

Market Commentary

➔ **The View:** The PSEi went up by 67.96 points or 1.06% and ended at 6,478.44 last Friday. The benchmark index ended higher as positive market sentiment continued after the US Federal Reserve (Fed) laid out its roadmap for easing monetary policy after imposing strict tightening measures since in 2022. With the Bangko Sentral ng Pilipinas (BSP) also keeping rates steady, optimism for future rate reductions next year by the local central bank also increased. In the US, the 3 major indices had smaller changes compared to the previous sessions. The Dow went up by 0.15% while the Nasdaq Composite rose by 0.35%. The S&P500 had a minor 0.01% contraction. It achieved its lengthiest weekly winning streak (7) since 2017 and is on the verge of reaching a new all-time high, closely trailing the Dow's record. This surge was propelled by the positive response to the Fed's acknowledgment that its measures to control inflation are yielding results. The stronger-than-expected November retail sales data, coupled with a decline in inflation readings during the week, has bolstered optimism that the Fed can navigate a soft landing. Meanwhile, European markets mostly closed higher last Friday to cap off a positive week for equities. In line with the Fed, both the Bank of England (BoE) and the European Central Bank (ECB) held their policy rates unchanged. The latter also downwardly revised both its inflation and growth forecasts for the eurozone. In the Asia-Pacific, Hong Kong's Hang Seng led the gains with 2.38%. Japan's Nikkei and South Korea's Kospi also climbed by 0.87% and 0.76%, respectively. In the local bourse, most sectors went up. Property (-1.39%) and Mining&Oil (-0.54%) contracted. Holding Firms (+3.38%) and Services (+1.14%) had the top gains while the rest had sub-1% additions. In the main index, AC (+7.93%), JGS (+4.59%), and SM (+3.54%) were the top performers among 14 gainers. On the other end, CNPF (-3.76%), SMPH (-3.07%), and PGOLD (-2.80%) had the biggest losses among 12 laggards. The market's turnover value went up by 51% to ₱10.20 billion. Foreigners had a net buy of ₱448.43 million, opposite the ₱367.52 million net sell last Thursday. The Philippine Peso appreciated to ₱55.655 from ₱55.795 against the weakening US dollar. Local shares are likely to trade sideways in the upcoming week, with investors potentially opting to book profits following the market's robust performance last week. While the Fed's potential policy easing could continue boosting market sentiment support, caution is advised due to the market's recent sharp rally, increasing the likelihood of profit-taking. Should the market be able to sustain its momentum, the 6,400-level could be the next support with the upside of 6,500-6,600 as fresh resistance.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,410.48	6,478.44	1.06%
All Shares	3,394.96	3,409.55	0.43%
Financial	1,719.58	1,720.57	0.06%
Industrial	8,926.87	8,963.42	0.41%
Holding Firms	6,185.79	6,395.16	3.38%
Property	2,851.14	2,811.38	-1.39%
Services	1,546.28	1,563.86	1.14%
Mining & Oil	9,573.89	9,521.86	-0.54%

TOP 10

AC	7.93%	CNPF	-3.76%
JGS	4.59%	SMPH	-3.07%
SM	3.54%	PGOLD	-2.80%
ICT	3.40%	BLOOM	-1.98%
WLCON	2.10%	ACEN	-1.35%
MER	1.32%	DMC	-1.08%
MONDE	1.25%	SMC	-1.07%
AGI	1.00%	TEL	-0.47%
NIKL	0.98%	BDO	-0.38%
EMI	0.97%	CNVRG	-0.36%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,260.00	22.45%	11.81%
CNPF	3/13/20	13.10	32.00	144.27%	11.81%
FGEN	9/23/20	24.80	16.78	-32.34%	9.94%
AP	9/23/20	25.55	37.90	48.34%	9.94%
BDO	11/17/20	92.60	129.90	40.28%	-6.35%
BPI	11/17/20	83.00	101.60	22.41%	-6.35%
MBT	11/17/20	44.35	50.95	14.88%	-6.35%
SECB	11/17/20	103.90	73.00	-29.74%	-6.35%
CNVRG	6/13/22	22.50	8.20	-63.56%	0.18%
ALI	6/13/22	30.05	32.95	9.65%	0.18%
SGP	6/13/22	12.06	6.44	-46.60%	0.18%
Ave. Return				11.82%	1.69%

