

Market Commentary

➔ **The View:** The PSEi slid by 44.43 points or 0.70% and settled at 6,295.14 yesterday. The benchmark index fell back to the 6,200-level as investors opted to book some profits from the PSEi's string of four positive weeks amidst favorable developments both domestically and overseas. S&P Global recently raised its economic growth estimate for the Philippines this year. In the US, the 3 major indices had minor changes yesterday. The Dow was up 0.04%, while the S&P500 and the Nasdaq Composite were down 0.09% and 0.16%, respectively. Investors are likely waiting for further catalysts like the latest personal consumption expenditure (PCE) data, the key inflation measure of the US Federal Reserve (Fed). Released data revealed that the US gross domestic product (GDP) for the third quarter exceeded expectations, growing at an annual rate of 5.2%, from the first reading of 4.9%. This notable growth was attributed mainly to revisions in government spending and increased investments in nonresidential structures. Concurrently, the yield on the 10-year Treasury note dipped below 4.3% for the first time since September. Meanwhile, European markets inched up as they recovered from woes earlier this week. The region welcomed Germany's cooler than expected inflation print of 2.3% in November. LSEG figures indicate that the DAX has reached its highest level since the beginning of August. In the Asia-Pacific, most markets also declined yesterday. Hong Kong's Hang Seng had a big drop of 2.08% and led the losses in the region. China's Shanghai Composite followed suit with 0.56% contraction. Australia's ASX200 bucked the trend with a 0.29% gain after its October inflation print cooled to 4.8%, its slowest since January 2022. In the local bourse, Mining&Oil (+0.62%) and Services (+0.27%) were the only ones to end in the green. Property (-3.10%) had the biggest drop while the rest had sub-1% contractions. In the main index, SMC (+1.89%), MER (+1.63%), and BDO (+1.44%) had the largest gains among 12 advancers. On the other end, SMPH (-4.27%), MONDE (-3.25%), and JGS (-3.08%) were the worst performers among 18 laggards. The market's total turnover value inched up by 8% to ₱5.75 billion. Net foreign buying thinned by 70% to ₱202.33 million from ₱670.36 million. The Philippine Peso appreciated by only 1 cent to ₱55.39 against the US dollar but reached an intraday high of ₱55.28. With the MSCI rebalancing set to be implemented by month-end, market activity is likely to increase, and more volatility could take over the market. Investors will also be focusing on further key data releases by the US, like the PCE, to further gauge the Fed's next move. Results of the OPEC+ meeting is also likely to be a possible market driver.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,309.57	6,265.14	-0.70%
All Shares	3,358.70	3,339.68	-0.57%
Financial	1,746.25	1,742.31	-0.23%
Industrial	8,808.19	8,763.75	-0.50%
Holding Firms	6,007.62	6,006.29	-0.02%
Property	2,780.18	2,694.05	-3.10%
Services	1,521.08	1,525.12	0.27%
Mining & Oil	9,680.97	9,741.16	0.62%

TOP 10

SMC	1.89%	SMPH	-4.27%
MER	1.63%	MONDE	-3.25%
BDO	1.44%	JGS	-3.08%
ICT	1.27%	ACEN	-2.92%
NIKL	0.79%	ALI	-2.74%
AC	0.76%	BPI	-1.72%
SM	0.36%	AGI	-1.37%
AEV	0.31%	GTAP	-1.35%
EMI	0.24%	URC	-1.28%
PGOLD	0.18%	MBT	-1.26%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,255.00	21.96%	8.13%
CNPF	3/13/20	13.10	30.40	132.06%	8.13%
FGEN	9/23/20	24.80	16.94	-31.69%	6.32%
AP	9/23/20	25.55	37.10	45.21%	6.32%
BDO	11/17/20	92.60	133.40	44.06%	-9.44%
BPI	11/17/20	83.00	102.70	23.73%	-9.44%
MBT	11/17/20	44.35	50.85	14.66%	-9.44%
SECB	11/17/20	103.90	69.05	-33.54%	-9.44%
CNVRG	6/13/22	22.50	8.24	-63.38%	-3.12%
ALI	6/13/22	30.05	30.15	0.33%	-3.12%
SGP	6/13/22	12.06	6.18	-48.76%	-3.12%
Ave. Return				9.51%	-1.66%

