

## Market Commentary

➔ **The View:** The PSEi fell by 71.08 points or 1.13% and ended at 6,234.77 last Thursday. The benchmark index was pulled down by profit taking ahead of the long weekend. Despite the unemployment rate sliding to an 18-year low of 4.2% in October, investors likely opted to secure their gains to decrease downsides should there be any surprises this week from the US Federal Reserve (Fed) or the Bangko Sentral ng Pilipinas (BSP). In the US, the 3 major indices rallied to end last week after the November jobs report and the University of Michigan consumer survey data both indicated a resilient economy and a moderation in inflation, fostering optimism for a potential "soft landing" scenario. The Dow went up by 0.36%, while the S&P500 and the Nasdaq Composite rose by 0.41% and 0.45%, respectively. The S&P500 posted a fresh record-high close for 2023. All 3 were all up for last week. The prevailing narrative continues to be that the Fed is done jacking up interest rates and is prioritizing a "soft landing" for the US economy. Meanwhile, European markets also closed higher last Friday, reacting positively to the latest US jobs report. Aside from the Fed, the European Central Bank (ECB) and the Bank of England (BoE) are also set to have their final policy meetings this year. Both are expected to keep rates steady. In the Asia-Pacific, markets had mixed results. Japan's Nikkei was the notable decliner as it dropped by 1.68% after its 3Q2023 gross domestic product (GDP) was revised downward to a 0.7% QoQ contraction from the initial reading of 0.5%. South Korea's KOSPI led the gains in the region with 1.03%. In the local bourse, sectors were negative across the board. Financial (-1.53%), Services (-1.36%), and Holding Firms (-1.10%) topped the losses. In the main index, WLCON (+1.99%), AGI (+1.35%), and MBT (+1.18%) had the biggest gains among 8 advancers. On the flip side, AC (-3.10%), JGS (-2.83%), and ICT (-2.55%) were the worst performers among 18 laggards. The market's total turnover value slid by 35% to ₱3.67 billion. Foreigners ended with a net sell of ₱410.52 million, contrary to the ₱378.57 million net buy last Wednesday. The Philippine Peso went sideways before ending almost unchanged at ₱55.30. Market participation could increase as the market reacts to the latest US jobs report and prepares for the results of the respective policy meetings of the Fed and the BSP this week. Recent data appears to point at another pause and a possible end of rate hikes, so any surprises could strongly tilt the market. A return to the 6,300-level is likely for the PSEi after dropping last Thursday.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,305.85	6,234.77	-1.13%
All Shares	3,351.66	3,329.58	-0.66%
Financial	1,732.20	1,705.73	-1.53%
Industrial	8,803.83	8,762.70	-0.47%
Holding Firms	5,977.67	5,912.04	-1.10%
Property	2,758.22	2,744.38	-0.50%
Services	1,562.69	1,541.36	-1.36%
Mining & Oil	9,688.55	9,640.50	-0.50%

### TOP 10

WLCON	1.99%	AC	-3.10%
AGI	1.35%	JGS	-2.83%
MBT	1.18%	ICT	-2.55%
GTCP	1.00%	BPI	-2.49%
GLO	0.64%	CNVRG	-2.44%
URC	0.36%	BDO	-2.16%
CNPF	0.31%	JFC	-2.16%
DMC	0.11%	MONDE	-1.95%
SMC	0.00%	AEV	-1.84%
ALI	0.00%	TEL	-1.42%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,252.00	21.67%	7.61%
CNPF	3/13/20	13.10	32.60	148.85%	7.61%
FGEN	9/23/20	24.80	16.68	-32.74%	5.80%
AP	9/23/20	25.55	37.90	48.34%	5.80%
BDO	11/17/20	92.60	126.90	37.04%	-9.88%
BPI	11/17/20	83.00	101.90	22.77%	-9.88%
MBT	11/17/20	44.35	51.45	16.01%	-9.88%
SECB	11/17/20	103.90	69.85	-32.77%	-9.88%
CNVRG	6/13/22	22.50	8.00	-64.44%	-3.59%
ALI	6/13/22	30.05	31.40	4.49%	-3.59%
SGP	6/13/22	12.06	6.15	-49.00%	-3.59%
<b>Ave. Return</b>				<b>10.93%</b>	<b>-2.13%</b>

