

Market Commentary

➔ **The View:** The PSEi fell by 36.01 points or 0.59% and closed at 6,018.49 yesterday. The benchmark index broke through the 6,000-support level to as low as 5,974.17 but partially recovered later in the afternoon session. The market saw another decline after a brief respite yesterday as uncertainties continue to dampen market sentiment. In the US, the 3 main indices ended lower. The Dow went down by 0.76%, while the S&P500 and the Nasdaq Composite lost 1.18% and 1.76%, respectively. The stock price of Meta decreased after the company noted some weakening in its advertising business so far this quarter. Strong demand for bonds continued to put pressure on equities overall as well. Furthermore, the US gross domestic product (GDP) for the third quarter came in higher than expected which raised speculations that the US Federal Reserve (Fed) may have more room for interest rate hikes. Still, the majority expects a pause in their upcoming meeting next week. Meanwhile, European markets also declined yesterday as investors digested more 3Q2023 corporate earnings and continued to monitor government bond yields. Market losses were trimmed after the European Central Bank (ECB) announced its decision to keep policy rates unchanged after ten consecutive rate hikes. The ECB repeated its message that rates at current levels would help bring inflation to target if “maintained for a sufficiently long duration.” In the Asia-Pacific, most markets had a losing session. South Korea’s Kospi and Japan’s Nikkei led the losses in the region with 2.71% and 2.14% drops, respectively. China’s Shanghai Composite and CSI 300 bucked the trend by posting sub-1% gains. In the local bourse, another sector-wide losing session was seen. Services (-0.91%) and Financial (-0.83%) had the biggest declines. In the main index, CNPF (+2.19%), MONDE (+1.60%), and JGS (+1.09%) bested the other 3 gainers who had sub-1% additions. On the other hand, CNVRG (-6.29%), BLOOM (-5.39%), and AGI (-4.56%) were the worst performers among 21 laggards. The market’s total turnover value decreased by 16% to PHP3.06 billion, while total foreign activity amounted to PHP3.07 billion. Foreigners ended with a net foreign sell of PHP319.07 million, contrary to net foreign buying of PHP20.08 million in the previous session. The Philippine Peso depreciated anew and settled at PHP56.96 against the US dollar. The PSEi could test the 6,000-support level again as market sentiment may be weighed down by the stronger-than-expected 3Q2023 GDP growth of the US economy. The BSP’s off-cycle rate hike could be a positive as it might defuse some of the negative sentiment should the Fed suddenly decide to hike policy rates anew against current expectations in November.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,054.50	6,018.49	-0.59%
All Shares	3,288.83	3,266.02	-0.69%
Financial	1,723.45	1,709.08	-0.83%
Industrial	8,654.21	8,596.67	-0.66%
Holding Firms	5,815.93	5,798.39	-0.30%
Property	2,561.55	2,545.73	-0.62%
Services	1,470.86	1,457.50	-0.91%
Mining & Oil	9,933.93	9,867.19	-0.67%

TOP 10

CNPF	2.19%	CNVRG	-6.29%
MONDE	1.60%	BLOOM	-5.39%
JGS	1.09%	AGI	-4.56%
JFC	0.28%	PGOLD	-3.60%
WLCON	0.20%	MBT	-3.17%
SMC	0.19%	MER	-2.70%
BDO	0.00%	URC	-1.23%
ICT	0.00%	NIKL	-1.10%
EMI	0.00%	BPI	-1.00%
GLO	-0.06%	ACEN	-0.95%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,231.00	19.63%	3.88%
CNPF	3/13/20	13.10	28.00	113.74%	3.88%
FGEN	9/23/20	24.80	18.02	-27.34%	2.13%
AP	9/23/20	25.55	34.75	36.01%	2.13%
BDO	11/17/20	92.60	129.00	39.31%	-13.00%
BPI	11/17/20	83.00	99.00	19.28%	-13.00%
MBT	11/17/20	44.35	52.00	17.25%	-13.00%
SECB	11/17/20	103.90	75.20	-27.62%	-13.00%
CNVRG	6/13/22	22.50	8.20	-63.56%	-6.94%
ALI	6/13/22	30.05	27.80	-7.49%	-6.94%
SGP	6/13/22	12.06	7.16	-40.63%	-6.94%
Ave. Return				7.14%	-5.53%

MARKET DATA

Market Volume	275,902,063
Market Turnover (Value)	2,570,275,512
Foreign Buying	959,310,721
Foreign Selling	1,592,649,929
Net Foreign Buy / (Sell)	(633,339,208)

