

## Market Commentary

➔ **The View:** The PSEi inched down by 6.46 points or 0.10% and ended at 6,673.50 yesterday. The benchmark index pulled back amidst some broad profit taking following a 3-day rally wherein it gained 2.64%. It fell to as low as 6,642.70 in the morning session but mitigated its losses after the break. In the US, the 3 major averages closed higher after a surprising gross domestic product (GDP) growth of 3.3% in 4Q 2023 versus the consensus estimate of 2%. At the same time, the core prices for personal consumption expenditures (PCE), a preferred inflation measure by the US Federal Reserve (Fed), increased by 2% for the given period, while the headline rate was 1.7%. On an annual basis, the PCE price index rose by 2.7%, a decline from the 5.9% the year before. The core figure showed a 3.2% annual increase, down from 5.1% in the previous year. The Dow climbed by 0.64%, while the S&P500 and the Nasdaq Composite went up by 0.53% and 0.18%, respectively. The continued strong showing of the US economy and the cooling of inflation amidst high interest rates may reinforce the possibility of a “soft landing” or better. Meanwhile, European markets inched higher yesterday. The Stoxx600 moved up by 0.30% led by technology stocks. The European Central Bank (ECB) left its policy rates unchanged at a record-high level of 4% after its latest hike last September 2023. The ECB also reaffirmed its earlier position that rates are likely to remain high for a longer period until inflation is pulled to target levels. In the Asia-Pacific, China's Shanghai Composite and Hong Kong's Hang Seng led the gains yesterday with 3.03% and 1.96%, respectively. The People's Bank of China announced that it would cut banks' reserve requirements to boost liquidity and support its struggling economy. China's CSI property index saw a significant increase of 5.2%, and Hong Kong's Hang Seng Mainland Properties index rose by as much as 3.9% following the announcement. In the local bourse, sectors had sub-1% changes. Industrial (+0.30%) and Financial (+0.07%) were the gainers, while Mining&Oil (-0.97%) had the biggest contraction. In the main index, BLOOM (+5.95), URC (+2.14%), and ACEN (+1.91%) were the top performers among 14 advancers. On the flip side, ICT (-2.03%), AC (-1.68%), and JGS (+1.68%) had the biggest losses among 13 laggards. The market's turnover value fell by 13% to ₱4.88 billion. Net foreign buying fell to ₱80.13 million from ₱341.09 million last Wednesday. The local currency weakened by 23 cents against the US dollar and closed at ₱56.53. The positive catalysts from the US could provide the local bourse with the boost it needs to breach new resistance levels. The PSEi could touch the 6,700-level again, otherwise, more profit taking may have it falling to the 6,500-level anew.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,679.96	6,673.50	-0.10%
All Shares	3,511.44	3,508.19	-0.09%
Financial	1,884.15	1,885.48	0.07%
Industrial	9,122.38	9,149.35	0.30%
Holding Firms	6,370.33	6,352.02	-0.29%
Property	2,915.02	2,906.88	-0.28%
Services	1,626.41	1,621.45	-0.30%
Mining & Oil	9,290.29	9,200.41	-0.97%

## TOP 10

BLOOM	5.95%
URC	2.14%
ACEN	1.91%
CNVRG	1.68%
DMC	1.52%
BPI	1.46%
LTG	1.20%
CNPF	0.76%
TEL	0.47%
SM	0.44%

## BOTTOM 10

ICT	-2.03%
AC	-1.88%
JGS	-1.68%
NIKL	-1.03%
ALI	-1.01%
MBT	-0.86%
MER	-0.78%
GTAP	-0.76%
PGOLD	-0.70%
BDO	-0.62%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,288.00	25.17%	15.18%
CNPF	3/13/20	13.10	32.95	151.53%	15.18%
FGEN	9/23/20	24.80	18.26	-26.37%	13.25%
AP	9/23/20	25.55	37.50	46.77%	13.25%
BDO	11/17/20	92.60	143.90	55.40%	-3.53%
BPI	11/17/20	83.00	111.20	33.98%	-3.53%
MBT	11/17/20	44.35	57.50	29.65%	-3.53%
SECB	11/17/20	103.90	72.45	-30.27%	-3.53%
CNVRG	6/13/22	22.50	9.06	-59.73%	3.19%
ALI	6/13/22	30.05	34.15	13.64%	3.19%
SGP	6/13/22	12.06	7.59	-37.06%	3.19%
Ave. Return				18.43%	4.75%

