

## Market Commentary

➔ **The View:** The PSEi gained 29.45 points or 0.45% and closed at 6,643.18 last Friday. The benchmark index sustained its upward trajectory but still struggled to climb up to the 6,700-level. The local stock market continued to show resilience after the latest US inflation figure came in slightly higher than expected. The appointment of Mr. Ralph Recto as new Department of Finance (DOF) Secretary, replacing Mr. Benjamin Diokno, appeared to have been welcome development for investors. In the US, the Dow slid by 0.31%, while the S&P500 and the Nasdaq Composite had marginal gains of 0.08% and 0.02%. With these small changes, all 3 turned in a positive week. The tech-heavy Nasdaq topped the gains with 3.09%, followed by the S&P500 with 1.84% and the Dow with 0.34%. Aside from inflation data, investors also digested a slew of earnings led by big banks like the Bank of America, JPMorgan Chase, Wells Fargo, and Citigroup. Companies, so far, have experienced a generally slower 4Q 2023 compared to the previous quarter. Meanwhile, European markets moved up last Friday, ending the week strongly. In November, the UK economy grew by 0.3%, surpassing expectations of 0.2% growth and rebounding from October's 0.3% contraction. The services sector, with a 0.4% increase, played a crucial role in driving this growth. In the Asia-Pacific, most markets declined. South Korea's Kospi led the drop with 0.6%, followed by Hong Kong's Hang Seng with 0.35%. Japan's Nikkei went up by another 1.5% and created a fresh 33-year high. China's annual exports have experienced their first decline in 7 years. In the local bourse, most sectors moved up. Mining&Oil (-0.52%) and Financial (-0.43%) ended lower. Services (+1.38%) led the gains while the rest had sub-1% additions. In the main index, ICT (+3.10%), SMC (+2.54%), and MBT (+2.50%) were the biggest gainers among 16 advancers. On the other end, MONDE (-2.55%) and BPI (-1.65%) were the worst performers while the 8 other laggards had sub-1% contractions. The market's turnover value went up by 7% to ₱5.64 billion. Strong foreign buying continued and amounted to ₱360.76 million, lower than the previous time's ₱648.31 million. The Philippine Peso slightly strengthened against the US dollar and ended at ₱55.911 from ₱55.95. The local bourse may be able to sustain its positive momentum on the back of cooler-than-expected wholesale prices, but the absence of other strong catalysts could pull the market back down to the 6,400-6,500 level.

## PSEI INTRADAY



### INDICES

| Index         | Prev     | Last     | % Chg  |
|---------------|----------|----------|--------|
| PSEi          | 6,613.73 | 6,643.18 | 0.45%  |
| All Shares    | 3,495.76 | 3,506.61 | 0.31%  |
| Financial     | 1,843.91 | 1,836.02 | -0.43% |
| Industrial    | 9,180.52 | 9,203.58 | 0.25%  |
| Holding Firms | 6,301.29 | 6,360.75 | 0.94%  |
| Property      | 2,891.56 | 2,891.79 | 0.01%  |
| Services      | 1,606.15 | 1,628.28 | 1.38%  |
| Mining & Oil  | 9,558.56 | 9,508.89 | -0.52% |

### TOP 10

|       |       |       |        |
|-------|-------|-------|--------|
| ICT   | 3.10% | MONDE | -2.55% |
| SMC   | 2.54% | BPI   | -1.65% |
| MBT   | 2.50% | WLCON | -0.85% |
| JFC   | 2.00% | GLO   | -0.75% |
| CNVRG | 1.74% | AGI   | -0.69% |
| SM    | 1.35% | ALI   | -0.58% |
| AC    | 0.96% | BDO   | -0.57% |
| GTCAP | 0.82% | BLOOM | -0.40% |
| TEL   | 0.70% | NIKL  | -0.40% |
| CNPF  | 0.60% | URC   | -0.08% |

### BOTTOM 10

## Stock Picks

| Stock              | Date     | Initial Price | Current Price | Return since Recommendation |              |
|--------------------|----------|---------------|---------------|-----------------------------|--------------|
|                    |          |               |               | Stock                       | PSEi         |
| TEL                | 3/13/20  | 1,029.00      | 1,290.00      | 25.36%                      | 14.66%       |
| CNPF               | 3/13/20  | 13.10         | 33.80         | 158.02%                     | 14.66%       |
| FGEN               | 9/23/20  | 24.80         | 17.90         | -27.82%                     | 12.74%       |
| AP                 | 9/23/20  | 25.55         | 38.35         | 50.10%                      | 12.74%       |
| BDO                | 11/17/20 | 92.60         | 139.00        | 50.11%                      | -3.97%       |
| BPI                | 11/17/20 | 83.00         | 107.00        | 28.92%                      | -3.97%       |
| MBT                | 11/17/20 | 44.35         | 57.40         | 29.43%                      | -3.97%       |
| SECB               | 11/17/20 | 103.90        | 74.00         | -28.78%                     | -3.97%       |
| CNVRG              | 6/13/22  | 22.50         | 9.36          | -58.40%                     | 2.72%        |
| ALI                | 6/13/22  | 30.05         | 34.05         | 13.31%                      | 2.72%        |
| SGP                | 6/13/22  | 12.06         | 7.41          | -38.56%                     | 2.72%        |
| <b>Ave. Return</b> |          |               |               | <b>18.33%</b>               | <b>4.28%</b> |

