



Market Commentary

➔ **The View:** The PSEi jumped by 154.74 points or 2.47% and closed at 6,410.48 yesterday. Most local stock prices surged in reaction to the US Federal Reserve (Fed) keeping rates steady, and more importantly, sharing its target of three rate cuts next year, to be followed by more reductions in the succeeding two years. It was the first time that rate cut notions have come directly from the Federal Open Market Committee (FOMC) after months of speculations among investors. In the US, the 3 major indices posted small gains following Wednesday's strong rally. The Dow rose by 0.43% and notched another new record-high. The S&P500 and the Nasdaq Composite inched up by 0.26% and 0.19%, respectively. Stronger-than-expected November retail sales data, coupled with recent subdued inflation readings, heightened optimism that the Fed could successfully guide the US economy toward a soft landing. Meanwhile, European markets also ended in the green yesterday following the Fed's actions, along with the results of the European Central Bank (ECB) and the Bank of England (BoE)'s respective meetings. Both decided to keep policy rates unchanged. The former cut its inflation forecast as eurozone figures continue to cool, while the latter stated that rates are likely to stay high for a longer period. In the Asia-Pacific, most markets went up in response to the developments with the Fed. Australia's ASX200 led the gains in the region with 1.65%, followed by South Korea's Kospi and Hong Kong's Hang Seng with 1.34% and 0.85%, respectively. Japan's Nikkei and China's Shanghai Composite bucked the trend after posting losses. In the local bourse, Services (-0.40%) posted a minor decline, while the rest rallied strong led by Holding Firms (+3.83%) and Property (+3.52%). In the main index, CNVRG (+5.92%), SM (+5.17%), and AC (+4.61%) were the top performers among 22 gainers. On the other end, ICT (-2.22%) and SMC (-1.67%) had the biggest losses while the other 5 laggards had sub-1% contractions. The market's turnover value went up by 91% to ₱6.78 billion. Net foreign buying rose by 31% to ₱367.52 million from ₱280.55 million last Wednesday. The Philippine Peso strengthened to ₱55.795 against the US dollar after depreciating to ₱56.055 in the previous session. Despite the pause by the Bangko Sentral ng Pilipinas (BSP), it continued to emphasize the importance of sustaining higher-for-longer key interest rates if deemed necessary. This approach aims to anchor both inflation and inflation expectations, with a primary focus on achieving the BSP's inflation target of 2%-4%. The big jump yesterday could trigger some profit taking. The PSEi broke through the 6,400-level and it will be tested today if it can hold its position above this new resistance level.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,255.74	6,410.48	2.47%
All Shares	3,339.14	3,394.96	1.67%
Financial	1,691.81	1,719.58	1.64%
Industrial	8,782.54	8,926.87	1.64%
Holding Firms	5,957.68	6,185.79	3.83%
Property	2,754.22	2,851.14	3.52%
Services	1,552.56	1,546.28	-0.40%
Mining & Oil	9,512.45	9,573.89	0.65%

TOP 10

CNVRG	5.92%
SM	5.17%
AC	4.61%
ALI	4.13%
SMPH	4.12%
JGS	3.84%
JFC	3.81%
GTCAP	3.70%
BDO	2.92%
AEV	2.56%

BOTTOM 10

ICT	-2.22%
SMC	-1.67%
SCC	-0.87%
LTG	-0.68%
PGOLD	-0.37%
DMC	-0.32%
EMI	-0.24%
BLOOM	0.00%
MONDE	0.13%
GLO	0.18%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,266.00	23.03%	10.64%
CNPF	3/13/20	13.10	33.25	153.82%	10.64%
FGEN	9/23/20	24.80	16.96	-31.61%	8.79%
AP	9/23/20	25.55	38.00	48.73%	8.79%
BDO	11/17/20	92.60	130.40	40.82%	-7.34%
BPI	11/17/20	83.00	101.50	22.29%	-7.34%
MBT	11/17/20	44.35	50.95	14.88%	-7.34%
SECB	11/17/20	103.90	69.95	-32.68%	-7.34%
CNVRG	6/13/22	22.50	8.23	-63.42%	-0.87%
ALI	6/13/22	30.05	32.80	9.15%	-0.87%
SGP	6/13/22	12.06	6.41	-46.85%	-0.87%
Ave. Return				12.56%	0.63%