## MARKET DATA

Market Volume	684,766,758
Market Turnover ( Value)	4,878,019,491
Foreign Buying	2,192,826,358
Foreign Selling	2,112,699,856
Net Foreign Buy / (Sell)	80,126,502

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## Economic Developments

- ➔ **2023 PH 'hot money' swings to net outflow amidst high interest rates.** Foreign portfolio investments in the Philippines faced a net outflow of \$247.3 million in 2023, a significant shift from the \$886.7 million net inflow recorded in 2022. The data from the Bangko Sentral ng Pilipinas (BSP) indicates the impact of rising interest rates and elevated inflation on investor sentiment. December alone witnessed a net outflow of \$205.18 million, reversing the trend from a net inflow of \$672.86 million a month earlier and \$92.95 million in the same period the previous year. The term "hot money" refers to these foreign portfolio investments due to their ease of entering or leaving a jurisdiction. The global increase in borrowing costs, especially with the US Federal Reserve's rate hikes, contributed to the outflows as investors sought higher returns in developed markets. Concerns over a potential global recession, supply chain disruptions, geopolitical tensions, and slower growth in China also played a role in dampening investor sentiment. The BSP expects a net inflow of \$1.7 billion in hot money for the current year, provided the global economic environment stabilizes, interest rate hikes slow down, domestic inflation is controlled, and the current account deficit narrows. *(BusinessWorld)*
- ➔ **BSP to further relax forex rules.** The Bangko Sentral ng Pilipinas (BSP) is considering additional relaxations in its foreign exchange regulations to attract more foreign investments into the Philippines. A draft circular proposing amendments to the regulations has been circulated, outlining several key changes. Notably, the BSP plans to eliminate the charge on the registration of foreign loans, foreign currency loans, inward investments, and other foreign exchange transactions. The central bank may allow authorized agent banks to sell foreign exchange for non-trade current account transactions without prior approval, simplifying the process for residents dealing with non-residents. Moreover, the BSP aims to streamline documentary requirements for financial account transactions, including public sector loans or borrowings, if the proceeds are deposited with the BSP, complying with Republic Act 7653 or the New Central Bank Act. Additionally, the BSP is expanding the list of investment instruments for inward remittances, potentially encompassing debt securities such as notes, bonds, and non-participating preferred shares issued by private sector residents, whether listed or not. The move is part of the BSP's ongoing efforts to create a market-oriented and supportive policy environment for the country's dynamic and expanding economy, with a focus on aligning with international practices and standards. The central bank aims to facilitate foreign exchange transactions for various entities, including banks, corporates, small and medium enterprises, overseas Filipinos, and the public, contributing to a more liberal and robust capital market. This strategic approach is expected to provide investors with greater flexibility in managing their investments and cash flows, fostering a more conducive environment for sustained economic expansion. *(Philstar)*

