,340,594,320
Foreign Buying	2,910,574,234
Foreign Selling	2,240,209,554
Net Foreign Buy / (Sell)	670,364,680

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Economic Developments

- ➔ **International visitor arrivals breach 4.8 million DoT target.** As of late November, the Philippines has welcomed over 4.8 million international visitors, surpassing the Department of Tourism's target for 2023. South Korea tops the list as the leading source of foreign arrivals, accounting for 26.37% of the total, followed by the US, Japan, China, and Australia. The tourism sector has proven its economic value, with visitors contributing ₱404 billion, highlighting the industry's role in driving growth, providing income, and creating jobs. Tourism Secretary Maria Esperanza Christina G. Frasco emphasized the success of strategies focused on increasing connectivity, convenience, and equality in tourism development. The Department of Tourism is gearing up to position the Philippines as a global hub for sports tourism, particularly in golf, with the Philippine Golf Tourism Summit. The summit aims to leverage the country's over 100 golf courses, recognizing golf tourism as a promising frontier and seeking collaboration between the government and the private sector to nurture and develop this niche within the tourism industry portfolio. *(BusinessWorld)*
- ➔ **RE contract awards hit 1,300 as of end-October.** The Department of Energy (DoE) in the Philippines has awarded 1,300 renewable energy contracts with a total potential capacity of 130,880.8 megawatts (MW) as of the end of October. Wind energy leads with 225 contracts, accounting for 83,079.3 MW, followed by 356 solar energy projects with 27,889 MW and 430 hydropower projects with 18,924.4 MW. Geothermal energy has 37 contracts with a potential capacity of 779.2 MW, biomass has 58 contracts with a capacity of 174.9 MW, and there are nine ocean energy contracts with a capacity of 34 MW. The DoE aims for 35% renewables in the power mix, highlighting the necessity for investments in renewable energy projects. *(BusinessWorld)*
- ➔ **2023 digital lending in PH expected to hit \$489 million.** The digital lending market in the Philippines is projected to undergo substantial growth, with an expected surge of 45.4% to reach \$488.8 million in 2023, compared to \$336 million in 2022, according to a report by PayNEXT360. The market is anticipated to continue its robust growth over the next four years, with an estimated value of \$1.68 billion by 2027. The expansion is attributed to the increasing adoption of alternative lending channels, driven by digital banking service providers such as neo-banks and fintech firms, offering a range of offerings from personalized business-to-consumer solutions like payroll advances to business-to-business solutions such as lines of credit. The rise in demand for credit in the face of the current macroeconomic environment, coupled with a significant unbanked population, has led more consumers in the Philippines to turn to alternative lending providers. PayNEXT360 highlighted that this trend is expected to persist in 2023, driven by factors like inflation impacting disposable income across the Southeast Asian market. The report cites examples of fintech startups like Salmon and Tonik Group launching new lending products, targeting millennials and Gen Z consumers, and utilizing partnerships to streamline processes and enhance customer experience in the digital lending space. *(Inquirer)*