MARKET DATA

Market Volume	385,712,817
Market Turnover (Value)	6,776,885,428
Foreign Buying	3,281,280,692
Foreign Selling	3,648,801,349
Net Foreign Buy / (Sell)	(367,520,657)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **BSP keeps rates steady.** The Bangko Sentral ng Pilipinas (BSP) has maintained a hawkish stance, keeping interest rates unchanged at 6.50%. This decision reflects the ongoing risks to the inflation outlook, which remain significantly tilted to the upside. The BSP Governor, Eli Remolona Jr., emphasized key upside risks associated with potential pressures from higher transport charges, increased electricity rates, and higher oil prices. Despite headline inflation averaging 6.2% from January to November, above the BSP's target range of 2-4%, it eased to 4.1% in November from 4.9% in October. The BSP has raised interest rates by a cumulative 450 basis points since May last year, aiming to control inflation and stabilize the peso. Remolona stated that the central bank remains ready to adjust monetary policy settings as necessary to ensure price stability. The country's medium-term growth prospects are deemed firm, with strong demand expected in the fourth quarter due to sustained consumer spending and improved labor market conditions. The latest risk-adjusted inflation forecast for 2024 has declined to 4.2%, while the forecast for 2025 remains unchanged at 3.4%. The BSP's survey of external forecasters indicates that inflation expectations are broadly anchored within the target range for both 2024 and 2025. *(Philstar)*
- ➔ **Wholesale price growth steady at 4.4% in October.** In October, the General Wholesale Price Index (GWPI) in the Philippines remained unchanged at 4.4%, maintaining the same pace as the previous month, as reported by the Philippine Statistics Authority (PSA). However, this October GWPI growth is lower than the 7.6% increase recorded in the same month the previous year. The average GWPI growth from January to October was 5.1%. The PSA highlighted that three commodity groups experienced higher increases in October compared to the previous month: beverages and tobacco (6% from 5.9%), chemicals (1.8% from 1.3%), and machinery and transport equipment (1.5% from 1.4%). Conversely, some commodity groups reported slower declines or increases in October compared to September. The Luzon region witnessed a slowdown in GWPI growth to 4.4% from 4.6%, primarily due to a slower annual increase in the heavily weighted food index. Additionally, the manufactured goods classified chiefly by materials commodity group posted slower growth of 4.9% in October from 5.1% a month ago, contributing to the lower GWPI growth in Luzon. In the Visayas, the GWPI posted a faster growth rate of 5.3% in October from 4.6% in September, primarily driven by the higher annual growth of the food index at 11.2% during the month. In Mindanao, the GWPI growth rate was slightly higher at 3.3% in October from 3.2% in September, mainly due to the higher annual increment of the food index at 6.6% in October from 5.8% in the previous month. *(Philstar)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **PEZA-approved investments hit ₱160 billion.** Investments approved by the Philippine Economic Zone Authority (PEZA) reached ₱160.44 billion from January to December 15, surpassing the agency's conservative target for the year. This figure represents a 14.03% increase from the same period in the previous year and includes 221 projects (202 locator projects and 19 developer projects). The approved projects have a projected export value of \$3.71 billion and are expected to generate 38,360 jobs. The PEZA's conservative target for investment approvals in 2023 was initially set at ₱154.77 billion, but with one more board meeting scheduled for December 19, the agency aims to reach ₱200 billion in investment approvals by the end of the year. In the December 7 board meeting alone, the PEZA approved projects worth ₱19.6 billion, covering various sectors such as ecozone export enterprises, facilities enterprises, and IT projects, among others. *(PhilStar)*
- ➔ **NDC to invest ₱30.72 billion in 18 projects.** The National Development Co. (NDC) in the Philippines is gearing up to invest ₱30.72 billion in 18 projects aimed at addressing crucial needs in the country's economy. The strategic investment approach of NDC will prioritize projects that are pioneering, developmental, sustainable, inclusive, and innovative. Among the significant initiatives are the Philippine Innovation Hub, serving as the headquarters for the Startup Venture Fund, the Philippine E-commerce Platform, and the Philippine Artificial Intelligence Research Center. Additionally, NDC plans to contribute ₱150 million to the Glovax Vaccine Manufacturing Plant, a vital project for vaccine self-sufficiency, affordable vaccines, and preparation for future pandemics. The comprehensive investment strategy spans various sectors, including technology, healthcare, and infrastructure, reflecting