

## Market Commentary

➔ **The View:** The PSEi gained by 0.69 points or 0.01% and closed at 6,379.72 yesterday. The benchmark index marginally went up ahead of the US' consumer price index data (CPI) due on Wednesday (US time), and amidst China's inflation print in June which was the same to the previous month. Market turnover grew thinner again as investors remained on the sidelines while waiting for stronger catalysts. In the US, the 3 main indices snapped their losing streaks and inched up. The Dow rose by 0.62%, followed by S&P500 with 0.24%, and finally, Nasdaq Composite with 0.18%. The upcoming release of the June CPI, and producer price index (PPI) on Thursday (US time) will provide insight into the trajectory of inflation and influence the future direction of interest rates. While investors anticipate a quarter-point rate increase at the US Federal Reserve (Fed)'s July meeting, they remain uncertain about the central bank's actions in September, given the strong jobs data raising concerns about a potential return to rate hikes after the pause in June. Meanwhile, European markets also closed higher to kick off the week as investors looked into the lower-than-expected inflation figure in China, while anticipating the release of significant economic data and corporate earnings reports in the United States later in the week. Asian markets experienced mixed performances as investors awaited the US CPI data and reacted to China's unchanged inflation rate for June. Additionally, China's producer price index (PPI) continued its downward trend for the 9th consecutive month. Hong Kong's Hang Seng recorded the largest gains, rising by 0.62%, while Japan's Nikkei index led the decliners with a decrease of 0.61%. In the local bourse, sectors had mixed results with sub-1% changes. Financial (+0.50%) had the biggest advance while Holding Firms (-0.47%) declined the most. In the main index, BPI (+2.55%), GLO (+1.77%), and AEV (+1.39%) were the best performers among Monday's 9 gainers. On the other end, JGS (-2.89%), PGOLD (-2.40%), and JFC (-1.75%) had the biggest losses among 19 laggards. The market's value turnover fell by 9% to PHP2.82 billion, while total foreign activity decreased by 6% to PHP2.87 billion. Foreigners ended with a net foreign selling of PHP250.32 million, lower than the PHP494.97 million in the previous session. The Philippine Peso continued to depreciate against the US dollar and closed at PHP55.69 yesterday, 7-centavo weaker than last Friday. The PSEi could continue experiencing tepid market activity amidst cautious investor sentiment in the near-term. Investors will closely watch key developments like the US inflation data and the Fed's response, along with concerns regarding deflation risks in China following the lower-than-expected CPI figure.

## 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	25.80	96.95%	10.10%
FGEN	9/23/20	24.80	19.82	-20.08%	8.25%
AP	9/23/20	25.55	35.75	39.92%	8.25%
BDO	11/17/20	92.60	135.60	46.44%	-7.79%
BPI	11/17/20	83.00	108.60	30.84%	-7.79%
MBT	11/17/20	44.35	54.00	21.76%	-7.79%
SECB	11/17/20	103.90	82.10	-20.98%	-7.79%
CNVRG	6/13/22	22.50	10.64	-52.71%	-1.36%
ALI	6/13/22	30.05	24.25	-19.30%	-1.36%
SGP	6/13/22	12.06	8.79	-27.11%	-1.36%
<b>Ave. Return</b>				<b>11.10%</b>	<b>0.13%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,379.03	6,379.72	0.01%
All Shares	3,422.28	3,419.00	-0.10%
Financial	1,817.16	1,826.18	0.50%
Industrial	9,114.63	9,095.79	-0.21%
Holding Firms	6,326.08	6,296.21	-0.47%
Property	2,547.70	2,555.73	0.32%
Services	1,551.57	1,554.96	0.22%
Mining & Oil	9,870.56	9,825.87	-0.45%

### TOP 10

BPI	2.55%	JGS	-2.89%
GLO	1.77%	PGOLD	-2.40%
AEV	1.39%	JFC	-1.75%
ALI	1.04%	MBT	-1.28%
ICT	1.01%	LTG	-1.25%
AP	0.42%	GTCAP	-1.00%
SMC	0.38%	MPI	-0.81%
MER	0.30%	ACEN	-0.58%
EMI	0.24%	DMC	-0.54%
SMPH	0.00%	AC	-0.50%

### BOTTOM 10

### MARKET DATA

Market Volume	332,820,855
Market Turnover ( Value)	2,817,709,190
Foreign Buying	1,308,414,267
Foreign Selling	1,558,731,883
Net Foreign Buy / (Sell)	(250,317,617)

