

Market Commentary

➔ **The View:** The PSEi gained 38.41 points or 0.58% and ended at 6,621.88 yesterday. The benchmark index traded on a narrow range of 6,593.07-6,624.43 but managed to close positive for the second time this week. It reached the 6,600-level again after declining to the 6,400-level last week due to heavy selling. Investors' sentiment continued to improve after the strong rallies in the US markets last Monday which took the Dow and the S&P500 to fresh all-time highs. In the US, the Dow fell by 0.25% after the earnings miss of some blue chip companies. The S&P500 and the Nasdaq Composite, however, continued their respective rallies and gained by 0.29% and 0.43%. The former reached another all-time high yesterday. Netflix was the highlight for the S&P500 after its price soared by 8.2% in extended trading. Its subscribers reached a new high of 260.8 million as of 2023 following a 13 million addition last quarter. The company's revenues in 4Q2023 along with its guidance for the current quarter also exceeded market estimates. Meanwhile, European markets lost steam and fell yesterday after a positive start to the week. The Stoxx600 fell by 0.25% mainly driven by mining stocks with a 0.9% drop. In the Asia-Pacific, markets mostly went up yesterday. Hong Kong's Hang Seng led the gains with 2.63%, primarily driven by technology stocks. Videogame stocks listed in Hong Kong saw an increase after China's gaming authority removed draft rules from its website. The proposed measures, which sought to limit spending and rewards for playing video games, were introduced last month. Japan's Nikkei bucked the trend with a marginal drop of 0.08%. The Bank of Japan (BoJ) made no changes to its policy rates in its first meeting this year as expected. It also cut its core consumer prices forecast to 2.4% this year from the initial estimate of 2.8% back in October. In the local bourse, sectors were green across the board. Property (+1.09%) and Financial (+1.05%) were the best performers while the rest had sub-1% additions. In the main index, MONDE (+3.01%), ALI (+2.85%), and MBT (+1.93%) led yesterday's batch of 15 gainers. On the other hand, CNVRG (-1.81%), CNPF (-1.58%), and SMC (-1.27%) had the biggest contractions among 11 laggards. The market's turnover value rose by 4% to ₱4.76 billion. Foreigners ended with a net outflow of ₱421.62 million, contrary to the ₱97.27 million net buy last Monday. The Philippine Peso slightly recovered to ₱56.155 from ₱56.33 against the US dollar. Market activity has been thinner so far compared to last week which could temper the current rally. Some profit taking may still occur while preparing for the US and PH gross domestic product (GDP) data which will be released tomorrow.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,583.47	6,621.88	0.58%
All Shares	3,479.82	3,493.56	0.39%
Financial	1,837.19	1,856.51	1.05%
Industrial	9,066.51	9,090.77	0.27%
Holding Firms	6,317.30	6,323.40	0.10%
Property	2,859.62	2,890.66	1.09%
Services	1,610.32	1,617.63	0.45%
Mining & Oil	9,362.11	9,377.97	0.17%

TOP 10

MONDE	3.01%	CNVRG	-1.81%
ALI	2.85%	CNPF	-1.58%
MBT	1.93%	SMC	-1.27%
BLOOM	1.75%	AC	-1.09%
ACEN	1.72%	URC	-0.97%
JFC	1.23%	AEV	-0.51%
BPI	1.03%	TEL	-0.46%
ICT	1.00%	MER	-0.42%
BDO	1.00%	EMI	-0.24%
SCC	0.95%	NIKL	-0.20%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,290.00	25.36%	14.29%
CNPF	3/13/20	13.10	34.25	161.45%	14.29%
FGEN	9/23/20	24.80	18.20	-26.61%	12.37%
AP	9/23/20	25.55	37.95	48.53%	12.37%
BDO	11/17/20	92.60	142.00	53.35%	-4.28%
BPI	11/17/20	83.00	107.60	29.64%	-4.28%
MBT	11/17/20	44.35	58.00	30.78%	-4.28%
SECB	11/17/20	103.90	72.00	-30.70%	-4.28%
CNVRG	6/13/22	22.50	8.68	-61.42%	2.39%
ALI	6/13/22	30.05	34.30	14.14%	2.39%
SGP	6/13/22	12.06	7.66	-36.48%	2.39%
Ave. Return				18.91%	3.94%

