

Market Commentary

➔ **The View:** The PSEi shed 7.79 points or 0.12% and finished at 6,298.20 yesterday. The benchmark index fell to as low as 6,270.36 before minimizing the losses in a stronger afternoon session. Cautiousness among investors continued ahead of the September inflation report due today. In the US, the 3 main indices rebounded after 10-year US Treasury yields fell from 16-year highs. The Nasdaq Composite surged by 1.35%, while the Dow and the S&P500 went up by 0.39% and 0.81%, respectively. Some positive sentiment came about yesterday after the latest ADP jobs data showed that new private payrolls added in September were 89,000, way below the 160,000 estimate and the 180,000 payroll additions in August. Investors are looking forward to the non-farm payrolls data which is due on Friday (US time) to have a better gauge of the labor market. Meanwhile, European markets mostly retreated yesterday in the absence of strong positive catalysts to counter the continued weakness of global sentiment. The slump from the previous month appears to have continued in the early days of October. In the Asia-Pacific, markets ended in the red. South Korea's Kospi and Japan's Nikkei led the declines in the region with 2.41% and 2.28%, respectively. Hong Kong's Hang Seng fell by 0.94% while Australia's ASX200 went down by 0.77%. In the local bourse, Property (+0.81%) was the lone sector gainer. Mining&Oil (+2.73%) had the biggest decline while the rest had sub-1% contractions. In the main index, SMPH (+2.82%), PGOLD (+1.89%), and TEL (+1.70%) were the best performers among Wednesday's 12 gainers. On the other hand, PSEi newcomer led, NIKL (-4.48%), led the drop after surging by 10.77% last Tuesday prior to its official entry to the main index. WLCON (-3.92%) and SCC (-3.37%) rounded up the top 3 decliners among 16 laggards. The market's total turnover value went down by 21% to PHP4.68 billion while total foreign activity increased by 4% to PHP5.12 billion. Net foreign selling amounted to PHP669.83 million. The Philippine Peso appreciated by 7 cents to PHP56.71 against the US dollar. The PSEi's direction for the remainder of the week may likely depend on the September inflation report. The Bangko Sentral ng Pilipinas (BSP) projects it to have sped up by 5.3%-6.1% last month, at least at the same pace as August's 5.3%. Should inflation fall to the upper end of the BSP's estimate, the market could fall below the 6,200-level anew. On the other hand, a print on the lower end could nurse the local bourse's current struggle against continued concerns over higher interest rates for longer and build some momentum for another rally.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,305.99	6,298.20	-0.12%
All Shares	3,405.62	3,398.56	-0.21%
Financial	1,844.67	1,839.69	-0.27%
Industrial	9,024.47	8,986.73	-0.42%
Holding Firms	5,995.30	5,981.62	-0.23%
Property	2,597.98	2,619.15	0.81%
Services	1,517.45	1,515.67	-0.12%
Mining & Oil	11,088.66	10,786.26	-2.73%

TOP 10

SMPH	2.82%	NIKL	-4.48%
PGOLD	1.89%	WLCON	-3.92%
TEL	1.70%	SCC	-3.37%
LTG	1.09%	CNVRG	-1.98%
BPI	0.92%	ALI	-1.71%
BLOOM	0.80%	JFC	-1.67%
MONDE	0.76%	MBT	-1.56%
GLO	0.72%	MER	-1.33%
GTCAP	0.51%	AC	-0.96%
ACEN	0.39%	ICT	-0.86%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,195.00	16.13%	8.70%
CNPF	3/13/20	13.10	29.50	125.19%	8.70%
FGEN	9/23/20	24.80	18.60	-25.00%	6.88%
AP	9/23/20	25.55	35.00	36.99%	6.88%
BDO	11/17/20	92.60	140.00	51.19%	-8.96%
BPI	11/17/20	83.00	110.00	32.53%	-8.96%
MBT	11/17/20	44.35	53.50	20.63%	-8.96%
SECB	11/17/20	103.90	78.55	-24.40%	-8.96%
CNVRG	6/13/22	22.50	9.39	-58.27%	-2.61%
ALI	6/13/22	30.05	28.70	-4.49%	-2.61%
SGP	6/13/22	12.06	8.43	-30.10%	-2.61%
Ave. Return				12.76%	-1.14%