MARKET DATA

Market Volume	897,197,621
Market Turnover (Value)	10,200,908,743
Foreign Buying	6,665,334,944
Foreign Selling	6,216,900,190
Net Foreign Buy / (Sell)	448,434,754

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



Economic Developments

- ➔ **October remittances hit a 10-month high of \$3 billion.** Cash remittances from overseas Filipino workers (OFWs) increased by 3% in October, reaching \$3 billion, as migrants sent more money home ahead of the holiday season. This marks the highest remittance level in ten months, and the growth was faster than the 2.6% seen in September. The 3% growth in October was primarily due to increased receipts from both land- and sea-based workers, with land-based OFWs sending \$2.4 billion, up 3.1% from the same month last year, and remittances from sea-based workers rising by 2.5% to \$600 million. For the first 10 months of the year, cash remittances increased by 2.8% year on year to \$27.49 billion. The growth in cash remittances during this period was driven mainly by inflows from the United States, Saudi Arabia, and Singapore. *(BusinessWorld)*
- ➔ **Consumer pessimism persists in 4Q2023; businesses upbeat — BSP survey.** The Bangko Sentral ng Pilipinas (BSP) survey reveals that consumers in the Philippines remain pessimistic in the fourth quarter due to concerns about elevated prices and lower salaries. The BSP confidence index (CI) among consumers dropped to 19% in 4Q2023, down from a 9.6% contraction in 3Q2023. Factors contributing to negative sentiment include rising prices, lower income, limited job opportunities, and doubts about the effectiveness of government policies on various economic aspects. Consumers were particularly hesitant to buy big-ticket items in 4Q2023, with the confidence index sliding to -71.3% from -62.7% in Q3. Pessimism increased in low- and middle-income groups, while optimism turned into pessimism in the high-income group. Additionally, the confidence index for 1Q2024 dropped to 5.6% from the previous 7.8%, and the index for the next 12 months declined to 15% from 18.9%. *(BusinessWorld)*
- ➔ **PH external debt hit \$118.8 billion as of end-September.** The Philippines' external debt has surged to a record \$118.833 billion at the end of September, marking a 10.1% increase from the same period a year ago, according to the Bangko Sentral ng Pilipinas (BSP). The rise was primarily driven by prior periods' adjustments of \$2 billion, with \$1.9 billion in borrowings by private sector nonbank firms. The National Government's borrowings and the expansion of the external debt scope to include nonresidents' holdings of peso-denominated debt securities issued onshore were also significant factors contributing to the increase. The recent rise in external debt was mainly due to higher National Government (NG) borrowings, driven by the need to diversify funding sources amid global interest rate increases. The external debt-to-GDP ratio remained at 28.1%, slightly lower than the previous quarter, due to an improved Philippine GDP in the third quarter. The debt service ratio, which includes principal and interest payments as a fraction of export receipts and primary income, increased to 10.3% at the end of the third quarter from 4.8% a year ago, reflecting higher principal and interest payments this year. The BSP emphasized the country's relatively low external debt-to-GDP ratio in recent years as a prudent approach. *(BusinessWorld)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **BSP eases rules to boost bank lending for green projects.** The Bangko Sentral ng Pilipinas (BSP) is temporarily relaxing rules to incentivize banks to provide more loans for green and sustainable projects. The Monetary Board has approved a gradual reduction in the reserve requirement rate for green, social, sustainability, and other sustainable bonds issued by banks, reducing it to zero from the current 3%. The 200-basis-point reduction will be implemented in the first year, followed by another 100-basis-point reduction in the succeeding year for another 12 months. Additionally, the Monetary Board approved an additional 15% single borrower limit on loans for eligible green or sustainable projects, available to banks for two years. The BSP aims to promote sustainable finance and accelerate the development of solutions addressing climate-related challenges. In December 2022, the BSP launched an 11-point sustainable central banking agenda to advocate for green policies and practices. (*BusinessWorld*)

