

## Market Commentary

➔ **The View:** The PSEi slid by 120.04 points or 1.91% and finished at 6,175.25 yesterday. The benchmark index succumbed to profit taking after a 2-day rally which saw it go up by 2.19%. Investors also took into account the latest MSCI rebalancing. In the US, the Dow and the S&P500 went down by 0.48% and 0.16%, respectively. The Nasdaq Composite eked out a 0.11% gain. Although there were some recent positive sessions that aided in reducing monthly losses, the S&P500 experienced a decline of 1.77%, the Nasdaq fell by 2.17%, and the Dow dropped by 2.36% in August. Investors digested the July personal consumption expenditure data, an important inflation gauge of the US Federal Reserve (Fed) which matched estimates. US non-farm payrolls report is due Friday (US time) and will be closely watched as another lower than expected addition could further the hopes that the Fed will likely consider pausing the interest rate hikes anew. Meanwhile, European markets also ended lower to close the month. Preliminary eurozone inflation data stood at 5.3%, unchanged from July and higher than the projected 5.1%. At the same time, core inflation slowed to 5.3% from 5.5%. The European Central Bank (ECB)'s next policy meeting will be on September 14. In the Asia-Pacific, markets had varying results as investors looked at China's latest manufacturing data. China's official manufacturing purchasing managers' index (PMI) posted a contraction for the 5th straight month at 49.7, albeit softer than the estimated 49.4 and the 49.3 in July. China's CSI 300 slid by 0.61%. Japan's Nikkei led the gains in the region as it secured a 4-day rally with a 0.88% gain. In the local bourse, only the Mining&Oil (+0.01%) gained. The rest contracted with Property (-3.48%) and Services (-2.07%) having the biggest losses. In the main index, WLCON (+4.96%), BPI (+1.95%), and PGOLD (+1.64%) topped the 8 gainers. On the flip side, CNVRG (-8.59%), JGS (-6.28%), and URC (-6.13%) were the worst performers among 20 laggards. The market's total turnover value stood at PHP9.75 billion while total foreign activity reached PHP14.10 billion. Net foreign selling got heavier and increased to PHP1.84 billion. The 8-day net sell streak has amounted to PHP4.70 billion. The Philippine Peso ended at PHP56.595, stronger than the PHP56.725 in the previous session. The benchmark index went down by 6.31% in August. The lack of positive catalysts along with a negative string of developments both domestic and overseas marred emerging markets last month. The disappointing 2Q gross domestic product (GDP) growth also continues to take a toll on the outlook for the rest of the year. The markets still await signs of the end of the Fed's tightening cycle, and it will likely continue facing downward pressure until then.

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,150.00	11.76%	6.58%
CNPF	3/13/20	13.10	27.05	106.49%	6.58%
FGEN	9/23/20	24.80	19.28	-22.26%	4.79%
AP	9/23/20	25.55	35.70	39.73%	4.79%
BDO	11/17/20	92.60	139.30	50.43%	-10.74%
BPI	11/17/20	83.00	110.00	32.53%	-10.74%
MBT	11/17/20	44.35	55.20	24.46%	-10.74%
SECB	11/17/20	103.90	80.50	-22.52%	-10.74%
CNVRG	6/13/22	22.50	7.77	-65.47%	-4.51%
ALI	6/13/22	30.05	27.15	-9.65%	-4.51%
SGP	6/13/22	12.06	8.00	-33.67%	-4.51%
<b>Ave. Return</b>				<b>10.17%</b>	<b>-3.07%</b>

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## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,295.29	6,175.25	-1.91%
All Shares	3,382.19	3,334.78	-1.40%
Financial	1,855.93	1,850.03	-0.32%
Industrial	8,858.97	8,689.90	-1.91%
Holding Firms	5,998.92	5,904.97	-1.57%
Property	2,598.27	2,507.86	-3.48%
Services	1,532.27	1,500.54	-2.07%
Mining & Oil	10,082.30	10,083.72	0.01%

