

Market Commentary

➔ **The View:** The PSEi went down by 56.50 points or 0.94% and ended at 5,961.99 last Friday, its worst close by the benchmark index since October 14, 2022. The off-cycle policy hike by the Bangko Sentral ng Pilipinas (BSP) appears to have taken a toll on market sentiment which remains to be plagued by worries over the Israel-Hamas conflict and the dimming outlook for inflation and interest rates. In the US, the 3 major indices rallied Monday for a rebound from the previous week's slide. The Dow went up by 1.58%, its best session since June 2. The S&P500 and the Nasdaq Composite rose by 1.16% with the former posting its best performance since late August. The US Federal Reserve is anticipated to maintain the current benchmark interest rate on Wednesday (US time). Given that rising interest rates have been a primary factor in the recent stock market correction, investors will be looking for any signs that the Fed might conclude its rate hikes. Many traders anticipate the Fed will pause its rate increases for the remainder of 2023. The 10-year US Treasury yield settled around 4.89% after going over 5% last week. Meanwhile, European markets also finished higher to start the week, shrugging off the ongoing uncertainties with the situation in the Middle East. The less than expected contraction of the German economy helped lift sentiment. Investors also digested another batch of mostly strong corporate earnings led by HSBC. In the Asia-Pacific front, markets had mixed results ahead of key economic data in the region. Japan's Nikkei led the losses with 0.95% ahead of the conclusion of its two-day monetary policy meeting. Australia's ASX200 also declined by 0.79% after retail sales growth beat estimates. South Korea's Kospi and China's Shanghai Composite bucked the trend in the region with gains of 0.34% and 0.12%, respectively. In the local bourse, sectors all closed in the red led by Holding Firms (-1.31%) and Property (-1.27%). The rest had sub-1% contractions. In the main index, MONDE (+2.78%) and CNVRG (+2.20%) led the 8 gainers. On the other hand, AGI (-6.80%), ALI (-3.60%), and LTG (-3.19%) had the worst performances among Friday's 21 laggards. The market's total turnover value increased to PHP3.76 billion, while total foreign activity increased to PHP4.98 billion. Foreigners posted a higher net sell of PHP328.95 million. The Philippine Peso was almost unchanged after finishing at PHP56.955 against the US dollar from PHP56.96. The local bourse may experience another tepid session as investors remain on the sidelines due to the shortened trading week, with attention on the upcoming Fed policy meeting.

Stock Picks

| Stock | Date | Initial Price | Current Price | Return since Recommendation | |
|--------------------|----------|---------------|---------------|-----------------------------|---------------|
| | | | | Stock | PSEi |
| TEL | 3/13/20 | 1,029.00 | 1,227.00 | 19.24% | 2.90% |
| CNPF | 3/13/20 | 13.10 | 28.20 | 115.27% | 2.90% |
| FGEN | 9/23/20 | 24.80 | 18.08 | -27.10% | 1.18% |
| AP | 9/23/20 | 25.55 | 35.05 | 37.18% | 1.18% |
| BDO | 11/17/20 | 92.60 | 128.50 | 38.77% | -13.82% |
| BPI | 11/17/20 | 83.00 | 98.90 | 19.16% | -13.82% |
| MBT | 11/17/20 | 44.35 | 52.00 | 17.25% | -13.82% |
| SECB | 11/17/20 | 103.90 | 74.95 | -27.86% | -13.82% |
| CNVRG | 6/13/22 | 22.50 | 8.38 | -62.76% | -7.81% |
| ALI | 6/13/22 | 30.05 | 26.80 | -10.82% | -7.81% |
| SGP | 6/13/22 | 12.06 | 7.23 | -40.05% | -7.81% |
| Ave. Return | | | | 7.12% | -6.41% |

PSEI INTRADAY



INDICES

| Index | Prev | Last | % Chg |
|---------------|----------|----------|--------|
| PSEi | 6,018.49 | 5,961.99 | -0.94% |
| All Shares | 3,266.02 | 3,246.47 | -0.60% |
| Financial | 1,709.08 | 1,705.71 | -0.20% |
| Industrial | 8,596.67 | 8,533.89 | -0.73% |
| Holding Firms | 5,798.39 | 5,722.15 | -1.31% |
| Property | 2,545.73 | 2,513.41 | -1.27% |
| Services | 1,457.50 | 1,451.32 | -0.42% |
| Mining & Oil | 9,867.19 | 9,846.12 | -0.21% |

