

Market Commentary

➔ **The View:** The PSEi slid by 0.05% or 3.10 points and closed at 6,305.85 yesterday. The benchmark index's 3-day rally was snapped amidst a lack of key market drivers. Some last-minute buying still put it at the 6,300-level. Investors booked profits from the multi-day rally as they digested the new record-high outstanding debt of the Philippines which amounted to ₱14.48 trillion as of end-October. In the US, the 3 major indices inched down again in choppy session. The Dow went down by 0.19%, while the S&P500 and the Nasdaq Composite fell by 0.39% and 0.58%, respectively. The markets are likely taking a breather from a quick and big November rally. Investors are digesting and are waiting for further jobs data. November private payroll data from ADP suggests a potential easing in the job market. They will closely watch the jobless claims numbers on Thursday (US time) and eagerly await the widely followed data on November nonfarm payrolls, wages, and the unemployment rate scheduled for release on Friday (US time). Meanwhile, European markets rallied again with Germany's DAX posting a fresh high after reaching one last Tuesday. In the Asia-Pacific, markets posted recoveries after experiencing big drops last Tuesday. Japan's Nikkei led the gains in the region with 2.04%. Australia's ASX200 followed suit with a 1.65% surge after data showed that its 3Q2023 gross domestic product (GDP) grew by 2.1% year-on-year, higher than the 1.8% estimate. On a quarter-on-quarter basis, GDP increased by 0.2% driven by heightened government consumption and capital investment. Nevertheless, a slowdown in household consumption and GDP growth rates, influenced by persistent cost-of-living pressures and elevated interest rates, were also observed. China's Shanghai Composite bucked the trend and fell by 0.11%. In the local bourse, Services (+0.93%) and Holding Firms (+0.29%) advanced. The rest had sub-1% contractions led by Financial (-0.89%). In the main index, CNPF (+3.83%), ICT (+2.71%), and SMC (+1.93%) were the top performers among 13 gainers. On the other hand, ACEN (-1.92%), JFC (-1.63%), and BDO (-1.52%) had the biggest losses among 16 laggards. The market's total turnover value went up by 42% to ₱5.67 billion. Foreigners posted a net buy of ₱378.57 million, opposite of the ₱182.43 net sell recorded in the previous day. The Philippine Peso strengthened by 1.95 cents against the US dollar and ended at ₱55.305. Investors could welcome the developments in the US as signs of the US Federal Reserve (Fed) opting to at least put an end to its rate hiking cycle. However, cautious optimism could lead to some selloff prior to the release of more economic data and the respective meetings of the Fed and the Bangko Sentral ng Pilipinas (BSP) next week.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,308.95	6,305.85	-0.05%
All Shares	3,352.02	3,351.66	-0.01%
Financial	1,747.83	1,732.20	-0.89%
Industrial	8,829.05	8,803.83	-0.29%
Holding Firms	5,960.34	5,977.67	0.29%
Property	2,765.88	2,758.22	-0.28%
Services	1,548.31	1,562.69	0.93%
Mining & Oil	9,752.77	9,688.55	-0.66%

TOP 10

CNPF	3.83%	ACEN	-1.92%
ICT	2.71%	JFC	-1.63%
SMC	1.93%	BDO	-1.52%
MER	1.63%	BPI	-1.42%
ALI	1.13%	URC	-1.23%
CNVRG	0.99%	MONDE	-1.20%
BLOOM	0.94%	PGOLD	-1.08%
MBT	0.69%	SMPH	-1.05%
LTG	0.57%	NIKL	-0.78%
SM	0.55%	WLCON	-0.74%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,270.00	23.42%	8.84%
CNPF	3/13/20	13.10	32.50	148.09%	8.84%
FGEN	9/23/20	24.80	16.66	-32.82%	7.01%
AP	9/23/20	25.55	37.50	46.77%	7.01%
BDO	11/17/20	92.60	129.70	40.06%	-8.85%
BPI	11/17/20	83.00	104.50	25.90%	-8.85%
MBT	11/17/20	44.35	50.85	14.66%	-8.85%
SECB	11/17/20	103.90	70.30	-32.34%	-8.85%
CNVRG	6/13/22	22.50	8.20	-63.56%	-2.49%
ALI	6/13/22	30.05	31.40	4.49%	-2.49%
SGP	6/13/22	12.06	6.09	-49.50%	-2.49%
Ave. Return				11.38%	-1.02%

MARKET DATA

Market Volume	345,221,960
Market Turnover (Value)	5,671,230,184
Foreign Buying	3,082,538,074
Foreign Selling	2,703,964,778
Net Foreign Buy / (Sell)	378,573,296