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Economic Developments

- ➔ **BSP raises policy rate by 25-bps in an off-cycle hike.** The Bangko Sentral ng Pilipinas (BSP) has increased its benchmark interest rates to control inflation. The Monetary Board raised the target reverse repurchase (RRP) rate by 25 basis points (bps) to 6.50%, effective immediately, up from 6.25%. This move, which occurred outside the regular schedule of the BSP's monetary policy meeting, aims to prevent supply-side price pressures from causing further inflation and dislodging expectations. With this adjustment, the overnight deposit and lending facility interest rates will be set at 6% and 7%, respectively. BSP Governor Eli Remolona emphasized that the central bank aims to maintain tighter monetary policy settings until inflation expectations are well-anchored and a sustained downward trend in inflation becomes evident. The decision was seen as a measure to prevent a sharp depreciation of the Philippine Peso against the U.S. Dollar and to ensure inflation expectations for 2024. However, it is acknowledged that the country may still experience supply-side pressures, potentially impacting economic growth. *(Philstar)*
- ➔ **DOF pushes tweaks in CREATE law to further boost foreign investments.** The Department of Finance (DOF) in the Philippines is proposing amendments to the CREATE Act (Create, Reform, Excel, and Advance Transformation Act) to boost foreign investments in the country. The DOF aims to enhance incentives, clarify the rules and policies for granting and managing incentives, and address concerns that affect the investment climate. Key reforms include streamlining the tax refund system for registered business enterprises (REBs) to improve efficiency, the expansion of the "enhanced" deduction regime to strengthen the country's presence and market share in the foreign market, and the exemption of transitory REBs under the 5% gross income earned regime from all national and local taxes. The Fiscal Incentives Review Board (FIRB) approved significant tax incentive applications with a total investment capital of PHP721.29 billion, expected to create 31,421 job opportunities. The proposed amendments to the CREATE Act aim to make the tax incentive framework more attractive to investors and boost foreign investments in the Philippines. This includes enhancing the tax refund system and expanding deductions, ultimately improving the country's investment climate and job opportunities. It's important to streamline and clarify these policies to attract more foreign businesses and encourage economic growth. President Ferdinand R. Marcos Jr. also seeks to amend the Act by reducing the powers of the FIRB and restoring IPAs' mandate to grant incentives, which may further impact the country's investment landscape. *(BusinessMirror)*

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Economic Developments

➔ **PH's blue economy posted 21.13% growth to PHP857.74 billion in 2022 – PSA.** The blue economy in the Philippines experienced significant growth in 2022, although it remained below pre-pandemic levels. According to the Philippine Statistics Authority (PSA), the value of the blue economy reached PHP857.74 billion in 2022, marking a 21.13% increase from the previous year. This is the fastest growth recorded in the past five years, contributing 3.9% to the country's GDP. Ocean-based industries include ocean fishing, offshore and coastal mining, manufacture of ocean-based products, coastal construction, ocean-based power generation, sea-based transportation, and storage, among others. The growth rates in the top three industries were coastal accommodation and food and beverage services activities (248.3%), coastal recreation (161.7%), and offshore and coastal mining and quarrying (56.3%). Ocean fishing accounted for the largest share of the total ocean economy, followed by the manufacture of ocean-based products, sea-based transportation and storage, and ocean-based power generation. Additionally, the blue economy provided employment for 2.22 million individuals in 2022, a 10.9% increase compared to the previous year, accounting for 4.7% of the total employment in the country. Ocean fishing represented the largest share of ocean-based employment. The growth of the blue economy is a positive sign of economic recovery, and the data highlights the importance of ocean-based industries in the Philippines' overall economic landscape. (*BusinessMirror*)

Corporate Developments

➔ **Robinsons Retail Holdings, Inc. (RRHI).** RRHI posted core net earnings of PHP3.8 billion in the first nine months of 2023, marking a 4.0% year-on-year increase. Despite the challenges posed by inflation and a tough prior-year comparison due to economic reopening and election-related spending, the company achieved an 8.7% year-on-year growth in net sales, reaching PHP138.2 billion. Key contributors to the growth in net sales were core staple businesses, such as supermarkets and drugstores, which accounted for nearly 75% of the company's total revenues in the period. Additionally, the department store segment saw robust growth with double-digit increases, driven by back-to-school shopping and continued out-of-home activities. RRHI's consolidated gross profit outpaced revenue growth, increasing by 9.4% year-on-year to PHP32.9 billion in the first nine months of 2023. This growth was fueled by improvements in the category mix and a higher presence of private label brands. The operating income also rose by 3.7% year-on-year, reaching PHP6.1 billion. However, net income attributable to equity holders of the parent company saw a decline of 41.4% year-on-year, reaching PHP2.6 billion in 9M2023. This drop was primarily due to equitized losses from minority startup investments, the derecognition of Robinsons Bank's net income due to its ongoing merger with the Bank of the Philippine Islands (BPI), interest expenses related to the acquisition financing of BPI shares, and the absence of cash dividends from BPI in the third quarter of 2023. Nevertheless, expected cash dividends from BPI in the fourth quarter are anticipated to cover the acquisition-related financing interest expenses. (*RRHI Disclosure*)

