

## Market Commentary

➔ **The View:** The PSEi went up by 16.69 points or 0.27% and closed at 6,241.69 yesterday. The benchmark index continued its rally to a 4th consecutive session even amidst various issues that caused concern over equity markets like the extended voluntary supply cuts of oil by Saudi Arabia and Russia. In the US, the 3 major indices declined for the 3rd consecutive session. The Dow went down by 0.57%, while the S&P500 and the Nasdaq Composite fell by 0.70% and 1.06%, respectively. The tech-heavy Nasdaq was pulled down by big declines by Apple and Nvidia. Tech stocks are getting more pressure as US treasury yields are on another uptick. The ISM US services index rose to 54.5 in August, a 6-month high. The growth in the services sector have partially quelled hopes for more dovish US Federal Reserve (Fed) next meeting. Meanwhile, European markets ended lower due to concerns over the extended supply cuts on oil. Households goods and banks led the declines. Fresh economic data from Germany showed an 11.7% MoM and 10.5% YoY contraction in new manufacturing orders in August, further indicating problems with its embattled economy. In the Asia-Pacific, markets had mixed results as investors also digested the announced extension of oil supply cuts. Hong Kong's Hang Seng fell flat but shares of Chinese property stocks rallied led by Evergrande which pulled up by more than the 70%. This happened in the wake of Country Garden Holdings, another Chinese property developer, paying of its bond coupon payments and avoiding default. Japan's Nikkei surged by 0.82%, extending its rally to an 8th session. South Korea's Kospi and Australia's ASX200 fell by 0.73% and 0.78%, respectively. In the local bourse, Mining&Oil (-1.07%) and Property (-0.33%) were the decliners. The rest had sub-1% additions led by Holding Firms (+0.72%) and Services (+0.42%). In the main index, PGOLD (+3.39%), JGS (+2.15%), and SM (+1.90%) had the biggest advances among 15 gainers. On the flip side, MPI (-1.96%) and AC (-1.27%) were the worst performers while the rest of the 13 laggards had sub-1% contractions. The market's total turnover value increased by 13% to PHP3.84 billion, while total foreign activity went up by 36% to PHP4.25 billion. Net foreign selling amounted to PHP663.89 million. Foreigners are on 12-day streak of net foreign sell which has amassed a total of PHP12.92 billion. The Philippine Peso weakened further and finished at PHP56.94 against the US dollar, nearing a 9-month low. The local currency continued to face pressure amidst the resurgence of the US dollar and increasing bond yields. The benchmark index appears to be holding well amidst some concerning economic indicators, but outlook continues to be tilted downward due to interest rate concerns.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,225.00	6,241.69	0.27%
All Shares	3,360.14	3,368.25	0.24%
Financial	1,818.83	1,820.00	0.06%
Industrial	8,819.65	8,834.67	0.17%
Holding Firms	5,984.45	6,027.28	0.72%
Property	2,581.01	2,572.49	-0.33%
Services	1,511.22	1,517.51	0.42%
Mining & Oil	10,245.91	10,136.06	-1.07%

### TOP 10

PGOLD  
JGS  
SM  
MONDE  
UBP  
AGI  
BPI  
EMI  
AEV  
CNVRG

3.39%  
2.15%  
1.90%  
1.33%  
0.99%  
0.79%  
0.77%  
0.48%  
0.42%  
0.36%

### BOTTOM 10

MPI  
AC  
ALI  
URC  
BDO  
WLCON  
LTG  
SMC  
GLO  
SCC

-1.96%  
-1.27%  
-0.87%  
-0.85%  
-0.65%  
-0.45%  
-0.44%  
-0.38%  
-0.33%  
-0.31%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,201.00	16.72%	7.73%
CNPF	3/13/20	13.10	29.10	122.14%	7.73%
FGEN	9/23/20	24.80	19.28	-22.26%	5.92%
AP	9/23/20	25.55	35.00	36.99%	5.92%
BDO	11/17/20	92.60	137.70	48.70%	-9.78%
BPI	11/17/20	83.00	105.00	26.51%	-9.78%
MBT	11/17/20	44.35	55.50	25.14%	-9.78%
SECB	11/17/20	103.90	79.45	-23.53%	-9.78%
CNVRG	6/13/22	22.50	8.33	-62.98%	-3.48%
ALI	6/13/22	30.05	28.35	-5.66%	-3.48%
SGP	6/13/22	12.06	8.20	-32.01%	-3.48%
<b>Ave. Return</b>				<b>11.80%</b>	<b>-2.02%</b>

