

Market Commentary

➔ **The View:** The PSEi went up by 70.29 points or 1.13% and closed at 6,295.29 yesterday. The benchmark index continued to climb as the market turned hopeful that the US Federal Reserve (Fed) will have less pressure to impose another interest rate hike due to soft US economic data. In the US, the 3 main indices extended their winning streak to a 4th session. The Dow went up by 0.11%, while the S&P500 and the Nasdaq Composite gained 0.38% and 0.54%, respectively. These gains assisted in reducing the monthly losses of the main indices. The Dow and S&P500 have both declined by more than 1% in August, while the Nasdaq has dropped by more than 2%. Investors processed disappointing payrolls data and a GDP growth projection implying potential Fed rate stability. They are also anticipating July's personal consumption expenditures data, a crucial inflation indicator for the Fed, which economists forecast to rise 4.2% year-over-year, a slight increase from the previous month's 4.1%. Additionally, weekly jobless claims data is scheduled for release on Thursday (US time). In the European front, markets mostly ended lower amidst various economic data from each country. Spain's flash inflation for August matched analyst expectations, rising by 2.6% year-on-year. Meanwhile, Germany's imports experienced a significant decline of 13.2% from Jan-July, marking the steepest drop since January 1987. In the Asia-Pacific, markets mostly went up ahead of more economic data from China. Japan's Nikkei climbed by 0.33% as Japan's retail sales increased more than expected in July. South Korea's Kospi also went up by 0.23%. In the local bourse, only Property (-0.004%) declined. Holding Firms (+2.32%) and Industrial (+1.23%) led the gains while the rest had sub-1% additions. In the main index, MONDE (+4.26%), SM (+3.88%), and AGI (+3.83%) were the top performers among 18 advancers. On the other end, WLCON (-1.63%), GLO (-1.20%), and EMI (-1.18%) declined the most while the rest of the 9 laggards had sub-1% contractions. The market's total turnover value slid by 29% to PHP3.97 billion while total foreign activity fell by 43% to PHP4.26 billion. Net foreign selling continued and stood at PHP375.70 million. The Philippine Peso slightly gained by 2.5 cents against the US dollar and ended at PHP56.725. The benchmark index has gone up by 2.19% in the past 2 sessions, a notable rebound from a string of declines. The optimism for a softening of the Fed's stance on monetary policy could continue to push the PSEi ahead, however, investors may still wait for further signs to create a significant turnaround from oversold levels. Window dressing could buoy the local bourse today, while the markets prepares for the effectivity of the latest MSCI rebalancing on Friday.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,225.00	6,295.29	1.13%
All Shares	3,354.62	3,382.19	0.82%
Financial	1,847.73	1,855.93	0.44%
Industrial	8,751.29	8,858.97	1.23%
Holding Firms	5,862.70	5,998.92	2.32%
Property	2,598.37	2,598.27	0.00%
Services	1,529.69	1,532.27	0.17%
Mining & Oil	10,048.79	10,082.30	0.33%

TOP 10

MONDE	4.26%	WLCON	-1.63%
SM	3.88%	GLO	-1.20%
AGI	3.83%	EMI	-1.18%
DMC	3.74%	SMC	-0.94%
JGS	3.59%	SMPH	-0.50%
URC	3.39%	ICT	-0.37%
GTCAP	2.52%	MER	-0.29%
CNVRG	2.41%	ACEN	-0.19%
JFC	2.26%	PGOLD	-0.18%
TEL	1.78%	BPI	0.00%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,203.00	16.91%	8.65%
CNPF	3/13/20	13.10	26.25	100.38%	8.65%
FGEN	9/23/20	24.80	19.28	-22.26%	6.83%
AP	9/23/20	25.55	35.20	37.77%	6.83%
BDO	11/17/20	92.60	143.00	54.43%	-9.00%
BPI	11/17/20	83.00	107.90	30.00%	-9.00%
MBT	11/17/20	44.35	55.00	24.01%	-9.00%
SECB	11/17/20	103.90	80.15	-22.86%	-9.00%
CNVRG	6/13/22	22.50	8.50	-62.22%	-2.66%
ALI	6/13/22	30.05	28.70	-4.49%	-2.66%
SGP	6/13/22	12.06	8.09	-32.92%	-2.66%
Ave. Return				10.80%	-1.18%