MARKET DATA

Market Volume	733,609,412
Market Turnover (Value)	4,681,190,825
Foreign Buying	2,227,562,763
Foreign Selling	2,897,390,340
Net Foreign Buy / (Sell)	(669,827,577)

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Economic Developments

- ➔ **Bank lending growth falls to 7.2% as of August, the slowest in nearly 2 years.** Bank lending growth in the Philippines has decelerated to its slowest pace in nearly two years as of August 2023, with outstanding loans issued by major banks expanding at a rate of 7.2% year-on-year, reaching PHP 11.06 trillion. This marks a decline from July's 7.7% growth rate and represents the slowest pace since December 2021 when it was at 4.8%. The high borrowing costs associated with the central bank's policy rate, which has remained at a near 16-year high of 6.25% since March 2023, have been cited as a primary reason for the diminished demand for loans. Nicholas Antonio T. Mapa, a senior economist at ING Bank N.V. Manila, noted that the moderation in bank lending growth is linked to the elevated borrowing costs, particularly in loans related to productive activities, which have reached a 5% growth rate, signifying a slowdown in investments. Despite this, some sectors like utilities, transport and storage, information, and communication technologies (ICT), and other support services have managed to secure more loans as their outlook remains generally positive. Consumer credit, including credit card loans and general-purpose consumption loans, increased by 22.7% year-on-year to PHP 1.17 trillion, slightly outpacing the 22.6% growth in July. As households had limited choices due to higher interest rates, they have been the primary driver of consumer lending. Moving forward, analysts anticipate that bank lending will continue to decelerate until there is an improvement in interest rate conditions. *(BusinessWorld)*
- ➔ **DBM to keep disbursements above 20% of GDP to help drive spending.** The Department of Budget and Management (DBM) in the Philippines is aiming to keep government disbursements above 20% of the country's gross domestic product (GDP) as part of its strategy to ensure sufficient resources for government spending. Budget Secretary Amenah F. Pangandaman emphasized the importance of sustaining disbursements at this level to meet spending priorities while maintaining fiscal consolidation. The DBM is also working on enhancing public spending efficiency, including implementing the Integrated Financial Management Information System and pursuing reform initiatives like the budget modernization bill. The government's broader fiscal goals include reducing the debt-to-GDP ratio to below 60% by 2025 and lowering the deficit-to-GDP ratio to 3% by 2028. To support these fiscal consolidation efforts, the government is working on various measures, including revenue enhancement through tax policy and tax administration reforms. Furthermore, the DBM is focused on amending procurement laws to improve efficiency in government spending. Proposed procurement reforms include the implementation of the Modernized Philippine Government Electronic Procurement System (MPhilGEPS), e-Marketplace, and the adoption of a Green Public Procurement Strategy. These initiatives are designed to strengthen fiscal management and ensure that the government can meet its fiscal targets while efficiently allocating resources for development projects and essential services. *(BusinessWorld)*

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Economic Developments

- ➔ **Producers talked out of price hikes until year-end.** The Department of Trade and Industry (DTI) has announced that manufacturers have reached a consensus to delay price increases until the end of 2023. During a meeting with 29 manufacturers and two industry associations representing various necessities, six manufacturers withdrew their requests for price adjustments. This withdrawal influenced other manufacturers, leading to a consensus to hold off on price increases until the year-end. The DTI is also considering rounding off canned sardine prices, following advice from the Bangko Sentral ng Pilipinas (BSP), which aims to generate efficiencies in delivering goods and services and reduce the demand for coins. The decision comes as the Philippine government aims to address rising inflation and the impact on consumers. Manufacturers' willingness to delay price increases is seen as a positive step in easing inflationary pressures and supporting consumer welfare. The DTI will assess any future price adjustments and ensure they comply with regulations and pricing thresholds set by the Price Act. *(BusinessWorld)*
- ➔ **Local car, motorcycle output up 21% in August, says AAF.** The Philippine auto industry witnessed a robust 21% year-on-year increase in car and motorcycle production in August 2023, reaching a total of 8,173 units, according to data from the ASEAN Automotive Federation (AAF). This marked the Philippines as one of only two ASEAN countries to experience production growth during this period, with Myanmar being the other. In contrast, several other ASEAN nations, including Vietnam, Thailand, Indonesia, and Malaysia, faced declines in motor vehicle production for August. The Philippines outpaced its ASEAN counterparts in terms of production growth for the first eight months of 2023, recording a 34.9% increase, totaling 74,107 units. Malaysia, during the same period, reported a 13.2% uptick in production, while Thailand and Indonesia saw more modest growth rates, each around 3%. In contrast, Myanmar reported an 80.5% decrease in production, and Vietnam experienced a significant 29.8% decline for the January-to-August period. In the area of sales, the Philippines exhibited robust performance, boasting a 21.6% growth rate in August 2023, with a total of 36,714 units sold. This achievement made the Philippines the leader in sales growth for the month, followed by Myanmar with a remarkable 113.2% surge and Malaysia with a 6.1% growth rate. Conversely, other ASEAN nations, including Vietnam, Thailand, Singapore, and Indonesia, experienced varying degrees of sales declines during the same period. For the first eight months of 2023, the Philippines retained its leadership position in sales growth, with a 29.8% increase in car and motorcycle units sold, totaling 276,215 units. *(BusinessWorld)*