### MARKET DATA

Market Volume	459,942,084
Market Turnover ( Value)	3,843,785,695
Foreign Buying	1,794,201,722
Foreign Selling	2,458,091,957
Net Foreign Buy / (Sell)	(663,890,235)

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## Economic Developments

- ➔ **Wholesale price growth accelerates to 4.5% in July.** The Philippines saw an acceleration in wholesale price growth for general goods in July, with the General Wholesale Price Index (GWPI) rising to 4.5% from 4% in June. This increase was driven by various segments, including food, animal and vegetable oils, and manufactured goods. Although the July reading of GWPI remained weaker than the 8% recorded a year earlier, it has been on an upward trajectory, reaching a recent high of 5% in May. The first seven months of the year saw the GWPI average 5.2%, down from 7.3% during the same period the previous year. Factors contributing to this trend include global supply constraints for food items and energy. Among the eight commodity groups monitored by the Philippine Statistics Authority (PSA), four posted accelerated growth in prices. Food prices increased by 8.8% in July, chemicals (including animal and vegetable oils and fats) saw growth, as did manufactured goods classified chiefly by materials and miscellaneous manufactured articles. Price growth in beverages and tobacco eased slightly, while machinery and transport equipment prices remained steady. Price growth in crude materials and mineral fuels showed improvement compared to the previous month. Economists have noted that higher input costs, particularly for fuel and raw materials, may continue to exert upward pressure on wholesale prices and, subsequently, consumer prices. This could lead to an acceleration in consumer price inflation, with the August headline inflation already at 5.3%, marking the 17th consecutive month of inflation exceeding the central bank's target range of 2-4%. (*BusinessWorld*)
- ➔ **Tobacco, coffee, coconut output rise in 2nd quarter.** According to the quarterly bulletin released by the Philippine Statistics Authority (PSA), the second quarter of the year witnessed notable shifts in the country's agricultural production. Notably, there was an increase in the production of tobacco, coffee, and coconut, while sugarcane and abaca output experienced declines. The production of dried tobacco leaf saw a 1.9% increase, reaching 37.05 thousand metric tons (MT). The breakdown revealed that Burley tobacco constituted 43.8% of the total, followed closely by Virginia tobacco at 40.8%, with native tobacco contributing 15.4%. The Ilocos Region emerged as the leading tobacco producer, contributing 66.4% of the total, with an increase in the planted area. In the coffee sector, production during the same period rose by 1.8%, totaling 2.77 thousand MT. Robusta coffee was the dominant variety, accounting for 58.7% of the total production. The Bangsamoro Autonomous Region in Muslim Mindanao led the way as the top coffee producer, contributing 25.6% of the total output. However, the area planted with coffee showed a marginal decline of 0.1%. Meanwhile, coconut production, including the husk, increased by 1.5% to 3.41 million MT, with Davao Region emerging as the leading producer. The planted area for coconut also expanded slightly by 0.6%. In contrast, sugarcane production dropped significantly by 11.3%, with Western Visayas being the primary producer, and the harvest area experienced a notable decline of 12.6%. Abaca production also decreased by 1.8%, with Bicol Region leading the production, albeit with a marginal increase in the planted area from the previous year. (*BusinessWorld*)