NDC's commitment to making significant contributions to national development. In line with its unique charter, NDC is exploring diverse investments, including a ₱1.65 billion investment in the Kacific Broadband Satellite group based in Singapore. This investment aims to support the provision of broadband satellite services to underserved areas through contracts with government agencies. NDC's role in securing frequency blocks at a lower price is expected to facilitate the availability of more affordable satellite services in the Philippines over the next six years. The organization's multifaceted investment approach, along with its ability to engage in agency-to-agency agreements, positions it as a key player in driving sustainable and impactful development initiatives in the country. *(BusinessWorld)*
- ➔ **Spot power prices fall in early December.** The Independent Electricity Market Operator of the Philippines (IEMOP) reported a decline in the average electricity spot market price in early December, with the trend expected to continue into the next month. The average price for December dropped to ₱3.90 per kilowatt-hour (kWh) compared to ₱4.12/kWh in November and around ₱6.60/kWh in October. The average price at the Wholesale Electricity Spot Market (WESM) on Luzon fell to ₱3.89/kWh in the first two weeks of December, down from ₱4/kWh in November. The IEMOP is set to launch the commercial operations of the reserve market on December 26, facilitating the trading of ancillary services to maintain the reliability of the transmission system. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN has secured an ₱11 billion (\$220 million) sustainability-linked loan facility from the Asian Development Bank (ADB) and the Bank of the Philippine Islands (BPI). The loan, which includes a partial credit guarantee from the ADB, will be used to finance ACEN's solar projects, furthering its position as a leader in the renewable energy transition. ACEN aims to reach 20 GW of attributable capacity by 2030, and this loan is seen as a crucial step towards achieving that goal. ACEN's Chief Finance Officer, Cora Dizon, highlighted the significance of the sustainability-linked loan, emphasizing its alignment with environmental, social, and governance (ESG) initiatives, and its contribution to ACEN's net-zero transition goal. In addition to the loan announcement, ACEN revealed its membership in the Powering Past Coal Alliance (PPCA), a global coalition working towards transitioning from unabated coal power generation to cleaner, renewable energy sources. The announcement was made during the COP28 summit in Dubai, where ACEN showcased its Energy Transition Mechanism (ETM), which played a key role in the early retirement of the 245 MW SLTEC coal plant in the Philippines. ACEN's President and CEO, Eric Francia, emphasized the benefits of joining the PPCA network and highlighted ACEN's commitment to innovative transition initiatives. The ETM, recognized as a blueprint for moving from coal to cleaner energy, aligns with the PPCA's global call to halt new coal-fired power plants and shift towards clean energy investments. ACEN's membership in the PPCA reflects its dedication to a sustainable future, with ambitious targets including reaching 20 GW of renewables by 2030 and achieving 100% renewable generation by 2025. *(ACEN Disclosure)*
- ➔ **Bank of Commerce (BNCOM).** BNCOM is optimistic about the market potential for its "SIKAPPINOY Asenso" all-in-one remittance, savings, and investments platform for Filipinos in Japan. This optimism comes after an increase in overall remittances from overseas Filipinos, including from Japan, according to a recent report from the Bangko Sentral ng Pilipinas (BSP). The report indicates that the Philippines' total remittances from January to September improved by 2.8% to \$27.24 billion, with Japan ranking fourth among the largest source countries. BNCOM launched "Asenso" in Japan in August in partnership with Speed Money Transfer Japan K.K. The platform allows customers to send cash remittances for pick-up at BNCOM branches or its 16,000 agent partners nationwide. Funds can also be remitted directly to customers' other bank accounts or various e-wallet services in the Philippines. Additionally, "Asenso" provides access to practical business investments, offering over 200 franchising options in the Philippines through BNCOM's partner, U-Franchise. The bank aims to meet the evolving needs of Overseas Filipino Workers (OFWs) and their beneficiaries, leveraging strong partnerships with established remittance service providers for the program's success. *(BNCOM Disclosure)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **European Central Bank holds rates and trims its inflation forecast.