



Market Commentary

➔ **The View:** The PSEi fell by 2.94 points or 0.05% and closed at 6,475.50 yesterday. The benchmark index broke through the 6,500-level during the session but failed to maintain its position as sellers overrode the buyers during the run-off period. Some investors likely booked their gains from the big rally in the previous week. Sentiment boost from the US Federal Reserve (Fed) dovish announcements last week appeared to have been easing. In the US, the 3 major indices ended higher. The Nasdaq Composite and the Dow went up by 0.62% and 0.001%, respectively. The S&P500 rose by 0.45% after coming off a slight decline to start this week. The 3 indices are set to end December with positive returns. The S&P500 has gained 3.8% for the month, concluding its longest weekly winning streak since 2017. The Nasdaq and Dow are up 4.8% and 3.8%, respectively. Meanwhile, European markets closed lower, taking a breather from over a month of weekly gains. Oil and gas stocks experienced an increase due to a rise in oil prices driven by concerns in the Red Sea. In the Asia-Pacific, most markets declined to kick off this week. Hong Kong's Hang Seng and Japan's Nikkei led the losses in the region with 1% and 0.64%, respectively. South Korea's Kospi bucked the trend as it inched up by 0.13%, powered by defense companies. In the local bourse, the sectors had mixed sessions. Property (+1.76%) and Services (+1.19%) were the biggest gainers, while Industrial (-0.95%) and Financial (-0.89%) had notable losses. In the main index, ALI (+3.03%), ICT (+2.95%), and JFC (+2.28%) were the top performers among 11 gainers. On the other hand, CNPF (-4.69%), WLCON (-3.43%), and ACEN (-2.95%) had the biggest losses among 17 laggards. The market's turnover value hit ₱5.40 billion. Net foreign buying grew by 39% to ₱625.25 million from ₱448.43 million in the previous session. The Philippine Peso weakened to ₱55.87 from ₱55.655 against the US dollar. Some Fed officials are attempting to temper market expectations after announcing its rate cut plans for the next 3 years last week. The sharp rise last week could also mean that some corrections are in order before the year-end. Investors may be more enticed to take profits to avoid getting caught in that. The 6,500-level could be a strong resistance level while the market could bottom out at a conservative 6,300-support level.

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,478.44 | 6,475.50 | -0.05% |
| All Shares | 3,409.55 | 3,416.14 | 0.19% |
| Financial | 1,720.57 | 1,705.19 | -0.89% |
| Industrial | 8,963.42 | 8,878.28 | -0.95% |
| Holding Firms | 6,395.16 | 6,359.89 | -0.55% |
| Property | 2,811.38 | 2,860.79 | 1.76% |
| Services | 1,563.86 | 1,582.53 | 1.19% |
| Mining & Oil | 9,521.86 | 9,534.99 | 0.14% |

TOP 10

| | | | |
|--------|-------|-------|--------|
| ALI | 3.03% | CNPF | -4.69% |
| ICT | 2.95% | WLCON | -3.43% |
| JFC | 2.28% | ACEN | -2.95% |
| SMPH | 1.51% | AC | -2.72% |
| GTCPAP | 0.89% | MER | -2.60% |
| TEL | 0.79% | BDO | -2.31% |
| SM | 0.72% | CNVRG | -2.20% |
| BPI | 0.59% | MONDE | -2.10% |
| GLO | 0.24% | AEV | -1.80% |
| DMC | 0.22% | NIKL | -1.75% |