Corporate Developments

- ➔ **ACEN Corporation (ACEN).** PT Barito Wind Energy, a subsidiary of Barito Renewables, and ACEN Renewables International, through its subsidiary ACEN Investments HK Limited, have signed a Sale and Purchase Agreement (SPA) with UPC Renewables Asia Pacific Holdings for the acquisition of late-stage wind development assets in Indonesia. Barito Wind will own 51% of the three development assets, while ACEN HK will own the remaining 49%. These wind projects have a combined potential capacity of 320 MW and are located in South Sulawesi (Sidrap 2), Sukabumi, and Lombok provinces in Indonesia. Indonesia has committed to achieving net-zero emissions by 2060, including increasing renewable energy output to 23% by 2025. Barito Wind and ACEN are also exploring a long-term partnership for additional wind energy projects in Indonesia beyond the three late-stage development assets. The partnership aims to support Indonesia's pursuit of a net-zero future and provide clean energy locally and globally. ACEN and Barito share common decarbonization initiatives aligned with Indonesia's renewable energy targets and net-zero goals. This collaboration builds on their existing partnership in the 663 MW Salak and Darajat Geothermal plant in West Java, Indonesia. (*ACEN Disclosure*)
- ➔ **SSI Group, Inc. (SSI).** On December 14, 2023, Stores Specialists, Inc. a wholly-owned subsidiary of SSI subscribed to 16,666,666 common shares of PRADA Philippines, Inc. (JVco) at a par value of ₱1.00 per share. PRADA Philippines, Inc. is a newly established joint venture with ownership distributed as 60% by Prada S.p.A and 40% by Stores Specialists, Inc. This joint venture aims to expedite the growth of the PRADA brand in the Philippines and enhance operational efficiencies as SSI and PRADA shift from a franchisee-franchisor relationship to being joint venture partners. The initial investment from SSI is ₱16,666,666, while PRADA's initial investment amounts to ₱25,000,000. Upon completion, SSI's total investment in the JVco will reach ₱152,000,000, and PRADA's total investment will be ₱228,000,000. The JVco is set to initiate operations starting January 1, 2024, and will be responsible for owning and operating PRADA stores in the Philippines. (*SSI Disclosure*)

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

- ➔ **10-year US Treasury yield slips, adds to last week's steep decline.** The yield on the 10-year US Treasury note continued its decline, slipping 2 basis points to 3.905% on Friday. This follows a sharp downturn earlier in the week as traders anticipate possible US Federal Reserve (Fed) rate cuts in the coming year. The 2-year US Treasury yield was up by 5.2 basis points at 4.45%, nearing the key 4.5% level. Earlier in the week, the 10-year had traded near 4.22%. The drop in Treasury yields this week came after the Fed signaled its intention to cut interest rates three times in the next year. The central bank left interest rates unchanged during its latest meeting, and the market is increasingly hopeful that the Fed's rate-hiking cycle has concluded. The Fed also acknowledged a cooling in inflation over the past year, although prices were still deemed somewhat "elevated." Data earlier in the week indicated a moderation in rising prices, contributing to market sentiment. *(CNBC)*
- ➔ **Russia and Ukraine launch numerous drone attacks targeting a Russian air base and Black Sea coast.** Russia and Ukraine engaged in mass drone attacks on each other's territories for the second consecutive day. At least 35 Ukrainian drones were reportedly shot down over three regions in southwestern Russia. The Russian Defense Ministry confirmed the attacks and mentioned that a Russian air base hosting bomber aircraft used in the war in Ukraine was among the targets. Meanwhile, Ukraine's air force claimed to have shot down 20 Iranian-made Shahed drones launched by Russian troops, along with one X-59 cruise missile. These drone attacks come as both sides seek to show progress in the conflict, which is approaching its two-year mark, with neither side gaining much ground despite a Ukrainian counteroffensive. As drone warfare intensifies between Russia and Ukraine, both nations continue to employ unmanned aerial vehicles (UAVs) in their military strategies. The situation remains volatile, with both sides aiming to gain the upper hand in the protracted war, leading to an escalation of drone warfare and further complicating the geopolitical landscape. *(CNBC)*
- ➔ **MSC, the world's largest shipping carrier, joins shipping giants Hapag-Lloyd and Maersk in Red Sea travel pause amid attacks.** MSC, the world's largest shipping carrier, has announced that it will no longer transit through the Suez Canal due to safety concerns following an attack on one of its container ships in the Red Sea. The company stated that until the Red Sea passage is deemed safe, MSC ships will reroute their services via the Cape of Good Hope instead. This decision follows similar actions taken by shipping giants Hapag-Lloyd and Maersk, who have paused travel through the Red Sea and Bab al-Mandeb Strait due to attacks by Iranian-backed Houthi militants. The closure of the Suez Canal and rerouting of vessels by these major carriers will have financial implications for Egypt, which relies on the canal as a significant source of revenue. The Bab al-Mandeb Strait, connecting the Red Sea to the Gulf of Aden, is a crucial waterway for container ships and the export of petroleum and natural gas from the Persian Gulf. The collective vessel market share of MSC, Hapag Lloyd, and Maersk represents approximately 40% of global trade, and their decreased transits through the region will impact Egypt's struggling economy. The situation has prompted concerns from the World Shipping Council, which is advocating for decisive action to protect seafarers and ensure the right of freedom of navigation. Discussions are also underway between the U.S. government and countries of the Combined Maritime Forces to form a maritime task force aimed at ensuring the safe passage of ships in the Red Sea. *(CNBC)*

