

Market Commentary

➔ **The View:** The PSEi gained another 39.19 points or 0.63% and settled at 6,284.37 yesterday. The benchmark index rallied for a second consecutive day after data showed that the Philippines' manufacturing activity expanded more in November. Expectations of a lower inflation print last month also helped boost sentiment. In the US, the 3 major indices took a break from five consecutive winning weeks and ended Monday lower. The Dow dipped by 0.11%, while the S&P500 and the Nasdaq Composite fell by 0.54% and 0.84%, respectively. Equities were likely affected by the surge in Bitcoin and gold prices which saw fresh highs as some investors may be considering a wider hedge amidst continued geopolitical uncertainties due to the military affairs between Israel and Hamas, along with Russia and Ukraine. Bond yields also regained some ground as investors considered US Federal Reserve (Fed) Chairman Jerome Powell's comments on interest rates and the monetary policy outlook. Meanwhile, European markets also closed lower to start the week mainly due to the pullback in mining and energy stocks. In the Asia-Pacific, markets displayed mixed performance on Monday as investors anticipated crucial economic data on Tuesday and awaited inflation readings later in the week. Key inflation figures for Tokyo, considered a leading indicator for nationwide trends, are set to be released on Tuesday, along with South Korea's inflation numbers. Additionally, the Reserve Bank of Australia is expected to hold rates steady at its final policy meeting this year. Hong Kong's Hang Seng continued to lead the contractions with another 1.09% drop. Australia's ASX200 led the gains with 0.73%. In the local bourse, sectors were in the green across the board. Mining&Oil (+2.28%) had the biggest increase while the rest had sub-1% additions. In the main index, NIKL (+5.60%), JFC (+4.36%), and GTCAP (+4.30%) were the top performers among 21 gainers. On the other hand, WLCON (-3.33%), CNVRG (-2.00%), LTG (-1.36%), ACEN (-1.04%), and MONDE (-0.49%) were the only laggards. The market's total turnover value slid by 15% to ₱3.77 billion. Net foreign buying decreased by 79% to ₱287.54 million. The Philippine Peso strengthened to a 4-month high of ₱55.34 against the US dollar from ₱55.40 last Friday. Investors are looking ahead to the country's November consumer price index (CPI) report. The Bangko Sentral ng Pilipinas (BSP) projects headline inflation to fall between 4.0% and 4.8%, lower than the 4.9% in October. A slower increase in prices paired with what appears to be a dovish Fed stance could push the PSEi past the strict 6,300-level again.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,270.00	23.42%	8.46%
CNPF	3/13/20	13.10	30.95	136.26%	8.46%
FGEN	9/23/20	24.80	16.56	-33.23%	6.65%
AP	9/23/20	25.55	37.65	47.36%	6.65%
BDO	11/17/20	92.60	131.50	42.01%	-9.16%
BPI	11/17/20	83.00	105.70	27.35%	-9.16%
MBT	11/17/20	44.35	51.45	16.01%	-9.16%
SECB	11/17/20	103.90	69.00	-33.59%	-9.16%
CNVRG	6/13/22	22.50	8.32	-63.02%	-2.82%
ALI	6/13/22	30.05	31.00	3.16%	-2.82%
SGP	6/13/22	12.06	6.18	-48.76%	-2.82%
Ave. Return				10.63%	-1.35%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,245.18	6,284.37	0.63%
All Shares	3,332.22	3,347.44	0.46%
Financial	1,735.41	1,751.78	0.94%
Industrial	8,746.27	8,831.16	0.97%
Holding Firms	5,918.20	5,949.05	0.52%
Property	2,745.85	2,751.52	0.21%
Services	1,520.21	1,523.86	0.24%
Mining & Oil	9,633.51	9,853.38	2.28%

TOP 10

NIKL	5.60%	WLCON	-3.33%
JFC	4.36%	CNVRG	-2.00%
GTCAP	4.30%	LTG	-1.36%
MBT	2.49%	ACEN	-1.04%
AEV	1.91%	MONDE	-0.49%
SCC	1.58%	JGS	0.00%
AGI	1.35%	SM	0.00%
BPI	1.15%	ALI	0.00%
BLOOM	1.05%	EMI	0.00%
TEL	0.87%	ICT	0.09%

