



Market Commentary

➔ **The View:** The PSEi went down by 43.45 points or 0.65% and closed at 6,637.00 yesterday. Its 3-day rally came to an end after investors booked profits after another failed attempt to reach the 6,700-level as risks continued to temper market optimism. In the US, the 3 major indices closed lower after the Monday holiday. Market sentiment took a hit after US Federal Reserve (Fed) Governor Christopher Waller stated that interest rate cuts may be slower than initially anticipated. The US 10-year Treasury yield also went back above 4%. The Dow slid by 0.62%, while the S&P500 and the Nasdaq Composite fell by 0.37% and 0.19%, respectively. Investors will continue to digest corporate earnings. Meanwhile, European markets also ended negative yesterday. Investors continued to monitor developments in the World Economic Forum in Davos. European Central Bank (ECB) officials presented varying views on interest rate cuts, with some suggesting threats to inflation might delay cuts in 2024. Others expected a cut but avoided specifying timing, while some emphasized positive inflation trends without committing to a timeline. In the Asia-Pacific, most markets declined amidst growing concerns caused by the escalating situation in the Red Sea and its possible effects on oil prices, and by extension on other commodities. Hong Kong's Hang Seng led the losses with 2.16%, followed by South Korea's Kospi with 1.12%. China's Shanghai Composite and CSI 300 bucked the trend in the region after gaining 0.27% and 0.61%, respectively. Even Japan's record-breaking rally finally came to a halt. In the local bourse, all sectors ended in the red. Mining&Oil (-1.45%) had the worst session while the rest had sub-1% contractions. In the main index, JGS (+2.20%), SMC (+1.64%), and WLCON (+1.35%) led the other 5 gainers which had sub-1% additions. On the other hand, ACEN (-2.96%), MER (-2.31%), and CNVRG (-2.31%) were the worst performers among Tuesday's 18 laggards. The market's turnover value grew by 3% to ₱5.98 billion. Foreigners returned to being net buyers with a net amount of ₱461.86 million, coming from a ₱244.01 million of net selling in the previous session. The Philippine Peso depreciated by 6 cents to ₱55.83 from ₱55.77 against the US dollar. Investors in the local stock market are likely continuing to wait for strong positive catalysts to push the PSEi over the 6,700-resistance level. For the meantime, the Red Sea situation is likely to temper significant rally expectations. With the new earnings season coming, the market could experience further volatility as investors assess corporate results.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,680.45	6,637.00	-0.65%
All Shares	3,523.77	3,506.23	-0.50%
Financial	1,843.15	1,838.97	-0.23%
Industrial	9,225.82	9,139.20	-0.94%
Holding Firms	6,407.62	6,366.19	-0.65%
Property	2,900.93	2,882.57	-0.63%
Services	1,644.71	1,636.40	-0.51%
Mining & Oil	9,637.49	9,497.39	-1.45%

TOP 10

JGS	2.20%	ACEN	-2.96%
SMC	1.64%	MER	-2.31%
WLCON	1.35%	CNVRG	-2.31%
GLO	0.89%	ALI	-2.06%
TEL	0.39%	BLOOM	-2.00%
BDO	0.22%	MBT	-1.95%
SCC	0.16%	NIKL	-1.80%
URC	0.08%	SM	-1.66%
BPI	0.00%	GTCAP	-1.52%
AGI	0.00%	JFC	-1.42%

BOTTOM 10

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,276.00	24.00%	14.55%
CNPF	3/13/20	13.10	33.90	158.78%	14.55%
FGEN	9/23/20	24.80	17.90	-27.82%	12.63%
AP	9/23/20	25.55	38.05	48.92%	12.63%
BDO	11/17/20	92.60	139.30	50.43%	-4.06%
BPI	11/17/20	83.00	109.00	31.33%	-4.06%
MBT	11/17/20	44.35	55.30	24.69%	-4.06%
SECB	11/17/20	103.90	73.85	-28.92%	-4.06%
CNVRG	6/13/22	22.50	9.31	-58.62%	2.63%
ALI	6/13/22	30.05	33.30	10.82%	2.63%
SGP	6/13/22	12.06	7.78	-35.49%	2.63%
Ave. Return				18.01%	4.18%

MARKET DATA

Market Volume	501,407,730
Market Turnover (Value)	5,979,462,718
Foreign Buying	3,634,069,608
Foreign Selling	3,172,206,794
Net Foreign Buy / (Sell)	461,862,814

Mandarin Securities Corp.