BOTTOM 10

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% | 11.76% |
| CNPF | 3/13/20 | 13.10 | 30.50 | 132.82% | 11.76% |
| FGEN | 9/23/20 | 24.80 | 16.82 | -32.18% | 9.89% |
| AP | 9/23/20 | 25.55 | 37.80 | 47.95% | 9.89% |
| BDO | 11/17/20 | 92.60 | 126.90 | 37.04% | -6.40% |
| BPI | 11/17/20 | 83.00 | 102.20 | 23.13% | -6.40% |
| MBT | 11/17/20 | 44.35 | 50.35 | 13.53% | -6.40% |
| SECB | 11/17/20 | 103.90 | 72.85 | -29.88% | -6.40% |
| CNVRG | 6/13/22 | 22.50 | 8.02 | -64.36% | 0.13% |
| ALI | 6/13/22 | 30.05 | 33.95 | 12.98% | 0.13% |
| SGP | 6/13/22 | 12.06 | 6.79 | -43.70% | 0.13% |
| Ave. Return | | | | 10.98% | 1.65% |

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 602,649,075 |
| Market Turnover (Value) | 5,398,850,872 |
| Foreign Buying | 2,627,434,590 |
| Foreign Selling | 2,002,186,550 |
| Net Foreign Buy / (Sell) | 625,248,040 |

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Economic Developments

- ➔ **PEZA investments seen to hit over ₱170 billion this year.** The Philippine Economic Zone Authority (PEZA) is expected to approve investments exceeding ₱170 billion for the year, with the current total standing at ₱160.44 billion as of December 7. The PEZA Board is set to hold its final meeting, and investments approved in this session may push the total to ₱172 billion. This surpasses the full-year target of ₱154.77 billion. PEZA Director-General Tereso Panga noted that locator investments, particularly in the export manufacturing industry, will likely make up 60% of the total investments. He highlighted that the electronics sector contributed 37% of the investments, while the information technology-business process outsourcing (IT-BPO) sector contributed around 15%. Panga also anticipates an increase in investments in metal fabrication or skilled manufacturing, particularly in the electric vehicle (EV) sector, with EV players from China, the United States, Indonesia, South Korea, and Japan expected to establish production sites in the country in 2024. *(BusinessWorld)*
- ➔ **PH fiscal consolidation efforts on track — IMF.** The International Monetary Fund (IMF) has acknowledged the Philippines' progress in fiscal consolidation but suggests further reforms for revenue mobilization and expenditure. While the fiscal outcome for 2023 is anticipated to fall below the deficit ceiling of 6.1% of GDP, the IMF recommends exploring additional revenue measures, such as broadening the value-added tax (VAT) and corporate income tax bases, amending tax incentives, and rationalizing the mining fiscal regime. The IMF also underscores the importance of expenditure reforms, including military and uniformed personnel (MUP) pension reform and fiscal decentralization, as part of a comprehensive strategy to ensure debt sustainability, restore fiscal space, and reduce fiscal risks. Additionally, the IMF suggests that the Philippine government should introduce a tax-policy-oriented medium-term revenue strategy, laying out more ambitious tax measures to protect and finance social spending, recover from natural disasters, and keep the consolidation path unchanged. The Finance department is already advocating for key tax measures, including the Passive Income and Financial Intermediary Taxation Act, VAT on digital transactions, a new mining fiscal regime, motor vehicle road user's tax, and excise tax on single-use plastics, pre-mixed alcohol, sweetened beverages, and junk food. These measures are expected to raise up to ₱120.5 billion in revenues by 2024, supporting the government's fiscal consolidation efforts and creating more policy space for future stimulus. *(BusinessWorld)*
- ➔ **Philippines eyes durian trade boom.** The UN Food and Agriculture Organization (FAO) highlights the lucrative commercial potential of the durian trade for exporters in the Philippines. Durian, an exceptionally high-value crop, has witnessed remarkable growth over the last two decades, with global trade surging over tenfold from 2003 to 2022. The FAO underscores that the durian trade, characterized by high average trade unit values and a yearly global trade value surpassing that of fresh mangoes and pineapples, offers substantial commercial opportunities, particularly if exporters efficiently manage quality assurance, post-harvest handling, and transportation of the highly perishable fruit. China, the largest importer of durian, accounting for approximately 95% of world imports, has stringent requirements, making market access challenging for new exporters. Nevertheless, the recent \$2 billion fruit export deal between the Philippines and China, including a substantial volume of durian shipments, signifies significant strides in the durian trade. *(Philstar)*

