

## Market Commentary

➔ **The View:** The PSEi lost 95.23 points or 1.47% and closed at 6,379.03 last Friday. The benchmark index descended to the 6,300-level again as investors opted to take remaining profits from the previous week as market sentiment remains tilted to the downside. The slightly lower-than-expected PH headline inflation in June failed to create momentum for the local bourse. In the US, the 3 main indices declined last Friday. The Dow was down by 0.55%, while the S&P500 and the Nasdaq Composite fell by 0.29% and 0.13%. Investors likely became more cautious heading into a big week of economic data and the start to the 2Q2023 earnings season. The US consumer price index (CPI) report is slated for Wednesday (US time), while finance giants like JPMorgan Chase, Wells Fargo, and BlackRock are due to kick off the earnings season this week. Meanwhile, European markets had mixed results while investors digested US jobs data. The largely stronger-than-expected ADB payrolls report caused some worries that the US Federal Reserve (Fed) will be more incentivized to push through with its rate hiking cycle towards the end of the year. In the Asia-Pacific, markets continued to close negative on heightened interest rate concerns. Australia's S&P/ASX200 led the declines in the region with 1.69%, followed by Japan's Nikkei with 1.17%. In the local bourse, sectors posted losses across the board led by Property (-1.93%), Holding Firms (-1.93%), and Financial (-1.37%). The rest had sub-1% contractions. In the main index, MONDE (+2.50%) was the top gainer, while the other 5 advancers had sub-1% additions. On the other end, AEV (-3.57%), BPI (-2.67%), and SMPH (-2.60%) were the worst performers among 23 laggards. The market's value turnover went down by 23% to PHP3.10 billion, while total foreign activity fell by 30.02% to PHP3.05 billion. Foreigners closed with a net foreign selling of PHP494.97 million, higher than the PHP99.41 million in the previous session. The Philippine Peso depreciated by 7 cents against the US dollar and ended at PHP55.62. The benchmark index's steep drop last Friday likely opened up more opportunities for bargain hunters. A slew of economic data were released last Friday and are expected to influence market sentiment this week. The continued increase on banks' non-performing loan (NPL) ratio last June may further pull down the Financial sector this week. The lack of local catalysts later in the week will shift the attention to the US wherein their own inflation data are scheduled to be released this week. More volatility could be expected for the local bourse this week as investors weigh on short to medium-term plans for the rest of the year.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,300.00	26.34%	10.10%
CNPF	3/13/20	13.10	25.50	94.66%	10.10%
FGEN	9/23/20	24.80	19.62	-20.89%	8.25%
AP	9/23/20	25.55	35.60	39.33%	8.25%
BDO	11/17/20	92.60	135.90	46.76%	-7.79%
BPI	11/17/20	83.00	105.90	27.59%	-7.79%
MBT	11/17/20	44.35	54.70	23.34%	-7.79%
SECB	11/17/20	103.90	82.30	-20.79%	-7.79%
CNVRG	6/13/22	22.50	10.68	-52.53%	-1.36%
ALI	6/13/22	30.05	24.00	-20.13%	-1.36%
SGP	6/13/22	12.06	8.80	-27.03%	-1.36%
<b>Ave. Return</b>				<b>10.60%</b>	<b>0.13%</b>

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,474.26	6,379.03	-1.47%
All Shares	3,455.93	3,422.28	-0.97%
Financial	1,842.45	1,817.16	-1.37%
Industrial	9,159.14	9,114.63	-0.49%
Holding Firms	6,450.40	6,326.08	-1.93%
Property	2,597.75	2,547.70	-1.93%
Services	1,555.90	1,551.57	-0.28%
Mining & Oil	9,896.59	9,870.56	-0.26%

### TOP 10

MONDE	2.50%	AEV	-3.57%
LTG	0.94%	BPI	-2.67%
AGI	0.45%	SMPH	-2.60%
GLO	0.33%	JGS	-2.49%
EMI	0.24%	SM	-2.31%
MPI	0.20%	MBT	-2.23%
ICT	0.00%	ALI	-1.84%
DMC	-0.33%	ACEN	-1.70%
JFC	-0.33%	GTCAP	-1.57%
PGOLD	-0.34%	AC	-1.55%

### BOTTOM 10

### MARKET DATA

Market Volume	444,772,275
Market Turnover ( Value)	3,098,491,476
Foreign Buying	1,277,388,248
Foreign Selling	1,772,359,077
Net Foreign Buy / (Sell)	(494,970,829)