MARKET DATA

Market Volume	775,593,188
Market Turnover (Value)	4,760,383,344
Foreign Buying	2,147,722,249
Foreign Selling	2,569,346,452
Net Foreign Buy / (Sell)	(421,624,203)

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

- ➔ **Renewable energy projects rose by 26% in 2023 — DoE.** The Department of Energy (DoE) in the Philippines reported a 26% increase in renewable energy (RE) commercial projects awarded service contracts in 2023. The total number of RE projects reached 1,220, with a potential capacity of 134,813.79 megawatts (MW), compared to 965 projects with a capacity of 80,396.61 MW in 2022. Solar technology led the increase with 434 projects and a potential capacity of 28,913.78 MW, followed by 428 hydropower projects with 18,902.96 MW and 252 wind power projects with 85,692.964 MW. The rise in RE projects is attributed to a better business climate, the Energy department's commitment to a more balanced energy mix, and the lower costs of building RE facilities compared to legacy options like coal and gas plants. The Philippine government aims to increase the share of renewables in its energy mix to 35% by 2030 and 50% by 2040. *(BusinessWorld)*

- ➔ **PESONet, InstaPay transactions up 29% in 2023.** Electronic fund transfers via PESONet and InstaPay in the Philippines marked a significant surge, reaching a record ₱12.8 trillion (\$253.6 billion) in 2023, exhibiting a remarkable increase of 29.3% from the ₱9.9 trillion (\$196 billion) recorded in the previous year. Facilitated by the Bangko Sentral ng Pilipinas (BSP), these automated clearing houses operate under the National Retail Payment System, promoting the development of a secure, efficient, cost-effective, inclusive, and reliable retail payment infrastructure. During the same period, the volume of transactions experienced a substantial uptick of 46.7%, reaching 929.63 million, illustrating a growing shift towards electronic channels in the country's financial landscape. PESONet, serving high-value transactions, saw its transaction value rise by 22.3% to ₱7.84 trillion (\$155 billion) in 2023 from ₱6.41 trillion (\$126.7 billion) a year earlier, accompanied by a 7.4% increase in transaction volume. Meanwhile, InstaPay, a real-time, low-value electronic fund transfer facility, witnessed a surge of 41.9% in the value of fund transfers, reaching ₱5.01 trillion (\$99.3 billion), and a substantial 52.8% growth in transaction volume, totaling 838.55 million. These impressive figures reflect the success of BSP's initiatives under its Digital Payment Transformation Roadmap, which aims to shift 50% of total retail transactions to electronic channels and bring onboard at least 70% of Filipino adults into the financial system by 2023. *(Philstar)*

- ➔ **PEZA, SMBC, RCBC partner to attract Japanese investments.** The Philippine Economic Zone Authority (PEZA) has entered a memorandum of understanding (MOU) with Sumitomo Mitsui Banking Corp. (SMBC) and Rizal Commercial Banking Corp. (RCBC) to enhance efforts to attract investments from Japan. The MOU designates SMBC and RCBC as PEZA's investment promotion partners to encourage and increase investments, especially from Japanese companies. Japan is currently the Philippines' leading economic zone investor, with 807 PEZA-registered business enterprises, resulting in significant investments, exports, and job creation. PEZA has approved nine major projects from Japanese investors worth ₱60.41 billion from July 2022 to December 2023. This collaboration aims to leverage the financial expertise of SMBC and RCBC to benefit PEZA's locators and stakeholders, streamlining processes and making the economic zones more efficient and attractive for potential investors. *(Philstar)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Corporate Developments

