

Market Commentary

➔ **The View:** The PSEi went up by 24.58 points or 0.39% and closed at 6,308.95 yesterday. The benchmark index finally broke through the 6,300-resistance level again after data showed that PH inflation slowed further to 4.1% in November from 4.9% back in October. The figure fell on the lower-end of the Bangko Sentral ng Pilipinas (BSP)'s estimated range of 4.0%-4.8% and went below the market's 4.4% consensus estimate. In the US, the Dow and the S&P500 fell for the second day by 0.22% and 0.06%, respectively. The Nasdaq Composite eked out a 0.31% gain. Investors digested a string of corporate results yesterday. The effects of the latest jobs report are likely to be reflected in the coming days. The majority still expects that the US Federal Reserve (Fed) will keep policy rates unchanged amidst signs of a slowing economy. Meanwhile, European markets closed higher yesterday. In the Asia-Pacific, other markets posted big declines as countries released multiple key economic data like inflation and some central bank decisions. Hong Kong's Hang Seng and China's Shanghai Composite led regional declines, dropping 1.91% and 1.67%, respectively. Despite positive data, Moody's negative credit rating outlook for China, citing high and rising debt risks, likely overshadowed the gains. Japan's Nikkei also fell 1.37% as its S&P Global composite PMI contracted for the first time this year at 49.6 in November, accompanied by a slowdown in service sector activity growth to 50.8, the weakest since November last year. Tokyo's headline inflation cooled to 2.6%, marking its slowest increase since July 2022. In the local bourse, sectors were mixed. Services (+1.60%) and Mining&Oil (-1.02%) had the best and worst session, respectively, while the others had sub-1% changes. In the main index, ICT (+4.00%), AEV (+2.30%), and MONDE (+1.59%) had the biggest gains among 16 advancers. On the flip side, NIKL (-2.65%), CNVRG (-2.40%), MBT (-1.85%) were the worst performers among 13 laggards. The market's total turnover value rose by 6% to ₱4.01 billion. Foreigners ended with a net sell of ₱182.43 million, contrary to the ₱287.54 million net buy last Monday. The Philippine Peso slightly appreciated more by 2 cents to ₱55.32 against the US dollar. The PSEi is on a 3-day rally so far, fueled by a late charge yesterday. Overall sentiment remains positive given the increasing possibility of the end of rate hikes, however, the Bangko Sentral ng Pilipinas (BSP) have stated that it is likely to keep policy tight for a long period. Risks to outlook like the effects of El Nino and possible oil price disruptions due to production cuts are still present. The PSEi will be tested if it can hold its position at the 6,300-level in the coming days.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,276.00	24.00%	8.89%
CNPF	3/13/20	13.10	31.30	138.93%	8.89%
FGEN	9/23/20	24.80	16.62	-32.98%	7.06%
AP	9/23/20	25.55	37.35	46.18%	7.06%
BDO	11/17/20	92.60	131.70	42.22%	-8.80%
BPI	11/17/20	83.00	106.00	27.71%	-8.80%
MBT	11/17/20	44.35	50.50	13.87%	-8.80%
SECB	11/17/20	103.90	69.00	-33.59%	-8.80%
CNVRG	6/13/22	22.50	8.12	-63.91%	-2.44%
ALI	6/13/22	30.05	31.05	3.33%	-2.44%
SGP	6/13/22	12.06	6.18	-48.76%	-2.44%
Ave. Return				10.64%	-0.97%

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PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,284.37	6,308.95	0.39%
All Shares	3,347.44	3,352.02	0.14%
Financial	1,751.78	1,747.83	-0.23%
Industrial	8,831.16	8,829.05	-0.02%
Holding Firms	5,949.05	5,960.34	0.19%
Property	2,751.52	2,765.88	0.52%
Services	1,523.86	1,548.31	1.60%
Mining & Oil	9,853.38	9,752.77	-1.02%

TOP 10

ICT
AEV
MONDE
CNPF
SMPH
SMC
SCC
LTG
TEL
JFC

4.00%
2.30%
1.59%
1.13%
0.91%
0.83%
0.69%
0.57%
0.47%
0.41%

BOTTOM 10

NIKL
CNVRG
MBT
ACEN
AGI
GTCAP
MER
BLOOM
EMI
WLCON

-2.65%
-2.40%
-1.85%
-1.47%
-1.23%
-1.08%
-0.81%
-0.52%
-0.48%
-0.25%

MARKET DATA

Market Volume	622,401,688
Market Turnover (Value)	4,006,263,403
Foreign Buying	1,787,255,424
Foreign Selling	1,969,689,740
Net Foreign Buy / (Sell)	(182,434,317)