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Corporate Developments

- ➔ **Century Properties Group (CPG).** CPG has completed the full acquisition of PHirst Park Homes, its first-home residential venture, by acquiring Mitsubishi Corporation's 40% ownership stake in PHirst Park Homes, Inc. (PPHI) and Tanza Properties, Inc. (TPI). The acquisition, approved by the board in May 2023, has received approval from the Philippine Competition Commission and creditors. CPG's Executive Chairman, Jose E.B. Antonio, highlighted the strategic significance of the acquisition, allowing CPG to be the sole owner of a rapidly growing and high-margin business. PPHI has successfully launched 15 projects since its formation in 2017, and CPG aims to broaden its market presence through the expansion of its offerings under new brands, including socialized and economic housing and mid-income residential markets. The acquisition is expected to enhance CPG's value proposition and contribute to its continued growth. *(CPG Disclosure)*
- ➔ **Basic Energy Corporation (BSC).** BSC is aiming to deploy 6,500 electric buses (e-buses) on various routes across the Philippines within the next five years. The company is seeking 82 franchises from the Department of Transportation (DoTr) and the Land Transportation Franchising and Regulatory Board to deploy between 10 and 80 class 2 e-buses in each province. BSC's Green Energy E-Transport Program (GEEP) covers both the energy supply from renewable sources and the demand from modern e-buses. The company plans to establish retail stations with solarized facilities and EV-charging infrastructure along the franchised routes. It is also looking for support from the National Electrification Administration to install 5-megawatt solar systems and battery energy storage systems to meet the clean energy needs of the e-buses. Ecology Builders and Development Corp. has been tapped as the local assembler of the EV units, and Basic Energy Renewables Corp., a wholly-owned subsidiary, will handle the installation of rooftop solar panels, battery storage facilities, and e-charging stations. *(BusinessWorld)*
- ➔ **Ayala Corporation (AC).** AC's healthcare arm, AC Health, is set to open the ₱3-billion Healthway Cancer Care Hospital (HCCH) in Taguig City early next year. The hospital, located at Arca South, was inaugurated on November 24. HCCH, part of the Healthway Medical Network under the AC Health ecosystem, offers 100 beds, 18 chemotherapy infusion units, four specialized operating theaters, two advanced endoscopy rooms, and two linear accelerators. The hospital has five floors and plans to open all its services, including operating rooms, intensive care units, and wards, by the first week of January 2024. The launch of HCCH is in response to the need for affordable and accessible cancer care services for Filipinos, with the aim of providing world-class treatment at a lower cost. *(BusinessWorld)*

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Other Developments

- ➔ **Climate change is already reducing global GDP according to a University of Delaware report.** A report from the University of Delaware reveals that climate change is already causing significant economic damage globally, cutting 6.3% from the world's economic output in 2022. Developing countries, particularly in Southeast Asia and Southern Africa, have been hit the hardest, experiencing a higher population-weighted GDP loss of 8.3%. The report emphasizes the uneven distribution of impacts, with the least developed countries suffering the most. While some developed countries, like Europe, saw short-term gains due to warmer winters, the report warns that these gains are likely to erode as hotter summers offset milder winters. The findings underscore the urgent need for global efforts to address climate change and provide support to vulnerable nations. (*Agence France-Presse*)
- ➔ **European tech funding halves to \$45 billion, back to pre-Covid levels — but AI still attracts mega funding rounds.** According to Atomico's "State of European Tech" report, venture capital investment in Europe's tech industry is anticipated to decline by 45% in 2023, reaching \$45 billion compared to \$82 billion in the previous year. This decrease is seen as a correction following the exuberant growth of valuations and funding levels in 2021 and early 2022. While Europe experienced a significant drop in overall funding, it has shown resilience compared to the U.S. and China, which witnessed declines of 8% and 9%, respectively, since 2020. Despite the cooling trend, certain sectors, notably artificial intelligence (AI) and climate tech, have continued to attract substantial funding. AI companies secured significant "megarounds," with 11 such firms raising \$100 million or more, and climate tech accounted for 27% of all capital invested in European tech in 2023, a threefold increase from 2021. The report highlights a shift in focus within the European tech landscape, with these sectors gaining prominence amid the overall decline in venture capital funding. The European tech sector's combined value, encompassing private and publicly listed companies, reached over \$3 trillion in 2023, recovering after a \$400 billion drop in market capitalization in 2022. Despite a lack of significant initial public offerings (IPOs) in Europe this year, a healthy pipeline of companies is reportedly looking toward public markets, including late-stage firms such as Klarna, Revolut, and Monzo. Mergers and acquisitions activity remained subdued, with deal transaction value at \$36 billion in 2023, mostly involving smaller, sub-\$100 million value deals. Overall, the report indicates a recalibration in the European tech landscape, with a more sustainable and measured approach to funding after the exuberant period of 2021 and early 2022. (*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
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
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
AUB	Asia United Bank Corporation	Php0.33	Special Cash	Common	12/14/23	12/15/23	12/22/23
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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