### MARKET DATA

Market Volume	270,242,338
Market Turnover ( Value)	3,665,851,786
Foreign Buying	1,654,650,396
Foreign Selling	2,065,168,354
Net Foreign Buy / (Sell)	(410,517,958)

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## Economic Developments

- ➔ **The unemployment rate dropped to 18-year low of 4.2% in October.** In October, the Philippines reported its lowest unemployment rate in 18 years, at 4.2%, along with the highest employment rate in the same period, reaching 95.8%. The Philippine Statistics Authority (PSA) revealed that the positive figures are consistent with sustained labor demand, indicating the country's economic resilience. NEDA Secretary Arsenio M. Balisacan expressed optimism about further improvements in the labor market, emphasizing the need for more investments and better technology to make the labor market more inclusive. Despite the positive trends, some analysts, including Sonny A. Africa, executive director of the think tank Ibon Foundation, raised concerns about potential underestimations in the unemployment figures and highlighted the importance of creating quality jobs. While job quality improved, with the underemployment rate dropping to 11.7% in October from 14.2% a year earlier, critics pointed out the volatility in net employment creation and the irregularity of work. Despite the challenges, the Philippines continues to see growth in certain sectors, with employment rising significantly in accommodation and food service activities, administrative and support, and transportation and storage. Agriculture and forestry also played a role in boosting employment in some regions, with October marking the start of harvest season for key crops such as rice and planting season for maize. (*BusinessWorld*)
- ➔ **BSP believes it is still premature to talk about rate cuts.** Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. stated that it's premature to discuss policy easing in 2024, and the Monetary Board remains prepared to hike borrowing costs if needed to ensure inflation returns to the 2-4% target range. The BSP remains hawkish due to the potential impact of frequent supply shocks on inflation expectations and second-round effects. Despite headline inflation slowing to 4.1% in November, its lowest in 20 months, and the year-to-date average at 6.2%, the BSP is cautious and emphasizes the need for sustained inflation within the target range before considering easing measures. Governor Remolona noted that the goal is to anchor inflation expectations to mitigate second-round effects. The BSP has raised interest rates by 450 basis points from May 2022 to October 2023, reaching a 16-year high of 6.5%. There is no plan to cut banks' reserve requirement ratio (RRR) while the central bank remains hawkish, and Governor Remolona highlighted the need to improve the transmission mechanism of monetary policy. While he acknowledged the impact of policy tightening is gradual and the economy remains robust, he emphasized the importance of making just enough tightening to stay within the target range and anchor expectations. The BSP projects potential challenges as inflation may go up again in 2024, and monetary policy might need to stay tighter for longer to manage potential fluctuations. The central bank's approach will be based on risk-adjusted inflation forecasts, considering likely events, and ensuring policy decisions are well-timed and effective. Analysts, including HSBC economist Aris Dacanay, suggest that the BSP may keep the policy rate steady in December, anticipating potential inflation risks in the second quarter of 2024 and looking to adjust rates in line with the US Federal Reserve's actions later in the year. (*BusinessWorld*)