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Economic Developments

➔ **PH startups seen to attract over \$1 billion in capital for 3rd straight year.** The Philippines is on track to achieve more than \$1 billion in startup fundraising for the third consecutive year in 2023. The upcoming Geeks On A Beach international business conference, scheduled for November 22-24 on Panglao Island in Bohol, aims to facilitate discussions and collaborations among entrepreneurs, venture capital funds, software engineers, and corporate and government executives. The country's growing importance as a startup hub has led to increased venture capital activity, with fundraising surging from \$40 million in 2010 to over \$1 billion annually in the past two years. This recognition reflects the rapid adoption of digital wallets and e-commerce in the Philippines, supported by the government's efforts to promote financial inclusion through digital payments. The Philippines, once overlooked by venture capital firms, has seen its share of Southeast Asia's dealmaking activity rise significantly, from 2% in 2020 to 9% last year, according to a report by Foxmont Capital Partners. The growth of the e-commerce market from \$3 billion in 2020 to \$14 billion in 2022 has contributed to the country's burgeoning startup ecosystem. Key players in the Philippine technology and venture capital sectors, such as GCash, Grab Philippines, LalaMove, and Kickstart Ventures, are supporting the Geeks On A Beach conference, highlighting the industry's commitment to nurturing and celebrating the success of Filipino startups. (*Inquirer*)

Corporate Developments

➔ **Short selling in the PSE to start on October 23.** The Philippine Stock Exchange (PSE) is set to launch short selling of securities on October 23, following regulatory approvals from the Securities and Exchange Commission and the Bureau of Internal Revenue. Short selling is a trading strategy that involves selling borrowed securities with the intention of buying them back later at a lower price. The PSE hopes that this initiative will attract foreign investors and increase market activity. Short selling could provide an additional way for market participants to earn money, especially in a bear market, by allowing them to profit from falling prices. However, investors need to be familiar with short-selling rules and exercise proper risk management practices. This new offering could potentially boost the market's value turnover and attract more investors, including foreign long/short funds. It aligns the country's stock market trading standards with those of developed countries and supports the development of the local capital markets. In addition to short selling, the PSE is planning other initiatives, such as changes to the board lot amendment, cross-border trading for Philippine securities, depositary receipts, derivatives, and algorithmic trading, aiming to enhance market liquidity and accessibility for retail investors. (*BusinessWorld*)

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Corporate Developments

- ➔ **International Container Terminal Services, Inc. (ICT)**. ICT has announced that its subsidiary, Rio Brasil Terminal (RBT), handled the inaugural call of COSCO Shipping Lines' Europe-East Coast of South America (ESE2) service. This new service will serve as a transit connection between Brazil's Rio de Janeiro and Minas Gerais states and Europe, offering a stable weekly connection with competitive transit times from the East Coast of South America to Europe. The ESE2 service primarily targets refrigerated cargoes from South America to European markets such as the United Kingdom, the Netherlands, and Belgium. The service's rotation includes ports in Europe and South America, with an expected total duration of nine weeks and an initial fleet of 4,000-5,000 twenty-foot equivalent unit (TEU) ships. *(BusinessWorld)*
- ➔ **SM Investments Corporation (SM)**. SM is optimistic that its portfolio investments will contribute more than 10% to its overall earnings in the medium term. Before the pandemic, SM's portfolio investments already accounted for 10% of its total net earnings. The group aims to increase this contribution to the "mid-teens" in percentage terms over the medium term. SM sees the potential for faster growth in the logistics and geothermal ventures within its portfolio, including investments in Philippine Geothermal Production Co. (PGPC), 2Go, and Airspeed. PGPC's geothermal energy production aligns with SM's sustainability objectives and allows the company to provide steam to power plants that serve communities in need. SM is strategically selecting businesses that enhance its ecosystem and contribute to value creation and growth. *(BusinessMirror)*