### MARKET DATA

|                          |               |
|--------------------------|---------------|
| Market Volume            | 362,594,333   |
| Market Turnover ( Value) | 5,638,857,760 |
| Foreign Buying           | 2,931,668,961 |
| Foreign Selling          | 2,570,908,142 |
| Net Foreign Buy / (Sell) | 360,760,819   |

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## Economic Developments

- ➔ **Philippine bank assets swell to ₱30 trillion as of end-November 2023.** The Bangko Sentral ng Pilipinas (BSP) announced that the total resources of the Philippines' financial system surged by nearly 10%, surpassing the ₱30-trillion level. According to the latest data from the BSP, both banks and non-bank financial institutions experienced an aggregate growth of 8.68% in assets, reaching ₱30.276 trillion as of end-November 2023, compared to ₱27.857 trillion in the corresponding period in 2022. The expansion in resources was primarily driven by a 9% increase in the assets of universal and commercial banks, totaling ₱23.564 trillion. Major banks constituted 93.8% of the banking industry's total resources, amounting to ₱25.125 trillion. Additionally, thrift banks' assets grew by 7.5% to ₱1.072 trillion, mid-sized banks held 4% of the overall banking resources, and assets of rural and cooperative banks rose by 4% to ₱404 billion. Non-bank institutions also experienced a 4.5% growth in resources, totaling ₱5.151 trillion, encompassing various entities supervised by the BSP, including investment houses, financing and investment companies, securities dealers, pawnshops, lending investors, non-stock savings and loan associations, credit card companies, state non-bank financial institutions, and authorized agent banks. The data further includes the assets of non-bank institutions like the Social Security System, Government Service Insurance System, and private insurance companies, accounting for allowances for probable losses and depreciation. *(Philstar)*
- ➔ **NAIA operator forecasts ₱14.8 billion revenue, 15% passenger rise this year.** The Manila International Airport Authority (MIAA) projects an 18% increase in revenues to ₱14.82 billion in 2024, driven by an anticipated 15% growth in arriving and departing passengers to over 48 million. The operator of Ninoy Aquino International Airport (NAIA) has earmarked ₱4.37 billion for capital expenditures this year. Key revenue contributors include an estimated ₱5.29 billion from domestic and international passenger service charges (25% higher than 2023), ₱2.08 billion from rental fees (4% increase), ₱1.46 billion from concession privilege fees (16% rise), and ₱5.32 billion from aeronautical fees (19% growth). MIAA forecasts a 24% increase to ₱7.36 billion in maintenance and other operational expenses, with repair and maintenance costs expected to surge by 85% to ₱1.16 billion and power and water expenses rising by 9% to ₱1.47 billion. Net income after tax is expected to reach ₱2.31 billion, reflecting an 8% increase from 2023. In the first nine months of 2023, MIAA reported a net income from operations exceeding ₱3.63 billion, more than double the figure from the same period in the previous year. For the entire year, MIAA recorded a net income after tax of ₱3.1 billion, more than twofold the 2019 figure. The Department of Transportation envisions the winning bidder for the operations and maintenance of NAIA, a ₱170.6-billion public-private partnership upgrade project, to take over by September this year. The project aims to increase the airport's current annual passenger capacity to at least 62 million from the existing 35 million. *(BusinessWorld)*