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## Economic Developments

- ➔ **October factory output growth of 1.7% was the slowest in over a year.** Factory production in the Philippines grew at its slowest pace in over a year in October, increasing by 1.7% year-on-year, according to preliminary results from the Monthly Integrated Survey of Selected Industries (MISSI) released by the Philippine Statistics Authority (PSA). This growth rate was significantly slower than the 6.7% recorded in October 2022 and the 9.9% in September 2023. On a month-on-month seasonally adjusted basis, the manufacturing sector's volume of production index (VoPI) contracted by 4.1%, reversing the 1.5% growth in the previous month. Analysts suggest that softer manufacturing production may be attributed to the impact of elevated inflation, which has pushed input costs higher. Headline inflation eased to 4.9% in October, but it marked the 19th straight month of breaching the central bank's 2-4% target band. The slowdown in factory output growth may be due to lower demand for manufactured goods as consumer purchasing power remains low despite slowing inflation. Additionally, delays in the delivery of raw materials and higher local interest rates, brought about by the Bangko Sentral ng Pilipinas' cumulative 450-basis-point rate hikes, could have affected manufacturing operations. Analysts emphasize the importance of easing global oil prices in taming inflation and reducing input costs for manufacturers, potentially supporting a pause or cuts in interest rates in the future to aid the manufacturing sector's recovery. *(BusinessWorld)*
- ➔ **Government adds ₱270 billion to 2023 budget.** The Philippines government has made significant adjustments to its national budget, increasing it by nearly ₱270 billion to a record ₱5.54 trillion for the current year. The adjusted program, totaling ₱5.537 trillion as of end-November, is ₱269.312 billion above the initially programmed ₱5.268 trillion budget. The entire additional budget of ₱261.1 billion has been allocated to unprogrammed appropriations, providing standby authority for additional agency obligations, particularly for priority programs or projects in case revenue collection exceeds targets or additional grants or foreign funds are generated. The adjustments to the 2023 national budget are primarily directed towards unprogrammed appropriations, which include support for foreign-assisted projects, priority infrastructure programs, and various departmental initiatives. The ₱196.23 billion allocated for foreign-assisted projects covers several departments, including Agrarian Reform, Agriculture, Finance, Health, Labor and Employment, Public Works and Highways, Trade and Industry, Transportation, and Social Welfare and Development, as well as the Philippine Competition Commission. Other allocations include funding for infrastructure projects, social programs, healthcare worker allowances, government counterpart for projects, and miscellaneous personnel benefits fund. This move aims to address economic challenges, including the impact of the war in Ukraine, sluggish global growth, and geopolitical tensions. *(Philstar)*

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## Economic Developments

- ➔ **NEDA board to approve reduced tariffs on agricultural products.** A proposed executive order (EO) to extend reduced tariffs on essential commodities like rice, corn, pork, and coal until December 2024 will be presented for approval by the National Economic and Development Authority (NEDA) Board, chaired by President Marcos, next week. The proposal aims to extend the implementation of lower tariffs for one year. Under EO 10, signed by Marcos in December the previous year, lower tariffs on swine meat, rice, corn, and coal were extended until the end of the current year to augment supply and make these commodities more affordable amid high inflation. The extension is being considered to sustain gains made in lowering inflation. While inflation has slowed down to a 20-month low of 4.1% in November from 4.9% in the previous month, the average inflation for January to November remained at 6.2%, still above the Bangko Sentral ng Pilipinas target range of two to four percent. NEDA Secretary Arsenio Balisacan highlighted the need to bring inflation within the target range to support economic growth, especially as high inflation negatively impacts consumption, particularly among the poor. (*Philstar*)

## Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN Renewables International Pte. Ltd (ACRI), a Singapore-based subsidiary of ACEN, secured a \$100 million green term loan facility from MUFG Bank, Ltd., a part of Mitsubishi UFJ Financial Group (MUFG). The investment aims to support the growth and development of ACEN's renewable energy projects globally, focusing on international markets, including Australia. ACEN envisions achieving 20 GW of renewables by 2030. MUFG served as the sole arranger and green loan coordinator for the five-year term loan, aligned with ACEN's green finance framework. The facility is part of ACRI's broader fundraising efforts, with current approvals of up to \$422 million for anticipated fund usage in the next two years. (*ACEN Disclosure*)
- ➔ **Globe Telecom, Inc. (GLO).** GLO has successfully concluded the sale of an additional 120 telecommunication towers to Frontier Tower Associates Philippines, amounting to ₱1.5 billion (about \$29.4 million). This recent transaction marks a significant step in GLO's ongoing tower sale initiative, with Frontier Towers acquiring a total of 2,214 towers out of the 3,529 designated for sale. GLO initiated the project in 2022, aiming to optimize assets, raise capital efficiently, and enhance its balance sheet health by redirecting capital from passive infrastructure to active equipment. The company's strategic tower sale initiative involves a multi-phase process, and this recent closure further solidifies the progress of the ₱71 billion (\$1.4 billion) tower sale program. The company continues to streamline its operations, improve financial health, and focus on core business activities. (*GLO Disclosure, BusinessMirror*)