- ➔ **Manila Electric Company (MER), SP New Energy Corporation (SPNEC).** MER's subsidiary, MGen Renewable Energy Inc. (MGreen), has successfully completed its ₱15.9 billion investment in SPNEC, a solar energy company founded by Leandro Leviste. The Securities and Exchange Commission (SEC) approved SPNEC's increase in authorized capital stock from 50 billion to 75 billion common shares and 25 billion preferred shares. MGreen, the renewable energy development arm of MER, now holds a controlling 50.5% voting interest in SPNEC. The investment aims to support the ₱200 billion Terra Solar Project, a significant initiative to develop 3,500 MW of solar panels and 4,000 MWh of battery energy storage systems in Luzon, making it one of the world's largest solar projects. With the completion of this transaction, MGreen's Chairman, President, and CEO, Manuel V. Pangilinan, will assume the same roles in SPNEC, while Leandro Leviste becomes Vice-Chairman. The move aligns with MGreen's goal to achieve a renewable energy capacity of 1,500 MW by 2030. *(Philstar)*

- ➔ **Century Pacific Food, Inc. (CNPFI).** CNPFI is set to expand its investment in renewable energy with plans to increase the capacity of its solar facility in General Santos to 8.6 megawatts (MW), a 65% boost from the previous 5.2 MW. The company has allocated a total investment of ₱380 million since 2021 for the solar facility expansion. In addition to solar, CNPFI is constructing a biomass boiler to serve as an alternate energy source for its coconut facility. The new boiler will use coconut shells as biomass fuel, aiming for a substantial 36% reduction in overall coal consumption across its factory and contributing to a greener energy footprint. *(BusinessWorld)*

- ➔ **Megawide Construction Corporation (MWIDE).** Parañaque Integrated Terminal Exchange (PITX), a subsidiary of MWIDE, plans to expand its services by adding six routes in 2024. The new routes will include destinations such as Tuguegarao City, San Carlos City, Dagupan City in Pangasinan, San Pedro, Southwoods in Laguna, and Guimaras in Western Visayas. PITX aims to achieve a passenger volume of 23 million, building on its current network of 100 routes. The landport has served 127 million passengers from 2019 to 2023 and anticipates reaching a total of 150 million passengers in 2024. PITX, launched in November 2019, is the country's first landport and operates under a 35-year build-transfer-operate contract by MWIDE's MWM Terminals, Inc. *(BusinessWorld)*

- ➔ **Phoenix Petroleum Philippines, Inc. (PNX).** PNX has halted the procurement of imported diesel and gasoline since March 2023 in favor of domestic fuel to mitigate the impact of global price swings. The shift to domestic petroleum offers the company flexibility in managing resources and minimizes risks associated with inventory losses. PNX is closely monitoring the international fuel market and remains prepared to adjust its supply strategy based on changing trading conditions. The company is working to recover from financial challenges exacerbated by the pandemic-induced slowdown and rising fuel prices, with its net loss more than tripling to ₱3.68 billion in the nine months to September 2023. *(Philstar)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **China weighs stock market rescue package backed by \$278 billion.** Chinese authorities are reportedly considering a series of measures to stabilize the country's slumping stock market, which has seen the benchmark CSI 300 Index hit a five-year low. Policymakers are said to be seeking to mobilize around 2 trillion yuan (\$278 billion), primarily from the offshore accounts of state-owned enterprises, to form a stabilization fund. This fund would be used to purchase shares onshore through the Hong Kong exchange link. Additionally, officials are considering allocating at least 300 billion yuan of local funds to invest in onshore shares through entities like China Securities Finance Corp. or Central Huijin Investment Ltd. These efforts come as Premier Li Qiang calls for "forceful" steps to address the selloff and restore investor confidence, particularly among retail investors who have been impacted by the prolonged property downturn. Despite these potential measures, some investors express skepticism about the effectiveness of such state-backed interventions, as previous attempts by Beijing to rescue the market have not always yielded the desired results. Challenges facing China, including a property crisis, depressed consumer sentiment, declining foreign investment, and diminished confidence among local businesses, add complexity to the task of stabilizing both the economy and the markets. Concerns about the ability of the government to address these issues contribute to a significant decline in investor confidence, with over \$6 trillion wiped out from the market value of Chinese and Hong Kong stocks since their peak in 2021. Policymakers are said to be under pressure to implement more forceful stimulus measures and restore market sentiment. The potential support package is expected to provide short-term relief and stabilize markets, particularly leading into the Lunar New Year. However, doubts persist about its long-term impact and the ability of state buying alone to shift market sentiment. Analysts suggest that additional, more comprehensive measures may be required to address the underlying challenges facing the economy and markets. The ongoing decline in investor confidence is exacerbated by China's piecemeal moves in recent months, as traders call for more decisive and forceful stimulus actions to counteract the various economic challenges and uncertainties. *(Bloomberg)*
- ➔ **Bank of Japan retains its ultra-loose policy, says 2% inflation target is in sight.** The Bank of Japan (BOJ) has decided to retain its ultra-loose monetary policy, maintaining interest rates at -0.1% and sticking to its yield curve control policy. BOJ Governor Kazuo Ueda stated that the likelihood of Japan achieving its 2% inflation target is "gradually heightening." The decision was in line with economists' expectations, and Ueda emphasized that the economy is moving as projected on inflation, with the core-core inflation forecast at 1.9%, very close to the 2% target. The BOJ believes that positive economic moves, a positive output gap, rising inflation expectations, and wage growth will contribute to achieving the price stability target, even though uncertainties remain. In its quarterly outlook, the BOJ board members lowered their median growth forecast for core consumer prices to 2.4% for fiscal 2024, starting in April, compared to the 2.8% estimated in October. The central bank slightly increased the core CPI inflation estimate for fiscal 2025 to 1.8% from the earlier forecast of 1.7%. Ueda stated that the focus ahead will be on whether wage hikes will spread to prices, particularly service prices, and that the market consensus anticipates the BOJ to normalize its rates at its April meeting, contingent on the spring wage negotiations confirming a trend of meaningful wage increases. *(CNBC)*