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Economic Developments

- ➔ **PH inflation slows further to 4.1% in November.** The Philippines' inflation rate experienced a further decline in November, reaching its lowest level in 20 months, primarily attributed to slower increases in food prices, as reported by the Philippine Statistics Authority (PSA). National Statistician Dennis Mapa announced that the headline inflation rate dropped to 4.1% in November, down from 4.9% in October and 8% in November of the previous year. This marks the second consecutive month of inflation slowdown and the lowest rate since March 2022. The Bangko Sentral ng Pilipinas' forecast for November was 4% to 4.8%, and the actual rate falls within this range, bringing the average inflation for January to November to 6.2%. The decrease in inflation is attributed to the lower growth rate in the heavily weighted food and non-alcoholic beverages sector, which registered a 5.7% increase in November compared to 7% the previous month. Specifically, food inflation decelerated to 5.8% in November from 7.1% in October, driven by a notable decrease in vegetable prices of -2%. Other food items also contributed to the lower inflation rates in November, including fish, meat, sugar, bread, and cereals, while rice and milk-related products experienced higher inflation rates. The transport commodity group also played a role in the overall inflation decline, posting a -0.8% inflation rate in November. While this reduction in inflation is seen as a positive development, the government remains vigilant due to potential price pressures from geopolitical tensions and extreme weather conditions. House Speaker Ferdinand Martin Romualdez expressed commitment to further decreasing inflation through legislative efforts, while economic analysts, including Albay Rep. Joey Salceda, anticipate a further reduction in inflation before the year-end, barring any unforeseen shocks to supply. (*Philstar*)
- ➔ **EU GSP+ terms for PH still subject to revision.** European Union (EU) legislators have extended the existing Generalised Scheme of Preferences Plus (GSP+) deal with the Philippines for four years without modifications. Philip Dupuis, head of trade at the EU Delegation to the Philippines, explained that ongoing discussions within the EU about updating the scheme led to the extension, maintaining the current rules until a follow-up regulation is agreed upon. The GSP+ offers zero-duty access for 6,274 Philippine-made products, contingent on adherence to 27 international conventions related to human rights, labor rights, climate action, and good governance. The extension, formally approved by the EU a few weeks ago, ensures the continuation of preferential exports from the Philippines until 2027, providing an opportunity for the country to explore further utilization of the trading scheme in the European market. Despite challenges in awareness and familiarity, there is potential for Philippine companies to expand their presence in Europe under the GSP+. Philip Dupuis emphasized that while Philippine utilization of the GSP+ has been relatively good, there is room for improvement. He encouraged Philippine exporters to assess their capacity to tap into European markets, highlighting the potential for growth despite competition from other markets like Japan and the US. The extension is expected to provide existing users with an improved sense of security, particularly in sectors like electronics and tuna, where GSP+ plays a significant role. Dupuis emphasized the need for companies to inform themselves about the European market, stating that the potential for Philippine companies to grow in Europe exists, and the extension aims to facilitate continued utilization of the scheme, particularly in key sectors. (*BusinessWorld*)

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Economic Developments

- ➔ **Government borrows ₱20 billion from T-bond issuance.** The Philippine government successfully borrowed ₱20 billion in long-term securities through the reissued 10-year T-bonds, marking the first T-bond auction for December. The Bureau of the Treasury fully awarded the amount for the bonds, which have a remaining life of nine years and eight months. The average rate for the 10-year T-bonds inched up to 6.224 percent during the auction, a slight increase of 1.1 basis points from the 6.213 percent BVAL Reference Rate. Despite the marginal rise, the average rate was lower than the 6.625 percent coupon rate at the bonds' initial issuance in August. The government's aim for this month is to borrow ₱60 billion from domestic creditors, with ₱40 billion expected to come from T-bonds. (*Philstar*)
- ➔ **Meralco expects lower power generation charges for December.** Manila Electric Co. (Meralco) anticipates a potential decrease in the generation charge for December, citing an improved supply situation driven by lower demand and reduced plant outages in the Wholesale Electricity Spot Market (WESM). Preliminary data indicates that the average capacity on outage decreased by more than 600 megawatts (MW), and average demand was down by around 400 MW. These factors are expected to contribute to a decline in electricity prices in the WESM. In November, Meralco raised its household rate by ₱0.23 per kWh due to increased transmission charges, resulting in an overall rate of ₱12.05 per kWh for a typical household. Meralco is currently seeking suppliers for its 1,800 MW and 1,200 MW baseload capacity supply requirements to ensure a continued and reliable electricity supply for its consumers. (*BusinessWorld*)