MARKET DATA

Market Volume	449,961,125
Market Turnover (Value)	5,747,809,194
Foreign Buying	3,287,246,463
Foreign Selling	3,084,921,114
Net Foreign Buy / (Sell)	202,325,349

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Economic Developments

- ➔ **Senate approved ₱5.77-trillion 2024 national budget.** The Philippine Senate has given final approval to the proposed P5.768-trillion national budget for 2024, representing a 9.5% increase from the current year's budget and equivalent to 21.7% of the country's GDP. Senators focused on bolstering the budgets of defense agencies, such as the Department of National Defense, the Armed Forces of the Philippines, and the Philippine Coast Guard, to strengthen national security, particularly considering heightened tensions with China. The Department of Science and Technology received an additional ₱1 billion, and the Department of Education was granted an extra ₱50 million for local mental health programs in schools. The Senate and the House will engage in a Bicameral Conference Committee to reconcile conflicting provisions in their respective budget bills. In this budget, senators prioritized national security concerns amid geopolitical tensions, while also allocating funds for science and technology, mental health programs, and education initiatives. The budget's approval underscores the government's commitment to addressing both security challenges and socio-economic development priorities. (*BusinessWorld*)
- ➔ **PH budget deficit narrowed in October on sharp revenue rise.** In October, the Philippines' budget deficit significantly narrowed compared to the previous year as revenue growth outpaced government spending. The budget gap contracted by 65.27% year-on-year to ₱34.4 billion from ₱99 billion in October 2022. This reduction was also notably smaller than the ₱250.9 billion gap recorded in September 2023. Despite the deficit, the government's revenue collections surged by 33.56% year-on-year to ₱385.8 billion, bringing the total for the first 10 months of the year to ₱3.22 trillion. On the expenditure side, government spending increased by 8.32% year-on-year to ₱420.2 billion, driven by higher operating expenses related to the Barangay and Sangguniang Kabataan elections. Despite the continued deficit, the government remains within its deficit cap for the year, with the January to October budget gap amounting to ₱1.02 trillion, accounting for only 68% of the ₱1.5 trillion deficit limit set for 2023. (*Inquirer*)
- ➔ **Government raises ₱51 billion from T-bills.** In November, the Bureau of the Treasury in the Philippines successfully borrowed ₱51 billion (\$1 billion) in short-term securities, achieving around 93% of the revised target amount of ₱55 billion. This accomplishment occurred despite facing high asking rates from investors. The final Treasury bills auction for the month resulted in a full award of ₱10 billion. The total T-bills raised in November reached ₱50.97 billion, representing a substantial portion of the intended borrowing from the local debt market, even though it slightly fell short of the target. Throughout November, T-bill rates experienced an upward trend, influenced by the Bangko Sentral ng Pilipinas' decision to raise rates by 25 basis points, bringing the benchmark rate to 6.50%, the highest level in 16 years. Despite this, demand remained strong, reaching ₱72.215 billion, indicating robust investor interest. The auction was oversubscribed by 7.2 times, demonstrating the market's appetite for Philippine short-term securities. While rates for the 91-day T-bills dropped to 4.753%, rates for the 182-day securities declined to 5.181%. The successful borrowing reflects the resilience of the Philippine financial market amid challenging economic conditions. (*Philstar*)

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Economic Developments

➔ Philippines sukuk bonds get investment grade ratings from Fitch and Moody's.

