DAILY REPORT

MANDARIN SECURITIES CORPORATION

October 2, 2023

Market Commentary

➡ **The View:** The PSEi shed 64.28 points or 1.01% and ended last week at 6,321.24. The benchmark index snapped its 6-day winning streak as investors moved ahead with profit taking and adjusted their positions with respect to fresh off-cycle changes in the PSEi. In the US, the Dow and the S&P500 fell by 0.47% and 0.27%, respectively. The Nasdaq Composite managed to eke out a 0.14% gain. The US markets received a boost from the lower-than-expected increase in the personal consumption expenditure (PCE) index for August. However, optimism was tempered by the looming concerns for a possible government shutdown as the US Congress failed to pass a short-term spending bill before the weekend. In September, the S&P500 fell by 4.9% and the Nasdaq dropped by 5.8%, marking their worst months this year. For the quarter, the former was down 3.7%, while the latter recorded a 4.1% decline. The Dow declined by 3.5% in September and 2.6% for the quarter. Meanwhile, European markets ended higher but still posted their worst quarter in about a year. Market sentiment improved after eurozone inflation slowed to 4.3% in September, its lowest since October 2021. In the Asia-Pacific front, markets mostly ended in the green. The resurgence was led by Hong Kong's Hang Seng which surged by 2.51%. Australia's ASX200 also went up, albeit with a smaller gain of 0.34%. Mainland Chinese and South Korean markets were closed for holiday. Japan's Nikkei bucked the trend in the region with a 0.05% decline. Both Tokyo's headline and core inflation prints had a bit of YoY cooldowns in September. Investors also assessed other Japan data for unemployment and retail sales back in August. In the local bourse, Mining&Oil (+2.54%) was the lone sector to end higher, mainly due to the price spike of NIKL. Services (-1.69%) and Industrial (-1.36%) had the biggest declines while the rest had sub-1% contractions. In the main index, BPI (+0.90%), ALI (+0.86%), and BDO (+0.35%) were the only index gainers. On the other end, UBP (-8.77%) had the biggest drop amidst its impending removal from the PSEi due to free float requirement ineligibility. BLOOM (-6.13%) and MONDE (-5.94%) rounded up the top 3 among 25 laggards. The market's total turnover value stood at PHP13.11 billion, while total foreign activity reached PHP14.44 billion. Foreigners ended as net buyers again with a net amount of PHP5.49 billion. The Philippine Peso made strides against the US dollar and appreciated by 40.5 cents to PHP56.575. Investors could be more cautious ahead of the PH inflation data on Thursday. Bargain hunting may continue as prices and valuations remain attractive.

PSEI INTRADAY

INDICES

Index	Prev	Last	% Chg
PSEi	6,385.52	6,321.24	-1.01%
All Shares	3,419.21	3,400.83	-0.54%
Financial	1,862.55	1,861.78	-0.04%
Industrial	9,038.76	8,915.66	-1.36%
Holding Firms	6,082.15	6,033.57	-0.80%
Property	2,631.79	2,613.61	-0.69%
Services	1,534.29	1,508.29	-1.69%
Mining & Oil	10,526.57	10,794.09	2.54%

TOP 10		BOTTOM 10	
BPI	0.90%	UBP	-8.77%
ALI	0.86%	BLOOM	-6.13%
BDO	0.35%	MONDE	-5.94%
WLCON	0.00%	TEL	-4.23%
AEV	0.00%	ACEN	-3.35%
JFC	-0.26%	CNPF	-3.11%
MBT	-0.28%	PGOLD	-2.86%
SM	-0.35%	JGS	-2.31%
ICT	-0.38%	SMPH	-2.26%
CNVRG	-0.41%	SMC	-2.22%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,176.00	14.29%	9.10%
CNPF	3/13/20	13.10	28.00	113.74%	9.10%
FGEN	9/23/20	24.80	18.80	-24.19%	7.27%
AP	9/23/20	25.55	33.50	31.12%	7.27%
BDO	11/17/20	92.60	141.90	53.24%	-8.63%
BPI	11/17/20	83.00	112.00	34.94%	-8.63%
MBT	11/17/20	44.35	54.00	21.76%	-8.63%
SECB	11/17/20	103.90	79.95	-23.05%	-8.63%
CNVRG	6/13/22	22.50	9.60	-57.33%	-2.25%
ALI	6/13/22	30.05	29.45	-2.00%	-2.25%
SGP	6/13/22	12.06	8.50	-29.52%	-2.25%
Ave. Return				12.09%	-0.77%