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Corporate Developments

- ➔ **Bank of the Philippines (BPI), JGS Summit Holdings, Inc. (JGS).** The Bangko Sentral ng Pilipinas (BSP) has granted approval for the merger between Bank of the Philippine Islands (BPI) and Robinsons Bank Corp. (RBC), with the transaction set to take effect on January 1, 2024, pending approval from the Securities and Exchange Commission (SEC). BPI, as the surviving bank, aims to leverage synergies across various products and service platforms and expand its customer and deposit base through the merged entity. The merger is expected to enhance the overall banking experience for RBC customers while providing growth opportunities for BPI, particularly in areas such as RBC's lending book and credit card portfolio. Upon completion of the merger, RBC's shareholders will hold around 6% of the resulting outstanding capital stock of BPI. The transaction also includes BPI taking over RBC's 20% stake in GoTyme Bank, a digital lender operating as a joint venture between the Gokongwei Group and Tyme, which holds an online banking license from the BSP. The merger was initially approved by BPI's board of directors in September 2022 and later received approval from the Philippine Competition Commission in September 2023. *(BPI, JGS Disclosures, BusinessWorld)*
- ➔ **Filinvest Development Corporation (FDC).** Filinvest-ENGIE Renewable Energy Enterprise, Inc. (FREE) is set to expand its portfolio by over 13 megawatts (MW) through new solar projects, including a 10.09-MW ground-mounted solar facility in partnership with cement producer Cemex Holdings Philippines, Inc. The project, located in Naga City, Cebu, is expected to prevent 9,000 metric tons of carbon dioxide emissions annually. FREE, a joint venture between FDC Utilities, Inc., and ENGIE Services Philippines, has also secured contracts for a 3 MW rooftop solar system with Dutch semiconductor manufacturer Nexperia and a 0.53 MW-peak rooftop solar system with medical company Merasenko Corp. Additionally, Filinvest Land, Inc. (FLI) and ENGIE's joint venture, Philippine DCS Development Corp. (PDDC), will develop a low-carbon centralized cooling system for Festival Supermall in Alabang, with a capacity of 11,400 refrigeration tons and the potential to prevent 47,500 metric tons of CO2 emissions. *(BusinessWorld)*
- ➔ **A Brown Company, Inc. (BRN).** BRN has provided further details regarding amendments to its Joint Venture (JV) agreement with GET Philippines, Inc. (GET) for the creation of the ABC Electric Shuttle Service, a green mass transport system in Cagayan de Oro. The amendments encompass a reduction in the authorized capital stock of the joint venture company (JV Co.) from ₱100 million to ₱30 million. Initial subscriptions of ₱10 million will be made by both GET and BRN, with each party owning an equal share of 50% in JV Co. The reduction in capitalization is aimed at minimizing filing fees and documentary stamp taxes associated with the incorporation process. Additionally, GET, the initial sole subscriber to JV Co.'s authorized capital stock, will no longer transfer 50% of its shareholdings to BRN as originally planned. Instead, each of GET and ABCI will subscribe to 5,000,000 shares each at a subscription price of ₱22.5 million. Furthermore, GET has the option to contribute its equity in the form of new COMET electric vehicles instead of cash. The JV Co. board will initially have a vacant seat reserved for an independent director, jointly nominated by BRN and GET after incorporation. The amendments reflect strategic adjustments to enhance the efficiency and financial aspects of the joint venture while pursuing the goals of the ABC Electric Shuttle Service. *(BRN Disclosure)*