MARKET DATA

Market Volume	672,705,796
Market Turnover (Value)	3,971,501,123
Foreign Buying	1,943,377,306
Foreign Selling	2,319,079,672
Net Foreign Buy / (Sell)	(375,702,366)

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Economic Developments

- ➔ **Electronics exports seen to fall flat this year.** The Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) has revised its growth forecast for electronics exports, projecting them to remain flat after a significant decline in the first half of the year. SEIPI President Danilo C. Lachica explained that they initially aimed for 5% growth for the year, but due to a 7% drop in the first six months, they have adjusted their forecast to zero growth. The first half of the year saw electronics exports decline by 7% to \$21.19 billion, attributed to geopolitical tensions such as the US-China trade war. Sectors like automotive electronics, office equipment, and electronic data processing experienced declines, while communication/radar, medical/industrial instrumentation, and consumer electronics showed improvements. Despite the challenging start, SEIPI remains hopeful for a recovery in electronics exports in the second half of the year, with expected demand during the Thanksgiving and Christmas seasons contributing to the industry's rebound. While the Philippines' electronics exports were previously directed towards countries like Germany, SEIPI now anticipates that neighboring countries, particularly China and Hong Kong, will become primary destinations for these exports. The industry's recovery will be closely linked to broader economic dynamics and global trade relations in the coming months. (*BusinessWorld*)
- ➔ **Government to borrow PHP180 billion from local market in September.** The National Government (NG) is planning to borrow PHP180 billion from the domestic market in September, as announced by the Bureau of the Treasury (BTr). This borrowing plan represents a 20% reduction from the August program of PHP225 billion, but slightly surpasses the actual amount of PHP179.17 billion raised in August. The NG aims to borrow PHP60 billion through Treasury bills (T-bills) and PHP120 billion via Treasury bonds (T-bonds) in September. The breakdown of the borrowing plan includes offering P5 billion worth of 91-day, 182-day, and 364-day T-bills on various dates in September. For longer-term tenors, the BTr will auction PHP30 billion in three-year T-bonds on September 5, PHP30 billion in seven-year T-bonds on September 12, PHP30 billion in 10-year T-bonds on September 19, and PHP30 billion in three-year bonds on September 26. Market analysts suggest that the NG's strong cash position and moderating inflation could lead to a potential lowering of rates, influenced by global bond movements and domestic factors. Yields in the secondary market and benchmark US Treasury are also expected to ease in September, primarily due to expectations of a pause at the upcoming US Federal Reserve meeting. The government's borrowing activities are part of its strategy to fund the budget deficit, which is set at 6.1% of the gross domestic product for the year. (*BusinessWorld*)

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Economic Developments

- ➔ **Rules for Maharlika fund released.** The Philippines is making progress towards launching its first sovereign wealth fund, known as the Maharlika Investment Fund (MIF), with the release of the implementing rules and regulations (IRR). The MIF is expected to play a crucial role in expanding fiscal space and reducing reliance on official development assistance (ODA) for funding major projects, especially those outlined in the Infrastructure Flagship Project (IFP) list. The fund will be managed by the Maharlika Investment Corp. (MIC), with an authorized capital stock of PHP500 billion (\$8.9 billion). The fund's initial funding of PHP125 billion will come from the National Government, Land Bank of the Philippines (LANDBANK), and Development Bank of the Philippines (DBP). The MIC will have the authority to invest in a wide range of products, including cash, tradable commodities, sovereign fixed-income instruments, corporate bonds, equities, and Islamic investments like Sukuk bonds. The fund's potential applications are broad, encompassing sectors such as road networks, tollways, railways, green energy, water resources, agro-industrial ventures, and telecommunications. While the fund is anticipated to boost investment in various sectors and projects, its success will depend on careful oversight, transparent management, and strict adherence to regulations. The IRR also outlines penalties for offenses related to the fund's integrity, ranging from fines to imprisonment for violations such as fraud and corruption. (*BusinessWorld*)
- ➔ **PNIA: Global EV battery industry spurs growing demand for nickel mined in PH.** Philippine nickel producers are anticipating a substantial surge in raw nickel mining, projecting a target of 50 million metric tons (MMT) this year. This achievement is linked to the growing demand for electric vehicle (EV) batteries. In processed nickel terms, this translates to around 500,000 metric tons (MT). The President of the Philippine Nickel Industry Association (PNIA), Dante Bravo, voiced confidence in the capabilities of the country's over 30 nickel companies to ramp up production. Despite this optimism, Bravo noted that some mines are expected to scale back output due to adverse weather conditions in the coming months. The Philippine nickel industry has shown adaptability to global nickel price fluctuations, largely influenced by demand from China and Indonesia's nickel export policy. Challenges related to weather disruptions and climate change-induced events impacting mineral shipments have also been managed. The current year's nominal nickel price averages \$20,000 per MT, comparable to last year's figure. In 2022, nickel was priced at P25,834 per MT. With the growing demand for nickel in EV batteries, Bravo expressed confidence in the industry's potential to exceed the 40 million metric ton mark, although logistics and pricing remain critical considerations. While weather remains a limiting factor in production expansion, the administration's favorable policy stance under President Ferdinand R. Marcos Jr. has bolstered optimism within the sector, drawing both local and foreign interest. A key point raised by Bravo is the streamlining of mining permits to facilitate growth and foreign investment in mineral development, aligning with the country's ambitions for downstream processing and reduced raw mineral exports. (*BusinessMirror*)