MARKET DATA

Market Volume	1,709,203,781
Market Turnover (Value)	13,109,285,103
Foreign Buying	9,963,440,740
Foreign Selling	4,472,323,599
Net Foreign Buy / (Sell)	5,491,117,141

Mandarin Securities Corp.
Hanz Elmer Torres
hanz.torres@mandarinsecurities.com

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384

Economic Developments

➡ **Inflation may have breached the 6% mark in September – BSP.** The Bangko Sentral ng Pilipinas (BSP) has warned that inflation may have breached the 6 percent mark in September due to expensive oil and electricity prices, along with the peso's depreciation. BSP's month-ahead inflation forecast suggests that inflation could have averaged between 5.3%-6.1% for September, up from August's average of 5.3%. However, lower rice and meat prices may provide some downward price pressure for the month. The BSP is prepared to raise interest rates in its next meeting, and BSP Governor Eli M. Remolona Jr. suggested that more than one rate hike may be necessary in the coming months due to mounting inflationary pressures. BSP's Target Reverse Repurchase (RRP) Rate remains at 6.25%, with overnight deposit and lending facilities at 5.75% and 6.75%, respectively. While the decision to maintain policy rates was unanimous, it was described as a close vote between hiking and not hiking. The central bank is closely monitoring developments affecting inflation and growth and will make data-dependent decisions regarding monetary policy formulation. *(BusinessMirror)*

➡ **BSP: Hot money posts $153 million inflow in August.** Despite an increase in gross outflows in August, hot money, which includes foreign investments registered with the Bangko Sentral ng Pilipinas (BSP), recorded net inflows of $153 million for the month, marking its third consecutive month of inflows. This figure exceeded the $86.29 million in outflows seen in August 2022 but was smaller than the $962 million in net inflows posted in July 2023. Hot money gross outflows reached $1.3 billion in August, a 109.5% increase from the $614 million recorded in July 2023. The US received the largest share of outflows at $762 million or 59.2% of the total outward remittances. The data also revealed that $1.4 billion in registered investments were made in August, which was 8.6 percent lower than the $1.6 billion recorded in July 2023. Most investments, amounting to $1.1 billion or 74.2%, were in Philippine Stock Exchange (PSE) listed securities, primarily in banks, property, holding firms, food, beverage, tobacco, and transportation services. Investments came predominantly from Japan, the United Kingdom, the United States, Luxembourg, and Singapore, accounting for 88.9% of the total. Year-on-year, registered investments in August 2023 were 82% higher than those recorded in August 2022, with net inflows reversing from net outflows seen in the same period the previous year. *(BusinessMirror)*

➡ **PH nears international arrivals goal of 4.8 million – DOT.** The Philippines has welcomed over 4 million international arrivals, nearing its annual target of 4.8 million, according to the Department of Tourism (DOT). These arrivals generated an estimated PHP316 billion ($6 billion) in visitor receipts. Of these arrivals, 91.6% were foreign nationals, while the rest were overseas Filipinos. South Korea remained the top source market for foreign tourists, followed by the United States, Japan, China, and Australia.The DOT acknowledges that a full recovery of the Philippine tourism sector may not occur until 2025, aligning with global trends. They are preparing for an influx of international tourists and promoting the country as a prime Asian destination. In 2019, the Philippines recorded 8.26 million international tourists, generating $9.31 billion (PHP 428.15 billion) in visitor receipts. Additionally, plans are underway to establish "Baywatch emergency sensors" in popular destinations, enhancing safety measures for tourists. The DOT anticipates increased European tourism once the free trade agreement between the Philippines and the European Union is signed. *(BusinessMirror)*