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Other Developments

- ➔ **Japan's Nippon Steel to acquire US Steel for \$14.9 billion.** Japanese steelmaker Nippon Steel has successfully acquired US Steel in a cash deal worth \$14.9 billion, outbidding competitors such as Cleveland-Cliffs, ArcelorMittal, and Nucor. The deal, priced at \$55 per share, represents a significant premium of 142% to US Steel's last trading day before Cleveland-Cliffs made a bid. Nippon Steel's acquisition of US Steel is seen as a strategic move to capitalize on the anticipated benefits from President Joe Biden's infrastructure bill, which includes spending and tax incentives. The deal will help Nippon Steel expand its production in the United States and move closer to its goal of reaching 100 million metric tons of global crude steel capacity. The acquisition is expected to enhance Nippon Steel's position as the world's fourth-largest steelmaker and enable it to tap into the rising demand for steel, particularly from the automotive industry. Nippon Steel aims to leverage synergies from advanced production technology, product development, operations, energy savings, and recycling. However, some analysts have expressed concerns about the deal, citing Nippon Steel's overpayment for US Steel's assets in a cyclical industry. Despite opposition from the United Steelworkers union, the transaction is expected to proceed, pending regulatory approvals, and is slated to close in the second or third quarter of 2024. *(Reuters)*
- ➔ **Houthi attacks in the Red Sea threaten the global supply chain.** Attacks by Iran-backed Houthi militants on ships in the Red Sea have resulted in significant disruptions to global trade, with potential price increases for goods and fuel shipments. Major shipping lines and oil transporters have suspended their services in the region as more than a dozen vessels have been targeted since the beginning of the Israel-Hamas war. In response, the United States and several other countries have announced the formation of a multinational force to protect ships in the area. Shipping companies such as MSC, Maersk, Hapag Lloyd, CMA CGM, Yang Ming Marine Transport, and Evergreen have immediately diverted their scheduled journeys to ensure the safety of their seafarers and vessels. These carriers collectively represent around 60% of global trade. Additionally, Evergreen and Orient Overseas Container Line (OOCL) have temporarily suspended accepting cargo bound for Israel, citing operational challenges. The attacks have already led to higher ocean freight costs, with prices on the Asia-US East Coast route rising 5% to \$2,497 per 40-foot container since the conflict began. To avoid the Red Sea and potential risks, major companies are opting for longer routes around Africa to reach the Indian Ocean, resulting in increased fuel expenses and delays in container and commodity deliveries. This situation creates a perceived vessel capacity crunch and exacerbates supply chain challenges. Insurers are adjusting their policies, potentially leading to higher costs for shippers and consumers. The recent expansion of the high-risk zone in the Red Sea by the Joint War Committee (JWC) further influences insurance premiums and reflects the evolving security situation. These disruptions not only impact shipping costs but also have wider consequences for Egypt's economy, which owns and operates the Suez Canal. With the expanded high-risk area and changes in shipping routes, Egypt's struggling economy may face additional challenges. *(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 |
| MFC | Manulife Financial Corporation | CAD\$0.365 | Cash | Common | 11/21/23 | 11/22/23 | 12/19/23 |
| 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 |
| 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 |
| 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 |
| JFCPA | Jollibee Foods Corporation | Php8.20525 | Cash | Preferred | 01/02/24 | 01/03/24 | 01/15/24 |
| JFCPB | Jollibee Foods Corporation | Php10.60125 | Cash | Preferred | 01/02/24 | 01/03/24 | 01/15/24 |
| SMC | San Miguel Corporation | Php0.35 | Cash | Common | 01/04/24 | 01/05/24 | 01/26/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 01/04/24 | 01/05/24 | 01/29/24 |
| 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 |

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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 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 04/04/24 | 04/05/24 | 04/29/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 07/04/24 | 07/05/24 | 07/29/24 |
| GTPPB | GT Capital Holdings, Inc. | Php12.73725 | Cash | Preferred | 10/04/24 | 10/07/24 | 10/28/24 |

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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) 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 |

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