TOP 10

| | | | |
|-------|--------|-------|--------|
| MONDE | 2.78% | AGI | -6.80% |
| CNVRG | 2.20% | ALI | -3.60% |
| ACEN | 0.96% | LTG | -3.19% |
| WLCON | 0.81% | JGS | -2.97% |
| CNPF | 0.71% | JFC | -2.52% |
| PGOLD | 0.37% | MER | -2.17% |
| GTCAP | 0.36% | BLOOM | -2.15% |
| EMI | 0.24% | AEV | -1.90% |
| MBT | 0.00% | URC | -1.79% |
| BPI | -0.10% | SMC | -1.52% |

BOTTOM 10

MARKET DATA

| | |
|--------------------------|---------------|
| Market Volume | 349,826,538 |
| Market Turnover (Value) | 3,761,598,356 |
| Foreign Buying | 2,323,988,421 |
| Foreign Selling | 2,652,943,344 |
| Net Foreign Buy / (Sell) | (328,954,923) |

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Economic Developments

- ➔ **'Hot money' swings to outflow of \$698 million in September.** In September, short-term foreign investments saw net outflows from the Philippines, reversing a trend of three consecutive months of net inflows. Data from the Bangko Sentral ng Pilipinas (BSP) revealed a net outflow of \$698 million in foreign investments registered through authorized agent banks (AABs). This marked a significant shift from the \$153.46 million net inflow in August and was considerably higher than the \$367.3 million net outflow recorded in September 2022. These types of foreign investments are often referred to as "hot money" due to their ability to easily enter and exit an economy. The net outflows in September were attributed to concerns in the market regarding rising inflation and expected rate hikes from the BSP. Headline inflation had accelerated to 6.1% in September, marking the 18th consecutive month that it had exceeded the central bank's 2-4% target. Moreover, investors were anxious about the upcoming release of third-quarter GDP data and concerns about the US economy and uncertainties in the foreign exchange market. For the first nine months of 2023, BSP-registered foreign investments resulted in a net outflow of \$386.79 million, reversing the \$221.6 million net inflow seen in the same period the previous year. The outlook for short-term investments remains cautious, as persistent inflationary pressures and a slowing economy could make the Philippines less attractive for hot money, coupled with external risks like fluctuating global oil prices and geopolitical tensions. The Philippine central bank anticipates foreign portfolio investments to yield a net inflow of \$2 billion in 2023 and \$3 billion in 2024. (*BusinessWorld*)
- ➔ **DOF expects CREATE amendments to improve Philippines investment climate.** Amendments to the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law are expected to address issues affecting the investment climate in the Philippines, according to the Department of Finance (DOF). The CREATE Law was established to reduce corporate income tax rates and simplify the fiscal incentives system, making them comparable with the ASEAN region and performance-based, time-bound, targeted, and transparent. Finance Secretary Benjamin Diokno expressed support for the proposed amendments, which aim to enhance incentives, clarify the rules and policies for granting and administering incentives, and address issues affecting the investment climate. Economists have noted the lack of investment growth in the Philippines, which could impact economic expansion, and the investment outlook remains challenging due to the high global interest rate environment. Under the CREATE to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) bill, key areas of reform include streamlining the tax refund system for registered business enterprises (RBEs) and institutionalizing a risk-based classification of claims and audit framework to improve the VAT refund process. The bill also seeks to expand the enhanced deduction regime, increase deductions for power expenses and expenses related to trade fairs and exhibitions, and clarify the transitory provision to exempt transitory RBEs under the 5% gross income earned regime from all national and local taxes, including VAT and duty incentives. The CREATE Law established the Fiscal Incentives Review Board (FIRB) to oversee the grant and administration of incentives of investment promotion agencies, and as of August, FIRB had approved 45 big-ticket tax incentive applications with a total investment capital of PHP721.29 billion, expected to create jobs in various sectors. (*Philstar*)