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## Economic Developments

- ➔ **FDI inflows down 18% in 4 months.** Foreign direct investments (FDIs) in the Philippines declined by 18% to \$2.92 billion in the first four months of the year compared to the same period last year. The decrease was attributed to concerns over global economic slowdown and relatively high inflation. Investments in debt instruments decreased by 18.3%, while total reinvestment of earnings and equity infusions also declined. Equity withdrawals, however, increased significantly. The decline in FDIs may be a result of higher inflation and global interest rates, which have weighed on investments. Economists suggest that the slower net FDI inflow could be linked to global economic slowdown and risk-averse investor sentiment. They anticipate that a global recovery next year and structural reforms could help boost FDI in the medium term. Looking ahead, net FDIs in the Philippines may pick up amid easing inflation and global commodity prices, along with potential interest rate cuts. The BSP expects the net inflow of FDIs to decrease to \$9 billion this year before rising to \$11 billion in 2024. *(Philstar)*
- ➔ **PEZA-approved investments soar to PHP80.6 billion in 1H2023.** Approved investments by the Philippine Economic Zone Authority (PEZA) experienced a significant surge in the first half of the year, growing by 258% to reach PHP80.6 billion. The increase was driven by the government's robust promotion efforts, with PEZA approving a total of 102 projects during this period. In June alone, approved investments skyrocketed by 814.31% to PHP32.56 billion, covering 22 projects. PEZA remains optimistic about sustaining this positive growth trajectory for the second half of the year, attributing the success to a more aggressive whole-of-government approach in investment promotion and the agency's contribution to attracting foreign direct investments (FDIs) to the country. *(Philstar)*
- ➔ **Rice imports fall 6.43% in 1H2023 as harvest improves.** According to the Bureau of Plant Industry, the Philippines imported 1.81 million metric tons (MT) of rice in the first half of the year, a 6.43% decrease compared to the same period last year. Rice imports in June dropped significantly by 56.13% to 187,530.760 MT, and they were lower compared to the previous month as well. Vietnam remained the top source of imported rice, accounting for 1.61 million MT or 89.09% of the total, followed by Myanmar and Thailand. Agriculture Undersecretary Leocadio S. Sebastian stated that the private sector is driven by market forces as rice imports have been liberalized under the Rice Tariffication Law of 2019. He mentioned that the domestic harvest has improved, resulting in good quality rice and high buying prices for local farmers. The favorable weather during harvest time and the high price of rice in the global market encouraged rice traders to purchase locally produced rice. While the volume of imported rice remains high, the Philippines does not expect to reach last year's import levels, which reached 3.8 million MT. The Department of Agriculture's price monitors reported that domestic well-milled rice was priced between PHP40 and PHP46, while regular-milled rice was priced between PHP36 and PHP42. Imported well-milled rice was sold in Metro Manila markets between PHP40 and PHP48. *(BusinessWorld)*

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## Economic Developments

- ➔ **Retail dollar bond sale eyed by September.** The Philippine government plans to offer retail dollar bonds by September, with a target offer size of \$2 billion. The government aims to attract overseas Filipino workers to invest in the bonds, which will have a lowered minimum denomination of \$200 and will be tax exempt. The issuance of euro bonds may be considered in the future. The government's outstanding debt, which reached PHP14.1 trillion as of end-May, is still considered manageable, with the debt-to-GDP ratio expected to end the year at 60% to 61%. The government plans to reduce the debt-to-GDP ratio to less than 60% by 2025 and further to 51.5% by 2028. The debt profile of the country is seen as resilient, with a significant portion in local currency and held by residents, a manageable average maturity of the debt portfolio, and a fixed interest rate. The government's borrowing program for this year amounts to PHP2.2 trillion, which includes PHP1.654 trillion from domestic sources and PHP553.5 billion from external sources. The government may exceed its borrowing program this year, but it will be managed through debt servicing and the debt-to-GDP ratio remains the key metric. Credit agencies are not concerned about the country's debt profile, considering its resilient composition and manageable repayment capacity. The borrowed funds are being used for infrastructure development and productivity-enhancing measures. *(BusinessWorld)*
- ➔ **Maharlika restricted to projects that return 10%.** The Maharlika Investment Fund (MIF) will only finance projects that deliver a minimum return of 10%, according to Finance Secretary Benjamin E. Diokno. The 10% rate of return is the cutoff set by the National Economic and Development Authority (NEDA). The bill creating the country's first sovereign wealth fund, the MIF, is expected to be signed by President Ferdinand R. Marcos, Jr. within the next two weeks. The MIF will be funded by contributions from the Land Bank of the Philippines, the Development Bank of the Philippines, and the National Government, along with funds from the Bangko Sentral ng Pilipinas, Philippine Amusement and Gaming Corp., and privatization exercises. The MIF aims to promote socio-economic development by maximizing returns, optimizing assets, and making strategic and profitable investments in key sectors, with a potential return on equity of 8.64% each year. The MIF will serve as an alternative source of funding for large-scale projects, reducing the need to rely solely on the budget or borrow money. It will be managed by the Maharlika Investment Corp., and efforts are underway to find potential board members for the corporation. The government aims to expedite the implementation of the MIF, following a sense of urgency and a desire to do things the right way. The law provides a 90-day preparation period, but the government is ready to move forward without utilizing the full timeframe. *(BusinessWorld)*