Corporate Developments

- ➔ **ACEN Corporation (ACEN).** ACEN has gained approval from its executive committee for a partnership with BrightNight APAC B.V., a US-based firm, to establish a local renewable energy (RE) platform. The collaboration aims to develop, construct, and operate utility-scale renewable energy projects in the Philippines, pending the finalization of definitive documents. While specific details about the RE platform were not disclosed, BrightNight APAC, a wholly-owned subsidiary of BrightNight LLC, has a renewable power portfolio of 2.7 gigawatts of alternating current (GWac) across the Philippines, India, Australia, and Bangladesh, with 1 GWac under development in the Philippines. This partnership marks the second GW-scale renewable energy platform investment between ACEN and BrightNight in the Asia-Pacific region. In a separate disclosure, ENEX Energy Corp. announced that the Department of Energy has granted an 18-month extension for its subsidiary, Palawan55 Exploration and Production Corp., to drill a well under Service Contract 55 (SC 55). The subsidiary's contract involves exploring an area in offshore west Palawan, and the extension comes as SC 55 is currently under force majeure, allowing a total of 23 months from the lifting of force majeure to fulfill the commitment to drill the well. The force majeure status was placed on SC 55 from December 6, 2022, until clearance to proceed with exploration activities in the West Philippine Sea is issued by the government. (*BusinessWorld*)

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Corporate Developments

- ➔ **PLDT Inc. (TEL).** Alfredo S. Panlilio will step down as the President and Chief Executive Officer (CEO) of TEL effective January 1, 2024, due to health reasons, according to a statement from the telecommunications company. After Panlilio's retirement, TEL Chairman Manuel V. Pangilinan will hold both the vacant positions until a new President and CEO is appointed. The company's board has accepted Panlilio's resignation as the President and CEO of its wireless subsidiary, Smart Communications, Inc. The company acknowledged Panlilio's contributions in steering the group through the challenges of the Covid-19 pandemic, maintaining profitability, and sustaining industry leadership. Panlilio will continue as a director of TEL, Smart, and MediaQuest Holdings, Inc., while also retaining roles in other organizations, including chairman of Maya Bank, Inc., and Bonifacio Communications Corp. (*BusinessWorld*)

Other Developments

- ➔ **Job openings slide to 8.7 million in October, well below estimate, to lowest level since March 2021.** In October, US job openings experienced a significant decline, reaching their lowest point in two and a half years, indicating a potential shift in the historically tight labor market. The Labor Department reported a drop of 617,000 openings, or 6.6%, with total employment opportunities totaling 8.73 million for the month. This figure fell well below the Dow Jones estimate of 9.4 million and marked the lowest level since March 2021. The decline in job openings resulted in a ratio of 1.3 openings to available workers, down from a recent level of around 2 to 1. The US Federal Reserve (Fed) has been raising interest rates since March 2022 to curb the labor market and control inflation, and this new development could influence their upcoming policy decisions. Despite the sharp decrease in job openings, total hires experienced only a slight decline, while layoffs and separations saw modest increases. Worker quits, often considered a gauge of confidence in changing jobs easily, remained relatively stable. The decline in job openings was observed across various industries, with notable decreases in education and health services (-238,000), financial activities (-217,000), leisure and hospitality (-136,000), and retail (-102,000). The JOLTS report precedes the release of the Labor Department's nonfarm payrolls count for November, with economists anticipating an increase of 190,000, a slight improvement from October's figure of 150,000. Federal Reserve officials, concerned about the overheated job market contributing to inflation, may view the decline in job openings as a positive development that could align labor demand more closely with supply. The Fed's upcoming policy meeting is awaited, with markets largely expecting the Federal Open Market Committee (FOMC) to keep interest rates unchanged. Some traders are anticipating rate cuts to begin in March as the central bank navigates the delicate balance between addressing inflation and preventing a potential economic slowdown or recession. (*CNBC*)