Mandarin Securities Corp.
Hanz Elmer Torres
hanz.torres@mandarinsecurities.com

Economic Developments

- **FCDU loans slip 0.4% to $15.4 billion in June.** The loans granted by Foreign Currency Deposit Units (FCDU) of banks in the Philippines decreased in June 2023 due to rising borrowing costs and tightened credit standards, according to the Bangko Sentral ng Pilipinas (BSP). FCDU loans stood at $15.4 billion as of the end of June 2023, a decrease of $66 million from the end of March 2023 level. The decline in FCDU loans can be attributed to factors such as rising borrowing costs, banks' tightened credit standards, foreign exchange volatility, and the availability of other funding sources. As of June 2023, the maturity profile of the FCDU loan portfolio remained predominantly medium- to long-term, comprising 78.3% of the total. FCDU loans granted to residents made up 61.3% of total outstanding FCDU loans, with the majority going to sectors such as power generation companies, merchandise and service exporters, and towing, tanker, trucking, forwarding, personal, and other industries. FCDU deposit liabilities reached an all-time high of $49 billion as of June 2023, with the bulk owned by residents, serving as an additional buffer to the country's gross international reserves. Year-on-year, FCDU deposit liabilities increased by $2.4 billion from the end-June 2022 level. *(BusinessMirror)*

- **DBP approved PHP25 billion worth infrastructure and logistics loans in January-July period.** The Development Bank of the Philippines (DBP) has granted loans worth PHP25.55 billion to the transport infrastructure and logistics sector in the first seven months of 2023. These loans were extended to 189 borrowers across the country under DBP's Connecting Rural Urban Intermodal Systems Efficiently (Cruise) program, designed to support the transport infrastructure and logistics sector. DBP is committed to providing technical and financial assistance to the initiatives of the Marcos administration, particularly those aimed at reducing the cost of commodities, especially food. The bank plans to collaborate with government agencies such as the Department of Trade and Industry and the Department of Agriculture, along with key stakeholders, to modernize the food distribution system and address supply chain gaps. As of the end of the first half of 2023, DBP has earmarked PHP281.6 billion in lending funds for projects within the infrastructure and logistics sector, representing 55.5% of its total loans to borrowers. DBP's support for the logistics and infrastructure sector is aligned with the government's efforts to enhance the country's food distribution system, improve accessibility, affordability, and availability of food products, and modernize logistics infrastructure. This is part of a broader strategy to address supply chain challenges and reduce inflation, particularly in food prices. DBP's commitment to extending loans to various stakeholders involved in transport infrastructure and logistics underscores its role in contributing to economic development and addressing key challenges facing the Philippines. *(Inquirer)*

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hanz.torres@mandarinsecurities.com

Corporate Developments

- **Megawide Construction Corporation (MWIDE).** MWIDE has launched its property company, PH1 World Developers (PH1WD), with initial projects worth up to PHP20 billion ($375 million). The company aims to disrupt the Philippine real estate landscape with its ventures in the resilient real estate sector after leaving the airport business. PH1WD plans to launch three projects initially: MyEnso Lofts in Timog, Quezon City; Modan Lofts in Ortigas Hills, Rizal; and Northscapes San Jose Del Monte in Bulacan. These projects will challenge industry conventions and set new standards in property development, according to Gigi Alcantara, PH1WD president. The company is also exploring projects in Cebu and has plans for vertical developments in Pasig City. *(Philstar)*