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



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
MFC	Manulife Financial Corporation	CAD\$0.365	Cash	Common	11/21/23	11/22/23	12/19/23
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/27/23	11/28/23	12/18/23
FILRT	Filinvest REIT Corp.	Php0.071	Cash	Common	11/28/23	11/29/23	12/15/23
ALPCPC	Arthaland Corporation	Php1.7319	Cash	Preferred	11/28/23	11/29/23	12/27/23
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
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
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
BDO	BDO Unibank, Inc.	Php0.75	Cash	Common	12/21/23	12/22/23	12/29/23
AC	Ayala Corporation	Php3.806	Cash	Common	12/22/23	12/26/23	01/10/24
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/22/23	12/26/23	01/22/24
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/26/23	12/27/23	01/17/24
PGOLD	Puregold Price Club, Inc.	Php0.97	Cash	Common	12/26/23	12/27/23	01/18/24
KEEPR	The Keepers Holdings, Inc.	Php0.077	Cash	Common	12/26/23	12/27/23	01/18/24
COSCO	Cosco Capital, Inc.	Php0.197	Cash	Common	12/29/23	01/02/24	01/23/24
JFPCA	Jollibee Foods Corporation	Php8.20525	Cash	Preferred	01/02/24	01/03/24	01/15/24
SMC	San Miguel Corporation	Php0.35	Cash	Common	01/04/24	01/05/24	01/26/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	01/04/24	01/05/24	01/29/24
TFC	PTFC Redevelopment Corporation	Php2.00	Cash	Common	01/08/24	01/09/24	02/02/24
MARC	Marcventures Holdings, Inc.	Php0.10	Cash	Common	01/11/24	01/12/24	01/26/24
DDMPR	DDMP REIT, Inc.	Php0.0256820	Cash	Common	01/19/24	01/22/24	02/14/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
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
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.



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) BHD 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	12/21/23	12/22/23	01/04/24
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
AUB	Asia United Bank Corporation	50%	Stock	Common	12/15/23	12/18/23	12/22/23

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

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

Disclaimer:

Information and opinions presented represent the judgment of the author and securities offered and sold by Mandarin Securities Corp. are subject to price movements and possible loss of amount invested. The information is based upon sources we believe to be reliable and has been obtained from public sources. Opinions and estimates are subject to change without notice. Mandarin Securities, and/or its employees may act or take a view in a different and inconsistent way contained in this report. This report is for informational purposes only, and is not an offer or solicitation to buy or sell any financial instrument or product or financial security.

28/F LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY : OFFICE: +63 (02) 884-1271 : FAX +63 (02)884-1384