

## Market Commentary

➔ **The View:** The PSEi climbed by 45.77 points or 0.71% and ended at 6,521.27 yesterday. The benchmark index was down early but slowly moved up during the remainder of the session, supported by strong foreign buying. Continued optimism among investors for a strong 4Q2023 performance of Philippine companies may outweigh El Niño concerns which are beginning to gather more traction. A favorable assessment of the International Monetary Fund (IMF) about the Philippines' growth prospects likely helped ease worries. In the US, the 3 major indices' rally continued with the Dow going up by 0.68%, the S&P500 by 0.59%, and the Nasdaq Composite by 0.66%. Year to date, the Dow has added 13.3%, the S&P 500 has risen by 24.2%, and the Nasdaq has surged by 43.4%, marking its most robust performance since 2020. For the current month, the Dow increased by 4.5%, the S&P 500 by 4.4%, and the Nasdaq by 5.5%. Meanwhile, European markets also finished in the green and are looking forward to ending the year strong even amidst mounting concerns over the Houthi threat in the Red Sea. In the Asia-Pacific, Japan's Nikkei led the gains in the region with 1.41% after the Bank of Japan, in its penultimate meeting this year, kept its policy rate unchanged. Australia's ASX200 followed suit with a 0.84% advance. Hong Kong's Hang Seng bucked the trend with a 0.76% drop. In the local bourse, sectors mostly went up. Mining&Oil (-0.43%) and Holding Firms (-0.11%) were the only losers. Financial (+1.94%) had the biggest change while the rest had sub-1% advances. In the main index, CNPF (+3.44%), BDO (+3.23%), and JGS (+2.60%) led Tuesday's batch of 18 gainers. On the flip side, CNVRG (-2.74%), ACEN (-1.64%), and JFC (-1.51%) were the worst performers among 8 laggards. The market's turnover value declined further by 19% to ₱4.37 billion. Net foreign buying continued, albeit 37% lower at ₱394.99 million from ₱625.25 million last Monday. The Philippine Peso weakened to ₱55.95 from ₱55.87 against the US dollar. The PSEi looks resilient even amidst the sharp rise last week. It will be tested if it can hold itself in the 6,500-level which it failed to do so last time. Market participation is slowly weakening as the holiday season approaches. The local bourse could face some increased volatility as investors adjust their portfolios for positioning for 2024.

## PSEI INTRADAY



### INDICES

Index	Prev	Last	% Chg
PSEi	6,475.50	6,521.27	0.71%
All Shares	3,416.14	3,432.71	0.49%
Financial	1,705.19	1,738.23	1.94%
Industrial	8,878.28	8,883.39	0.06%
Holding Firms	6,359.89	6,352.92	-0.11%
Property	2,860.79	2,886.32	0.89%
Services	1,582.53	1,595.20	0.80%
Mining & Oil	9,534.99	9,494.28	-0.43%

### TOP 10

CNPF	3.44%	CNVRG	-2.74%
BDO	3.23%	ACEN	-1.64%
JGS	2.60%	JFC	-1.51%
WLCON	2.28%	MONDE	-1.01%
MER	2.13%	SM	-0.99%
BPI	1.76%	NIKL	-0.40%
GLO	1.59%	EMI	-0.24%
DMC	1.41%	SCC	-0.18%
PGOLD	1.34%	AC	0.00%
MBT	1.19%	AEV	0.00%

### BOTTOM 10

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,285.00	24.88%	12.55%
CNPF	3/13/20	13.10	31.55	140.84%	12.55%
FGEN	9/23/20	24.80	17.14	-30.89%	10.67%
AP	9/23/20	25.55	37.70	47.55%	10.67%
BDO	11/17/20	92.60	131.00	41.47%	-5.74%
BPI	11/17/20	83.00	104.00	25.30%	-5.74%
MBT	11/17/20	44.35	50.95	14.88%	-5.74%
SECB	11/17/20	103.90	71.25	-31.42%	-5.74%
CNVRG	6/13/22	22.50	7.80	-65.33%	0.84%
ALI	6/13/22	30.05	34.35	14.31%	0.84%
SGP	6/13/22	12.06	6.81	-43.53%	0.84%
<b>Ave. Return</b>				<b>12.55%</b>	<b>2.37%</b>

### MARKET DATA

Market Volume	748,672,178
Market Turnover ( Value)	4,369,041,505
Foreign Buying	2,166,050,408
Foreign Selling	1,771,065,178
Net Foreign Buy / (Sell)	394,985,230

