

Market Commentary

➔ **The View:** The PSEi gained 68.21 points or 1.07% and closed at 6,466.85 yesterday. The benchmark index climbed to the 6,400-level, tracking the surge of US indices in the previous day ahead of the US inflation report that was released overnight. Bank stocks led the charge on expectations of another US Federal Reserve (Fed) interest rate hike this July which could push the Bangko Sentral ng Pilipinas (BSP) to respond with a policy increase of its own despite its dovish stance. In the US, the 3 main indices posted gains after US inflation cooled more than expected last June. The Nasdaq Composite jumped by 1.15%, while the S&P500 rose to its highest level since April 2022 after a 0.74% increase. The Dow had a modest gain of 0.25%. The June consumer price index (CPI) report, which revealed lower-than-expected inflation of 3% against expectations of 3.1%, has alleviated concerns that the Fed's efforts to combat stubborn inflation could potentially push the economy into a recession. The producer price index (PPI), another key inflation gauge watched by the Fed, is due today (US time). Meanwhile, European markets also cheered the latest US inflation data. Mining stocks did most of the heavy lifting. Moreover, the Bank of England stated yesterday that British banks possess the necessary strength to assist households and businesses amid the challenges of increased borrowing expenses and the growing cost of living. Asia-Pacific markets had mixed results yesterday. Japan's Nikkei slid by 0.81% even after the country's wholesale inflation slow to its lowest pace in 6 months. China's main indices were also down. Hong Kong's Hang Seng led the gains with 0.91%, followed by South Korea's Kospi with 0.48%. In the local bourse, all sectors rose except Mining&Oil (-0.15%). Financial (+2.64%) surged while the rest had sub-1% additions. In the main index, BDO (+4.41%), MONDE (+3.44%), and JFC (+3.22%) were the best performers among 16 gainers. On the other end, AGI (-3.18%), CNVRG (-1.70%), and (-1.19%) had the biggest losses while the other 7 laggards had sub-1% contractions. The market's value turnover rose by 71% to PHP5.25 billion, while total foreign activity went up to PHP6.06 billion. Foreigners ended with a net foreign buying of PHP1.32 billion, higher than the PHP48.62 million in the previous session. The Philippine Peso strengthened to a 3-month high of PHP54.93. With investors' participation already increasing, the local bourse may experience more volatility. With the big upswing yesterday, a pullback may ensue while waiting for the US PPI data. Market reaction on the latter will be reflected tomorrow, while investors will digest the latest US CPI data today.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,302.00	26.53%	11.61%
CNPF	3/13/20	13.10	26.00	98.47%	11.61%
FGEN	9/23/20	24.80	19.80	-20.16%	9.74%
AP	9/23/20	25.55	36.50	42.86%	9.74%
BDO	11/17/20	92.60	142.00	53.35%	-6.52%
BPI	11/17/20	83.00	110.90	33.61%	-6.52%
MBT	11/17/20	44.35	55.60	25.37%	-6.52%
SECB	11/17/20	103.90	82.15	-20.93%	-6.52%
CNVRG	6/13/22	22.50	10.42	-53.69%	0.00%
ALI	6/13/22	30.05	24.75	-17.64%	0.00%
SGP	6/13/22	12.06	8.59	-28.77%	0.00%
Ave. Return				12.64%	1.51%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,398.64	6,466.85	1.07%
All Shares	3,429.87	3,457.33	0.80%
Financial	1,829.98	1,878.37	2.64%
Industrial	9,067.52	9,149.54	0.90%
Holding Firms	6,305.48	6,322.19	0.27%
Property	2,587.77	2,603.25	0.60%
Services	1,560.87	1,563.89	0.19%
Mining & Oil	9,864.04	9,849.11	-0.15%

TOP 10

BDO	4.41%	AGI	-3.18%
MONDE	3.44%	CNVRG	-1.70%
JFC	3.22%	GTAP	-1.19%
MBT	2.96%	JGS	-0.91%
AEV	2.41%	URC	-0.82%
BPI	1.74%	TEL	-0.61%
AC	1.66%	GLO	-0.49%
AP	1.53%	MPI	-0.41%
SMPH	1.24%	SCC	-0.36%
WLCON	1.19%	LTG	-0.32%

BOTTOM 10

MARKET DATA

Market Volume	734,943,967
Market Turnover (Value)	5,248,020,030
Foreign Buying	3,687,691,964
Foreign Selling	2,368,383,799
Net Foreign Buy / (Sell)	1,319,308,165