Hanz Elmer Torres

hanz.torres@mandarinsecurities.com

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Economic Developments

- ➔ **Marcos to sign 5-year rice supply deal during Vietnam state visit.** President Ferdinand R. Marcos, Jr. is expected to sign a five-year rice supply agreement with Vietnam during his visit to the country later this month, according to Agriculture Secretary Francisco Tiu Laurel, Jr. The proposed deal aims to ensure a reliable supply of rice from Vietnam, even in times of supply constraints or calamities. The agreement, expected to be signed during the state visit to Vietnam, was proposed by Vietnamese Prime Minister Pham Minh Chinh during the 43rd Association of Southeast Asian Nations Summit in Indonesia in September. The Philippines imported 3.5 million tons of rice in the previous year, and this agreement is anticipated to contribute to the country's food security strategy. Agriculture Secretary Laurel also highlighted the healthy supply of rice in December, partly due to expected imports to bridge the gap between domestic harvests. However, regional rice prices have been increasing, primarily due to El Niño, prompting the need for careful management. Despite tensions over territorial disputes, agricultural trade between the Philippines and China remains unaffected, according to Laurel. He mentioned ongoing positive developments, such as the promising export of durian to China and the growth of Chinese imports of Philippine pineapple. To address food security challenges, the Philippine government is focusing on mitigating post-harvest losses and plans to allocate funds for the construction of post-harvest facilities over the next three years. *(BusinessWorld)*
- ➔ **Regional fishport volumes up 10.6% in December.** In December, fish volumes at regional fish ports in the Philippines increased by 10.6% year-on-year, totaling 47,952.79 metric tons, as reported by the Philippine Fisheries Development Authority (PFDA). Notable gains were observed at the General Santos Fish Port Complex, registering 25,005.44 MT (a 2.58% increase), and the Davao Fish Port Complex, which experienced a significant rise to 1,215.12 MT compared to 310.72 MT in the previous year. However, certain regions saw declines due to closed fishing seasons, with the Navotas Fish Port reporting a decrease to 16,506.60 MT, and the Zamboanga Fish Port Complex landing 772.975 MT, affected by the closed sardine fishing season in the Zamboanga Peninsula. Closed fishing seasons, implemented annually to replenish fish populations, influenced the fish ports in Sual, Pangasinan, and northern Palawan. Sardine fishing was prohibited in various regions, including the Visayan Sea and northern Palawan, during specific periods, contributing to the fluctuations in fish landing volumes in December. *(BusinessWorld)*
- ➔ **Clark airport set for ₱2.5-billion upgrade to accommodate more logistics companies.** The Bases Conversion and Development Authority (BCDA) is set to expand Clark International Airport's facilities to cater to more logistics companies. The plan includes constructing an apron and taxiway, costing around ₱2.5 billion, to provide runway access for logistics firms. The BCDA aims to create an environment conducive to logistics operations and expects significant investments from three global logistics companies that plan to establish Clark as their Asian hub, potentially bringing in over \$1 billion in revenue through lease and landing fees. The expansion is part of the broader strategy to position Clark International Airport as a prominent international logistics hub in Asia, attracting major global players in the industry. *(BusinessWorld)*