BOTTOM 10

MARKET DATA

Market Volume	446,558,139
Market Turnover (Value)	3,765,287,852
Foreign Buying	2,381,696,132
Foreign Selling	2,094,158,317
Net Foreign Buy / (Sell)	287,537,815

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Economic Developments

- ➔ **PH is now 4th in the world's best sites for clean energy investments.** The Philippines has risen to the fourth position globally among the most attractive developing economies for clean energy investments, according to BloombergNEF's Climatescope report. This marks the country's first entry into the top five in 12 years. Factors contributing to this ranking include the Philippines' net-metering schemes, offshore wind roadmap, and strong targets for renewable energy. The lifting of foreign ownership restrictions on renewable energy projects has also been highlighted as a significant development in the country's clean energy sector. Clean energy investment in the Philippines grew by 41% to \$1.34 billion in 2022, according to the report. The government aims to increase the share of renewables in the energy mix from the current 22% to 35% by 2030 and then to 50% by 2040. However, the report noted that the Philippines, along with 57 other markets globally, has yet to achieve half of its renewable energy targets. *(Inquirer)*
- ➔ **Peso strengthens to four-month high of ₱55.34 against the US dollar.** The Philippine peso strengthened to a four-month high against the US dollar, closing at ₱55.34 on Monday. This marks the peso's strongest close since August 2. The currency was buoyed by remarks from US Federal Reserve (Fed) Chairman Jerome Powell, who emphasized caution in future policy adjustments. Powell highlighted a more balanced outlook regarding the risks of slowing the economy too much versus not moving interest rates high enough to control inflation. Additionally, expectations of slower Philippine inflation in November contributed to the peso's strength. The Philippine Statistics Authority is set to release the inflation report today. *(BusinessWorld)*
- ➔ **PH, WEF sign climate agreements.** The Philippines and the World Economic Forum (WEF) have signed agreements aimed at boosting the blue carbon ecosystem and addressing plastic pollution. Blue carbon initiatives focus on conserving and restoring coastal ecosystems, including mangroves and seagrass, to capture carbon dioxide emissions. Both parties will collaborate to share best practices with communities, civil societies, and the corporate sector to translate the agreements into practical progress. The initiatives were signed on the sidelines of the United Nations' climate conference in Dubai. *(BusinessWorld)*

Corporate Developments

- ➔ **Union Bank of the Philippines (UBP).** UBP has successfully raised ₱18.168 billion through a dual-tranche offering of Peso-denominated fixed-rate bonds. This is the largest bond issuance by UBP from its ₱50 billion Bonds Program and received strong demand from both retail and institutional investors, allowing the bank to upsize the issuance to over nine times its initial minimum offer size of ₱2 billion for the two tranches. The 1.5-year Series F Bonds due 2025 raised ₱10.3385 billion with an interest rate of 6.5625% per annum, while the 3-year Series G Bonds due 2026 raised ₱7.8295 billion with an interest rate of 6.6800% per annum. Additionally, UBP implemented the country's first public non-sovereign bond exchange, allowing holders of ₱8.115 billion 2.750% Fixed Rate Series C Bonds due December 9, 2023, to exchange them for the newly issued bonds. The settlement date for the bond exchange is December 4, 2023, with ₱236.7 million of Exchangeable Bonds to be exchanged for the New Bonds. The New Bonds will be issued and listed on the Philippine Dealing & Exchange Corp. on December 5, 2023. *(UBP Disclosure)*