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Economic Developments

- ➔ **BSP eyes rules to prepare banks for 'disruptive' events.** The Bangko Sentral ng Pilipinas (BSP) has proposed new guidelines aimed at strengthening the operational resilience of financial institutions in the face of disruptive events like natural disasters and cyberattacks. The draft circular posted on the BSP's website requires all BSP-supervised financial institutions (BSFIs) to develop an operational resilience framework at both solo and group-wide levels. The guidelines recognize the critical role of BSFIs in maintaining the smooth functioning of the economy amidst increasing digitalization and evolving operational disruptions. The proposed rules aim to enhance the ability of BSFIs to respond to and recover from such disruptions, reducing their impact on operations and service delivery. The circular outlines several key elements that BSFIs should include in their operational resilience framework, such as an effective governance structure and the identification of critical operations and tolerance for disruption. It also emphasizes the need for risk planning and management, testing capabilities to deliver critical operations under severe scenarios, and the development of incident response plans. BSFIs will be required to submit a transition plan within one year, with big banks expected to implement their operational resilience plans within two years. By the third year, thrift and rural banks should integrate their operational resilience framework with existing risk management systems. Compliance with the new requirements will be monitored through supervisory enforcement actions, and BSFIs will be required to disclose their approach to operational resilience in their annual reports. Stakeholders have until July 26 to provide feedback on the draft circular. (*BusinessWorld*)
- ➔ **\$88 million in investments from Marcos' trips to materialize this year.** Investment pledges amounting to around \$88 million (approximately P4.83 billion) secured during President Ferdinand R. Marcos Jr.'s foreign trips are expected to materialize in 2023, according to Trade Secretary Alfredo E. Pascual. The government previously announced that the president's foreign visits had generated investment pledges worth \$66.93 billion or PHP3.48 trillion. Mr. Pascual emphasized that the Department of Trade and Industry has established mechanisms to monitor and evaluate the progress of these investment leads, with six projects already registered with investment promotion agencies. He also highlighted the importance of foreign investments in driving the growth of the export sector, stating that attracting export-oriented investors is crucial for the development of Philippine exports. Mr. Pascual expressed his hope that President Marcos would emphasize the Philippine Export Development Plan for 2023 to 2028, which aims to address challenges faced by the domestic export sector through industry-level and company-level interventions. He noted that neighboring countries with robust export figures often benefit from the presence of foreign companies. Philippine exports showed growth in May, increasing by 1.9% to \$6.44 billion, the fastest growth rate since November 2022. The implementation of the Export Development Plan, supported by necessary resources and collaboration, is expected to further boost the export sector, and enhance its competitiveness in the region. (*BusinessWorld*)

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Economic Developments

- ➔ **PH wholesale price growth picks up in May.** According to the Philippine Statistics Authority (PSA), the growth in wholesale prices of general goods in the Philippines reached a three-month high in May, driven by a faster increase in food prices. The preliminary data showed that the general wholesale price index (GWPI) rose by 5% year-on-year in May, surpassing the 4.3% growth in April and marking the highest rate since February 2023. However, the May 2023 figure was still slower compared to the 7.9% growth recorded in May 2022. In Luzon, the GWPI accelerated to 4.9% in May from 4.2% in April but remained weaker than the 8.4% growth seen in May 2022. Meanwhile, the Visayas GWPI increased to 3.9% in May from 3.6% in April, but it was lower compared to the 4.4% growth in the same period last year. Factors contributing to the uptick in wholesale prices include the depreciation of the Philippine peso, which made imported goods more expensive, as well as the resilience in domestic demand, leading to increased demand for goods and services. Economists expect the GWPI to continue rising in the coming months, albeit at a slower pace than in May. They anticipate that the factors driving up prices will start to ease in the second half of the year. (*BusinessWorld*)
- ➔ **Government agencies, LGUs given a 3-year deadline to meet 20% RE quota.** The Department of Energy (DoE) has announced that government agencies and local government units (LGUs) in the Philippines have been given a three-year timeline to achieve a 20% quota for renewable energy (RE) in their power usage. The Inter-Agency Energy Efficiency and Conservation Committee issued a resolution on July 7, setting the RE quota and specifying acceptable sources such as solar photovoltaic (PV) systems or any equivalent form of RE. The DoE aims to encourage greater RE adoption to reduce power bills, allocate funds for other government services, and decrease reliance on imported fuel with volatile prices. Under the Government Energy Management Program, government entities that install solar PV systems or equivalent RE systems with a maximum capacity of 100 kilowatts (kW) will be eligible for the net-metering scheme. This scheme allows power users to sell their excess power to the grid, offsetting their own power bills. The DoE's Energy Utilization Management Bureau will aid agencies in implementing RE installations to meet the quota. (*BusinessWorld*)
- ➔ **ERC to review NGCP's passed-on 3% franchise tax.** The Energy Regulatory Commission (ERC) has announced that it will be reviewing its previous order allowing the National Grid Corp. of the Philippines (NGCP) to pass on its 3% franchise tax to consumers. ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta stated during a Senate energy committee hearing that the commission has initiated deliberations on this issue, citing an existing ERC resolution that permits the passing through of the franchise tax. The move comes after Senator Sherwin T. Gatchalian called on the ERC to halt the practice of allowing the NGCP to pass on the tax to consumers. Under ERC Resolution No. 7 series of 2011, the NGCP has been authorized to pass on a 3% franchise tax on its gross receipts derived from its operations. NGCP spokesperson Cynthia P. Alabanza clarified that this resolution does not grant any special consideration to the system operator, as the 3% franchise tax is based on gross receipts and differs from regular income tax, which is derived from net income. NGCP emphasized that the resolution is not unique to them, as the state-led National Transmission Corp. (TransCo) has also been given the same ability to pass on the tax. (*BusinessWorld*)