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Economic Developments

- ➔ **NCR construction materials price growth eases in 2023.** In 2023, the average growth of the Construction Materials Retail Price Index (CMRPI) in Metro Manila slowed to 2.5%, down from 5.8% in 2022, according to the Philippine Statistics Authority (PSA). All commodity groups exhibited slower annual average increases relative to the previous year. The CMRPI growth in December, however, increased to 1.4%, compared to 1.1% in November, although it was lower than the 5.6% uptick in December 2022. The primary contributor to the December uptrend was the slower annual decline in the index of miscellaneous construction materials, which decreased by 0.3% in December compared to 1.2% in the previous month. Several commodity groups registered higher increases in December, including carpentry materials, electrical materials, painting materials, and plumbing materials. *(Philstar)*
- ➔ **PAGCOR keen on issuing more international gaming licenses.** The Philippine Amusement and Gaming Corp. (PAGCOR) is open to maintaining the Philippine Offshore Gaming Operators (POGO) sector, highlighting its significant contribution to employment for almost 70,000 Filipinos. PAGCOR Chairman and CEO Alejandro Tengco emphasized the challenges of shutting down the industry, which employs a substantial workforce and occupies 625,000 square meters of office space. He acknowledged the impact on allied industries such as food, restaurants, and the automotive sector, while mentioning that the industry had already shrunk to about 25% of its previous size. Despite concerns, Tengco assured that PAGCOR has tightened requirements and cracked down on illegal operators, with the agency's revenues from the sector increasing to ₱5 billion in 2023 from ₱2.9 billion in 2022. The licensing regulations for International Gaming Licensees (IGLs) were revamped, requiring existing operators to reapply and imposing a higher capital requirement of at least ₱100 million, with ₱25 million paid up, compared to the previous ₱15 million requirement with ₱3 million paid up. The licenses are now valid for two years and are site-specific, addressing regulatory concerns in the sector. *(Philstar)*
- ➔ **Pineapple export growth estimated at 5% due to strong demand — FAO.** Preliminary data from the Food and Agriculture Organization (FAO) suggests that Philippine pineapple exports may have increased by 5.04% YoY to 611,873 metric tons in 2023 due to rising demand. The FAO market review highlighted factors such as long shelf life, a strong price-to-quality ratio, and year-round production as contributors to the appeal of Philippine pineapple exports. China was the destination for 46% of Philippine pineapple exports, with imports to China possibly rising by 7% to about 250,000 metric tons. The FAO noted that changing consumer preferences have driven import growth, with demand for premium-quality pineapple, particularly the MD2 variety from the Philippines, increasing. The Philippines ranks as the second-largest exporter of pineapple globally after Costa Rica, with Japan and South Korea also experiencing export growth between 5-7% in 2023. *(BusinessWorld)*

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Corporate Developments

- ➔ **Cebu Landmasters Inc. (CLI).** CLI expands its hospitality portfolio with the opening of Iyf Cebu City, its third operational hotel. Located at Base Line Center in mid-town Cebu, near Fuente Osmeña Circle, the hotel is designed to cater to young travelers seeking to immerse themselves in local cultures. Iyf Cebu City offers 159 rooms of various configurations, providing convenient access to surrounding commercial and essential establishments. This opening marks CLI's growing presence in the hospitality sector, with Iyf Cebu City being its third operational hotel, following The Pad Co-Living and Citadines Cebu City. CLI's hotel portfolio, operated by The Ascott Limited, includes partnerships with other international hotel operators like Radisson and Accor, as well as local players like the Abaca Group. Iyf Cebu City is the first Iyf property in the VisMin region and the second in the Philippines. CLI's hospitality business has 10 projects, featuring more than 1,700 keys and 316 rooms currently completed. The company has another hotel in progress, with the 200-room Citadines Bacolod City set to open in March 2024, along with Radisson Red, featuring 144 rooms, expected to open by the end of the year. *(CLI Disclosure)*
- ➔ **Far Eastern University, Inc. (FEU).** FEU reported a 6% decline in attributable net income for the second quarter of its fiscal year, citing higher operating expenses. While revenues increased by 8.7% to ₱1.59 billion, operating expenses rose by 4% to ₱880.73 million. The first six months of the fiscal year also saw a 3.5% drop in attributable net income to ₱591.62 million, despite a 14% increase in revenues to ₱2.16 billion. The growth in revenues was attributed to a 6% rise in student population and higher tuition fees. FEU expressed optimism about sustaining its strong financial position and sound operating results for the remainder of the school year 2023-2024. The institution maintains a conservative outlook on the national economy and pledges to be prudent in its operations, investments, and business continuity plans. *(BusinessWorld, FEU Disclosure)*

Other Developments

- ➔ **JPMorgan says India is its No. 1 market in Asia; investors are unlikely to return to China this year.** India is currently JPMorgan's top pick in Asia and one of its preferred markets globally, according to the investment bank's Asian Equity Strategist Mixo Das. He highlighted India's position as the number one market, emphasizing its substantial benefits as companies increasingly adopt a "China plus one" strategy. While acknowledging Vietnam as a strong contender for manufacturing facilities, Das noted that India possesses the size and scale to fully replace or augment the capacity sought by global investors and manufacturers. The recent entry and expansion of companies like Apple and Maruti Suzuki in India have fueled optimism, contributing to the country's status as one of Asia's best-performing stock markets. Despite India's favorability, Das pointed out that China's economy has experienced a slowdown, with its stock markets posting annual declines for a third consecutive year in 2023. He mentioned the challenges faced by the Chinese market, citing low household confidence and a lack of enthusiasm among investors. Das expressed skepticism about the return of foreign investors to the Chinese market in 2024, suggesting that it would take a longer period of repair for business confidence to improve and create a healthier market environment throughout the year. *(CNBC)*