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## Corporate Developments

- ➔ **International Container Terminal Services, Inc. (ICT)**. ICT has confirmed the submission of a bid to maintain and manage the Iloilo Commercial Port Complex (ICPC). The 25-year concession agreement, issued by the Philippine Ports Authority (PPA), outlines a minimum fixed fee of ₱500 million for the sixth to tenth year and a minimum annual concession fee of ₱100 million for the sixth year. The bid submission deadline was set for January 11, with the PPA withholding the number of bidders pending the completion of the evaluation process. The winning bidder must have at least two years of experience in providing port terminal management services, cargo handling services, and other related port services, along with experience in operating a terminal similar to or larger than ICPC and a minimum of 10 years of relevant experience in handling foreign containerized and non-containerized cargo. Last year, the Transportation department noted that while several proposals for the Iloilo port were received, only one party appeared genuinely interested in the project. In 2022, ICT announced plans to revive its proposal for the ICPC, estimating an investment of over ₱5 billion. In a separate initiative, ICT has committed to a net-zero goal by 2050, focusing on reducing emissions and improving energy efficiency. The company aims to reduce greenhouse gas emissions and electricity purchases by 26% per container move by 2030, contributing to its net-zero target. ICT Executive Vice President, Compliance Officer, and Chief Sustainability Officer Christian R. Gonzalez emphasized the company's dedication to decarbonization and environmental sustainability, stating that making a positive environmental impact is fundamental to ICT's business strategy. The company plans to continuously review and update its goals to ensure relevance and accelerate efforts towards mitigating climate change. *(BusinessWorld)*
- ➔ **DITO CME Holdings Corp. (DITO)**. DITO is allocating ₱30 billion for its capital expenditures (capex) in 2024, primarily for network rollout as the company aims to expand its market share and implement its commercial rollout. Ernesto R. Alberto, President and CEO of DITO CME, stated that the capex guidance is expected to be between ₱25 billion and ₱30 billion. The company plans to introduce new and differentiated products in connectivity, broadband, mobile data, and fixed wireless for large, medium, and small enterprises. The goal is to monetize the substantial investments made in previous years. Discussions are ongoing regarding planned fundraising, with DITO CME emphasizing the capital-intensive nature of the telecom business. In 2023, the company announced its intention to raise funds to support DITO Telecommunity Corp.'s projects, which had a commitment of ₱27 billion for capex to expand coverage. DITO Telecommunity aims to cover 84% of the population in 2024, focusing on completing the rollout by year-end. *(BusinessWorld)*

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## Other Developments

- ➔ **GCash targets to go public in 2H 2024.** GCash gearing up for an initial public offering (IPO) in the second half of this year. Operated by G-Xchange and owned by Mynt (Globe Fintech Innovations Inc.), GCash is poised to become the first e-wallet listed on the Philippine Stock Exchange. The company is preparing internally for the IPO, and while the market recovery remains uncertain, G-Xchange President and CEO Oscar Reyes Jr. expressed hope that the market would be ready for the offering in the second half of the year. In addition to the IPO plans, GCash is set to expand globally, launching in the Middle East in the first quarter of this year to serve overseas Filipino workers (OFWs) as an alternative remittance channel. The move aligns with GCash's mission to provide OFWs with a secure and free platform for sending money home, facilitating bill payments, and supporting savings and investments. As part of its global expansion, GCash aims to tap into the Middle East, where a significant number of OFWs reside. By offering a reliable and cost-effective remittance solution, GCash seeks to become a preferred channel for OFWs in the region, building on its success in Hong Kong, where it accounts for approximately half of the remittances sent by OFWs. The company's IPO plans and global expansion underscore GCash's commitment to maintaining its leadership position in the financial technology sector in the Philippines and beyond. *(Philstar)*
- ➔ **Wholesale prices unexpectedly fell 0.1% in December in positive inflation sign.** In December, US wholesale prices unexpectedly dropped by 0.1%, signaling positive news for inflation, according to the Labor Department. The producer price index (PPI) fell for the month and ended 2023 with a 1% increase from a year ago. Economists had anticipated a 0.1% monthly gain. Core PPI, excluding food and energy, remained flat against the expected 0.2% increase. While Thursday's consumer price index (CPI) report showed prices paid by consumers rose by 0.3% in December and were up 3.4% for the year, the PPI is considered a better leading indicator as it measures pipeline prices for intermediate goods and services. The unexpected decline in wholesale prices is seen as a positive signal for inflation and has led to market speculation about potential interest rate cuts by the Federal Reserve starting in March. However, some analysts caution that the Fed's concerns about inflation may differ, and JPMorgan Chase CEO Jamie Dimon has warned that factors like government deficit spending could result in stickier inflation and higher rates than expected by the market. *(CNBC)*
- ➔ **US crude oil tops \$75 briefly then fades after strikes against Iran-backed Houthis.** Oil prices experienced a significant surge following military strikes carried out by the US and Britain on targets in Houthi-controlled areas of Yemen. West Texas Intermediate (WTI) and Brent futures recorded a more than 4% spike, reaching their highest levels since December 27. US crude oil briefly touched \$75.25 a barrel, and the global benchmark reached \$80.75 before settling at \$72.68 and \$78.29 a barrel, respectively. These strikes were a response to Houthi attacks on vessels in the Red Sea, contributing to heightened geopolitical tensions in the region. Traders reacted to concerns about potential disruptions to oil supplies, resulting in an increase in oil prices. The military action by the US against the Iran-backed Houthi group in Yemen marks a notable development, representing the first known strike against the Houthis. The group has been targeting vessels in the Red Sea, including those from the US and Israel, as a response to the conflict in Gaza. The geopolitical uncertainties arising from this situation have introduced additional risk factors into the oil market, leading to a surge in prices as traders factor in potential disruptions to global oil supplies. *(CNBC)*