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Corporate Developments

- ➔ **Metropolitan Bank & Trust Co. (MBT).** MBT reported a strong financial performance for the third quarter of 2023. The bank achieved a remarkable 38.7% year-on-year growth in net earnings, reaching PHP10.9 billion for the quarter. For the January-September period, MBT recorded a net income of PHP31.8 billion, reflecting a substantial 35.6% increase compared to the same period last year. This growth was attributed to several key factors, including the bank's expansion of assets, improved margins, and a healthy rise in non-interest income. MBT's net interest income saw a substantial surge of 24.4%, amounting to PHP77.2 billion, largely driven by improved margins. Gross loans increased by 7.1% year-on-year, with consumer loans up by 16.5%. The bank's prudent approach to risk management is reflected in the reduction of non-performing loans (NPLs) ratio, which dropped to 1.7% from 2.1% in the previous year, underlining the bank's commitment to maintaining a high-quality portfolio. Metrobank's cost-to-income ratio improved significantly to 51.5% from 54.5% the previous year, indicating efficient cost management. The bank's strong financial position is further emphasized by its capital adequacy ratio at 18.4% and Common Equity Tier 1 (CET1) ratio at 17.6%, surpassing the regulatory requirements set by the BSP (Bangko Sentral ng Pilipinas), while its total consolidated assets reached nearly PHP3.0 trillion, solidifying its position as the country's second-largest private universal bank. *(MBT Disclosure)*
- ➔ **Cemex Holdings Philippines, Inc. (CHP).** In the third quarter of 2023, CHP faced a challenging external environment, which negatively impacted year-to-date results. The company's consolidated net sales for the first nine months of 2023 were PHP13.5 billion, representing a 15% decrease compared to the previous year, primarily due to lower volumes and declining prices. In the third quarter, net sales amounted to PHP4.4 billion, a 14% decrease year-over-year, driven by lower prices amid subdued cement consumption, while volumes also remained lower than in 2022. The operating EBITDA for the first nine months of 2023 was PHP673 million, marking a significant 76% decrease year-over-year. Operating earnings before other expenses - net for the same period was a loss of PHP776 million, compared to a gain of PHP1.4 billion in 2022. This decline was largely attributed to higher cost of sales, particularly due to increased energy costs, and lower sales as industry demand remained soft. Despite the challenging environment, CHP showed resilience with consecutive quarters of sequential decline in the cost of sales and distribution cost as a percentage of sales, driven by notable reductions in energy costs and improved operating efficiencies. For the entire year-to-date period, CHP recorded a net loss of PHP1.2 billion, compared to a loss of PHP819 million in the same period in 2022. In the third quarter, the company recorded a net loss of PHP583 million, compared to a loss of PHP552 million in the corresponding period of the previous year. These losses were primarily a result of lower operating earnings. CHP is making progress on the construction of a new line at the Solid Cement plant, with expectations of its completion during the third quarter of 2024. *(CHP Disclosure)*

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Corporate Developments

➔ **Wilcon Depot, Inc. (WLCON).** In the third quarter of 2023, WLCON reported net sales of PHP8.79 billion, representing a marginal 0.1% growth compared to the same period in 2022. The company's gross profit for the quarter increased by 0.5% to PHP3.477 billion, thanks to an improved gross profit margin rate of 39.6%. However, operating expenses, including lease-related interest expenses, grew by 10.6% year-on-year, totaling PHP2.359 billion. For the nine months ending in September 2023, WLCON achieved net sales of PHP25.943 billion, reflecting a 4.9% increase compared to the same period in 2022. During this time, gross profit rose by 6.6% to PHP10.248 billion, driven by an expanded gross profit margin rate of 39.5%. Operating expenses, including lease-related interest expenses, increased by 17.6% to PHP7.036 billion due to expansion-related costs, particularly depreciation and amortization. Net income for the nine-month period amounted to PHP2.726 billion, marking a 7.9% decrease year-on-year. *(WLCON Disclosure)*

Other Developments

➔ **Russia hikes key rate to 15% in bigger-than-expected rise.** The Central Bank of Russia raised its key interest rate by a significant 200 basis points to 15%, marking the fourth consecutive rate hike as the country grapples with a weak rouble and persistent inflation pressure. Since July, the central bank has raised rates by a total of 750 basis points, including an unscheduled emergency hike in August. This move comes as domestic demand outpaces the supply of goods and services and lending growth remains high. The central bank's statement also highlighted increased government spending on defense and military supplies as Russia continues its "special military operation" in Ukraine. Moreover, it acknowledged that it might not be able to return inflation to its 4% target next year, forecasting year-end inflation for 2024 at 4-4.5%. While most analysts had expected a smaller hike to 14%, the Russian rouble surged to a more than six-week high against the US dollar following the central bank's decision. The central bank's tightening cycle began in the summer as inflationary pressures, a tight labor market, strong consumer demand, and the government's budget deficit were compounded by a falling rouble. The central bank had previously cut rates to as low as 7.5% earlier this year. It now expects inflation to range from 7.0-7.5% in 2023, compared to its previous forecast of 6.0-7.0%. The bank maintained its hawkish stance, stating that tight monetary conditions would be maintained for an extended period. The next rate-setting meeting is scheduled for December 15. *(CNBC)*