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Corporate Developments

- ➔ **DoubleDragon Corporation (DD).** On July 12, 2023, DD's hotel expansion subsidiary, Hotel101 Global Pte. Ltd., signed an Exclusive Master Sales Agency Agreement with H2 Christie's International Real Estate. Under this agreement, H2 Christie's will serve as the sole principal sales and marketing agency for Hotel101-Niseko, the first international project of Hotel101 Global. The project is in Niseko, Hokkaido, Japan, and is expected to generate approximately US\$128.88 million (PHP7.12 billion) in unit sales revenue. Hotel101-Niseko will offer 482 signature HappyRooms, making it one of the largest value hotels in Niseko. The property sits on a 1.17-hectare piece of land and is expected to attract both domestic and foreign travelers, especially with the planned extension of the Shinkansen bullet train to the region. Niseko is renowned for its world-class skiing conditions, with heavy snowfall and high-quality powder snow. Additionally, Hokkaido's stunning nature scenes, hot springs, and panoramic flower fields make it an attractive destination during the summer. The development of Hotel101-Niseko aligns with the growing popularity of Niseko as a premier ski and tourist destination, with the potential of hosting the 2030 Winter Olympics. H2 Christie's International Real Estate (H2 CIRE) is a prestigious brokerage division that specializes in lifestyle real estate and operates within the H2 Group. With its headquarters in Hokkaido, Japan, H2 CIRE has a Master Licensing Agreement that allows it to expand the renowned Christie's International Real Estate brand across key Japanese markets, including Tokyo, Kyoto, Osaka, Hakuba, Fukuoka, and Okinawa. *(DD Disclosure)*
- ➔ **San Miguel Corporation (SMC).** The Court of Appeals (CA) has made permanent an injunction order in favor of South Premiere Power Corp. (SPPC) but has denied San Miguel Energy Corp.'s (SMEC) petition for a temporary restraining order (TRO) on its supply of 330-megawatt capacity to Manila Electric Co. (MER). The CA's decision grants the consolidated petitions for certiorari of both SPPC and SMEC, annulling the 2022 orders of the Energy Regulatory Commission (ERC) that denied rate hike petitions from the power companies. The ERC orders were meant to prevent further losses and allow SPPC and SMEC to continue supplying power to MER. SPPC and SMEC had requested rate hikes to recover losses due to the unprecedented spike in fuel prices, but the ERC rejected their petitions. The CA's decision allows for joint motions for price adjustment with provisional authority and interim relief for SPPC and SMEC, covering the period from June 2022 to the date of the finality of the CA's joint decision. MER stated that it will consult with legal experts regarding its next move and is considering appealing the decision to the Supreme Court. In the meantime, MER plans to negotiate with power suppliers for an emergency power supply agreement to ensure the continuity of electricity supply to its customers. *(SMC Disclosure, BusinessMirror)*

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Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE).** Shareholders of Megawide Construction Corp. have approved the acquisition of its affiliate PH1 World Developers Inc. from parent firm Citicore Holdings Investments Inc. The acquisition, valued at PHP5.2 billion, will position the company in the affordable housing market and enhance its operational results. Chairman Edgar Saavedra highlighted the resilience of the housing sector, particularly the affordable segment, even during the pandemic. The purchase price was determined through careful deliberation and a valuation study in accordance with international standards. PH1 World Developers reported significant income growth and increased revenues from real estate sales. The company's projects include The Hive, consisting of Towers A, B, C, and D, and the ongoing My Enzo Lofts project. MWIDE sees the acquisition as part of its business strategy for forward integration, expecting it to reduce production costs and improve efficiency within the company group. At a parent level, the acquisition will be considered an investment in a subsidiary, while at a consolidated level, it will have a line-by-line takeup. (*BusinessMirror*)
- ➔ **Ayala Land, Inc. (ALI).** Alveo Land Corp., a subsidiary of ALI, announced that its latest residential project in Bonifacio Global City (BGC), Park East Place, is expected to generate approximately PHP22 billion in sales. The project has already recorded initial sales of PHP6.2 billion within two weeks of its launch. Park East Place, a 59-floor condominium tower, will be located at the corner of 32nd Street and 9th Avenue in BGC's "lifestyle corridor." The development will consist of 523 units ranging from one-bedroom to three-bedroom layouts, with sizes ranging from 60 square meters to 131 square meters per unit. The introductory price of the units ranges from PHP25 million to PHP58.9 million, with an average price of PHP430,000 per square meter. Alveo is offering a 10% down payment for the project, with the remaining amount payable in seven years at zero interest. (*BusinessMirror*)

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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
UPSON	Upson International Corp.	Php0.04416	Cash	Common	07/21/23	07/26/23	08/22/23
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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