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## Corporate Developments

- ➔ **First Gen Corporation (FGEN).** On July 7, 2023, FGEN awarded a contract to Shell Eastern Trading (Pte.) Ltd., known as Shell Eastern LNG, for the supply of its first LNG cargo. The contract involves the delivery of approximately 154,500 cubic meters of LNG within the period of August 1 to September 30, 2023, to FGEN's subsidiary, First Gen Singapore Pte. Ltd. The LNG cargo will be received at Subic Bay and transferred to the storage tanks on board the BW Batangas Floating Storage and Regasification Unit (FSRU). The BW Batangas will then transport the LNG to the FGEN LNG Terminal in Batangas for commissioning and utilization by FGEN's gas-fired power plants in Batangas City. Furthermore, FGEN LNG achieved a significant project milestone on July 8, 2023, with the successful mooring and securing of the BW Batangas FSRU at the FGEN LNG Terminal in Batangas. The BW Batangas will remain in Batangas until it departs for Subic Bay to collect the first LNG cargo from Shell Eastern LNG. FGEN has a portfolio of four gas-fired power plants with a combined capacity of 2,017 MW, which have been traditionally supplied with gas from the Malampaya offshore gas field. The FGEN LNG Terminal, along with the BW Batangas FSRU, will enable the introduction of LNG to the Philippines, providing natural gas to existing and future gas-fired power plants and contributing to the energy security of the Luzon Grid and the country. FGEN LNG has also signed a Memorandum of Understanding with Prime Infrastructure Capital, Inc. for the proposed lease and operation of the FGEN LNG Terminal. The terminal aims to create a Gas Aggregator Framework that blends declining volumes of indigenous Malampaya gas with imported LNG, ensuring cost-effective solutions for consumers, enhancing energy security, and promoting a competitive power generation market. These initiatives align with the national government's call for significant investments to ensure national competitiveness while exploring new natural gas fields for commercial development. (*FGEN Disclosure*)
- ➔ **Filinvest REIT Corp. (FILRT).** FILRT is expanding its leasing portfolio and adding over 12,000 square meters of new leases and co-working spaces. The company aims to meet the growing demand for high-quality office spaces, particularly from co-working facility operators and new business process outsourcing (BPO) tenants. FILRT is in advanced talks with two major BPO firms to expand their current leases, and additional leases are expected to be signed, bringing its total expected new leases to 12,400 square meters. To adapt to the changing office leasing landscape, FILRT is accelerating its co-working or flexible office space solutions in collaboration with the largest provider in the Philippines. This strategy not only generates additional revenue but also balances the office leasing portfolio and reduces dependence on large BPO names. FILRT aims to diversify its office portfolio by increasing the share of co-working and traditional tenants while continuing to serve the needs of expanding BPOs. As a sustainability-themed REIT, FILRT focuses on high-value and green-designed assets that align with its sustainability goals. The company incorporates principles of energy, water, and resource efficiency, inclusive mobility, green spaces, and the human experience into its properties' master planning. In the first half of 2023, six FILRT properties received certification under the EDGE (Excellence in Design for Greater Efficiency) green building standard, distinguishing FILRT as having the highest number of EDGE-certified office buildings among the REITs in the Philippines. (*FILRT Disclosure*)

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## Corporate Developments

- ➔ **D&L Industries, Inc. (DNL).** DNL's Batangas Plant has begun commercial operations, marking an important milestone for the company. Despite challenges posed by the pandemic, strict lockdowns during construction, and global supply chain disruptions, the plant has successfully entered a soft-opening phase with several production lines already operational. D&L expects full commercial operations to commence in the next few months after completing final fine-tuning works. The Batangas plant, located in the First Industrial Township - Special Economic Zone, positions D&L closer to its customers, allowing for customized solutions and a simplified supply chain amidst ongoing global logistical challenges. The plant will play a vital role in D&L's objective of establishing the Philippines as a quality manufacturing hub for sustainable, natural, and organic products. The company plans to launch a range of shelf-ready products made from coconut oil in categories such as personal and baby care, cosmetics and beauty care, household cleaning, health and nutrition, and food and vegetable oils. These sustainable and organic offerings provide an opportunity for global brand owners to enhance their sustainable product portfolios. *(DNL Disclosure)*
- ➔ **Manila Electric Company (MER).** MER announced that households will see lower electricity bills this month. The overall rate for a typical household in July decreased by PHP0.7213 per kilowatt-hour to PHP11.1899 per kwh, resulting in a decrease of around PHP144 in the total electricity bill for residential customers consuming 200 kwh. The reduction is primarily driven by a decrease in the generation charge, which declined for the second consecutive month by PHP0.6436 per kwh to PHP6.6066 per kwh. The decline in charges from the Wholesale Electricity Spot Market (WESM), power supply agreements (PSA), and independent power producers (IPP) contributed to the decrease in the generation charge, mainly due to lower coal prices and peso appreciation. The company noted that transmission and other charges, which include taxes and subsidies, also experienced a net reduction of P0.0777 per kwh. Looking ahead, MER mentioned two factors that could influence the August generation charge: increased demand in July and the downward trend of global crude oil prices, which will impact the Malampaya gas price. However, the potential impact of El Niño on rates in the coming months remains uncertain, as it is influenced by various factors such as fuel prices, foreign exchange, and temperature levels. *(Philstar)*

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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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