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## Corporate Developments

- ➔ **Alternergy Holdings Corporation (ALTER)**. ALTER has decided not to proceed with the Apulid Solar Power Project under the Philippines government's Green Energy Auction 2 (GEA 2) program. Despite winning a bid under GEA 2, the company, through its subsidiary Liberty Solar Energy Corp. (LSEC), has opted not to pursue GEA 2 as an offtake mechanism. Instead, ALTER plans to explore potential bilateral offtake agreements, believing that other markets may provide better value for the project while still contributing to the government's renewable energy targets. The company expressed excitement about immediately pursuing the development of the Apulid Solar Power Project, emphasizing that it will be one of the first solar aquavoltaic projects in the country, aligning with ALTER's pioneering initiatives in the renewable energy industry. *(ALTER Disclosure, BusinessMirror)*
- ➔ **Converge ICT Solutions, Inc. (CNVRG)**. CNVRG is collaborating with software giant Salesforce to establish one of the country's first contact centers powered by generative artificial intelligence (AI). The new facility, expected to be operational by the second half of 2024, will utilize Salesforce's Einstein and Einstein 1 Platforms to enhance the digital experiences of CNVRG's customers, both residential and enterprise. The use of generative AI is aimed at improving customer problem resolution through quick and real-time analytics, allowing for the deployment of bots and flash replies for frequently asked questions, among other capabilities. CNVRG is making this investment in generative AI to align with the industry's shift towards automation, expanding its use beyond backend operations to enhance customer engagement. *(Philstar)*
- ➔ **Basic Energy Corporation (BSC)**. BSC has been awarded a wind energy service contract (WESC) by the Department of Energy (DOE) for its prospective Ilocos Nearshore Wind Power Project in Pasuquin, Ilocos Norte. The WESC grants Basic Energy the exclusive right to explore, develop, and utilize wind energy resources in the 5,502.54 hectares contracted area. The company plans to initiate the deployment of resources for a wind resource assessment campaign to validate wind regimes in the area. The project is expected to generate and deliver power energy to the grid, ranging from 90 to 112 megawatts (MW) based on simulations by a foreign third-party consultant. This project is the latest addition to BSC's growing portfolio of wind projects. In addition to the Ilocos Nearshore Wind Power Project, BSC, through its subsidiary Mabini Energy Corp. (MEC), is developing a 50 MW wind project awarded by the DOE in 2021. The company also holds a 20% participating interest in the Iriga geothermal project operated by DESCO Inc. in Camarines Sur province. In June, the company was awarded a WESC for its planned onshore wind (OSW) power plant in San Joaquin and Miag-ao, Iloilo, and Hamtic Antique. The proposed OSW project is expected to generate a capacity of at least 150-175 MW. BSC has also formed a new renewable energy (RE) unit, Basic Renewables Energy Corp., which will handle the e-charging/solarization project in collaboration with Total, EcoOil, Filpride-USA88, and others. The Green Energy E-Transport Project envisions the solarization of 1,500 retail stations and the operation of 3,000 electric buses. *(BSC Disclosure, BusinessMirror)*

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## Corporate Developments

- ➔ **Manila Water Company, Inc. (MWC).** MWC has secured a ₱10-billion term loan facility from Metropolitan Bank and Trust Co. (MBT). The 10-year loan will be used to fund MWC's capital expenditure projects. This follows a similar move by MWC subsidiary Laguna AAA Water Corp., which signed a ₱1.6-billion term loan facility with Bank of the Philippine Islands (BPI) in August to support its capital spending until 2025. The company is currently seeking approval for the extension of its revised concession agreement with the Metropolitan Waterworks and Sewerage System (MWSS). As part of the extension application, Manila Water has committed to allocating ₱1.15 trillion for investments, primarily to ensure continuous water and wastewater services in the east zone. The MWSS is reviewing the application along with west-zone concessionaire Maynilad Water Services, Inc. (*BusinessWorld*)
- ➔ **Vivant Corporation (VVT).** Vivant Energy Corp., a subsidiary of VVT, has secured a ₱3.5-billion term loan facility agreement with BDO Unibank, Inc. (BDO). The five-year agreement aims to partially finance Vivant Energy's investments in power generation projects. In September, COREnergy, Inc., a subsidiary of VVT's renewable energy arm, signed a 20-year power supply agreement with Samal Solar Renewable Energy Corp. for a 52-megawatt solar photovoltaic project in Brgy. Samal, Bataan. The solar facility is expected to be completed by the second quarter of 2025. Additionally, VVT is involved in a joint venture with Aboitiz Power Corp. (AP) and Vena Energy to develop a 206-megawatt wind power project in San Isidro, Northern Samar. The wind project is set to achieve financial closing before the fourth quarter and commence construction in November, targeting commercial operations by the first quarter of 2025. (*BusinessWorld*)