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Economic Developments

- ➔ **Cautious optimism to exercised even as local motorcycle makers post sales growth in 1H2023.** Local motorcycle manufacturers have reported increased sales in the first half of the year, a positive sign despite ongoing challenges that could affect their growth projections for the entire year. Motorcycle sales reached 932,220 units from January to July, marking a 4.6% year-on-year increase, according to the Motorcycle Development Program Participants Association (MDPPA), which includes major brands like Honda, Kawasaki, Suzuki, and Yamaha. The MDPPA remains cautiously optimistic about the remainder of the year, aiming for a "modest yet steady" 5% growth in sales during the upcoming months. The President of MDPPA, Norminio Mojica, pointed out that historical trends indicate higher sales volumes in September, October, and November, while August and December tend to maintain an average profile. However, challenges such as rising prices and the persistent effects of the pandemic, including supply chain disruptions and the varying work setups due to remote work and in-person work, could potentially hinder growth prospects. Despite the cautiously optimistic outlook, the MDPPA's target of achieving overall sales of 1.6 million units for 2023, higher than the 1.5 million motorcycles sold in 2022, is not immune to these headwinds. *(Philstar)*

Corporate Developments

- ➔ **Pacific Online Systems Corporation (LOTO).** LOTO has entered into a Memorandum of Agreement (MOA) with the Philippine Charity Sweepstakes Office (PCSO) for the implementation of a one-year trial run of a Web-Based Application Betting Platform (WABP). This platform is aimed at creating more adaptable, marketable, and technologically advanced betting platforms, aligning with the evolution of the gaming market and technological advancements. LOTO will serve as the exclusive agent for PCSO during the trial period, generating gross revenues equal to 14% of PCSO's gross sales achieved through the WABP. The agreement allows for a one-year trial period, with the possibility of renewal. *(LOTO Disclosure)*
- ➔ **Cebu Air, Inc. (CEB).** CEB's Cebu Pacific is reportedly in discussions with Boeing for the potential acquisition of narrow body airliners. This marks a departure from the airline's longstanding reliance on Airbus for its jet fleet. The airline's executives, including President Xander Lao and CEO Michael Szucs, visited Boeing's manufacturing facility in Washington to explore the possibility of introducing Boeing's B737 aircraft to its fleet as an alternative to the Airbus A320 line. One of the significant aspects of this potential move is that Cebu Pacific is also considering establishing an operations hub at the New Manila International Airport in Bulacan, currently under construction by San Miguel Corporation (SMC). This expansion plan would involve operating Airbus aircraft from Ninoy Aquino International Airport (NAIA) and potentially Boeing or Airbus aircraft from the Bulacan airport, depending on favorable terms. This change in strategy comes after recent issues with Airbus and engine manufacturer Pratt & Whitney that led to supply chain-related flight cancellations and aircraft groundings for Cebu Pacific. The airline's interest in Boeing's B737 series showcases its willingness to diversify its fleet and explore options beyond its traditional reliance on Airbus aircraft. This move has the potential to reshape the competitive landscape in the Philippine airline industry and impact the future trajectory of Cebu Pacific's operations and growth. *(Inquirer)*