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Economic Developments

- ➔ **Philippines debt hits ₱14.48 trillion in October.** The Philippines' national debt soared to a new peak of ₱14.48 trillion in October, reflecting a 1.49% increase from September, driven by elevated domestic and foreign borrowings, coupled with the peso's depreciation against the US dollar. The year-on-year expansion was 6.16%, rising from ₱13.64 trillion. In October alone, the government added ₱212.3 billion to the debt pile, a result of net issuances and availments of loans, including retail dollar bonds, along with the peso's revaluation due to depreciation against the dollar. Analysts anticipate the national debt to continue climbing to new records in the coming months. Factors contributing to this trajectory include lower maturities of government bonds in the fourth quarter until February of the next year and the recent issuance of the \$1-billion maiden sukuk bond. The government's persistent budget deficit, influenced in part by higher inflation leading to reduced consumer and business spending and lower tax collections, also plays a role in driving the need for continued borrowing. (*Philstar*)
- ➔ **PH gets \$10 billion in ADB climate financing.** The Philippines aims to access \$10 billion in climate financing over the next six years through the Asian Development Bank (ADB), supporting the country's commitments to climate action under the Paris Agreement. ADB President Masatsugu Asakawa announced this during the 2023 United Nations Climate Change Conference (COP28) in Dubai. The funding is part of the new country program for 2024-2029, focusing on climate action and inclusive growth. The ADB's strategy includes support for low-carbon transport, renewable energy, carbon markets, flood management, resilient coastal development, food security, and adaptive health and social protection. The Philippines, ranked fourth in the Global Climate Risk Index for vulnerability to extreme weather (2000-2019), plays a crucial role in the battle against climate change in Asia-Pacific, according to Asakawa. The ADB will also work on mobilizing additional climate finance from the private sector and other sources. Finance Secretary Benjamin Diokno and Environment Secretary Maria Antonia Yulo-Loyzaga attended the dialogue organized by the ADB as part of the Philippine COP28 delegation. (*Inquirer*)

Corporate Developments

- ➔ **PetroEnergy Resources Corporation (PERC).** The Board of Investments (BOI) has granted fiscal incentives to the 13.2-megawatt Nabas-2 wind power project of PetroWind Energy Inc. (PWEI). The incentives aim to boost power generation capacity in the service contract block and contribute to the Department of Energy's goal of making western Visayas a renewable energy hub. PWEI is a joint venture between Yuchengco Group of Companies' PetroEnergy Resources Corp. (20%), PetroGreen Energy Corp. (40%), and Thai-owned BCPG Wind Cooperatief UA (40%). Nabas-2, located south of the existing Nabas-1 wind power plant, was awarded in September 2022 and has a connection agreement with the National Grid Corporation of the Philippines. (*BusinessMirror*)

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Corporate Developments

➔ **Alternergy Holdings Corporation (ALTER)**. ALTER is advancing its Alabat Wind Farm Project in Quezon through a partnership with Quezon 1 Electric Cooperative (QUEZELCO 1), aiming to facilitate the dispatch of power to the Luzon grid. The Alabat Wind Power Corporation (AWPC), a subsidiary of ALTER, will construct a 37-kilometer 69kV transmission line from the Alabat Wind Farm Project to the Hondugua Substation of the National Grid Corporation of the Philippines (NGCP). QUEZELCO 1 will concurrently construct a 10 MVA Substation. The collaboration, formalized through a Memorandum of Agreement (MOA), is deemed crucial to ensuring the timely transportation and delivery of renewable energy from the Alabat Wind Farm Project to the main grid as committed under the Green Energy Auction 2 (GEA 2) Program. In a separate development, ALTER and K2 Management are collaborating on the development and construction of two onshore wind power projects in the Philippines—the Tanay Wind Project in Rizal and Alabat Wind Project in Quezon. Alternergy Tanay Wind Corporation (ATWC) and Alabat Wind Power Corporation (AWPC), both ALTER subsidiaries, have approved the execution of the Owner’s Engineer (OE) contract with K2M. As the OE contractor, K2M will support ALTER in procurement processes, construction management, design reviews, site management, and quality control measures for the Tanay and Alabat Wind Farm Projects. This collaboration comes as ALTER aims to accelerate the development of these projects following a win under the Green Energy Auction 2 (GEA 2) for an offtake market. Corporate finance activities have been undertaken to secure financing, including the reclassification of preferred shares and agreements with investment banks for a ₱12 billion project finance structure. *(ALTER Disclosure)*

Other Developments

➔ **Private payrolls increased by 103,000 in November, below expectations, ADP says.** In November, the United States experienced a slowdown in private sector job creation, as reported by payroll processing firm ADP. The month saw the addition of only 103,000 workers, slightly below the revised October figure of 106,000 and falling short of the Dow Jones estimate of 128,000. The leisure and hospitality sector, which had been a significant contributor to job growth since the onset of the COVID-19 pandemic in early 2020, reported a loss of 7,000 jobs for the month. The overall job gains were driven by services-related industries, while goods producers faced a net loss of 14,000 jobs, primarily attributed to declines in manufacturing and construction. Accompanying the modest job growth, ADP reported a 5.6% increase in annual pay, marking the smallest gain since September 2021. Notably, wage increases for job-changers stood at 8.3%, representing the lowest premium for switching positions since ADP began tracking this data three years ago. While businesses with 50 to 499 employees led in job creation, adding 68,000 jobs, small businesses contributed only 6,000. The ADP report precedes the widely anticipated nonfarm payrolls count from the Labor Department, providing insights into the evolving dynamics of the US labor market. *(CNBC)*