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## Economic Developments

- ➔ **Trade financing gap widens in 2022 — ADB.** The Asian Development Bank (ADB) has reported a significant widening of the trade financing gap in 2022, with the gap increasing by 47% compared to 2020, reaching \$2.5 trillion. This trade financing gap represents the difference between approved applications for financing imports and exports and the actual demand for such financing. The ADB's analysis attributes this increase in the gap to several factors, including the ongoing impact of the COVID-19 crisis, higher rejection rates for trade financing requests, and systemic issues related to macroeconomic factors and geopolitical tensions, including the Russian invasion of Ukraine. Companies have cited economic uncertainty and limited access to financing as significant barriers to their business operations in the current year and the following year. Banks also acknowledge that tighter credit conditions due to high interest rates are a major obstacle to providing trade finance. Geopolitical tensions and macroeconomic stress have further complicated the situation and could affect the accessibility of trade financing, particularly in emerging markets. The ADB also noted an increasing focus on sustainability and environmental, social, and governance (ESG) concerns, which present both opportunities and challenges in terms of financing costs and due diligence requirements. To address these challenges and reduce the trade financing gap, the ADB suggests creating additional capacity, adopting innovative financing approaches, leveraging sustainability to support financing for small- and medium-sized enterprises (SMEs), and promoting digitalization in the trade finance sector, among other measures. *(BusinessWorld)*
- ➔ **DoE plans to offer hydrogen exploration service contracts.** The Department of Energy (DoE) in a recent announcement has revealed its intention to propose service contracts for the exploration and development of hydrogen resources in the Philippines. In a draft circular published on its website, the DoE outlined its classification of native hydrogen resources as "mineral gas," a categorization that would bring it under the purview of the Presidential Decree (PD) No. 87, also known as the amended Oil Exploration and Development Act of 1972. According to the draft circular, native hydrogen gas naturally occurs in geological formations and can be associated with methane and other hydrocarbon gases, making it akin to mineral gas. This move is part of the Philippines' efforts to tap into the potential of hydrogen as an energy source. If the draft is approved, the management of native hydrogen resources will be governed by the regulations stipulated in PD 87, as amended, and implemented under the guidance of the DoE. Additionally, in a separate draft circular, the DoE indicated its intention to allow operators with active petroleum service contracts (PSC) to submit new applications before the expiration of their existing production terms. This approach is aimed at optimizing the development and utilization of confirmed petroleum reserves and avoiding stranded petroleum reserves, which could result in significant losses to the Philippine government. It reflects the government's desire to efficiently manage its energy resources and ensure their economic viability. *(BusinessWorld)*

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## Economic Developments

➔ **Australia sees PHL agri, resources, RE as priority areas for investment.** Australia's Special Envoy for Southeast Asia, Nicholas Moore, has identified agriculture and resources as the most attractive areas for investment in the Philippines, according to a report titled "Invested: Australia's Southeast Asia Economic Strategy to 2040." The report highlights 10 priority industries for investment in the Southeast Asia region, including agriculture, resources, green energy transition, infrastructure, education and skills, visitor economy, healthcare, digital economy, professional and financial services, and creative industries. The Australian Embassy's Deputy Head of Mission, Moya Collett, emphasized the potential for increased investment in agriculture and resources in the Philippines. She also highlighted Australia's interest in participating in the Philippine green energy transition, as Australia aims to become a clean energy superpower and export clean energy solutions to the world. Collett noted the Philippine government's openness to foreign investment in green energy, making it an attractive destination for Australian investors. Collett praised the Philippine government's efforts to attract foreign investment and improve the ease of doing business, stating that the current administration is on the right track in terms of integrating the Philippines with the region and opening opportunities for Australia. Australian trade with Southeast Asia has been significant, comprising 14% of its total trade over the past two decades, and the report underscores Australia's commitment to furthering economic cooperation in the region. *(BusinessWorld)*

## Corporate Developments

➔ **Metro Pacific Investments Corporation (MPI).** The Government Service Insurance System (GSIS) has clarified that its recent moves to increase its stake in MPI were not hostile actions. GSIS has been increasing its stake in MPI from 3% to nearly 12% over the past two weeks. This move raised speculation that GSIS was attempting to hinder MPI's delisting process or seek a higher buyout price than the PHP5.20 per share tender offer. In a letter to the Philippine Stock Exchange (PSE), GSIS stated that it plans to remain an investor in MPI even after the company completes its voluntary delisting from the stock exchange. GSIS emphasized that its intention is not hostile and that it will continue to be a major shareholder in one of the Philippines' largest infrastructure companies. The tender offer for MPI is scheduled to expire on September 7, 2023, with the delisting target date set for October 9. *(Inquirer)*

➔ **ACEN Corporation (ACEN).** ACEN has received approval from its board to invest in a 335-megawatt (MW) onshore wind power project after its subsidiary, Giga Ace 6, Inc., secured a winning bid in the Department of Energy's green energy auction (GEA-2). Giga Ace 6 won the bid for its Isla wind power project, located in the provinces of Laguna and Quezon, with an offered capacity of 230 MW at a rate of PHP5.79 per kilowatt-hour. The wind project is scheduled to commence operation on December 24, 2026. ACEN aims to expand its renewable energy (RE) portfolio and become the largest listed RE platform in Southeast Asia, with a target of 20 gigawatts by 2030. Currently, the company has approximately 4,200 MW of attributable capacity across multiple countries, with a renewable share of 98%. *(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
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
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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