** The European Central Bank (ECB) held interest rates steady for the second consecutive meeting while revising its growth forecasts downward and announcing plans to expedite the reduction of its balance sheet. The decision to leave policy unchanged was widely anticipated, and the ECB emphasized its commitment to maintaining policy rates at sufficiently restrictive levels for as long as necessary. The central bank adjusted its language on inflation, indicating that it will "decline gradually over the course of next year" instead of describing it as "expected to remain too high for too long." The latest staff macroeconomic projections lowered the forecast for average real GDP expansion to 0.6% in 2023 and 0.8% in 2024, with an unchanged forecast of 1.5% in 2025. The ECB also announced that reinvestments under its pandemic emergency purchase programme (PEPP) would conclude at the end of 2024, with a gradual reduction in the PEPP portfolio by an average of €7.5 billion per month in the second half of 2024. *(CNBC)*
- ➔ **Bank of England leaves policy unchanged, says rates to stay high for 'extended period'.** The Bank of England (BoE) has decided to maintain its main interest rate at 5.25% for the third consecutive meeting, with the Monetary Policy Committee (MPC) voting 6-3 in favor of holding rates steady. The three dissenting members favored an additional 25 basis point hike to 5.5%. Despite a decline in UK headline inflation to 4.6% in October and weaker-than-expected wage growth, the MPC stated that monetary policy is "likely to need to be restrictive for an extended period of time." The committee emphasized that key indicators of UK inflation persistence remain elevated, while the tightening monetary policy is leading to a looser labor market and impacting economic activity. *(CNBC)*
- ➔ **World Bank expects developing countries' debt service bills to rise 10% in 2023-2024.** The World Bank has issued a warning that External Debt Service (EBT) costs are set to rise by an average of 10% for developing countries, diverting crucial funding away from essential development programs. In 2022, low- and middle-income countries collectively paid a record \$443.5 billion to service their external public debt, a situation aggravated by high-interest rates. The World Bank projects a 10% growth in debt service costs on public and publicly guaranteed debt for all developing countries over the 2023-24 period, with low-income countries facing an even steeper increase of nearly 40%. This mounting debt burden hampers countries' ability to invest in critical areas such as public health, education, and infrastructure, urging the need for prompt and coordinated action to address the situation, including increased transparency, better debt sustainability tools, and swifter restructuring arrangements. In addition to the warning, the World Bank highlighted that interest payments on total external debt stock have quadrupled since 2012, reaching an all-time high of \$23.6 billion for countries eligible to borrow from the International Development Association (IDA). These payments are consuming an increasing share of export revenue, leaving some countries vulnerable to debt crises, particularly as more than a third of this debt involves variable interest rates that could rise abruptly. The situation is exacerbated by limited new financing options, with external loan commitments to public and publicly guaranteed entities declining by 23% last year. The World Bank stressed that countries eligible to borrow from the IDA are likely to face significant challenges in the coming years, emphasizing the urgency of addressing the rising debt burden. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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
MFC	Manulife Financial Corporation	CAD\$0.365	Cash	Common	11/21/23	11/22/23	12/19/23
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/27/23	11/28/23	12/18/23
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
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
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	12/21/23	12/22/23	12/29/23
AC	Ayala Corporation	Php3.806	Cash	Common	12/22/23	12/26/23	01/10/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/26/23	01/22/24
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/26/23	12/27/23	01/17/24
PGOLD	Puregold Price Club, Inc.	Php0.97	Cash	Common	12/26/23	12/27/23	01/18/24
KEEPR	The Keepers Holdings, Inc.	Php0.077	Cash	Common	12/26/23	12/27/23	01/18/24
COSCO	Cosco Capital, Inc.	Php0.197	Cash	Common	12/29/23	01/02/24	01/23/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/04/24	01/05/24	01/26/24
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/08/24	01/09/24	02/02/24
MARC	Marcventures Holdings, Inc.	Php0.10	Cash	Common	01/11/24	01/12/24	01/26/24
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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) BHD 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	12/21/23	12/22/23	01/04/24
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	12/15/23	12/18/23	12/22/23

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

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

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