The Philippines' inaugural issuance of dollar-denominated Islamic or sukuk bonds has obtained investment-grade ratings from both Fitch Ratings and Moody's Investors Corp. Fitch granted a BBB credit rating, one notch above the minimum investment grade, to the Shari'ah-compliant trust certificate maturing in 2029. Moody's assigned a backed senior unsecured rating of Baa2, a notch above the minimum investment grade, to a proposed Sukuk Trust administered by the state-run Land Bank of the Philippines. The move is part of the Philippines' plan to raise at least \$500 million from the international debt market through the issuance of 5.5-year sukuk bonds to enhance revenues and promote Islamic banking in the country. The sukuk offering, with Citigroup, Deutsche Bank, Dubai Islamic Bank, HSBC, MUFG, and Standard Chartered Bank as joint lead managers and bookrunners, is expected to be the final global bond sale for the Marcos administration in 2023. (*Philstar*)

Corporate Developments

➔ EEI Corporation (EEI). In a groundbreaking step toward sustainable healthcare, Mary Mediatrix Medical Center (MMMC) and EEI's power arm, EEI Power Corporation, have entered into a contract for the installation of a 376.2kWp solar PV rooftop system. The agreement, signed at the Lipa City medical facility, represents a significant advancement in environmentally conscious and energy-efficient healthcare practices. The collaboration aims to utilize clean and renewable energy to power a substantial part of MMMC's operations, reducing reliance on conventional power and enabling long-term cost savings for reallocating resources toward patient care and facility improvements. The 376.2kWp solar PV rooftop system, comprising 691 JA Solar 545-watt monocrystalline solar panels, is expected to generate 509,000kWh of clean energy annually, leading to a reduction in MMMC's carbon footprint by up to 4,988 metric tons, equivalent to planting 5,955 trees and saving 86,751 liters of gasoline. (*EEI Disclosure*)

➔ DFNN, Inc. (DFNN). The Department of Information and Communications Technology (DICT), the Freeport Area of Bataan (FAB), and DFNN have signed a Memorandum of Understanding to serve as the founding anchors of Plug and Play's Horizon Philippines Project. This collaborative effort aims to establish Bataan as a hub for technology, create new employment opportunities, and foster sustainable economic development. DFNN's participation in the Horizon Philippines project is geared toward harnessing the country's talent pool, driving innovation in technology and entrepreneurship, and supporting the creation of future Filipino "unicorns" in the technology sector. The collaboration, representing a commitment to nation-building and inclusive digital transformation, is expected to shape the horizon for the Philippines by fostering collaboration between government, industries, and innovators. DFNN President and CEO, Ricardo F. Banaag, expressed enthusiasm about the partnership, emphasizing its commitment to nation-building and collaboration for inclusive digital transformation. The Horizon Philippines project is seen as an initiative to create an innovation-centered technology landscape, providing exposure to emerging technology startups and resources for DFNN's operations in the technology realm. The program, in collaboration with Plug and Play, will offer startups opportunities for funding, support, and mentoring, leveraging Plug and Play's global track record in Silicon Valley. (*DFNN Disclosure*)