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## Economic Developments

- ➔ **Dollar reserves slip below \$100 billion anew.** The Philippines' gross international reserves (GIR) fell below \$100 billion for the first time in four months due to the National Government's payment of foreign debt obligations and the central bank's adjustment of its gold holdings. The GIR declined by 0.8% to \$99.8 billion by the end of June, compared to \$100.6 billion at the end of May. The decrease in reserves was attributed to the government's net foreign currency withdrawals to settle debt obligations and lower valuation of gold holdings as global prices declined. Despite the decrease, the reserves were still considered sufficient to protect the economy from market volatility and cover short-term external debt. Foreign investments, which constituted a significant portion of the GIR, also declined by 0.8% to \$84.05 billion in June due to a slump in the global bond markets. The signing of a law by US President Joseph R. Biden, Jr. to lift the debt ceiling increased the supply of US government bonds, leading to higher yields and lower prices. Furthermore, gold prices in the world market decreased by 2.2% month-on-month in June. Despite these challenges, the Philippines' net international reserves remained at a comfortable level. The Bangko Sentral ng Pilipinas (BSP) expects the country's dollar reserves to reach \$100 billion by the end of the year, supported by continued growth in structural inflows. While the US Federal Reserve's potential tightening of policy rates may affect interest rate differentials, the BSP has maintained its policy rate at 6.25% and remains optimistic about the future stability of reserves. *(BusinessWorld)*
- ➔ **Bad loans continued to increase last May.** In May, nonperforming loans (NPLs) in Philippine banks increased, resulting in the highest NPL ratio in nine months, according to data from the Bangko Sentral ng Pilipinas (BSP). The overall NPL ratio rose to 3.46% in May, up from 3.41% in April but lower than the 3.75% recorded a year earlier. The increase in NPLs can be attributed to the higher interest rate environment globally and domestically as central banks raised rates to combat inflation. Despite the rise, the reopening of the economy has somewhat overshadowed these risk factors, with improved revenues, earnings, and employment boosting the ability of consumers and firms to repay loans. The total loan portfolio of the banking industry expanded by 10.1% to PHP12.6 trillion in June 2022, with a month-on-month increase of 0.3%. Past due loans in May increased by 3.3% to PHP525.511 billion, resulting in a ratio of 4.17%. However, restructured loans decreased by 7.8% to PHP310.298 billion, making up 2.46% of the total loan portfolio. Lenders have been strengthening their loan loss reserves, which increased by 9.2% to PHP444.028 billion, but the reserve ratio slightly declined to 3.52%. Easing inflation and potential future interest rate cuts are expected to improve the credit quality of borrowers. Headline inflation in June slowed to 5.4% from 6.1% a year ago, and if it falls below 4% by October, the BSP may consider reducing interest rates. The BSP's upcoming policy-setting meetings are scheduled for August 17, September 21, November 16, and December 14. *(BusinessWorld)*