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.



Other Developments

➔ China regulator removes draft video game rules from website; shares jump.

China's gaming regulator, the National Press and Publication Administration (NPPA), has removed the proposed rules from its website aimed at curbing spending and rewards encouraging video game playing. The draft rules, which included spending limits for online games, initially led to market turmoil and a significant decline in the market value of China's two largest gaming companies, Tencent and NetEase. The removal of the draft rules from the NPPA's website is considered unusual, prompting analysts to suggest potential revisions or changes to the measures. Tencent and NetEase shares surged by as much as 6% and 7%, respectively, following the removal, indicating a positive market response to the news. The proposed rules had sparked panic among investors, wiping nearly \$80 billion in market value from Tencent and NetEase when they were first announced. Analysts highlighted two contentious articles, 17 and 18, with concerns expressed over mandatory player-versus-player combat and the imposition of spending limits in video games. The NPPA later adopted a more conciliatory tone, expressing its intention to improve the rules by considering public views. Analysts now speculate that the removal could signal potential changes to the measures, and the reaction in the stock market suggests relief among investors. *(Reuters)*

➔ World's largest hedge funds record bumper year of profits, research shows.

The world's top 20 hedge funds achieved a record-breaking \$67 billion in investor profits in 2023, surpassing the \$65 billion recorded during the pandemic-era rally in 2021, according to analysis by LCH Investments. This represents a substantial increase from the \$22.4 billion earned in 2022. The fund management industry recorded \$218 billion in gains after fees last year. The leading funds, which make up less than a fifth (19%) of the industry's assets, contributed around one-third of the total profits. Notable performers include TCI, Citadel, and Viking, with savvy stock selection strategies and a concentrated portfolio of high-quality positions contributing to their success amid a strong stock market performance in 2023. TCI, the top-ranking fund, reported \$12.9 billion in investor profits and a 33% gain for the year, surpassing the S&P500's 24% increase. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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
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
STI	STI Education Systems Holdings, Inc.	Php0.030	Cash	Common	01/09/24	01/10/24	01/31/24
MARC	Marcventures Holdings, Inc.	Php0.10	Cash	Common	01/11/24	01/12/24	01/26/24
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	01/19/24	01/22/24	01/29/24
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PSB	Philippine Savings Bank	Php0.75	Cash	Common	02/01/24	02/02/24	02/19/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/06/24	02/07/24	02/27/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	02/29/24	03/01/24	03/18/24
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/24	03/21/24	04/04/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24

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
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24

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
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA

Note: AC
Sripless 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