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## Economic Developments

- ➔ **₱150-billion Malaysian telco project gets Bol's green lane approval.** The Philippine Board of Investments (BoI) has given its approval to Malaysia's EDOTCO Towers for a ₱150-billion (\$2.9 billion) telecommunications infrastructure project aimed at accelerating the deployment of technologies like 5G mobile broadband networks. The initiative involves the rollout of 25,000 shared telecommunication towers across urban and rural areas, promoting collaboration among various mobile network operators. This project aligns with government initiatives to enhance mobile network access and internet penetration in underserved and unserved regions. The BoI emphasized that the venture would be crucial in introducing advanced technologies, providing open access and nondiscriminatory infrastructure for service providers and government agencies. EDOTCO's project is expected to significantly bolster the country's telecommunication infrastructure and act as a catalyst for future mobile broadband networks. It aligns with the Philippines' common tower policy, aiming to extend the coverage of telecommunication providers to underserved and unserved areas. The Malaysian company plans to incorporate green energy solutions into the project, tapping into nonconventional energy resources like photovoltaic systems, wind, biomass, fuel cells, energy storage systems, and hybrid solutions. This approach not only reduces energy costs but also contributes to the project's sustainability, placing less demand on the national grid. The BoI highlighted that the project would create employment opportunities and support economic growth by facilitating knowledge transfer from multinational companies. (*BusinessWorld*)
- ➔ **Vehicle sales are seen reaching 500,000 units this year.** The Philippines' vehicle sales are anticipated to reach 500,000 units in 2024, according to Rommel Gutierrez, President of the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI). This projection represents a potential 16.3% increase from the 429,807 units sold in 2023. Gutierrez cited factors such as increased production, the introduction of new models, and improved macroeconomic performance, including the country's gross domestic product and moderated inflation rate, as drivers for the expected growth. Remittances from overseas Filipino workers were also identified as a contributing factor to the sector's sales. In 2023, the industry surpassed the earlier forecast of 423,000-unit sales, attributing the robust performance to sustained consumer demand, easier access to credit, and improved supply conditions across all brands. The growth trend is expected to continue in 2024, fueled by a positive economic outlook, new model introductions, and the electrification trend in the automotive industry. In December 2023, vehicle sales saw a 5.1% growth, reaching 39,153 units, with passenger car sales driving the growth by posting a 27.2% increase to 109,264 units. (*Philstar*)

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## Corporate Developments

- ➔ **Manila Electric Company (MER), San Miguel Corporation (SMC).** MER has successfully completed a competitive selection process (CSP) to secure a bid for 1,200 megawatts (MW) to enhance its power supply capacity. The best bidder in the CSP was South Premiere Power Corp. (SPPC), a subsidiary of SMC's SMC Global Power Holdings Corporation (SMCGP), offering the lowest rate for MER's baseload requirement at ₱7.0718 per kilowatt-hour (kWh) for the entire 1,200-MW requirement. The unincorporated joint venture of Limay Power Inc. and San Roque Hydropower Inc. presented the second-best bid with a rate of ₱7.1006 per kWh for a 150-MW capacity. The CSP was conducted in compliance with Department of Energy (DOE) Department Circular No. DC2023-06-0021 and Energy Regulatory Commission (ERC) Resolution No. 16, Series of 2023, ensuring an open and transparent bidding process. The 15-year power supply agreement (PSA) resulting from this CSP aligns with MER's DOE-approved Power Supply Procurement Plan, addressing its future capacity needs. (*BusinessMirror*)
- ➔ **Pryce Corporation (PPC).** PPC reported a robust growth in its comprehensive (unaudited) net income, increasing by 31.58% from ₱1.69 billion in 2022 to ₱2.22 billion in 2023. This growth was primarily attributed to the rise in sales volume of Liquefied Petroleum Gas (LPG), which saw a 7.9% increase from 276,709 tons in 2022 to 298,499 tons in 2023. The improvement in net income was driven by enhanced LPG margins, particularly in the Luzon market. Despite facing challenges such as a 21.57% decline in the average Contract Price (CP) from US \$735.04 per MT in 2022 to US\$576.46 per MT in 2023, PPC's consolidated revenues still increased by 2.61%, reaching ₱19.26 billion from last year's ₱18.77 billion. The LPG business segment contributed significantly to consolidated revenues, accounting for ₱18.13 billion or 94.16%. Other segments, including industrial gases, real estate, and pharmaceuticals, contributed ₱793.26 million (4.12%), ₱287.30 million (1.49%), and ₱44.86 million (0.23%), respectively. Operating expenses rose by 17.74%, reaching ₱2.50 billion in 2023, attributed to general inflation and increases in compensation, logistics, and fuel. The earnings per share for PPC in 2023 grew to ₱1.07 from ₱0.81 in 2022, marking a substantial increase of 32.33%. (*PPC Disclosure*)