### TOP 10

WLCON	4.96%	CNVRG	-8.59%
BPI	1.95%	JGS	-6.28%
PGOLD	1.64%	URC	-6.13%
AP	1.42%	ALI	-5.40%
GTCPAP	0.62%	TEL	-4.41%
MBT	0.36%	DMC	-3.30%
AGI	0.32%	SMPH	-3.15%
EMI	0.24%	JFC	-3.03%
AC	0.00%	LTG	-2.67%
UBP	0.00%	ICT	-2.63%

### BOTTOM 10

### MARKET DATA

Market Volume	1,356,252,849
Market Turnover ( Value)	9,751,935,776
Foreign Buying	6,128,331,662
Foreign Selling	7,972,426,727
Net Foreign Buy / (Sell)	(1,844,095,064)

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## Economic Developments

- ➔ **More portfolio investments enter the Philippines in July.** Short-term investment inflows remained positive for the second consecutive month, surging to \$962.04 million in July, following June's \$280,000, as reported by the Bangko Sentral ng Pilipinas (BSP). However, the overall net inflow of foreign investments registered with the BSP through authorized agent banks dropped by 76.6% to \$157.77 million in the January to July period compared to the net inflow of \$675.15 million in the same period last year. These foreign portfolio investments, also referred to as hot money, exhibited a significant monthly reversal, transitioning from a \$103.14 million net outflow in July of the previous year to the notable inflow observed in July 2023. The hot money inflow for July surged by 131.6%, reaching \$1.57 billion, with a significant portion, 63.2%, directed towards peso government securities amounting to \$996 million. The remaining 36.8%, totaling \$580 million, was invested in securities listed on the Philippine Stock Exchange (PSE), with a focus on sectors such as banks, property, food and beverages, tobacco, holding firms, and transportation services. The favorable July influx was attributed to increased interest in the Philippines due to ongoing reforms, the passage of the Maharlika Investment Fund, and the proposed green lanes for investments. Despite this, experts predict a potentially weak trajectory for hot money inflows moving forward, influenced by global factors such as the thin interest rate band with the US Federal Reserve (Fed) and the possibility of further rate hikes both domestically and abroad. The BSP anticipates a hot money net inflow of \$2.5 billion for this year and \$3.5 billion for the next. (*Philstar*)
- ➔ **Budget deficit shrinks by 45% on spending lag in July.** In July, the government of the Philippines achieved a reduced budget deficit of nearly PHP50 billion, as revenue growth outpaced state spending expansion. According to data from the Bureau of the Treasury, the deficit for July was PHP47.8 billion, which is 45% lower than the PHP86.8 billion recorded in the same period last year. This figure marks the narrowest deficit in three months, indicating that the government's spending exceeded its revenue earnings at a slower rate. For the first seven months of the year, the budget deficit contracted by 21% to PHP599.5 billion from PHP761 billion, mainly driven by stronger revenue collection, while spending experienced only a marginal increase. July's revenue collection surged by 33.4% to PHP411.7 billion, compared to the PHP308.6 billion in the corresponding period last year, supported by growth in both tax and non-tax revenues. Tax collections made up 85% of the total revenue, reaching PHP348.5 billion, an increase of 23%, while non-tax collections soared by 146% to PHP63.2 billion in July. On the spending side, the government's disbursements rose by 16.22% to PHP459.5 billion in July, primarily due to higher disbursements for social welfare, health, agriculture, and infrastructure development projects. (*Philstar*)