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Other Developments

➔ **Moody's cut China's credit outlook to negative on rising debt risks.** Moody's has downgraded its outlook on China's government credit ratings from stable to negative, citing expectations that Beijing's support and potential bailouts for distressed local governments and state-owned enterprises will weaken China's fiscal, economic, and institutional strength. While Moody's retained China's "A1" long-term rating on sovereign bonds, it anticipates China's annual GDP growth to slow to 4% in 2024 and 2025, averaging 3.8% from 2026 to 2030. Structural factors, including weak demographics, are seen driving a decline to 3.5% by 2030. The downgrade reflects concerns about rising debt levels and the broader impact on China's growth as fiscal stimulus is employed to support local governments and address the debt crisis among property developers. Moody's also highlighted increased risks related to structurally lower medium-term economic growth and the downsizing of the property sector. China's credit default swaps rose following the announcement. The country's Finance Ministry expressed disappointment with Moody's decision, asserting that concerns about China's economic growth prospects and fiscal sustainability are unnecessary, emphasizing the ongoing recovery and high-quality development amid global economic challenges. Moody's cited the 1.6 trillion yuan increase in central government transfers to regional and local governments in 2022 as a key development. *(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
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
HTI	Haus Talk, Inc.	Php0.0110755093600	Cash	Common	11/07/23	11/08/23	12/08/23
LFM	Liberty Flour Mills, Inc.	Php0.20	Cash	Common	11/14/23	11/15/23	12/06/23
MREIT	MREIT, Inc.	Php0.2460	Cash	Common	11/17/23	11/20/23	12/14/23
MFC	Manulife Financial Corporation	CAD\$0.365	Cash	Common	11/21/23	11/22/23	12/19/23
NIKL	Nickel Asia Corporation	Php0.07	Special Cash	Common	11/23/23	11/24/23	12/07/23
JFC	Jollibee Foods Corporation	Php1.23	Cash	Common	11/23/23	11/24/23	12/11/23
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/23/23	11/24/23	12/11/23
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/27/23	11/28/23	12/18/23
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/23	11/29/23	12/14/23
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	11/28/23	11/29/23	12/15/23
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
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/23	11/29/23	12/26/23
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/23	11/29/23	12/26/23
BPI	Bank of the Philippine Islands	Php1.68	Cash	Common	11/29/23	11/30/23	12/22/23
AREIT	AREIT, Inc.	Php0.55	Cash	Common	11/30/23	12/01/23	12/15/23
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	11/30/23	12/01/23	12/18/23
MJC	Manila Jockey Club, Inc.	Php0.05	Cash	Common	11/30/23	12/01/23	12/20/23
EEIPA	EEl Corporation	Php1.441025	Special Cash	Preferred	11/30/23	12/01/23	12/23/23
EEIPB	EEl Corporation	Php1.73485	Special Cash	Preferred	11/30/23	12/01/23	12/23/23
LTG	LT Group, Inc.	Php0.30	Special Cash	Common	12/04/23	12/05/23	12/15/23
FGEN	First Gen Corporation	Php0.50	Cash	Common	12/04/23	12/05/23	12/22/23
SLI	Sta. Lucia Land, Inc.	Php0.04	Special Cash	Common	12/06/23	12/07/23	12/22/23
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/12/23	12/13/23	01/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/12/23	12/13/23	01/08/24
PERC	PetroEnergy Resources Corporation	Php0.05	Cash	Common	12/13/23	12/14/23	12/28/23
MONDE	Monde Nissin Corporation	Php0.12	Cash	Common	12/13/23	12/14/23	01/11/24
AUB	Asia United Bank Corporation	Php0.33	Special Cash	Common	12/14/23	12/15/23	12/22/23
AGI	Alliance Global Group, Inc.	Php0.15	Cash	Common	12/15/23	12/18/23	01/12/24
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/20/23	12/21/23	01/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/20/23	12/21/23	01/04/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/26/23	01/22/24
8990B	8990 Holdings, Inc.	Php1.375	Cash	Preferred	01/26/24	01/29/24	02/10/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/29/24	03/01/24	03/25/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/24	03/13/24	04/08/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/24	03/13/24	04/08/24
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/24	03/13/24	04/08/24

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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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