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Corporate Developments

➔ **Megaworld Corporation (MEG).** MEG, in collaboration with its wholly-owned subsidiary Suntrust Properties, Inc., is set to develop a 6-hectare property into a 'lifestyle estate' called Baytown Palawan in Puerto Princesa City, Palawan. Situated along the Puerto Princesa South Road, the development will be MEG's 31st township in the Philippines. It will feature residential condominium projects, hotels, and commercial retail developments, blending residential components with commercial spaces and hotel establishments. Suntrust Properties will be responsible for developing most of the residential condominium clusters within the lifestyle estate, while MEG will create an upscale and exclusive residential community. Land development is expected to commence next year, with a budget of ₱7 billion allocated for the lifestyle estate's development over the next five years. This marks MEG's second mixed-use development in Palawan and Suntrust's first venture in the province as part of its nationwide expansion efforts. MEG is also concurrently developing the 462-hectare eco-tourism community Paragua Coastown in San Vicente, known for having the longest beachline in the country. It has already launched various residential, commercial, and hotel developments over the past two years, with ongoing land development. *(MEG Disclosure)*

Other Developments

➔ **Bitcoin tops \$41,000 to hit 19-month high on ETF hopes, bets on Fed cuts.** Bitcoin surpassed the \$40,000 mark, reaching its highest level in 19 months, driven by expectations of a bitcoin exchange-traded fund (ETF) approval and bets on US interest rate cuts. The cryptocurrency surged over 5% to \$41,667 in Asia, marking the first time since May 2022 that it breached the \$40,000 level. Bitcoin has seen a gain of over 145% since the beginning of the year. Anticipation of a potential bitcoin ETF approval was heightened after U.S. Securities and Exchange Commission officials met with representatives from Grayscale, BlackRock, and Nasdaq. The Securities and Exchange Commission (SEC) discussed the potential conversion of the Grayscale Bitcoin Trust into an ETF with Grayscale, and this development boosted confidence in the market regarding a potential approval. The next significant price levels to watch are \$48,000 and \$52,000, according to Antoni Trenchev, co-founder of digital asset company Nexo. US Federal Reserve (Fed) Chairman Jerome Powell's recent comments on maintaining a restrictive policy until inflation is solidly returning to 2% have also influenced market sentiment. *(CNBC)*

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Other Developments

→ **Li Auto, Xpeng pace Chinese EV makers in race towards 2023 sales record amid 'all-time high' monthly deliveries.** Chinese electric vehicle (EV) manufacturers are on track to meet their ambitious sales target for 2023, driven by a robust second half of the year. Despite a challenging start, mainland Chinese drivers' growing interest in battery-powered vehicles has propelled the industry forward. In November, EV deliveries to dealers reached an unprecedented 940,000 units, marking a 6.5% increase from the previous record set in October. This surge contributes to a 35% year-on-year rise in wholesale deliveries, reaching 7.74 million units in the first 11 months of 2023. The China Passenger Car Association (CPCA) had earlier predicted a total of 8.5 million pure electric and plug-in hybrid cars to be delivered to dealers in 2023, reflecting a 30.8% increase from 2022. With two out of every five cars sold in mainland China being electric, major players like BYD, Tesla, and Li Auto are well-positioned to capitalize on the burgeoning EV market. The Chinese EV market's recovery is underscored by sales data, with Cui Dongshu, the association's general secretary, highlighting that two-thirds of new EVs worldwide in October were sold in mainland China. Despite the removal of cash subsidies at the beginning of the year, the industry's momentum has continued to build. Major EV builders such as Li Auto and Xpeng achieved record-breaking monthly sales in November, surpassing their October figures. The surge in demand is attributed to factors like a robust charging network across the country and the appeal of intelligent electric cars, especially among young motorists. The success of the EV industry aligns with China's broader goals of achieving carbon neutrality by 2060, with EVs emerging as a bright spot in the country's economic landscape. *(South China Morning Post)*

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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
LFM	Liberty Flour Mills, Inc.	Php0.20	Cash	Common	11/14/23	11/15/23	12/06/23
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	11/17/23	11/20/23	12/14/23
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
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
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	12/13/23	12/14/23	12/28/23
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	12/13/23	12/14/23	01/11/24
AUB	Asia United Bank Corporation	Php0.33	Special Cash	Common	12/14/23	12/15/23	12/22/23
AGI	Alliance Global Group, Inc.	Php0.15	Cash	Common	12/15/23	12/18/23	01/12/24
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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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