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## Other Developments

- ➔ **The US economy grew at a blistering 3.3% pace in 4Q 2023 while inflation pulled back.** In the final quarter of 2023, the US economy defied expectations, exhibiting robust growth, and avoiding the anticipated recession. The Commerce Department reported that the Gross Domestic Product (GDP) increased at a 3.3% annualized rate, surpassing the Wall Street consensus estimate of 2%. This acceleration was coupled with positive developments on the inflation front. Core prices for personal consumption expenditures (PCE), a preferred inflation measure for the US Federal Reserve (Fed), rose by 2% for the period, with the headline rate at 1.7%. The annual PCE price index increased by 2.7%, down from the previous year's 5.9%, reflecting an encouraging moderation in inflation. Strong consumer spending, a 2.5% increase in federal government expenditures, and solid state and local government spending were identified as key contributors to the economic expansion. For the entirety of 2023, the US economy exhibited resilience, growing at a 2.5% annualized pace, surpassing initial Wall Street outlooks. The year saw robust consumer spending, with personal consumption expenditures rising by 2.8% in the fourth quarter. However, concerns lingered about the potential challenges ahead, including the lagged effects of the Fed's 11 interest rate hikes between March 2022 and July 2023. There were also worries about the sustainability of consumer spending as savings dwindle and high-interest debt loads accumulate. The role of government deficit spending as a significant contributor to growth, with a federal IOU at \$34 trillion, raised further economic and political uncertainties, especially amidst a presidential election campaign and ongoing geopolitical tensions. (CNBC)
- ➔ **European Central Bank holds rates steady, gives no hint at cuts ahead.** The European Central Bank (ECB) announced on Thursday that it would maintain its current interest rates, emphasizing a commitment to keeping rates elevated for a "sufficiently long duration" to achieve its inflation target. This decision marks the third consecutive meeting where rates remain unchanged since the ECB raised its benchmark deposit facility to 4% in September. The central bank expressed confidence in its medium-term inflation outlook, citing recent data that broadly confirmed their expectations. ECB President Christine Lagarde addressed concerns about a December inflation uptick, attributing it to base effects and reinforcing the belief in the ongoing disinflation process. Despite facing economic challenges in the euro area and the goal of reducing inflation from 2.9% to 2%, the Governing Council deemed it "premature to discuss rate cuts," and emphasized a data-dependent approach rather than adhering to a specific calendar. Lagarde highlighted the ECB's scrutiny of various data sources, including wage growth indicators from platforms like Indeed and the bank's own wage negotiations tracker. The central bank aims to carefully assess wage dynamics in the coming months, with a focus on the potential impact on corporate profits and any second-round inflationary effects. Market reactions to the announcement included a lower euro against the US dollar and British pound, slightly higher European stocks, and lower bond yields. The ECB's decision is seen as maintaining a relatively hawkish stance, as it resists pressure for rate reductions despite a recent uptick in inflation. The central bank's commitment to a restrictive monetary policy for an extended period aligns with its goal of carefully managing economic stability and inflation. (CNBC)

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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
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	02/01/24	02/02/24	02/19/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	02/06/24	02/07/24	02/27/24
RFM	RFM Corporation	Php0.074194	Cash	Common	02/06/24	02/07/24	03/05/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	02/21/24	02/22/24	03/08/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	02/27/24	02/28/24	03/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	02/29/24	03/01/24	03/18/24
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
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/20/24	03/21/24	04/04/24
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	03/20/24	03/21/24	04/04/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/24	04/05/24	04/29/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	05/23/24	05/24/24	06/10/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	05/29/24	05/30/24	06/14/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	05/31/24	06/03/24	06/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/24	07/05/24	07/29/24

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## CASH DIVIDEND SCHEDULE

\*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	08/22/24	08/23/24	09/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	08/29/24	08/30/24	09/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	09/02/24	09/03/24	09/18/24
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/04/24	10/07/24	10/28/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24

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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	0.156886019 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  
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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