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## Economic Developments

- ➔ **PEZA-approved investments up 25% in 2023.** The Philippine Economic Zone Authority (PEZA) reported a 24.8% increase in approved investments for the year, reaching ₱175.709 billion, surpassing its conservative target of 10%. PEZA Director-General Tereso Panga highlighted the diversification of foreign direct investment (FDI) sources, with increased investments from South Korea, Taiwan, China, Australia, and the EU. Panga expressed satisfaction with the performance despite economic challenges, emphasizing the Philippines' highest GDP growth forecast among ASEAN countries. He aims to sustain the upward trajectory of investments and explore new FDI sources, targeting ₱200 billion by the next year. PEZA is prioritizing Taiwan as a key market for outbound investment missions in 2024, leveraging the C+1 (China Plus One) strategy to attract Taiwanese companies seeking alternative manufacturing locations in ASEAN. *(Philstar)*
- ➔ **New vehicle sales growth slows to 7.6% in November.** In November, the Philippines experienced a 7.6% year-on-year growth in new vehicle sales, marking the slowest increase in 21 months, as reported by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA). The total sales reached 37,683 units, reflecting a slight decline of 1.2% compared to October's figures. The sluggish growth has been attributed to the impact of soaring interest rates, with the country's central bank raising borrowing costs by 450 basis points between May 2022 and October 2023, reaching a 16-year high of 6.5%. Despite the November slowdown, CAMPI-TMA members managed to sell a cumulative 390,654 units in the first eleven months of the year, indicating a 23.9% increase compared to the same period in the previous year. Commercial vehicle sales saw a rise of 22.2% to 290,989 units during this period, while passenger car sales experienced a 29% growth, reaching 99,665 units. Toyota Motor Philippines Corp. maintained its position as the market leader with a 46.2% share, and overall, the industry is on track for a full recovery to pre-pandemic levels, achieving 92% of its 2023 forecast in November, according to CAMPI President Rommel R. Gutierrez. *(BusinessWorld)*
- ➔ **Big banks' 3Q2023 asset growth of 8.78% the fastest in two quarters.** The combined assets of the Philippines' largest banks increased by 8.78% in the third quarter, reaching ₱23.37 trillion. This growth rate slightly outpaced the 8.38% growth recorded in the same period the previous year. However, lending growth slowed, with total loans of major banks rising by 7.01% to ₱11.44 trillion in the third quarter, marking the slowest growth in six quarters. The decrease in lending activity is attributed to high borrowing costs as the Bangko Sentral ng Pilipinas' key rate reached a near 16-year high of 6.25% during the quarter. Nonperforming loans (NPLs) increased by 6.8% to ₱374.27 billion in the third quarter from a year ago, leading to a rise in the NPL ratio to 3.62%. This compares to 2.91% in the same quarter of the previous year. Bad loans are considered nonperforming if any principal and/or interest are left unpaid for more than 90 days. The slowdown in lending, coupled with rising NPLs, reflects the impact of higher interest rates on consumer borrowing behavior and underscores the challenges facing the banking sector amid tightening monetary policy. *(BusinessWorld)*

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## Economic Developments

- ➔ **BSP maintains cap on PESONET, Instapay fees.** The Bangko Sentral ng Pilipinas (BSP) has announced a moratorium on fees for electronic fund transfer services PESONET and Instapay to encourage active usage of digital payments and promote financial inclusion. BSP Governor Eli Remolona Jr. emphasized the central bank's collaboration with the industry to bring more people into the formal financial system. Banks planning to introduce charges for new fund transfer services must obtain approval from the BSP in advance, and these fees need to be communicated formally to the central bank at least 60 days before implementation. Additionally, the BSP is working on reducing or eliminating fees for small electronic payments and engaging in dialogues with the industry to explore ways to achieve this vision of digitalization and inclusivity. *(Philstar)*

## Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has announced the third closing of the sale of 79 towers to Unity Digital Infrastructure for approximately ₱948 million in cash. This marks the final closing for 2023 and represents the third tranche of the 447 sale-and-leaseback deal with Unity, involving the transfer of ownership and management rights of 249 towers, or around 56% of the total sold towers. With this closing, GLO has officially handed over ownership of 4,467 towers (2,410 in 2022 and 2,057 in 2023) out of the 7,506 towers sold, generating approximately ₱57.4 billion, or about 60% of the total tower deal. The company has engaged in tower portfolio sales with various entities, including Frontier Tower Associates Philippines Inc., Phil-Tower Consortium, Inc., and MIESCOR Infrastructure Development Corporation. In 2023 alone, 1,301 towers were transferred in the first half, and an additional 756 towers in the second half, resulting in proceeds of over ₱27 billion. *(GLO Disclosure)*
- ➔ **Alternergy Holdings Corporation (ALTER).** The Government Service Insurance System (GSIS) has infused ₱1.45 billion into ALTER through its subscription of perpetual preferred shares. The capital infusion from GSIS will strengthen ALTER's equity base and support its ongoing and upcoming projects. The company has raised a total of ₱3 billion in equity capital over the past nine months, including funds from its initial public offering (IPO) in March and recent activities. The company plans to utilize the proceeds for the construction of the Tanay and Alabat Wind Power Projects under the Green Energy Auction 2 (GEA 2) Program of the government. *(ALTER Disclosure)*
- ➔ **EEl Corporation (EEI).** EEI has signed a Memorandum of Understanding (MOU) with ZL Machinery Philippines Inc. and Chinese construction machinery manufacturer Zoomlion Heavy Industry Science & Technology Co., Ltd. (ZHIST). The MOU outlines EEI's purchase of new heavy and construction machinery from ZL Machinery Philippines and Zoomlion for the company's equipment re-fleeting project in the Philippines and its overseas business. EEI anticipates increased infrastructure projects from the next year and views acquiring equipment as a prudent investment to meet the demands of infrastructure work efficiently. The agreement is expected to enhance EEI's project delivery capabilities through Zoomlion's reliable equipment and excellence in after-sales service and support. *(EEI Disclosure)*