## Other Developments

- ➔ **US economy added 199,000 jobs in November.** US employers added 199,000 jobs in November, surpassing expectations and marking an increase from the previous month's 150,000. The non-farm payrolls figure, along with a decline in the unemployment rate to 3.7% from 3.9%, demonstrates continued strength in the US labor market. The robust hiring data is expected to support the Federal Reserve's view that the economy can withstand high interest rates, reducing the likelihood of rate cuts in the near term. The November labor market figures revealed a 0.4% month-on-month increase in average hourly earnings, contributing to an annual rate of 4%, which is seen as above the rate-setters' comfort zone. Despite the positive employment report, some analysts note that the return of well-paid autoworkers to production lines following a deal with the United Auto Workers union likely contributed to the boost in pay. The US Federal Reserve (Fed) is set to convene next week, with rates forecast to stay on hold, and policymakers emphasize the need for signs of weakening economic data and disinflation before considering rate cuts. (*Financial Times*)

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## Other Developments

- ➔ **China's consumer prices mark steepest fall in 3 years as post-Covid rebound falters.** China's deflationary pressures intensified in November as the consumer price index (CPI) registered a steeper-than-expected 0.5% year-on-year decline, the sharpest fall in three years. The drop was attributed to downward pressures on energy and food prices, reflecting weak domestic demand. The year-on-year core inflation, excluding food and fuel prices, remained at 0.6%, emphasizing the challenges in kick-starting China's post-Covid recovery. The producer price index (PPI), which measures factory gate costs, fell for the 14th consecutive month, declining by 3% year on year in November. Despite various measures to stabilize the economy, China continues to face internal and external challenges, including sluggish domestic consumption, risks from local government debts, an ailing property sector, and shaky exports amid global economic slowdown. Moody's Investors Service recently downgraded the outlook for Chinese sovereign bonds from stable to negative, citing costs to bail out local governments and state enterprises, as well as support for the property sector. Despite the challenges, President Xi Jinping emphasized the importance of economic recovery and improving market expectations, pledging to continue implementing proactive fiscal policies and prudent monetary policies. *(South China Morning Post)*
- ➔ **Russia's Vladimir Putin says he will run for president in 2024 elections.** Vladimir Putin has confirmed his intention to run in the country's presidential elections in 2024, according to state news agency Tass. If successful, this would extend Putin's leadership of Russia until at least 2030, marking approximately 24 years in power. Despite facing criticism over the ongoing conflict in Ukraine, a failed coup attempt, and international sanctions, Putin maintains high popularity within Russia, with approval ratings of 75.8% and 78.5% trust, according to figures from the All-Russian Center for the Study of Public Opinion. However, an arrest warrant issued by the International Criminal Court in March 2023 for war crimes related to the Ukraine conflict limits Putin's freedom to travel abroad. *(CNBC)*
- ➔ **China vows to 'moderately' strengthen fiscal policy to bolster economic recovery.** China's top decision-making body, the Politburo, has announced that the country's fiscal policy needs to be "moderately strengthened" to support economic recovery. Chaired by President Xi Jinping, the Politburo outlined plans to continue implementing "proactive" fiscal policies and "prudent" monetary policies in 2024 to boost domestic demand. The move is aimed at addressing concerns about China's economic recovery amid slowing global growth and various challenges, including issues in the property market and geopolitical tensions. The Politburo emphasized the need for flexible and effective monetary policies, acknowledging the challenges faced by the world's second-largest economy. *(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
HTI	Haus Talk, Inc.	Php0.0110755093600	Cash	Common	11/07/23	11/08/23	12/08/23
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
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
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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