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Other Developments

- ➔ **US crude oil falls below \$70 a barrel, closing at the lowest level since June.** US crude prices fell by 4%, reaching their lowest since late June, with West Texas Intermediate (WTI) settling at \$69.38 per barrel (down 4.07%), and Brent settling at \$74.30 per barrel (down 3.76%). Despite OPEC+'s commitment to supply cuts in Q1 2024, both benchmarks have seen a five-day continuous decline, influenced by increased oil production outside OPEC+, especially in the US, and concerns about the Chinese economy. Retail gasoline prices in the US dropped to an average of \$3.22 per gallon, the lowest since January 3, according to AAA. Moody's downgrade of China's government credit rating outlook from stable to negative added to the downward pressure on oil prices. US crude inventories fell by 4.6 million barrels, while gasoline inventories rose by 5.4 million barrels for the week ending December 1, as per the Energy Information Agency. Traders remain skeptical about OPEC+ delivering on promised supply cuts of 2.2 million barrels per day in Q1 2024. Despite reassurances from Saudi Arabia and Russia, the market response has been lukewarm, as analysts like Tamas Varga noted the reassurances have "fallen on deaf ears." (CNBC)
- ➔ **Saudi Arabia offers 30-year tax relief plan to lure regional corporate HQs.** Saudi Arabia has introduced a 30-year tax exemption package for foreign companies establishing their regional headquarters (RHQ) in the kingdom. The initiative, part of the Vision 2030 campaign, aims to attract multinational companies to set up their RHQ in Saudi Arabia, positioning the kingdom as the leading commercial, industrial, and investment hub for the MENA region. The offer includes a 0% corporate tax rate for 30 years, starting from the day companies obtain their RHQ license. The program has licensed over 200 companies to operate their regional head offices in Saudi Arabia, and the tax incentive is expected to further encourage multinational companies to make the kingdom their regional headquarters, along with other benefits such as relaxed Saudization requirements and work permits for RHQ executives' spouses. This move is part of Saudi Arabia's broader efforts to bolster international investment and talent attraction. The RHQ campaign, first announced in February 2021, included an ultimatum stating that foreign companies not establishing their regional headquarters in Saudi Arabia by January 1, 2024, would be barred from doing business with state entities. The recent tax incentive is intended to streamline the process for multinational companies and enhance the kingdom's global competitiveness in attracting foreign businesses. However, some foreign investors remain skeptical about Saudi Arabia's ability to provide adequate quality-of-life services and amenities for expatriates, especially when compared to regional hubs like Dubai. The tax incentive, along with other measures, is part of Saudi Arabia's broader economic diversification strategy to reduce dependence on oil and create private sector jobs as outlined in Vision 2030. (CNBC)

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Other Developments

➔ **Southeast Asia banks on aviation boom.** Amidst major airport expansion projects across Thailand, Cambodia, and Vietnam, Southeast Asia anticipates a boost in air travel, targeting Chinese and Indian tourists. Thailand's Really Cool Airlines, expected to launch around mid-2024, represents a significant investment as the region looks towards aviation sector recovery post-pandemic. However, concerns loom over economic uncertainties and the environmental impact of increased travel. Airport development initiatives are underway, such as the opening of a new terminal at Suvarnabhumi, Bangkok's main international airport, with a third runway in progress, and plans for additional terminals at other airports. Cambodia has ambitious plans for a new \$1.5 billion airport in Phnom Penh by 2025, expecting to compete with Bangkok and Singapore, handling around 50 million passengers by 2050. Notably, the new Chinese-funded \$1.1 billion airport at Siem Reap is designed to handle 12 million passengers annually by 2040. In Vietnam, the \$15 billion Long Thanh terminal project near Ho Chi Minh City is underway, despite environmental concerns. Despite optimism for a tourism rebound, challenges include over-reliance on Chinese tourists, environmental impacts, and fragmented economic perspectives. The region's aviation industry aims for growth, propelled by the rising middle classes in China and India, with Boeing projecting a 9.5% annual growth in air traffic over the next two decades. In the complex landscape, there are concerns about over-reliance on China, uncertainties in economic recovery, and dependence on Chinese tourism, as some projects, like Betong International Airport in Thailand, struggle for passengers and stand idle after a few months of operations. (*Agence France-Presse*)

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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
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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