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## Economic Developments

- ➔ **Typhoons, high oil prices likely stoked inflation in August — BSP.** The Bangko Sentral ng Pilipinas (BSP) has announced that consumer prices of essential goods are expected to have increased at a faster pace in August, attributed to the impacts of typhoons and higher fuel costs. The BSP's statement anticipates inflation to fall within the range of 4.8% to 5.6% for the month, surpassing the 4.7% rate recorded in July. Factors contributing to this upward price pressure include elevated prices of rice and other agricultural commodities due to weather disruptions, substantial fuel price hikes, increased transportation expenses stemming from higher train fares and toll rates, and the depreciation of the peso. However, lower electricity rates from major providers are expected to have a mitigating effect on price increases for the month. This potential acceleration in inflation poses a challenge for the Philippine government's aim to achieve its year-end inflation target of 2-4%. To address this, the National Economic and Development Authority Secretary, Arsenio Balisacan, has indicated that the government is actively monitoring the supply and demand dynamics of key commodities to ensure they remain within a manageable range. This announcement comes after six consecutive months of easing inflation, underscoring the complex interplay of various economic factors that impact the Philippines' consumer price landscape. (*Philstar*)
- ➔ **DOTr woos Japanese firms to bid for NAIA deal.** The Department of Transportation (DOTr) is seeking Japanese investors to participate in some of the country's major public-private partnership (PPP) projects, including the rehabilitation of the congested Ninoy Aquino International Airport (NAIA). DOTr Secretary Jaime Bautista extended an invitation to Japanese firms during a forum in Tokyo to take part in the bidding for the PHP170.6-billion NAIA upgrade project, scheduled for the fourth quarter. The bidding process began on August 23, and the submission of bids for the project, aimed at increasing the airport's capacity to at least 62 million, is set for December 27. The project includes the rehabilitation of passenger terminals and airside facilities, provision of intermodal transfer facilities, and a connection from NAIA Terminal 3 to the Metro Manila Subway, currently under development. Bautista also highlighted other projects, including the 36-kilometer Metro Manila Subway project and the 147-kilometer North-South Commuter Railway, as potential investment opportunities for Japanese companies. The DOTr's effort to attract Japanese investors underscores the Philippines' push to enhance its infrastructure and transportation networks through PPP collaborations. (*Inquirer*)
- ➔ **'Repurposing coal plants may enable govt to reach RE goals' – DOE.** The Philippines' Department of Energy (DOE) is considering repurposing coal-fired power plants with multi-firing technology to help achieve its renewable energy (RE) targets. This move aims to increase the share of renewable energy and reduce the dependence on coal. While the DOE acknowledges the need to retire some coal power plants, the conditions for their retirement are still being studied, considering factors like technical life and efficiency. The government's RE target could reach as high as 70% by 2050, and the development of offshore wind technology is a key part of achieving this goal. The DOE is planning to conduct an auction for offshore wind technology next year, aiming to increase the RE share further. This strategic shift reflects the Philippines' commitment to transitioning to cleaner energy sources, aligning with global efforts to mitigate climate change and promote sustainable development. (*BusinessMirror*)

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## Corporate Developments

- ➔ **PLDT, Inc. (TEL)**. TEL's business-to-business arm, PLDT Enterprise, has formed a partnership with Cartrack Technologies Philippines, Inc. to provide the latter with TEL's Internet of Possibilities (IoP) platform for fleet management. TEL's IoP platform, developed in collaboration with Smart Communications, aims to offer unified management of connectivity and usage of connected Internet of Things (IoT) devices within enterprises. Through this partnership, Cartrack Technologies can leverage the IoT platform to enhance its asset and vehicle tracking business by utilizing thousands of IoT SIM cards. This will result in increased reliability for customers to efficiently manage fleets and digitally monitor vehicles through strong data connectivity. Cartrack is a global provider of vehicle telematics, incorporating GPS systems, onboard vehicle diagnostics, and black box technologies. The IoT Portal will enable Cartrack to manage and monitor assets in real time, optimize fleet operations through data-based insights, and enhance security for vehicles and assets remotely. This collaboration is expected to drive the advancement of Cartrack's IoT deployment, troubleshooting, and expansion efforts. (*BusinessWorld*)
- ➔ **Metropolitan Bank & Trust Company (MBT), International Container Terminal Services Inc. (ICT)**. MBT has granted a substantial \$750 million loan, marking its most significant bilateral facility, to ICT, a major port operator. The loan serves to fuel ICT's worldwide expansion plans and strategic initiatives. The 6-year loan's proceeds will be utilized for refinancing short-term obligations and funding essential mergers and acquisitions (M&A) that align with ICT's growth objectives. This landmark collaboration not only represents the largest credit facility secured by ICT but also stands as MBT's most extensive bilateral facility. The partnership between the two entities empowers ICT to heighten the competitiveness, efficiency, and accessibility of its global terminals, while concurrently enabling it to actively pursue M&A opportunities, strengthening its role as a prominent global corporate player with roots in the Philippines. (*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
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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