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Other Developments

- ➔ **US GDP grew at a 5.2% rate in the third quarter, even stronger than first indicated.** The US economy exhibited even stronger growth in the third quarter than initially reported, driven by better-than-expected business investment and increased government spending, according to the Commerce Department's second estimate. Gross domestic product (GDP) grew at an annualized pace of 5.2%, surpassing the initial 4.9% reading and exceeding the 5% forecast by economists. The upward revision was attributed to increased nonresidential fixed investment and a boost in government spending. However, consumer spending was revised downward to a 3.6% increase from the initial estimate of 4%. The personal consumption expenditures price index, a key measure of inflation, was revised downward to 2.8%, while the chain-weighted price index saw a slight upward move to 3.6%. Corporate profits accelerated 4.3% during the period, a significant improvement from the 0.8% gain in the second quarter. (CNBC)
- ➔ **10-year Treasury yield falls below 4.3% for the first time since September.** On Wednesday, US Treasury yields fell, with the 10-year yield dropping about 7 basis points to 4.267%. This marks the first time since September that the benchmark rate has traded below 4.3%. The 2-year Treasury yield was down about 9 basis points at 4.648%, reaching its lowest level since July 18. The positive momentum in the bond market was influenced by better-than-expected gross domestic product (GDP) data and indications that the Federal Reserve may have concluded its rate-hiking cycle. US Federal Reserve Governor Christopher Waller's comments on Tuesday, stating that monetary policy is "well positioned" to achieve the Fed's goals of slowing the economy and reducing inflation, contributed to the optimism that the central bank might be finished with rate hikes. The favorable GDP data, showing a stronger-than-expected growth rate of 5.2% annualized in the third quarter, further supported the positive sentiment in the bond market. (CNBC)
- ➔ **South Korea markets will offer the highest earnings growth next year, Goldman Sachs says.** Goldman Sachs suggests that South Korean stocks, often considered undervalued, could be an attractive investment in 2024. The investment firm argues that South Korea's markets offer the highest potential earnings growth in the Asia-Pacific region as its semiconductor sector recovers from profit declines. Goldman forecasts a rebound in earnings per share (EPS) growth to 54% in 2024 and an additional 20% growth in 2025. The Kospi, South Korea's benchmark index, has a price-to-book ratio of 0.92 and a price-to-earnings ratio of 18.93, making it potentially undervalued. Defense stocks, including Korea Aerospace Industries, Hanwha Aerospace, Hyundai Rotem, Hanwha Systems, and LIG Nex1, are highlighted as attractive options, given South Korea's strong presence in the global military market. Additionally, South Korea's recent ban on short-selling until the end of June 2024 is seen as a potential catalyst, historically resulting in strong stock market performance post-ban. The Kospi has already seen over 12% growth this year, making it one of the top-performing major stock markets in Asia, excluding Japan. (CNBC)

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Other Developments

- ➔ **Gold holds rally to 6-month high on bets for Fed rate pivot.** Gold prices stabilized after reaching their highest level since May, influenced by remarks from Federal Reserve officials that reinforced expectations of interest rate cuts next year. The dollar and Treasury yields remained subdued after Governor Christopher Waller, known for a more hawkish stance, stated that policy is well-positioned to return inflation to a 2% target, indicating that interest rates may not need to rise. Gold has surged approximately 13% since early October, initially driven by safe-haven demand amid the Middle East conflict and now approaching its pandemic-era record high. The drop in global bond yields, on track for their best month since 2008, has supported gold's ascent. This week, investors are closely monitoring US economic data, including the Fed's preferred measure of underlying inflation, for insights into the future direction of interest rates. Data on third-quarter gross domestic product is also awaited. Traders are increasingly positioning for a challenging economic scenario and anticipating aggressive Fed policy easing in the coming year. Speculators in the US Treasury market are now the most bullish on record, according to a weekly survey conducted by JPMorgan Chase & Co. since 1991. Spot gold reached \$2,043.40 an ounce in London, adding 0.1% after a significant jump on Tuesday, bringing it close to its all-time high. The Bloomberg Dollar Spot Index dipped 0.1%, while silver, platinum, and palladium experienced declines. *(Bloomberg)*
- ➔ **Saudis forecast to cut oil price to Asia as competition heats up.** Saudi Aramco is expected to cut the price of its flagship oil grade to Asia in January, marking the first reduction since June. The official selling price of Arab Light is estimated to be reduced by \$1.05 a barrel, according to a Bloomberg survey of six refiners and traders. This potential price cut comes amid increased competition in the Asian market, driven by a surge in supply from the US, Europe, and the North Sea. The drop in global benchmark Brent prices, down approximately 15% from its late September peak, has also contributed to the softer Asian physical markets. The increased attractiveness of oil from regions outside the Middle East to Asian buyers is further fueled by the strength of Dubai crude, which most Persian Gulf crude is priced off. This shift in dynamics could pose a challenge to Saudi Arabia's strategy of restricting output to boost prices, putting it at risk of losing market share. *(Bloomberg)*

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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
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
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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