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Other Developments

- ➔ **OPEC+ members send less oil to US, adding to tight supply outlook.** US waterborne imports of crude oil from OPEC+ members, including Saudi Arabia, have been steadily declining over the past year. This trend has tightened supplies in the US and is supporting other markets, particularly in Europe. The decrease in US imports coincides with supply cuts by the Organization of the Petroleum Exporting Countries (OPEC), Russia, and their allies, along with additional voluntary curbs by Saudi Arabia and Russia. The decision to extend voluntary cuts by Saudi Arabia and Russia has had a significant impact on oil prices, pushing them above \$90 a barrel in late September. The cuts have tightened crude supplies, particularly sour grades, ahead of the winter heating season. US crude waterborne imports are expected to average 2.47 million barrels per day in October, down from 2.92 million bpd in September. Saudi crude exports to the US have also decreased, with the kingdom exporting more crude to China. This trend has not only influenced sentiment but also helped control inventories and impact pricing. As the US imports less crude, it has also exported less oil to Europe, leading to a decline in Brent benchmark crude futures prices. The introduction of US crude grade WTI Midland to help set the price of the dated Brent benchmark has increased the US crude market's influence over prices abroad, allowing for more direct and quicker transmission of market trends and shifts. This influence will likely have a more direct impact on global oil prices going forward. *(Reuters)*
- ➔ **The Fed may not hike interest rates next week, but consumers are unlikely to feel any relief.** The US Federal Reserve (Fed) is expected to keep interest rates unchanged at the end of its upcoming meeting, despite inflation remaining above the 2% target. Fed Chairman Jerome Powell has indicated concern about high inflation, raising expectations of another rate hike this year. Since last year, the Fed has already raised interest rates 11 times, the fastest pace of tightening since the early 1980s. Consumers will likely continue to face high borrowing costs, with average credit card rates exceeding 20%, mortgage rates at 8%, auto loan rates over 7%, and federal student loan rates at 5.5%. On the bright side, savers can benefit from higher deposit rates, with top-yielding online savings accounts offering over 5%, the most in nearly two decades. The Fed's rate hikes have had a significant impact on household expenses and savings. Credit card rates, which are linked to the Fed's benchmark rate, are now more than 20%, and APRs may continue rising. Mortgage rates, particularly fixed-rate mortgages, have also increased, with the average rate for a 30-year mortgage at 8%, the highest in 23 years. Auto loan rates are up as well, reaching an average of 7.62% for a five-year new car loan. Federal student loans are also costlier for new borrowers, and existing borrowers are seeing interest accrue again. While borrowers face higher costs, savers can benefit from deposit rates at some banks, with top-yielding online savings accounts offering more than 5% in returns. *(CNBC)*

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Other Developments

➔ **Key Fed inflation gauge rose 0.3% as expected in September; spending tops estimate.** In September, inflation accelerated, but consumer spending exceeded expectations, according to a report from the Commerce Department. The core personal consumption expenditures (PCE) price index, a key measure of inflation used by the Federal Reserve, rose 0.3% for the month, in line with estimates and above August's 0.1% level. Despite the price increase, personal spending remained robust, increasing by 0.7%, which exceeded the 0.5% forecast. Personal income rose 0.3%, which was slightly below estimates. When including volatile food and energy prices, the PCE index increased by 0.4%. On a year-over-year basis, core PCE increased by 3.7%, down slightly from August, while headline PCE was up 3.4%, the same as the prior month. The Federal Reserve primarily focuses on core inflation, believing it provides a better indicator of long-term price trends. Core PCE peaked at around 5.6% in early 2022 and has generally trended downward since, although it remains well above the Fed's 2% annual target. The Fed favors PCE as its inflation measure because it considers changing consumer behavior, such as substituting lower-priced goods as prices rise. Market reactions to the report were relatively muted, with stock market futures slightly higher, and Treasury yields showing mixed movement across the curve. Traders are currently pricing in a nearly 100% chance that the Federal Reserve will not raise interest rates at its upcoming two-day policy meeting, as demand is expected to slow in the coming months. (CNBC)

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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 |
| 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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