Other Developments

- ➔ **US private payrolls rose 89,000 in September, far below expectations, ADP says.** According to an ADP report, private payroll growth in the U.S. significantly slowed in September, with job growth totaling just 89,000 for the month, down from an upwardly revised 180,000 in August and below the economists' estimate of 160,000. Additionally, annual wage growth slowed to 5.9%, marking the 12th consecutive monthly decline. This data suggests that the historically tight labor market might be loosening, which could potentially influence the US Federal Reserve (Fed)'s decision on interest rates. Most of the job gains in September came from the services sector, contributing a net 81,000 jobs, with leisure and hospitality accounting for 92,000 of those. Other sectors posting gains included financial activities (17,000), construction (16,000), and education and health services (10,000). However, these gains were offset by losses of 32,000 in professional and business services, 13,000 in trade, transportation, and utilities, and 12,000 in manufacturing. Job growth was strongest in companies with fewer than 50 employees, while larger companies with 500 or more employees lost 83,000 positions. These numbers differ from the government's official count, with economists estimating nonfarm payrolls to have increased by 170,000 in September, according to Dow Jones. The labor market's performance remains a key factor for the Federal Reserve's monetary policy decisions. *(CNBC)*

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Other Developments

- ➔ **US services activity moderates as orders growth slides.** Growth in the US service sector eased in September, with the Institute for Supply Management's (ISM) services gauge falling to 53.6, down nearly a point from the previous month. While this reading still indicates expansion, it suggests a potential weakening of demand for services as the measure of new orders dropped to the lowest level this year, down almost six points from August. However, the gauge of business activity rose to a three-month high, reflecting increased spending on experiences as Americans shift from goods consumption. Despite this, some consumers are becoming more selective in their services spending due to higher financing costs, persistent inflation, and limited wage gains. New challenges, such as the resumption of student-loan payments, also pose a risk to discretionary service purchases. Nevertheless, most respondents in the ISM survey remain positive about business conditions, with 34% reporting higher business activity in September, the largest share since April 2022. Thirteen services industries reported growth, while five reported a decline, indicating a mixed performance in the sector. *(Bloomberg)*
- ➔ **Refreshed China-Germany deal helps Beijing keep economic foothold in West amid US-led decoupling.** China and Germany have updated their financial cooperation agreement, aiming to expand market access and deepen cooperation in capital market investments. This move comes as China seeks to navigate around US-led economic decoupling and taps Germany for help. The agreement, which departs from the 2019 version by omitting mentions of the Belt and Road Initiative and trade cooperation, reflects China's efforts to keep the door open to Europe, where other leaders have tried to reduce Beijing's influence in industrial supply chains. Germany remains China's top trading partner in the European region, and this updated agreement may pave the way for deeper cooperation between the two countries, despite ongoing differences and concerns about geopolitical risks. The agreement, consisting of a 25-point joint statement, focuses on expanding market access and enhancing cooperation in capital markets. While it lacks major strides in trade or investment, the pact underscores the importance of diplomatic relations and trust-building between China and Germany. It also aligns with Germany's recent efforts to reduce economic dependence on China while maintaining supply-chain stability and fighting trade protectionism. This updated agreement keeps the door open for cooperation in areas such as high-end semiconductors, although Germany and its partners may remain cautious about importing Chinese telecoms equipment. *(South China Morning Post)*

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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
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
GTTPA	GT Capital Holdings, Inc.	Php11.57475	Cash	Preferred	10/04/23	10/05/23	10/27/23
GTTPB	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
VLL	Vista Land & Lifescapes, Inc.	Php0.062	Cash	Common	10/13/23	10/16/23	10/31/23
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
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
DDMPR	DDMP REIT, Inc.	Php0.0254766	Cash	Common	11/03/23	11/06/23	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
BKR	Bright Kindle Resources & Investments Inc.	(1) BHDI share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	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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