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Corporate Developments

- ➔ **Holcim Philippines, Inc. (HLCM).** Berde Renewables, part of I Squared Capital, has signed a power purchase agreement with HLCM, a member of the Holcim Group, for solar rooftop projects on two of the company's plants. Berde Renewables will develop, operate, and maintain rooftop solar facilities on HLCM's plants in Bulacan and La Union, with a combined capacity of 5.5 MWp and an annual generation of approximately 7.8 GWh. These solar facilities are expected to reduce greenhouse gas emissions by around 5,500 tCo2e per year and accelerate HLCM's journey to reduce Scope 2 emissions by 65% by 2030. The project aims to support the Philippines' transition to clean energy and is the first rooftop solar project for the cement industry in the country. Patrick Zhu, CEO of Berde Renewables, expressed pride in partnering with Holcim to deliver clean energy for their plants and help achieve their decarbonization goals. The project represents a significant step in HLCM's efforts to reduce its carbon footprint and support the Net Zero direction, aligning with the country's Nationally Determined Contributions. Berde Renewables, established by I Squared Capital, specializes in developing, constructing, and operating distributed renewable energy projects that empower commercial and industrial customers in the Philippines to transition to sustainable energy and reduce their electricity costs. Holcim Philippines is a leading building solutions company known for its portfolio of innovative products and solutions that cater to various construction needs, from infrastructure projects to home repairs. *(HLCM Disclosure)*
- ➔ **Pryce Corporation (PPC).** PPC has reported a substantial 28.40% increase in its aggregate net income for the first nine months of 2023, reaching PHP1.578 billion, the highest recorded for this period. This boost in net income can be primarily attributed to a 7.50% growth in the sales volume of Liquefied Petroleum Gas (LPG). Although there was a decline in consolidated revenues by 2.29%, dropping from PHP14.327 billion in the previous year to PHP13.999 billion, this reduction was influenced by a 27.44% decrease in the average CP (Contract Price), falling from \$776.83 per MT in 2022 to \$568.35 per MT in 2023. The revenues of PPC are divided into segments, with the LPG business contributing 94.21%, industrial gases sharing 4.26%, real estate contributing 1.26%, and pharmaceuticals accounting for 0.25%. An improvement in LPG margins in the Luzon market and an increase in operating expenses due to inflation and higher costs in compensation, logistics, and fuel were among the factors that influenced the growth in net income. The 28.40% increase in aggregate net income reflects PPC's strong performance in the LPG market despite a decline in consolidated revenues, showcasing its resilience and adaptability in response to changing economic conditions and challenges like inflation. *(PPC Disclosure)*

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Corporate Developments

➔ **PXP Energy Corporation (PXP)**. In the first nine months of 2023, PXP saw an increase in consolidated petroleum revenues, rising to PHP63.0 million, compared to PHP49.3 million in the same period of 2022. This increase was driven by three offtakes totaling 475,183 barrels at an average price of \$80.5 per barrel in Service Contract (SC) 14C-1 Galoc, in contrast to 291,216 barrels from two offtakes at an average price of \$97.1 per barrel in the previous year. However, consolidated costs and expenses also increased to PHP82.1 million, up from PHP65.6 million in the prior year. This was primarily due to higher petroleum production costs in SC 14C-1 Galoc at PHP41.1 million, relative to the barrels lifted, and overhead expenses at P41.0 million, resulting from increased compliance and administrative costs of foreign subsidiaries. Despite these changes, the consolidated net loss attributable to equity holders of the parent company decreased to PHP22.9 million from PHP25.3 million in the previous year, with a core net loss of PHP23.9 million compared to a core net loss of PHP14.7 million in 2022. These results were attributed to lower margins from Galoc operations, increased overheads, and higher interest expenses. Additionally, the Department of Energy (DOE) affirmed that the entire period from the lifting of Force Majeure to its re-imposition (October 14, 2020, to April 6, 2022) will be credited back to SC 72 and SC 75, retaining the equivalent remaining terms of the respective Subphases before October 14, 2020, once the Force Majeure is lifted in the future. On March 29, 2023, the DOE granted PXP's request to place SC 74 under a technical moratorium from September 13, 2022, to September 13, 2024, allowing PXP and its Joint Venture partners to conduct further studies and establish the appropriate technology to increase production rates and recoverable reserves in the Linapacan B Field, making economically viable production possible. The outlook for PXP includes continued coordination with the government for the resumption of activities in both SC 72 and SC 75, as well as the pursuit of exploration work on other projects in the Philippines, including SC 40 and SC 74. *(PXP Disclosure)*