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## Corporate Developments

- ➔ **Cosco Capital, Inc. (COSCO).** COSCO is set to acquire 60% of the outstanding shares in Catuiran Hydropower Corp., the operator of an eight-megawatt hydroelectric plant in Naujan, Oriental Mindoro. The move indicates COSCO's growing interest in the renewable energy sector, following its earlier announcement this year about entering the renewable energy space. The acquisition involves 360 million shares, representing 60% of Catuiran's outstanding shares, as the company diversifies its portfolio into the profitable medium and long-term renewable energy market. *(COSCO Disclosure)*
- ➔ **Axelum Resources Corp. (AXLM).** Metro Pacific Investments Corp. (MPI) is making a substantial investment in agribusiness with a ₱5.3-billion deal to acquire a 34.76% stake in AXLM. The acquisition is being undertaken by MPI's wholly-owned subsidiary, Metro Pacific Agro Ventures Inc. (MPAV). AXLM is a renowned manufacturer, exporter, and retailer of coconut products with a top-tier clientele that includes multinational consumer brands in over 30 export markets. This move represents MPI's effort to expand into the agriculture industry, and the partnership aims to modernize and transform the local coconut sector while promoting sustainability and competitiveness in the country's agricultural landscape. *(Philstar)*

## Other Developments

- ➔ **Shippers have already diverted about \$35 billion in cargo from the Red Sea amid fears of attacks.** Shippers have diverted over \$30 billion worth of cargo away from the Red Sea due to the threat of attacks by Houthi militants in Yemen. The attacks, which have occurred since the start of the Israel-Hamas war, have prompted major carriers to reroute their vessels and suspend operations in the region. In response, the United States has announced the formation of an international task force to address security concerns. The task force's specific details have yet to be confirmed. Meanwhile, maritime security firms are advising clients to implement safety measures and check vessel affiliations to mitigate risks. Currently, 57 container vessels are taking longer routes around Africa instead of passing through the Red Sea and the Suez Canal. This diversion has resulted in approximately \$35 billion worth of cargo being redirected. The increased travel distance adds delays of around 14 days, putting strain on global capacity. Companies are working to inform U.S. shippers about potential disruptions and delays caused by the Houthi threat. Delays are expected to be more pronounced in Europe, which is more reliant on the Suez Canal. As a result, shippers are exploring alternative routes, such as using the Panama Canal or transiting to the US West Coast. However, these alternatives also come with their own challenges, including potential congestion at ports and strain on global capacity. *(CNBC)*

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## Other Developments

➔ **South China Sea: Beijing flexes maritime muscles as Manila's 'assertive transparency' puts it on the defensive.** The South China Sea has become a dangerous flashpoint as Chinese and Philippine vessels engage in frequent stand-offs over control of reefs in the region. The Philippines has adopted an assertive transparency tactic, openly confronting China and publicizing its aggressive activities in the area. Despite blockades by the Chinese coastguard, the Philippines has continued its resupply missions to the BRP Sierra Madre outpost, drawing attention to China's actions. China, taken aback by the Philippines' direct approach, must carefully calibrate its response to avoid triggering the US-Philippines Mutual Defense Treaty. Observers believe that China will remain on the defensive as long as the Philippines does not cross certain red lines, such as reinforcing the Sierra Madre or establishing a permanent outpost at the Second Thomas Shoal. However, China is likely to intensify its actions in response to the Philippines' assertiveness, aiming to convince Manila that the risks outweigh the benefits of its strategy. The Philippines' tactic of assertive transparency has led to increased maritime funding and moral support from partner nations. Meanwhile, China seeks to persuade Manila to abandon this approach by employing various means, including reputational harm. There are different theories on China's long-term strategy, with some suggesting it is waiting for the deteriorating warship to collapse, forcing the Philippines to evacuate the area. Others believe China is attempting to provoke the Philippines into firing the first shot, thereby justifying further escalation as a self-defensive measure. Recent satellite imagery has shown an unusual and significant presence of Chinese vessels near the Second Thomas Shoal, indicating a potential escalation by China. However, the extent of further escalation and the response of both countries remain uncertain, with possibilities ranging from alternative resupply methods to economic coercion. (*South China Morning Post*)

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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
ALCPC	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
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
MWPS	Megawide Construction Corporation	Php1.97605	Cash	Preferred	12/27/23	12/28/23	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
JFCPB	Jollibee Foods Corporation	Php10.60125	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

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## 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

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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) 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

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