- **PLDT, Inc. (TEL).** TEL is considering the establishment of its 13th data center as it approaches the finalization of the location for its 12th facility. ePLDT, the technology unit of TEL, plans to complete its 11th and largest data center, VITRO Sta. Rosa, by the second quarter of 2024. The 11th data center will have a total capacity of up to 50 megawatts. ePLDT aims to double the capacity of its 12th data center to 100 MW, anticipating increased demand from hyperscale clients such as Amazon, Google, and Meta. The Philippines is positioning itself as a hyperscale hub for Southeast Asia, with the data center market projected to reach $535 million by 2026. *(Philstar)*

Other Developments

- **The Fed's favorite inflation indicator rose less than expected in August.** The US Federal Reserve's preferred inflation gauge, the personal consumption expenditures (PCE) price index excluding food and energy, rose by 0.1% in August, lower than the expected 0.2% gain. This indicates that the Fed's efforts to combat inflation are making progress. On a 12-month basis, core PCE increased by 3.9%, matching forecasts. This marks the smallest monthly increase since November 2020. Consumer spending in current dollars increased by 0.4% in August, a significant drop from the 0.9% rise in July. However, in real terms, spending only increased by 0.1%, compared to a 0.6% increase in July. When including food and energy, the headline PCE index increased by 0.4% on the month and 3.5% year-on-year. While this is a notable improvement, the Fed aims to target inflation at 2%, indicating that more progress is needed. Despite the positive direction of the PCE report, the Fed is likely to remain cautious about declaring victory over inflation. The central bank has been raising interest rates aggressively since March 2022, but it elected to skip a rate hike at the September meeting as it assesses the impact of previous increases. Market expectations for future rate hikes have also dimmed following the report, with reduced probabilities for rate increases in November and December. *(CNBC)*

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hanz.torres@mandarinsecurities.com

Other Developments

- **Inflation drops sharply in Europe in September.** Inflation in Europe saw a significant decline in September, offering hope for relief from high living costs for consumers and potentially reducing the need for further interest rate hikes by the European Central Bank (ECB). The annual inflation rate for September stood at 4.3%, down from 5.2% in August, though rising oil prices continue to pose a challenge in bringing inflation down to the ECB's 2% target. Core inflation, which excludes volatile fuel and food prices, dropped to 4.5% from 5.3%. Analysts suggest that these figures support the view that the ECB has finished raising interest rates, with predictions that overall inflation could fall to 3.5% by year-end. While energy prices declined 4.7% in September, food price inflation remained high at 8.8%. While Germany's annual inflation fell to 4.3% in September from 6.4% in the previous month, economists caution that the drop in Germany was partly due to a statistical quirk related to the end of a subsidized transportation ticket and a fuel subsidy in September 2022, which temporarily inflated prices last year. The ECB, in a series of swift interest rate hikes, recently increased its benchmark deposit rate to a record high of 4%, up from minus 0.5% in July 2022. ECB President Christine Lagarde emphasized that maintaining interest rates at high levels for a prolonged period could contribute significantly to returning inflation to the 2% target, an objective the bank does not expect to achieve until 2025. High inflation has been dampening economic growth in Europe as consumers find their incomes insufficient to cover their expenses, leading to reduced spending. Despite supply chain issues and energy price fluctuations easing, inflation has persisted, affecting service costs, and prompting workers to seek wage increases to compensate for lost purchasing power. The ECB has been attempting to curb inflation by raising interest rates, but this also has the potential to slow economic growth, posing a delicate balance for the central bank. Many economists believe the ECB has completed its rate hikes unless unforeseen events, such as a substantial increase in oil prices, force a change in strategy. *(The Associated Press)*