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## Economic Developments

- ➔ **PH unemployment rate eases to 6-month low of 4.3% in May.** The Philippines' unemployment rate in May decreased to 4.3% as more Filipinos found employment, according to the Philippine Statistics Authority (PSA). The rate was lower than the previous month's rate of 4.5% and the rate of 6% during the same period last year. The number of unemployed individuals decreased by 89,000 to 2.17 million compared to the previous month and by 760,000 compared to a year ago. The underemployment rate also decreased to 11.7% in May, indicating a lower proportion of individuals seeking additional work or longer working hours. As a result, there were 5.66 million Filipinos looking for additional employment or longer working hours, a decrease of 543,000 from the previous month. Despite uncertainties, Century Pacific Food, Inc. plans to achieve double-digit top-line growth this year. The company's executive chairman, Christopher T. Po, stated that the company is allocating up to PHP3.5 billion in capital expenditure to expand its business segments, including meat, pet food, coconut, and packaging manufacturing. The investment aims to put shareholders' capital to good use and generate high returns on investment. The company expects mid to high-level single-digit growth in net income this year and is working towards double-digit growth for its top line, supported by resilient demand. *(BusinessWorld)*
- ➔ **Water interruptions seen likely as Angat Dam levels dwindle.** The declining water levels at Angat Dam in the Philippines are expected to lead to water interruptions and reduced power generation, according to water and energy regulators. The National Water Resources Board (NWRB) has reduced the water allocation for the Metropolitan Waterworks and Sewerage System (MWSS) from 50 cubic meters per second (CMS) to 48 CMS due to the decreasing water level. Once the water level drops below the minimum operating level of 180 meters, the allocation for MWSS will be automatically adjusted. As of Sunday, the water level at Angat Dam was at 179.56 meters. The reduced water allocation is expected to affect around 600,000 customers served by Maynilad Water Services, Inc. The Department of Energy is also monitoring the water levels at Angat Dam as it can impact power supply. The dam has a capacity of 218 megawatts (MW) for hydroelectric power generation, and a reduction of about 75% in output is expected in December. The Luzon power grid may face thin reserves and could experience yellow alerts in the coming months due to the El Niño weather phenomenon. The National Grid Corporation of the Philippines is preparing ancillary services to address any potential inadequacy in generation supply. *(BusinessWorld)*
- ➔ **90% of the budget for 2023 released in 1H2023.** Data from the Department of Budget and Management (DBM) showed that the Philippines government has released 89.9% of its record PHP5.27-trillion budget allocation for 2023 as of end-June, a lower percentage compared to June 2022's 93.2%. However, the DBM has already released a total of PHP3.32 trillion under the 2023 General Appropriations Act (GAA), which is 90.9% of the total PHP3.66 trillion financing. Under the 2023 GAA, the agency has distributed 96.4% or PHP3.03 trillion of the PHP3.14 trillion for departments. The released funds for automatic appropriations reached 74.1%, while the special purpose funds increased to 57.1%. There was also a significant increase in releases for the tax expenditure fund, which reached 93.2% or PHP13.51 billion of the PHP14.5 billion for disbursement. The DBM has fully released allocations for the national tax allotment, block grants, pensions of former presidents or their widows, and the special account in the general fund, among others. *(Philstar)*

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## Economic Developments

### ➔ **Philippines writes off S\$1 billion in farmer debt to boost food production.**

Philippine President Ferdinand Marcos has signed a law writing off \$1.04 billion in land-related debt owed by over 610,000 farmers as part of an effort to boost food production. The “New Agrarian Emancipation Act” waives all property-related debt incurred by farmers who were given land under a 1988 land reform programme on 30-year payment terms but were unable to pay. The debt was issued by government banks. The law was passed as nearly 1.2 million hectares of redistributed farmland had gone unpaid for, with the farm sector's contribution to the country's economic output shrinking. The write-off will cost the government PHP57.65 billion pesos (\$1.04 billion) and the government will also pay PHP206 million pesos to compensate landowners whose properties were transferred to tenants. The Philippines has faced shortages and high prices of farm commodities, including onions and sugar, while imports of rice, a food staple, have surged. *(Philstar)*

### ➔ **EO streamlines permits for digital infrastructure.**

President Ferdinand R. Marcos Jr. has issued Executive Order (EO) No. 32 to simplify the permitting process for telecommunications and internet infrastructure projects. The order requires all local government units (LGUs) and government agencies to follow streamlined guidelines for the issuance of permits, licenses, and certificates for the construction of telecom and internet infrastructure. The only national or local permits or clearances required for such projects are a building permit from the Office of the Building Official, a height clearance permit from the Civil Aviation Authority of the Philippines (CAAP), and community clearances, including those issued by homeowners' associations. However, clearances from government agencies such as an environmental compliance certificate (ECC) and free and prior informed consent for projects within an ancestral domain may be required. While telecommunication companies have welcomed the order, an analyst has warned that it may be challenged at the local level because it could impede the autonomy of LGUs to implement policies they deem important. Terry L. Ridon, the convener of infrastructure think tank InfraWatch.PH, noted that the order may be perceived as a “heavy-handed pronouncement” that limits the power of LGUs protected by the Constitution. He added that the government should ensure that infrastructure projects do not affect its housing commitments to affected urban poor families and should focus on limiting the processing time given to agencies in deciding applications for the issuance of various permits and licenses. *(BusinessWorld)*