Other Developments

➔ **US GDP grew at a 4.9% annual pace in the third quarter, better than the 4.7% estimate.** The US economy outperformed expectations in the third quarter of 2023, showing significant growth despite challenges such as higher interest rates, ongoing inflation, and global headwinds. Gross domestic product (GDP), which measures all goods and services produced in the U.S., grew at a seasonally adjusted annualized pace of 4.9% during this period, up from 2.1% in the second quarter. The growth was driven by strong consumer spending, increased inventories, exports, residential investment, and government spending. Consumer spending, measured as personal consumption expenditures, rose by 4%, contributing significantly to GDP growth. The GDP increase was the highest since the fourth quarter of 2021. Despite strong growth, the report is not expected to change the outlook for monetary policy. While the report may provide some impetus for the US Federal Reserve (Fed) to maintain a tight monetary policy, traders are still not pricing in an interest rate hike for the next central bank meeting. Most economists anticipate that the pace of growth will slow in the coming months, and while the US has been resilient to various challenges, growth is expected to decrease as consumer spending may not continue at the same rate. Some potential issues include the resumption of student loan payments, elevated gas prices, and geopolitical tensions. *(CNBC)*

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Other Developments

➔ The European Central Bank holds interest rates steady after 10 consecutive hikes.

The European Central Bank (ECB) has decided to maintain its key interest rate at 4% following a series of consecutive rate hikes. The ECB implemented ten successive rate hikes starting in July 2022. Although there were upside risks to inflation due to the Middle East conflict, the central bank chose to keep the rate steady. The ECB cited an outlook for medium-term inflation at 2.1% and a belief that inflation would remain high for an extended period. Market expectations largely predicted this outcome. ECB President Christine Lagarde emphasized that the decision to maintain rates was data-dependent, and discussions about rate cuts were considered premature at this time. Despite the aggressive rate hikes, the ECB's focus remains on fighting inflation, but market pressures and economic stagnation could prompt future rate cuts. *(CNBC)*

➔ China rushes to swap Western tech with domestic options as US cracks down.

China has been ramping up its efforts to reduce its reliance on Western technology by replacing it with domestic alternatives, responding to heightened restrictions on high-tech exports by the United States. These efforts are revealed through details of government tenders, research documents, and insights from knowledgeable sources. Notably, tenders from state-owned enterprises (SOEs), government bodies, and the military to nationalize equipment have doubled to 235 from 119 in the 12 months following September 2022. In the same period, the total value of projects awarded in these tenders has more than tripled to 156.9 million yuan, indicating a significant acceleration in China's drive for domestic substitution. China's technology replacement strategy extends to various sectors, with particular attention to computer equipment. Experts suggest that the telecom and financial sectors could be the next focus areas. Moreover, digital payment systems are considered vulnerable to potential Western hacking, heightening the need to indigenize such technology. China has designated some priorities for domestic substitution, such as office software systems, and state-linked researchers have identified vulnerabilities in the country's financial infrastructure, calling for greater security. Although Beijing has made significant progress in reducing its dependence on foreign hardware and software, China still faces challenges, especially regarding advanced chip-manufacturing capabilities. *(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
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
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
SCC	Semirara Mining and Power Corporation	Php3.50	Special Cash	Common	10/20/23	10/23/23	11/08/23
DMC	DMCI Holdings, Inc.	Php0.72	Special Cash	Common	10/23/23	10/24/23	11/09/23
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	10/31/23	11/03/23	11/29/23
DDMPR	DDMP REIT, Inc.	Php0.0254766	Cash	Common	11/03/23	11/06/23	11/29/23
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/06/23	11/07/23	11/28/23
ASLAG	Raslag Corp.	Php0.05	Cash	Common	11/06/23	11/07/23	11/29/23
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/23	11/08/23	11/20/23
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	11/29/23
HTI	Haus Talk, Inc.	Php0.01	Cash	Common	11/07/23	11/08/23	12/08/23
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/09/23	11/10/23	11/24/23
EURO	Euro-Med Laboratories Phil., Inc.	Php0.035	Cash	Common	11/09/23	11/10/23	11/27/23
ALI	Ayala Land, Inc.	Php0.2231	Cash	Common	11/10/23	11/13/23	11/24/23
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/10/23	11/13/23	12/04/23
LFM	Liberty Flour Mills, Inc.	Php0.20	Cash	Common	11/14/23	11/15/23	12/06/23
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
ALCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	11/28/23	11/29/23	12/27/23
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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