- **China's economic activity again weakened in September; China Beige Book survey shows.** China's economic rebound, which showed signs of stabilization in August, appears to have stalled in September, according to the China Beige Book survey. Key economic indicators for the month, including retail sales, manufacturing production, pricing power, and loan growth, were weaker than in August. This setback raises concerns about the third-quarter growth trajectory and the possibility of China falling short of its 5% growth target for the year. Retail spending slowed in September, with food and luxury items experiencing the most significant pullback, while services like travel saw mixed results. The survey noted that corporate borrowing fell to "very low levels," with higher loan rejections and average loan rates despite efforts by the People's Bank of China to lower borrowing costs. Mainland lenders are becoming more cautious about risk exposure amid concerns about broader contagion from debt issues in the Chinese real estate sector. China's property market continued to deteriorate in September, with home prices contracting and sales slowing. Commercial property also faced challenges, with narrower price gains and a decline in transactions. Export order growth weakened, reflecting external pressures from slowing global demand and the yuan's depreciation against the US dollar. Despite these challenges, the survey found that China's inflation remained higher than a year ago, dispelling concerns of deflation. *(CNBC)*

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Other Developments

➡ **Oil prices near $100 per barrel raise questions over demand destruction.** Rising oil prices have led to concerns about potential demand destruction, as Brent crude futures recently approached the $100 per barrel mark, marking a significant increase from earlier in the year. Analysts suggest that there are signs pointing to the possibility of oil reaching $100 per barrel in the fourth quarter of 2023. However, they caution that this level may not be sustainable over the long term due to several factors, including global economic fragility and the likelihood of seasonal demand drops in the first quarter. The surge in oil prices is primarily driven by supply cuts, with key crude producers implementing voluntary production reductions. Notably, some OPEC+ members have committed to reducing production by 1.66 million barrels per day until the end of 2024. Saudi Arabia and Russia have also pledged additional cuts in production and exports for the remainder of the year. Furthermore, the oil market is benefiting from improved Chinese demand, though analysts anticipate that this demand may soon peak, and inventory reductions are contributing to the price support. Despite the high oil prices, some buyers believe they can withstand the impact. European refiners and traders have expressed confidence that they can manage triple-digit oil prices without reducing their output runs. Favorable refining margins, which reflect the difference between the value of refined products and the price of crude oil, are a key factor enabling them to navigate the current market conditions. However, uncertainties persist, such as further China fuel export quotas and Russia's indefinite ban on fuel exports to Europe due to sanctions. These factors could exacerbate global diesel shortages and impact refined product availability. *(CNBC)*

➡ **ADB unveils capital moves to boost lending by $100 billion over a decade.** The Asian Development Bank (ADB) has announced a capital reform that will generate $100 billion in new financing capacity over the next decade. The initiative aims to support the lender's expanded development and anti-poverty efforts, addressing global challenges such as climate change. By adjusting its risk appetite and reducing its minimum capitalization level while preserving its AAA credit rating, the ADB plans to increase its annual lending commitments by nearly 40% to approximately $36 billion. This move aligns with the World Bank's similar measures earlier in the year, resulting in a $50 billion increase in lending over a decade. However, the ADB's efforts are expected to yield twice the new lending on a comparable basis. The ADB has traditionally maintained a more conservative approach compared to other multilateral development banks, maintaining a higher risk-adjusted capital ratio. By analyzing risks more granularly and adjusting estimates of unexpected losses downward, the ADB can leverage its capital structure to expand lending further. Additionally, the creation of a $12 billion Countercyclical Lending Buffer fund will provide support to ADB member countries during unexpected crises, contributing to stability and helping prevent loan losses. *(Reuters)*

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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
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	09/08/23	09/09/23	10/04/23
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
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	09/25/23	09/26/23	10/17/23
CPG	Century Properties Group, Inc.	Php0.006055	Cash	Common	09/28/23	09/29/23	10/13/23
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	09/28/23	09/29/23	10/16/23
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	09/28/23	09/29/23	10/25/23
FEU	Far Eastern University, Inc.	Php16.00	Cash	Common	10/02/23	10/03/23	10/18/23
JFCPA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	10/03/23	10/04/23	10/16/23
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	10/03/23	10/04/23	10/16/23
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
SMC	San Miguel Corporation	Php0.35	Cash	Common	10/05/23	10/06/23	10/27/23
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	10/09/23	10/10/23	10/30/23
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	Greenergy 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 *Sripless 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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Hanz Elmer Torres
hanz.torres@mandarinsecurities.com