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## Corporate Developments

- ➔ **Synergy Grid & Development Phils., Inc. (SGP)**. The Energy Regulatory Commission (ERC) in the Philippines is preparing to review and approve Ancillary Services Procurement Agreements (ASPAs) filed by the National Grid Corporation of the Philippines (NGCP). The ERC has completed the pre-filing review of all 36 ASPA applications and has scheduled hearings for 21 of them. The ASPAs are crucial for NGCP to manage power fluctuations and ensure the reliability of electricity transmission. Without approved ASPAs, the grid could be vulnerable to power interruptions. NGCP expects provisional approval for the ASPAs to be granted soon, enabling them to nominate power plants to provide critical services. In related news, the ERC has entered into a tripartite agreement with the City Government of Pasig and Manila Electric Co. (Meralco) to promote the adoption of renewable energy (RE) in Pasig City. The agreement aims to encourage the use of RE through initiatives such as the net-metering program and distributed energy resources, which can help manage electricity costs, reduce greenhouse gas emissions, and stimulate economic development. The ERC has already issued Certificates of Compliance to 146 qualified end-users under the net-metering program in Pasig City, with a total capacity of 1,284.87 kilowatt-peak. SGP has an effective ownership of 40.2% in NGCP, with control of 60% voting rights through subsidiaries Monte Oro Grid Resources Corporation (MOGRC) and Calaca High Power Corporation (CHPC). (*BusinessMirror*)
- ➔ **Century Pacific Food, Inc. (CNPF)**. CNPF is exploring opportunities to expand its meat alternative brand, unMeat, into new markets after its success in the United States. The company is considering market expansions in Asian countries such as Singapore and is set to introduce unMeat in Australian markets in the coming months. Furthermore, CNPF is studying the potential for expansion into European markets, evaluating the criteria and feasibility of achieving the same level of success as in the US. The company has already made significant strides in the US market, with unMeat being rolled out in around 2,000 Albertsons outlets and over 2,000 Walmart stores. It is also available through Harris Teeter, HEB, Meijer, and select grocery stores in the US. The success and positive reception in the US market have encouraged CNPF to explore further market opportunities and expansion strategies for its plant-based meat alternative brand. (*BusinessWorld*)

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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
DDMPR	DDMP REIT, Inc.	Php0.0253889	Cash	Common	06/14/23	06/19/23	07/13/23
DNL	D&L Industries, Inc.	Php0.24	Cash	Common	06/15/23	06/20/23	07/14/23
DNL	D&L Industries, Inc.	Php0.06	Special Cash	Common	06/15/23	06/20/23	07/14/23
RFM	RFM Corporation	Php0.089033	Cash	Common	06/26/23	06/29/23	07/25/23
CEU	Centro Escolar University	Php0.60	Cash	Common	06/27/23	06/30/23	07/25/23
CDC	Cityland Development Corporation	Php0.0295	Cash	Common	06/27/23	06/30/23	07/26/23
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/27/23	06/30/23	07/26/23
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	06/27/23	07/03/23	07/14/23
CPGP	Century Properties Group, Inc.	Php1.6794250	Cash	Preferred	06/30/23	07/05/23	07/15/23
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Common	06/30/23	07/05/23	07/24/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	06/30/23	07/05/23	07/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	06/30/23	07/05/23	07/27/23
SGP	Synergy Grid & Development Phils., Inc.	Php0.1737	Cash	Common	07/03/23	07/06/23	07/21/23
PREIT	Premiere Island Power REIT Corporation	Php0.0299	Cash	Common	07/04/23	07/07/23	07/17/23
KPH	Keppel Philippines Holdings, Inc.	Php0.10	Cash	Common	07/04/23	07/07/23	08/02/23
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	07/05/23	07/09/23	07/27/23
DELM	Del Monte Pacific Limited	US\$0.0013	Cash	Common	07/06/23	07/11/23	07/25/23
ALCO	Arthaland Corporation	Php0.012	Cash	Common	07/12/23	07/17/23	08/10/23
MEDIC	Medilines Distributors Incorporated	Php0.010484247	Cash	Common	07/13/23	07/18/23	08/11/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	07/24/23	07/27/23	08/10/23
OPM	Oriental Petroleum and Minerals Corporation	Php0.0005	Cash	Common	07/24/23	07/27/23	08/18/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	07/25/23	07/28/23	08/11/23
GERI	Global-Estate Resorts, Inc.	Php0.01129481	Cash	Common	07/25/23	07/28/23	08/23/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	07/27/23	08/01/23	08/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/24/23	08/30/23	09/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	08/29/23	09/01/23	09/18/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/25/23	08/31/23	09/25/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/06/23	09/09/23	09/27/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/07/23	09/12/23	09/28/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/26/23	09/29/23	10/13/23

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/02/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/20/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/26/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/23/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.015	Cash	Preferred	11/28/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/24/24	01/29/24	02/10/24

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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	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	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

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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