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## Other Developments

- ➔ **China's exports to US endure steepest plunge in nearly 30 years in 2023.** China's exports to the US experienced their largest decline in nearly three decades in 2023, dropping by 13.1% compared to the previous year, reaching \$500.3 billion. This decline is the most significant since records began in 1995, surpassing the decreases seen during the global financial crisis of 2008-09 and the initial phase of the US-China trade war in 2018-19. Analysts suggest that while the drop might be partly due to a high base in 2022, it doesn't necessarily indicate a significant reduction in the US dependence on Chinese goods. Instead, it reflects an elongation of global supply chains, where China continues to play a crucial role. Moreover, data suggests that China is poised to lose its position as the top exporter to the US for the first time in 17 years. From January to November 2023, total US imports from China for consumption were outpaced by Mexico and even Canada, reaching \$388 billion. China's share of US imports also fell to 13.7%, its lowest since 2004. The decline is attributed to geopolitical tensions, tariffs, and US efforts to derisk supply chains. While direct trade flow may not fully capture the complexity of supply chains, the shift indicates an elongation rather than a successful effort to exclude China from global production networks. Experts believe that as long as China remains cost-competitive and maintains sophisticated production and logistics networks, it will remain a significant part of the global trade landscape. *(South China Morning Post)*
- ➔ **Red Sea crisis could jeopardize inflation fight as shipping costs spike globally.** Shipping costs are surging due to attacks in the Red Sea, leading to concerns about potential inflation if the disruptions persist. The diversion of container ships from the Suez Canal has caused a ripple effect on freight rates globally, impacting trade between Asia and Europe, as well as between Asia and the US. Shipping rates from North Asia to the U.S. East Coast have jumped 137% since October, while rates from North Asia to the US West Coast have risen 131% during the same period. JPMorgan warns that if shipping costs continue to rise, consumer price inflation could increase in the coming months, potentially delaying the expected interest rate cuts by the Federal Reserve. While transportation costs typically represent a small portion of a product's price, the shipping disruptions could still have an impact on supply chains. The longer the disruptions persist, the greater the potential for delays and uncertainty in supply chains, which can pose challenges for retailers and increase costs. However, the full effect on consumer prices would take time to materialize and may not have a significant impact on overall inflation. The situation in the Red Sea, coupled with disruptions at the Panama Canal due to drought, is putting additional strain on global trade arteries, potentially leading to congestion at ports and further complicating supply chains. Retailers are seeking clarity on reroutings and delays to plan accordingly and mitigate the impact on consumers. *(CNBC)*

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

| Ticker | Company                                    | Amount/<br>Rate | Dividend<br>Type | Share     | Ex-date  | Record<br>Date | Payment<br>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             |
| CREIT  | Citicore Energy REIT Corp.                 | Php0.049        | Cash             | Common    | 12/22/23 | 12/27/23       | 01/22/24        |
| MWP5   | 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    | 12/27/23 | 12/28/23       | 01/18/24        |
| KEEPR  | The Keepers Holdings, Inc.                 | Php0.077        | Cash             | Common    | 12/27/23 | 12/28/23       | 01/18/24        |
| COSCO  | Cosco Capital, Inc.                        | Php0.197        | Cash             | Common    | 12/29/23 | 01/02/24       | 01/23/24        |
| JFCPA  | 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        |
| STI    | STI Education Systems Holdings, Inc.       | Php0.030        | Cash             | Common    | 01/09/24 | 01/10/24       | 01/31/24        |
| MARC   | Marcventures Holdings, Inc.                | Php0.10         | Cash             | Common    | 01/11/24 | 01/12/24       | 01/26/24        |
| MWP4   | Megawide Construction Corporation          | Php1.325        | Cash             | Preferred | 01/19/24 | 01/22/24       | 01/29/24        |
| DDMPR  | DDMP REIT, Inc.                            | Php0.0256820    | Cash             | Common    | 01/19/24 | 01/22/24       | 02/14/24        |
| 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        |
| 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          |
| CEI    | Crown Equities, Inc.                       | 10%                                                         | Stock         | Common     | TBA      | TBA         | TBA          |
| SBS    | SBS Philippines Corporation                | 22%                                                         | Stock         | Common     | TBA      | TBA         | TBA          |

Note: AC  
Sripless 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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