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hanz.torres@mandarinsecurities.com



Other Developments

➔ **US economy has already seen 75% of the impact from Fed's hikes, IMF says.**

According to an analysis by the International Monetary Fund (IMF), about 75% of the impact of tighter monetary policy has already been transmitted to the US economy. Gita Gopinath, the IMF's Deputy Managing Director, noted that despite the rate hikes, the U.S. economy has displayed resilience, with approximately three-quarters of the transmission having taken place, and the remaining impact anticipated in the current year. In contrast, the euro area is still expected to experience more transmission as interest rate hikes in that region began later than in the US, with the European Central Bank (ECB) initiating hikes in July 2022. The US economy has demonstrated stronger-than-expected growth since the onset of rising interest rates in March 2022, while the eurozone has faced economic stagnation. During a panel discussion at the World Economic Forum, Gopinath mentioned that there is a stronger balance sheet among households and corporations, and while the labor markets are slowing, the deceleration is happening at a more gradual pace. This has led the IMF to consider a soft-landing scenario, where the probabilities have increased due to inflation coming down without a significant loss in economic activity. François Villeroy de Galhau, the governor of France's central bank, also participated in the panel and highlighted that while the transmission from monetary policy decisions to financial conditions is mostly over, the second lag, from financial conditions to the real economy, remains more challenging to assess. He emphasized the dependence on various sectors and mentioned that, for example, in real estate, most of the transmission has already occurred because it is highly sensitive to interest rates. (CNBC)

➔ **Global shipping recession could end as freight rates soar on Red Sea troubles.**

Vessels transiting the Red Sea have been targeted by attacks from Yemen-based Houthis, leading shipping companies to alter their routes and causing a surge in freight rates. Ships have been rerouted around the Cape of Good Hope in South Africa, resulting in a significant increase in ocean freight rates, with costs rising by up to \$10,000 per 40-foot container. The attacks have prompted container ships to divert over \$200 billion worth of goods away from the Red Sea to avoid further strikes by Houthi militants. The disruption in shipping routes has the potential to reverse the fortunes of an industry that experienced a recession last year. The uptick in freight rates is expected to boost profitability for container liner companies. While container shipping companies suffered losses between 2016 and 2019, they recorded substantial profits of \$364 billion in 2021 and 2022 combined. However, the industry's net income declined by 95.6% year-on-year to \$2.6 billion in the third quarter of 2023. The recent surge in freight rates is anticipated to contribute to the recovery of container liner profitability, with some shipping giants experiencing upward revisions in their earnings forecasts for 2024. However, the duration of the disruptions and involvement of multinational navies could influence the extent of the impact on freight rates, and oversupply issues in the container market still pose challenges for the industry. (CNBC)

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Hanz Elmer Torres

hanz.torres@mandarinsecurities.com



Other Developments

➔ **Shell to exit Nigeria's troubled onshore oil after nearly a century.** Shell is set to conclude almost a century of onshore oil and gas operations in Nigeria by selling its subsidiary, The Shell Petroleum Development Company of Nigeria Limited (SPDC), to a consortium of five mostly local companies for up to \$2.4 billion. This move aligns with Shell's strategy to exit onshore oil production in the Niger Delta and shift focus to the more lucrative and less problematic offshore sector in Nigeria. The sale to the Renaissance consortium, subject to approval by the Nigerian government, includes a consideration of \$1.3 billion and an additional payment of up to \$1.1 billion for prior receivables at completion. The consortium, comprising local oil exploration and production companies ND Western, Aradel Energy, First E&P, Waltersmith, and Swiss-based trading and investment company Petrolin, will take over responsibilities for dealing with spills, theft, and sabotage. Shell's exit from onshore operations in Nigeria reflects a broader trend of western energy companies, including Exxon Mobil, Eni, and Equinor, divesting assets in the country to focus on newer and more profitable ventures. Shell's operations in SPDC involve a 30% stake in the joint venture, which holds 18 onshore and shallow water mining leases. Despite this divestment, Shell will retain assets in Nigeria, including operations and stakes in several deep offshore fields, as well as a liquefied natural gas plant. The sale is part of Shell's broader strategy to simplify its portfolio and make disciplined investments in areas such as Deepwater and Integrated Gas. The company has faced challenges in Nigeria, including hundreds of onshore oil spills resulting from theft, sabotage, and operational issues, leading to costly repairs and legal disputes. *(Reuters)*

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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
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
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
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/06/24	02/07/24	02/27/24
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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hanz.torres@mandarinsecurities.com

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