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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
HI	House of Investments, Inc.	Php0.05	Cash	Common	08/01/23	08/04/23	09/01/23
GSMI	Ginebra San Miguel, Inc.	Php0.75	Cash	Common	08/11/23	08/16/23	09/01/23
GSMI	Ginebra San Miguel, Inc.	Php1.75	Special Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.40	Cash	Common	08/11/23	08/16/23	09/01/23
FB	San Miguel Food and Beverage, Inc.	Php0.55	Special Cash	Common	08/11/23	08/16/23	09/01/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	08/11/23	08/16/23	09/04/23
TEL	PLDT Inc.	Php49.00	Cash	Common	08/14/23	08/17/23	09/01/23
SGI	Solid Group, Inc.	Php0.06	Cash	Common	08/15/23	08/18/23	09/15/23
ACEN	ACEN CORPORATION	Php0.04	Cash	Common	08/16/23	08/22/23	09/18/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/16/23	08/24/23	09/08/23
MREIT	MREIT, Inc.	Php0.2476	Cash	Common	08/17/23	08/23/23	09/14/23
ROCK	Rockwell Land Corporation	Php0.0752	Cash	Common	08/17/23	08/23/23	09/18/23
MFC	Manulife Financial Corporation	CAD 0.365	Cash	Common	08/17/23	08/23/23	09/19/23
RCR	RL Commercial REIT, Inc.	Php0.0978	Cash	Common	08/18/23	08/24/23	08/31/23
MFIN	Makati Finance Corporation	Php0.009944770554	Cash	Common	08/18/23	08/24/23	09/20/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/24/23	08/30/23	09/14/23
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
SLF	Sun Life Financial Inc.	CAD 0.75	Cash	Common	08/29/23	08/30/23	09/29/23
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	08/25/23	08/29/23	09/08/23
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	08/30/23	08/31/23	09/20/23
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	08/30/23	08/31/23	09/25/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	08/30/23	08/31/23	09/25/23
CROWN	Crown Asia Chemicals Corporation	Php0.04	Cash	Common	08/30/23	08/31/23	09/25/23
AREIT	AREIT, Inc.	Php0.53	Cash	Common	08/29/23	08/30/23	09/13/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/23	08/30/23	09/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/23	08/30/23	09/14/23
MER	Manila Electric Company	Php8.52	Cash	Common	08/29/23	08/30/23	09/14/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/29/23	09/01/23	09/27/23
VREIT	VistaREIT, Inc.	Php0.0396	Cash	Common	08/30/23	08/31/23	09/21/23

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ALCO	Arthaland Corporation	Php1.7319	Cash	Common	09/01/23	09/04/23	09/28/23
MPI	Metro Pacific Investments Corporation	Php0.05	Cash	Common	08/31/23	09/01/23	09/15/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	08/31/23	09/01/23	09/18/23
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	08/31/23	09/01/23	09/23/23
URC	Universal Robina Corporation	Php2.12	Special Cash	Common	08/31/23	09/01/23	09/27/23
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	09/01/23	09/04/23	09/13/23
MBT	Metropolitan Bank & Trust Company	Php0.80	Cash	Common	09/07/23	09/08/23	09/22/23
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/08/23	09/09/23	10/04/23
FJP	F & J Prince Holdings Corporation	Php0.07	Cash	Common	09/08/23	09/09/23	09/27/23
SHNG	Shang Properties, Inc.	Php0.1344	Cash	Common	09/07/23	09/08/23	09/22/23
AUB	Asia United Bank Corporation	Php1.00	Cash	Common	09/11/23	09/12/23	09/28/23
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	09/11/23	09/12/23	09/29/23
ALLDY	AllDay Marts, Inc.	Php0.0026	Cash	Common	09/11/23	09/12/23	10/04/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	09/13/23	09/14/23	10/09/23
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	09/13/23	09/14/23	10/09/23
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	09/20/23	09/21/23	10/05/23
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	09/20/23	09/21/23	10/05/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/28/23	09/29/23	10/13/23
GTPPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/04/23	10/05/23	10/27/23
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/23	10/05/23	10/27/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	10/24/23	10/25/23	11/10/23
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	10/30/23	10/31/23	11/29/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/23	11/29/23	12/14/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	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	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	TBA	TBA	TBA
UBP	Union Bank of the Philippines	27%	Stock	Common	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
MFIN	Makati Finance Corporation	0.9944770554%	Stock	Common	08/18/23	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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